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STATE AND CITY DEPARTMENT

BOND PROPOSALS AND NEGOTIATIONS

ALABAMA

Birmingham, Ala.

Bond Election Authorized—We quote in part as follows from the Birmingham "News" of Oct. 14: Seeking to save about $1,500,000 in interest, the City Commission Tuesday adopted an ordinance calling an election for Dec. 15 to vote a $4,250,000 bond issue to refinance the Birmingham Industrial Water Supply System and to provide for some extensions of the plant.

The proposed refinancing will necessitate $4,120,000 and the extensions and improvements are estimated to cost $130,000. The bonds will be limited to not exceeding 3%, but the Commission expects to sell them to bear around 2½% interest. The city is now paying 4% on the indebtedness.

Gadsden, Ala.

Bond Sale—The following coupon semi-ann. refunding bonds aggregating $27,000, offered for sale on Oct. 21—v. 154, p. 584—were awarded to Marx & Co. of Birmingham, as 2¾s, paying a price of 100.61, a basis of about 2.65%.

$2,000 sewer bonds. Due $1,000 on Nov. 1 in 1945 and 1946.
1,000 school bonds. Due on Nov. 1, 1945.
24,000 public improvement bonds. Due on Nov. 1 as follows: $2,000 in 1945 to 1950, and $3,000 in 1951 to 1954.

The second highest bid at the auction was an offer of 100.60 for 2¾s, submitted by Odess, Martin & Herzberg, Inc. of Birmingham, and associates.

ARIZONA

Apache County School District No. 18 (P. O. St. Johns) Ariz.

Bond Offering—Sealed bids will be received until 10 a.m. on Nov. 10 by G. P. Brown, Clerk of the Board of Supervisors, for the purchase of $15,000 funding bonds. Interest rate is not to exceed 3%, payable J-J. Denom. $1,000. Dated July 1, 1941. Due $3,000 from July 1, 1942 to 1946. No bid for less than par and accrued interest will be considered. Delivery to be made at the First National Bank, Holbrook. The approving opinion of Gust, Rosenfeld, Divelbess, Robinette & Coolidge, of Phoenix, will be furnished. All bids must be unconditional. Enclose a certified check for 5% of the bonds, payable to the County Treasurer.

ARKANSAS

El Dorado Special District No. 15 (P. O. El Dorado), Ark.

Sealed Tenders Invited—Harry W. Cawthon, District Secretary, states that he will receive sealed tenders on or before Nov. 15, of bonds of the above district. Holders desiring to tender their bonds to the district must submit their offers in duplicate, one copy being addressed to the Secretary and one copy being mailed to the First National Bank, El Dorado, trustee for the issue.

The tender shall state the price at which the bond or bonds will be sold and shall give the number and denomination of the bond or bonds. Acceptance of tendered bonds will be limited to the amount of funds on hand available for this purpose in the building fund.

The district reserves the right to reject all tenders of bonds at a price above 95% of their par value, plus accrued interest. All bonds so purchased must be delivered to the trustee for payment and cancellation on or before Dec. 15.

Etowah School District No. 36 P. O. Etowah), Ark.

Bond Sale—The $6,130.48 4% semi-ann. funding bonds offered for sale on Oct. 13—v. 154, p. 449—were purchased at part by T. J. Raney & Sons of Little Rock No other bid was received, according to the District Secretary. Dated Aug. 1, 1941. Due on Jan. 1 in 1959 to 1962.

Marianna, Ark.

Bonds Sold—H. A. Bowles, City Clerk, states that $7,500 sewerage bonds were sold recently, to augment a prior issue of $20,000 for the improvement.

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

Hospital Bond Levy Voted—We quote in part as follows from the Little Rock "Democrat" of Oct. 15:

The Pulaski Quorum Court in special session today levied a one-fourth mill tax for the years 1942 to 1945 and a one-half mill tax for 1946 to 1954 to retire $200,000 worth of bonds which will be sold to erect a new county hospital on W. Roosevelt.

On motion of C. D. Ewell the court voted unanimously to levy the tax. Seventy members were present. The court also adopted a resolution appropriating various amounts to retire the bonds over the designated years.

Bond Offering Date Scheduled—County Judge Newton announced that the bonds would be sold Nov. 12. He said the levy was based on an anticipated payment of an interest rate not to exceed three per cent.

The Judge said that he knew of no county in the United States that has a millage tax as low as that in Pulaski County. He pointed to the fact that Pulaski County has no road bonds and is the only county in the state that has none.

By paying out the hospital bonds in 13 years instead of 21, as previously planned, an interest saving of approximately $19,000 should be effected, Judge Newton said. A 3% interest rate will be a basis for bids, compared to 4½% on the courthouse issue, refinanced 16 years ago, and a constitutional limit of 5%.

Judge Newton said that "spirited bidding" has been indicated for the hospital bond sale, scheduled for Nov. 12.

Bond Offering Details—Bids will be received by the County Court at 11 a.m. on the 12th. Dated Dec. 1, 1941. Due on Dec. 1 as follows: $7,000 in 1943 to 1945, $18,000, 1946, $19,000, 1947 to 1949 $20,000, 1950 and 1951, $21,000, 1952 and 1953, and $22,000 in 1954.

Southeast Arkansas Levee District (P. O. McGehee) Ark.

Bonds Sold—The W. R. Stephens Investments, of Little Rock, is said to have purchased $1,268,000 refunding bonds. Due in 1941 to 1972. The proceeds will be used to redeem 4% and 3¼% bonds held by the RFC. The sale of these bonds means that the district has completed a second debt adjustment at a saving estimated at $640,000 for the period of maturity, 1943 to 1972. Proceeds of the sale will be used to redeem bonds held by the Reconstruction Finance Corporation, which purchased the first refunding issue of $1,312,000 after the district had defaulted during receivership.

CALIFORNIA

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

School Notes Sold—An issue of $100,000 Grant Union High School District tax anticipation notes is said to have been purchased on Oct. 16 by the Bankamerica Co. of San Francisco, at 0.45%, plus a premium of $5.00. Due on Dec. 30, 1941.

San Carlos, Calif.

Bond Election—The submission of $70,000 school building and equipment bonds is scheduled to come up for consideration by the voters at an election on Oct. 28 according to report.

San Mateo County (P. O. Redwood City) Calif.

School Bond Election—The issuance of $70,000 San Carlos School District bonds will be submitted to the voters at an election scheduled for Oct. 28, it is said.

Seal Beach, Calif.

Bond Offering—It is stated by Ollie B. Padrick, City Clerk, that he will receive sealed bids until 7:30 p.m. on Nov. 6, for the purchase of the following bonds aggregating $198,700:

$40,000 beach acquisition bonds Denom. $1,000. Due $2,000 from Dec. 1, 1942 to 1961 incl
55,100 breakwater bonds. Denom $1,000, one for $100. Due on Dec. 1 as follows: $3,000 in 1942 to 1958 and $4,100 in 1959.
103,600 dredging bonds. Denom $1,000, one for $600. Due on Dec. 1 as follows: $5,000 in 1942 to 1952, $6,000, 1953 to 1959 and $6,600 in 1960.

Interest rate is not to exceed 6%, payable J-D. Dated Dec. 1 1941. Bids for more than one rate of interest in multiples of ¼ of 1% will be received. Bidders may bid for one or more of the above issues. Prin. and int. payable at the City Treasurer's office. The approving opinion of O'Melveny & Myers of Los Angeles, will be furnished. A certified check for 3% of the par value of the bonds, payable to the City Treasurer, is required.

Ukiah, Calif.

Bonds Sold—The $35,000 municipal airport bonds approved recently by the voters—v. 154, p 585—have been purchased by the American Trust Co. of San Francisco, divided as follows: $25,000 at 0.875%, and $10,000 at 1%.

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

Bond Sale—The $10,500 Water Works District No. 4 3½% semi-ann. water works system construction bonds offered for sale on Oct. 21—v. 154, p. 648—were awarded to Mr. Stanley M. Arndt of Los Angeles, for a premium of $200.01, equal to 101. 904, a basis of about 3.12%. Dated Dec. 1, 1941. Due on Dec. 1 in 1942 to 1952 incl.

CONNECTICUT

Milford, Conn.

May Increase Tax Rate—New town budget of nearly $987,000 will be placed before citizens for approval Nov. 10. Sixty-six residents recently elected as town meeting representatives will vote on recommendations of the Board of Finance in this annual session. The fiscal year of the municipality opens Oct. 1, but the budget does not gain approval until November. An increase in expenditures has forced the Finance Board to recommend a boost in the tax rate to 21 mills, despite an increase in the grand list of $1,300,000. Taxpayers may endeavor to shave appropriations proposed by the Board, but no item may be increased. The town enters the new fiscal term with a cash surplus of $79,000, a figure $20,000 beneath the amount on hand at the outset of the last year.

New Haven, Conn.

Bonded Debt Greatly Reduced Since 1933—In a letter transmitting the 1942 budget to the Board of Aldermen, the Board of Finance pointed out that because of constant debt reduction by the present administration interest costs for 1942 will be $428,394.33 less than ten years ago when the debt totaled $19,620,204 as compared with $11,451,635 at the end of September.

"Provision has been made for continuation of all necessary city services and also for amplification of some," the letter read. "Unquestionably initiation of certain new services must be seriously considered in the future, as the state of our finances may permit. However, it should always be remembered that it is neither sound nor constructive to tax the people beyond their ability to pay.

"Because of predictions and opinions of experts that municipalities must face enormous relief costs when the defense spending program is ended, and their conclusion that in consequence much municipal borrowing will be required, we believe that capital expenditures, except of the 'must'

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type, should not be made during the coming year, to the end that if and when financial burdens become heavy because of the reasons referred to, this city shall be in its present favorable credit position and therefore able to borrow necessary funds to meet unusual conditions as they may arise.

Norwich (P. O. Norwich), Conn.

Note Sale—An issue of $100,000 tax anticipation notes was sold recently to F. W. Horne & Co. of Hartford, at 0.314% discount. Due June 2, 1942.

Stamford (City of), Conn.

Bond Offering—John F. Connolly, Commissioner of Finance, will receive sealed bids until 2 p.m. on Oct. 29 for the purchase of $1,250,000 coupon outfall sewers, sewage treatment plant and garbage incinerator bonds. Dated Nov. 1, 1941. Denom. $1,000. Bidder to name one rate of interest, expressed in a multiple of ¼, or 1/10th of 1%. Prin. and int. (M-N) payable at the First National Bank of Boston. These bonds will be valid general obligations of the city, and for the payment of principal and interest thereof, the city has power to levy ad valorem taxes without limit as to rate or amount (except as to certain classes of property, such as classified timber lands taxable at a limited rate) upon all the property within the territorial limits of the city and taxable by it. If desired, the purchaser will be furnished with a certificate from the Assessor certifying that there are no such classes of property within the city. These bonds will be engraved under the supervision of and authenticated as to their genuineness by the First National Bank of Boston. The legality of this issue will be examined by Ropes, Gray, Best, Coolidge & Rugg of Boston, a copy of whose opinion will be furnished without charge to the purchaser. The original opinion and complete transcript of proceedings required for the proper issuance of the bonds will be filed with The First National Bank of Boston, and available for inspection. Bonds will be delivered to the purchaser on or about Nov. 14, 1941, at the First National Bank of Boston, or The New York Trust Co., New York, at the option of the purchaser.

DELAWARE

Seaford, Del.

Bond Election—Question of issuing the $160,000 municipal improvement bonds mentioned in v. 154, p. 584 will be the subject of a special election to be held on Nov. 15.

FLORIDA

Florida, State of

Municipal Situation Surveyed—The following information is taken from the October issue of the monthly bulletin on "Municipal Bonds," put out by A. B. Morrison & Co. of Miami:

A month ago we did not feel that Florida Municipal bond prices would continue to advance, but they did. This advance was well marked in the case of dollar bonds but less in the rate bonds, which remained at about the same level. The dollar bonds, in several cases, were very decidedly stronger. Recent war news, quite naturally, has made the market somewhat unstable. It is our feeling that possibly the top price, for the time being, has been reached on both rate and dollar bonds, but this is purely and simply our guess.

In submitting our market indications, we emphasize that prices are, of necessity, very subject. Disturbing news may cause recessions. All we can do is to reflect prices as we see them as of today. We know that in several instances lately, bids have been lowered and price indications don't always stand up. While we feel that, as of the present, our prices are reasonably accurate, we don't know what they will be a week from now.

We believe it is pertinent, at this time, to call attention to certain factors which, in our opinion, may render Florida Municipal bonds less susceptible to adverse changes in security and price because of war conditions than may be the case elsewhere. Florida is essentially an agricultural and tourist State. It has very few manufacturing establishments which will be affected by priority ratings. Its agricultural products are diversified and find a ready market. Its tourist crop, year after year, brings millions of dollars into the State. Even assuming the tourist crop doesn't reach hoped for proportions, it will still be large. Military and Naval activities, largely in aviation, contribute to the general prosperity in certain sections. Curtailment of building activities may cause some hardships, but the two essential sources of income, field crops and tourists, will, in our opinion, be sufficient to assure continued stability for an indefinite period. Hence, we feel that from the security standpoint, Florida Municipals are not going to experience any marked decline.

As regards price, Florida Municipals have been selling below comparable bonds in other States. Other Municipals would have to decline decidedly before the yield would equal that on similar Floridas. Many Florida issues carry stepped-up interest rates which tend to off-set, to some extent, any general softening in the price level. Another favorable factor, price wise, is the general increase in county and district assessed valuations, making the debt ratios more in line with that to which the investor is accustomed. While price levels in the case of actual war, are unpredictable, we feel that the factors enumerated above will act as more or less of a cushion in the case of a generally falling market. This has been the case before and we see no reason why it shouldn't be so again.

Florida Keys Aqueduct Commission, Fla.

Bond Sale Details—It is stated by the Attorney for the Commission that the $1,750,000 (not $1,500,000) 4% semi-ann. water revenue bonds sold to the RFC at par, as noted here on Sept. 20, are due on Sept. 1, as follows: $15,000 in 1944 and 1945, $30,000 in 1946 to 1950, $40,000 in 1951 to 1954, $50,000 in 1955 to 1958, $60,000 in 1959 to 1962, $70,000 in 1963 and 1964, $75,000 in 1965 to 1967, $85,000 in 1968 and 1969, $90,000 in 1970, $95,000 in 1971, and $250,000 in 1972.

St. Augustine, Fla.

Sealed Tenders Invited—Charles E. Kettle, City Auditor and Clerk, reports that he will receive sealed offerings until Oct. 27, at 10 a.m., of the refunding issue of 1937, Series E bonds. Bidders may stipulate, if desired, that their tenders are for all or none of the bonds offered. Accepted bonds will be delivered through the St. Augustine National Bank, on or before Nov. 11. The amount available for purchase is $20,000.

Sebring, Fla.

Certificate Sale—The $150,000 3% semi-ann. electric and water system revenue certificates of indebtedness offered for sale on Oct. 22—v. 154, p. 698—were awarded to Robert Hawkins & Co. of Boston, at a price of 100.54, a basis of about 2.94%. Dated July 1, 1941. Due on July 1 in 1942 to 1961 incl.

GEORGIA

Davisboro School District (P. O. Davisboro), Ga.

Bonds Sold—A 12,000 issue of refunding bonds is said to have been purchased recently by Johnson, Lane, Space & Co. of Augusta, at a price of 102.00.

Evans County (P. O. Claxton) Ga.

Bond Sale Details—In connection with the sale of the $43,000 (not $27,500) 4% semi-ann. funding bonds to Brooke, Tindall & Co. of Atlanta, as noted here last May, it is now reported that the bonds are dated Sept. 1, 1941, and mature on Jan. 1 as follows: $2,000 in 1951 to 1970 and $3,000 in 1971. Prin. and int. (J-J) payable at the First National Bank, Atlanta.

Greensboro, Ga.

Bonds Sold—A $15,000 issue of fire equipment bonds was purchased at public auction recently by Johnson, Lane, Space & Co. of Augusta, paying a premium of $2,688, equal to 117.86, according to report.

Johnson Corner School District (P. O. Lyons) Ga.

Bonds Sold—An $11,000 issue of 4½% refunding bonds is said to have been purchased at par by Brooke, Tindall & Co. of Atlanta. Denom. $500. Dated Nov. 1, 1941. Due on Feb. 1; $500 in 1943 to 1960, and $1,000 in 1961 and 1962. Prin. and int. (F-A) payable at the First National Bank, Atlanta.

IDAHO

State Board of Education and Board of Regents of the University of Idaho (P. O. Pocatello) Ida.

Bonds Sold—Secretary J. H. Anderson states that on Oct. 18 the following revenue refunding bonds aggregating $302,500, were purchased as 3s, at par by Ferris & Hardgrove of Spokane:

$146,000 dormitory bonds. Due Jan. 1, 1952, callable on July 1, 1942, and on any interest payment date thereafter, at par. Prin. and int. payable at the First Security State Bank, Pocatello.

121,000 Students Union Building bonds. Due $3,000 July 1, 1942, and Jan. and July 1, 1943, $3,500 Jan. and July 1, 1944 and 1945, $4,000 Jan. and and July 1, 1946 to 1948, $4,500 Jan. and July 1, 1949 to 1951, $5,000 Jan. and July 1, 1952, and $5,000 Jan. and $32,000 July 1, 1953. Bonds maturing after July 1, 1946, are subject to redemption on any interest payment date at par, in inverse order of maturity. Prin. and int. payable at the First Security State Bank, Pocatello.

35,500 library bonds. Due $2,000 July 1, 1943, and Jan. and July 1, 1944, $2,000 Jan. and $2,500 July 1, 1945, and $2,500 Jan. and July 1, 1946 to 1950, callable on July 1, 1944, and on any interest payment date thereafter, at par. Prin. and int. payable at the First Trust & Savings Bank, Moscow.

Denominations $1,000 and $500. Dated Nov. 1, 1941. Interest payable J-J. Legality approved by Fletcher, Dorsey, Barker, Colman & Barber of Minneapolis.

ILLINOIS

Alton, Ill.

New Proposals On Bond Issue—Pursuant to a resolution passed by City Council on Oct. 8, Mayor Struif appointed a committee to solicit bids on an issue of $115,000 funding bonds to pay back salaries of policemen and firemen under the Illinois minimum wage law. This action was taken after receipt of formal notice from the Municipal Bond Corp., that, under its contract with the city, it was electing not to purchase the issue because its attorneys had failed to approve the issue on legal grounds. The bonds were to be issued as 3s and mature at the rate of $11,500 annually.—v. 154, 226. The grounds upon which the attorneys had withheld legal approval, after studying the procedure taken by the Council, were undisclosed, according to Corporation Counsel Hoagland.

"The bonds, unsigned, are at First National Bank & Trust Co., held there subject to my order," said Hoagland. "Because they were voted by your body, some disposition should be made of them. I can present to you the alternatives.

"First, if you want to offer the bonds to some other bidder, you should keep them so as to avoid the cost of printing new ones.

"Second, you could solicit bids for the bonds at a lower rate of interest. You might ask bids by interest—that is, have bidders submit the interest rate they will pay. To do that, would require passage of a new ordinance and issue of new bonds.

"Third, you could go on without issuing any bonds. If you issue bonds, the action, under the statute, must be taken before Jan. 1."

Mr. Hoagland suggested to the Council that if it advertises for new bids it ask a $150 deposit from bidders to cover expenses of advertising and printing, and also that prospective bidders first come and examine the ordinance and procedure. While Municipal Bond Corp. had paid for printing of the present bonds, the city had been put to the expense of publishing the long ordinance.

Belvidere, Ill.

Bonds Voted—At a recent election the voters approved an issue of $36,000 paving bonds, payable over a period of five years with motor fuel tax funds. They will bear 2½% interest.

Bethalto, Ill.

Proposed Financing — Village officials have accepted an offer of Federal funds in connection with proposed construction of water and sewer systems. Village will be required to issue $125,000 certificates to provide its share of the cost of the projects.

Cairo, Ill.

Seeks Bond Issue Bids—City recently requested a number of bond houses to be ready to submit bids on a bond issue to be brought out soon for the purpose of paying salaries of policemen and firemen under the State minimum wage law of 1937. Amount of the issue will be determined by recent court action and cases still pending.

DuPage County School District No. 44 (Lombard), Ill.

Bond Call — Otta F. Mau, Ex-officio District Treasurer, announces that $9,000 refunding bonds, dated July 1, 1939, have been called for payment on Dec 1, 1941. The bonds numbered 10, 17 and 18 bear 4¼% interest and numbers 11 to 16 incl. are 5s. The bonds together with Dec. 1, 1941 and all subsequent coupons attached should be presented for payment to the City National Bank & Trust Co., Chicago.

Fairfield, Ill.

Bonds Publicly Offered—Ballman & Main of Chicago are making public offering of $170,000 3¼% coupon, registerable as to principal, electric light plant and system refunding revenue bonds at prices to yield from 0.50% to 2.40%, according to maturity. Dated Nov. 1, 1941. Denom. $1,000. Due July 1 as follows: $5,000 from 1942 to 1945 incl.; $6,000, 1946 to 1952 incl.; $15,000, 1953 to 1956 incl. and $16,000 from 1957 to 1959 incl. Principal and interest (J-J) payable at the City Treasurer's office. Legality approved by Chapman & Cutler of Chicago. In the opinion of bond counsel, interest on the bonds is exempt from Federal income taxes under the existing Federal rules and regulations. Bonds are payable solely from revenues derived from operation of the municipal utility.

Purpose of the issue is to refund a like amount of outstanding electric light plant and system certificates of indebtedness, dated Dec. 15, 1940. Issue does not increase the indebtedness of the system and will result in a lower interest cost. These bonds, in the opinion of counsel, are valid and binding obligations of the city, payable solely from revenues derived from the electric light plant and system. Under the law and the ordinance adopted pursuant thereto, revenues derived from the operation of the system shall be set aside as collected and deposited in a separate fund designated as the "Electric Light Fund" of the City of Fairfield, which shall be used only in paying the cost of operation and maintenance of said system, providing for adequate depreciation fund, and paying the principal of and interest upon all revenue bonds that are payable from such revenues and such "Electric Light Fund" shall be used only for such purposes. Under the law and the ordinance the city covenants to maintain rates for electrical energy sufficient at all times to pay the cost of operation and maintenance, to provide a depreciation fund, and pay the interest on and principal of said revenue refunding bonds and all bonds which, by their terms, are payable from the revenues of the utility.

Galena, Ill.

Bonds Sold—The White-Phillips Corp. of Davenport recently purchased an issue of $27,000 3% water works bonds at a price of 98.511. Other bid by the H. C. Speer & Sons Co. of Chicago was a price of 98.50. The bonds are optional.

Madison, Ill.

Bond Call—Village has ordered a third group of Chain of Rocks municipal bridge bonds totaling $60,000 to be redeemed on Dec. 1, 1941. With this redemption, $150,000 of the $2,000,000 borrowed when the village purchased the bridge two years ago will have been repaid. A premium of 5% will be paid on the securities called Dec. 1.

Murphysboro Park District, Ill.

Bonds Voted—Roy Palmer, Secretary of the Board of Park Commissioners, reports that an issue of $7,000 4% park purchase bonds was authorized at an election on Oct. 16. The bonds were previously sold to the White-Phillips Co. of Davenport.—v. 154, p. 418.

Red Bud, Ill.

Utility Certificates Authorized—The Board of Trustees passed an ordinance to issue $50,000 electric light plant and system certificates of indebtedness.

Rock Island, Ill.

Seeks to Refund Bridge Revenue Bonds—City Council on Oct 10 unanimously approved a resolution to obtain a State Supreme Court decision on the legality of refunding the $2,494,000 outstanding Centennial bridge revenue bonds at a lower rate of interest, under an ordinance which would permit use of bridge funds to improve certain street approaches. Mayor Robert P. Galbraith stated that the bonds, now drawing 4% interest, could be refinanced for as low as 2.75% interest.

Swimming Pool Issue Approved—The Council also adopted an ordinance to issue $145,000 swimming pool revenue bonds. Measure provides for a referendum vote on the issue.

Rock Island County (P. O. Rock Island), Ill.

Veto Program to Purchase Bridge—By a vote of 23 to 12, the Board of Supervisors on Oct. 13 voted to abandon the proposal for purchase of the Muscatine toll bridge by the Rock Island County for $535,000 by issuance of bridge revenue bonds. In September the Board tabled the proposal for a month when opposition developed.—v. 154, p. 227. Opposition has grown since that time and Moline Association of Commerce carried on a vigorous fight against the Board's purchase of the bridge, declaring it would be a "bad investment."

The association also contended voters of the county had not been given an opportunity to express their opinion on the advisability of purchase of the bridge.

The vote on the proposition came after a talk by M. C. Woodward, representing the Chicago bond house of Stifel, Nicolaus & Co., which holds an option on the bridge and made the offer to the county. There was no debate on the matter and Louis Wilcox of Moline, assistant supervisor from South Moline township, moved that the Board abandon plans for purchase of the bridge.

Saline County (P. O. Harrisburg), Ill.

Bonds Not Sold—The Board of Supervisors on Oct. 16 declined to accept four bids for an issue of $28,000 bonds to finance payment of blind pension judgments. (These are the bonds which were originally proposed for sale on Sept. 16.—v. 154, p. 131.) The board instructed Richard Cook, County Treasurer, to attempt to find $14,000 to pay half the judgments and borrow a similar amount from local banks. During the discussion regarding the bond issue a representative of a St. Louis bond house mentioned that the county could improve its financial structure by refunding its $297,000 bonded debt. The debt structure, he notes, "is all out of balance because in the next five years you've got $50,000 a year to pay on bonds, then it drops down to $4,000 a year."

Sangamon County (P. O. Springfield), Ill.

Bonds Sold—The issue of $201,000 judgment funding bonds voted by the Board of Supervisors on Oct. 14 was sold to county banks, with the bulk of the loan going to Springfield institutions. The bonds are dated Dec. 1, 1941, bear 2% interest and will mature Dec. 1 as follows: $16,000 in 1942 and 1943; $17,000, 1944 and 1945; $18,000, 1946 and 1947; $19,000, 1948 and 1949; $20,000 in 1950 and 1951, and $21,000 in 1952. Bond issue will fund judgments drawing 5% interest. The resolutions authorizing the debt provides that the county levy a direct annual tax sufficient to meet principal and interest charges. Levy will be in addition to all other taxes and will be effective during the period from 1941 to 1952 incl.

Sterling, Ill.

Bonds Sold—Stokes, Woolf & Co. of Chicago purchased an issue of $18,000 2% funding and refunding bonds. Dated Oct. 1, 1941. Denom. $1,000. Due $3,000 on Oct. 1 from 1947 to 1952 incl. Interest A-O. Legality approved by Chapman & Cutler of Chicago.

Refinancing Completed—Local press reports state that the city sold an issue of $9,000 funding bonds to meet back salaries of policemen and firemen pursuant to the State minimum wage law, and also arranged for the refinancing of outstanding indebtedness, including the $11,000 sewage disposal plant bonds. The funding issue was sold as 1½s. The fact that the city was negotiating for refinancing of debt with a Chicago bond house was noted in v. 154, p. 642.

Streator, Ill.

Voters to Consider Terms for Purchase of Water Company—City can purchase the water plant now owned by the Northern Illinois Water Corporation through sale to the company of $1,495,000 3¾% revenue bonds to mature over a period of 40 years. These are the terms which the Citizens Committee which has been studying the question for over a year were able to secure. Though the committee was sharply divided in its opinion regarding the purchase of the plant on the terms offered, at a meeting held recently in the Council Chambers of the City Hall, it was unanimous in the belief that the proposition should be submitted to a referendum of the people for their final rejection or approval. The committee passed a motion requesting the City Council take the necessary steps to submit the issue to the people at a special election to be held at an early date.

Members of the committee who oppose the purchase on the terms of the water company have emphasized that in the light of their study the purchase price is too high and the 3¾% interest rate on revenue bonds is exorbitant in view of the rate on water revenue bonds that prevail in other cities. Those who favored the proposal based their opinion on the possible profits which may be earned in the light of the earnings of the company today. Their contention being that the purchase price or the rate of interest is not of as much importance as the profits which might be secured. It was the unanimous belief of the committee that all the facts which the members have gleaned in the extensive research into the subject should be given the public so that when the election is held it will be decided by voters who are thoroughly acquainted with every detail.

Mayor Thomas Halfpenny said he will bring the question of referendum to the Council and the people will have an opportunity to express their opinions soon.

Tamaroa, Ill.

Proposed Bond Issue — The Work Projects Administration will furnish $62,000 toward cost of constructing a water-sewer project amounting to $152,000. Village has approved a bond issue to meet the remainder of the cost.

Venice, Ill.

Bond Sale—The school board recently sold $40,000 working cash fund bonds to the Municipal Bond Corp., Chicago. They bear 3¼% interest and will mature over a period of 15 years beginning in 1943. The fund was established to eliminate borrowing on tax anticipation warrants bearing 6% interest.

Wapella, Ill.

Bond Sold—Francis H. Greene, Village Clerk, states that the $5,000 general obligation and $20,000 revenue water works bonds authorized at an election on Sept. 18, have been sold.

West Frankfort, Ill.

Bond Election — The $81,000 sewage revenue bonds mentioned in v. 154, p. 131—will be placed on the ballot at the November election.

INDIANA

Huntington County (P. O. Huntington), Ind.

Proposed Bond Issue — County plans to issue $65,000 bonds to pay for improvements to the county hospital.

Lake County (P. O. Crown Point), Ind.

To Issue Refunding Bonds—County Council has adopted an ordinance to issue not more than $146,500 not to exceed 3% interest refunding bonds. Proceeds of the sale will be used to redeem outstanding 6% series C of 1932 refunding bonds.

Union Township (P. O. Rural Route No. 8, Lafayette), Ind.

Bond Sale—The $67,000 construction and equipment bonds offered Oct. 20—v. 154, p. 323—were awarded to the City Securities Corp., Indianapolis, as 1¼s, at par, plus a premium of $310, equal to 100.462, a basis of about 1.19%. Sale consisted of:

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

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

All of the bonds will be dated Oct. 1, 1941. Second high bid of 100.905 for 1½s was made by Raffensperger Hughes & Co. of Indianapolis.

IOWA

Des Moines, Iowa

Primary Road Bond Payment—W. G. C. Bagley, State Treasurer, announced recently that a payment of $110,000 will be made on Nov. 1 on the $62,153,000 outstanding county primary road bonds. The sum will be remitted out of gas tax receipts to counties which have bonds maturing on Nov. 1.

Mount Vernon, Iowa

Bond Offering—Bids will be received until Nov. 5 at 7:30 p.m. by the Town Clerk, for the purchase of the following bonds aggregating $27,801.47: $13,801.47 5% street improvement; $4,000 3% town grading, and $10,000 3% town improvement bonds.

Postville, Iowa

Bond Sale — The semi-ann. bonds aggregating $8,900, offered for sale on Oct. 8—v. 154, p. 419—were awarded jointly to two Postville banks, as follows:

$4,100 hospital bonds as 2s, at a price of 100.487. Due in 1943 to 1948; callable on or after Oct. 15, 1943.

4,800 sewer bonds as 1¼s. Due $800 in 1943 to 1948 incl., without option of redemption.

Walnut, Iowa

Bond Sale—The $2,000 playground bonds offered for sale on Oct. 21—v. 154, p. 642—were purchased by the Walnut State Bank. No other bid was received, according to the Town Clerk.

KANSAS

Hillsboro, Kan.

Bonds Authorized — The City Council passed an ordinance calling for the issuance of $18,000 sewage disposal works extension bonds, it is stated.

Hutchinson, Kan.

Bond Election—The City Commission has set Nov. 4 as the date for the election on the issuance of $27,500 airport site acquisition bonds. This election had been scheduled originally for Oct. 28 but was deferred.

KENTUCKY

Henderson, Ky.

Bonds Sold—The Bankers Bond Co. of Louisville is said to have purchased recently $132,000 gas revenue refunding bonds at 100.10.

Hickman, Ky.

Interest Payment Suit Filed — A petition for a writ of mandamus to force the city to levy a tax to pay $13,305 interest on bonds was filed recently by a resident of Mason Ohio, who had obtained a judgment against the City of Hickman in the U. S. District Court at Cincinnati in May, 1940. The interest payments on the bonds have not been made by the city since Sept. 1933. The petition charges that no tax has been levied by the city to take care of these interest payments.

Kentucky, State of

Income Expected to Total $49,000,000—An Associated Press dispatch from Frankfort on Oct. 20 reported as follows: Revised revenue estimates indicating Kentucky's income for the current fiscal year will be greater than previously forecast were issued by the State Revenue Department Monday.

The revisions calculated that this year would bring $29,930,346 from general taxation, or $2,985,821 more than was predicted last June. The Highway Department income, chiefly from State gasoline taxes, was put at $19,679,045, up $1,439,695 from the estimate made last March.

The previous fiscal year income, largest in the State's history, saw $31,065,598 flow into the general tax fund and $21,614,112 into the road fund.

State Revenue Commissioner H. Clyde Reeves, in making the new estimates for the finance department, said the previous calculations had been purposely conservative because the effects of Federal fiscal and economic policies could not be determined then.

Now, Reeves continued, "on the entire economic front there has occurred through 1941 an unprecedented acceleration in activities," and all indices in recent months have pointed to a continuation of the upward trend and a marked increase in tax receipts.

He added, however, that certain Federal economic and tax policies, adopted, because of an inflationary trend, "are slowing up, but not reversing State tax trends," and predicted that the "effects of the enforced shortage in strategic materials, the priorities and much heavier Federal taxes, will be felt more severely in the succeeding fiscal years."

However, he declared, indications are that "only a sudden collapse of Russia, accompanied by extreme reverses for Britain, or imminent defeat of the Axis, would alter domestic conditions sufficiently to change radically the revenue prospects between now and June, 1942."

For the current year, however, Reeves expressed belief that Kentucky's income might be even greater than his revised figures indicated if four things occurred. He said this would depend on whether liquor revenue continued as at present, whether production and sale of automobiles and trucks for civilian use greatly exceeded current calculations announced by manufacturers, whether State income tax payments were not too extensively deferred because of Federal taxes and whether "inflationary tendencies are not curbed."

Reeves predicted "substantial increases" in liquor and beer taxes, despite the higher Federal tax. He said British experience had indicated greater liquor consumption despite higher levies in that country.

Morgan County (P. O. West Liberty), Ky.

Ruling Delayed on Refunding Bond Suit—The Frankfort "State Journal" of Oct. 15 reported in part as follows: A decision expected to have an important bearing on the validity of between 80 and 90% of outstanding county bonds was withheld by the State Court of Appeals yesterday because bondholders were omitted from the group of parties to the suit.

The case came before the high tribunal on an appeal by Morgan County from a Franklin Circuit Court decision upholding the State County Debt Commission's disapproval of a $108,000 bond issue to refund outstanding road and bridge bonds. The Commission contended that $11,000 of the original issue was invalid.

The point at issue, Assistant State Local Finance Officer Harry R. Lynn said, is whether the doctrine of estoppal applies to county bonds.

He explained that before 1932 there was no statutory requirement that courts pass on proposed bond issues, determining definitely their validity. Now, however, either the courts or the State local finance officer must rule on the issues.

As a result, Lynn continued, the validity of relatively few bonds was established by courts prior to 1932 and the question before the Court of Appeals is whether a county can repudiate later a declaration on the face of bonds that they were issued in compliance with the law and within constitutional limits.

LOUISIANA

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

Bond Sale—The $200,000 semi-ann. road bonds offered for sale on Oct. 21—v. 154, p. 227—were awarded to a syndicate composed of Kohlmeyer, Newburger & Co. of New Orleans, Ira Haupt & Co. of New York, the First National Bank of Memphis, and Fox, Reusch & Co. of Cincinnati, at a net interest cost of about 2.09%, on the bonds divided as follows: $37,000 as 4s, due on Nov. 1; $7,000, 1942 to 1944, $8,000, 1945 and 1946, the remaining $163,000 as 2s, due on Nov. 1; $8,000, 1947; $9,000, 1948 to 1950, $10,000, 1951 and 1952, $11,000, 1953 to 1955, $12,000, 1956 to 1958, and $13,000 in 1959 to 1961.

Morgan City, La.

Bond Offering—Sealed bids will be received until 4 p.m. on Nov. 12 by Mayor Maurice D. Shannon, for the purchase of $70,000 water works and sewerage extension bonds. Interest rate is not to exceed 4%, payable M-N. Dated Nov. 15, 1941. Denom. $1,000. Due Nov. 15, as follows: $3,000 in 1942 to 1951 and $4,000 in 1952 to 1961. Both the principal of, and interest on, each of said bonds is equally secured in payment by an ad valorem tax without limits as to rate or amount, levied, assessed and collected in each and every year, in excess of all other taxes, upon all property subjects to taxation in the territorial limits of the city. And are exempt from ad valorem tax in the State. Prin. and int. payable at the City Treasurer's office, or at the Central Hanover Bank & Trust Co., New York. Legality to be approved by Chapman & Cutler of Chicago. Enclose a certified check for 5% of the amount bid, payable to the City Treasurer.

Natchitoches, La.

Bonds Voted—At the election held on Oct. 14 the voters are said to have approved the issuance of $25,000 airport site purchase bonds by a wide margin.

MAINE

Maine (State of)

Bond Call — Belmont Smith, State Treasurer, announces that $12,000 Kennebee Bridge bonds of the issue of Nov. 1, 1926, numbers 726 to 737 incl., due Nov. 1, 1945, will be redeemed at par on Nov. 1, 1941, at the State Treasurer's office, Augusta.

MARYLAND

Maryland (Sate of)

Roads Commission Purchases Bonds — William A. Codd, Chief Auditor, reports that in connection with the call for tenders on Oct. 17 of State bridge revenue refunding bonds—v. 154, p. 643—a total of $78,000 bonds were purchased at 105 and $5,000 at 104.75, all maturing in 1961.

Commercial and Financial Chronicle (Reg. U. S. Patent Office) William B. Dana Company, Publishers, 25 Spruce Street, New York, BEekman 3-3341. Herbert D. Seibert, Editor and Publisher, Frederick W. Jones, Managing Editor, William Dana Seibert, President, William D. Riggs, Business Manager. Published three times a week [every Thursday (general news and advertising 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. 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.

MASSACHUSETTS

Massachusetts (State of)

Bill to Ease Taxes On Defense Plants Considered — Contending it would lead to "invasion of home rule," the Massachusetts House has rejected a move by Governor Saltonstall to encourage defense production by easing the taxes on plants constructed to meet emergency needs. A bill proposed by the governor would have State Tax Commissioner Henry F. Long authority to "direct" local assessors to co-operate in the plan. As recently drafted after House opposition, the bill would permit Long only to "confer" with assessors concerning such taxes. Rep. Michael J. Neville (D.-Cambridge) said the word "direct" would have given Long "powers which, under no stretch of the imagination, the Legislature wishes him to have."

Long, criticizing the House action, said: "Certain mayors, for political purposes, are anxious to reduce tax rates by keeping up assessments on these huge defense plants. But several years from now, when the emergency is over and the plant is vacant, either it will disappear as a source of revenue and the burden will have to borne by the home owner, or the property will have to be carried along at the high assesment figure and finally be taken over as a tax title. The man who is then mayor will find his tax rate shooting upward."

Old Age Assistance Liberalized—The Massachusetts Taxpayers Federation recently characterized the legislative-approved $2 head tax—a revenue rider on the old age assistance liberalization bill—as "an indefensible combination of inadequate revenue and unfair taxation," and called upon Governor Saltonstall to veto it. "The $2 tax which is on the way to the Governor's desk will not produce the revenue necessary to raise the minimum monthly payments for old age assistance from $30 to $40, and the legislative leaders behind this tax know it," the federation maintained in a statement.

Senate Approves Airport Bond Issue—A $2,000,000 bond issue to provide State acquisition and development of the Boston municipal airport was rushed through the Senate on Oct. 16 under suspension of rules. An attempt to eliminate a section setting up a bureau in the Department of Public Works to control and maintain all airports operated by the State was defeated.

Newburyport, Mass.

Bond Sale—The $18,000 coupon municipal relief bonds offered Oct. 23—v. 154, p. 699—were awarded to the First & Ocean National Bank of Newburyport, as 1¼s, at a price of 100.639, a basis of about 1.12%. Dated Nov. 1, 1941, and due Nov. 1 as follows: $2,000 from 1942 to 1949 incl. and $1,000 in 1950 and 1951. Second high bid of 100.626 for 1¼s was made by Tyler & Co. of Boston.

Newton, Mass.

Bond Sale—The $100,000 coupon street improvement bonds offered Oct. 20 were awarded to Bond, Judge & Co., Boston, as 0.75s, at a price of 100.0567, a basis of about 0.74%. Dated July 1, 1941. Denom. $1,000. Due $10,000 on July 1 from 1942 to 1951 incl. Prin. and int. (J-J) payable at the First National Bank of Boston. The bonds are exempt from taxation in the Commonwealth and present Federal income taxes, and will be registered upon their face by the Old Colony Trust Co., Boston, Registrar. Any of these coupon bonds can be exchanged for full registered bonds, excepting those within one year of maturity (Massachusetts Statute). Interest upon registered bonds will be paid by check from the City Treasurer's office. The legal opinion of Ropes, Gray, Best, Coolidge & Rugg of Boston, will be furnished the purchaser at time of delivery. A copy of this opinion will be filed with the Old Colony Trust Co. The bonds will be ready for delivery about Oct. 29. Other bids were as follows:

Bidder—	Int. Rate	Rate Bid
R. L. Day & Co.	0.75%	100.02
Tyler & Co.	1	100.933
Halsey, Stuart & Co., Inc.	1	100.777
Second Nat'l Bk. of Boston.	1	100.706
Shields & Co.	1	100.53

Peabody, Mass.

Bond Offering — Patrick M. Cahill, City Treasurer, will receive sealed bids until 11 A. M. (E.S.T.) on Oct. 28 for the purchase of $25,000 coupon water bonds. Dated Nov. 1, 1941. Denoms. $1,000 and $500. Due $2,50 on Nov. 1 from 1942 to 1951, incl. Bidder to name rate of interest in multiples of ¼ of 1%. Principal and interest (M-N) payable at the National Shawmut Bank of Boston. These bonds are exempt from taxation in Massachusetts and are engraved under the supervision of and authenticated as to genuineness by The National Shawmut Bank of Boston; their legality will be approved by Storey, Thorndike, Palmer & Dodge, of Boston, whose opinion will be furnished the purchaser. All legal papers incident to this issue will be filed with said bank where they may be inspected. Bonds will be delivered to the purchaser at the aforementioned bank, 40 Water Street, Boston.

Worcester, Mass.

$100,000 Loan Approved—City Council approved a $100,000 loan for a new pumping station and water mains which will enable the city to "squeeze" 400 million gallons of "idle" water out of Lynde Brook Reservoir. Public Works Department has started surveys for the project which officials hope will be finished in eight or ten weeks. Action on the loan was taken without debate after reading of a message from Mayor Bennett urging speed because of present drought conditions.

MICHIGAN

Allen Park, Mich.

Tenders Wanted—Stanley H. Burbank, Village Clerk, will receive sealed tenders of series A interest refunding notes, dated Nov. 1, 1937, and due Nov. 1, 1947, up to 7:30 p.m. (EST) on Nov. 12. Amount on hand in the sinking funds for retirement of said notes is $11,847.09. Offerings should be firm for five days and state note numbers, par value, and amount for which they will be sold to the village.

Clawson, Mich.

Notice to Security Holders—In issuing the following notice to holders of indebtedness of the above city, Arthur E. Moore, refunding agent, Washington Square Bldg., Royal Oak, states that all other questions in connection with the debt composition plan should be addressed to him and that Matthew Carey, 2406 Union Guardian Bldg., Detroit, has been retained to handle the details involved in the exchange and will answer any inqueries concerning such detail.

"An interlocutory decree was entered on May 27, 1941, by Arthur F. Lederle, District Judge in the District Court of the United States for the Eastern District of Michigan, Southern Division, confirming the Plan of Composition, as amended, for the adjustment of the funded indebtedness of the City (formerly Village) of Clawson. The Michigan Public Debt Commission approved the plan on July 10, 1941. Amendments to the plan changed the date of certificates of indebtedness from Oct. 1, 1937, to Jan. 1, 1941, and eliminated the provision requiring each bond or note holder to option his certificates to the City at 25% of face for the first five years and 30% of face for the remaining five years. As a substitute for this latter provision, a voluntary plan has been set up whereby any bond or note holder may deposit with the Manufacturers National Bank of Detroit, Ecsrow Agent, 50% of his certificates to be tendered to the city at 30% of face for two years, 35% for two years thereafter, and 40% of face for three years thereafter. Bondholders entitled to receive over 65% of the certificates to be issued have already executed Escrow Agreements to accept this revised plan. All bondholders who execute such agreements are assured that the Escrow Agent will automatically tender certificates pro rata, at prices indicated, as funds become available for retirement and that moneys received from sale will be paid forthwith to the bondholder participating. If you care to participate, please so indicate in the space provided on the inclosed form and necessary agreements will be forwarded to you.

"In a supplementary interlocutory decree dated Oct. 17, 1941, Judge Lederle fixed expense allowance chargeable to bondholders as follows:

	Amounts Allowed by Judge Lederle	Per $1,000.00 Principal
Joslyn, Joslyn & Joslyn	$2,005.56	$2.70
Claude H. Stevens	2,005.56	2.70

"The Court directed the Manufacturers National Bank of Detroit, as exchange agent for the city, to deduct the sum of $5.40 per $1,000 of principal indebtedness from cash due bondholders in payment of coupons numbered 1 to 8, inclusive, ($45 per $1,000 principal) on refunding bonds, dated Oct. 1, 1937. Bondholders who have heretofore deposited their securities with the Manufacturers National Bank of Detroit have had returned to them a copy of the Letter of Transmittal with Receipt indicated by Bank's signature at bottom of form. This Receipt should be forwarded to the bank with the inclosed Exchange Letter in duplicate. Holders of actual bonds, notes, or coupons should forward these securities immediately, accompanied by Exchange Letter in duplicate. Certificates of indebtedness (in denominations of $500 as far as possible) will be issued for the total amount of interest due to Oct. 1, 1937, as to each lot of securities deposited. If any segregation of your holdings is desired, please use separate Exchange Letters for each lot."

Dearborn Township (P. O. Inkster), Mich.

Tenders Wanted — Township Clerk Martha Nixon will receive sealed tenders of refunding bonds, series A, B, C, D, E, and F, and interest refunding certificates, dated Oct. 1, 1938, until Nov. 5, at 8 p.m. Offerings should state certificates and series numbers, their par value and the amount for which they will be sold to the township. The Township Board reserves the right to reject any or all tenders; to waive any irregularities in said tenders; to accept the tender or tenders which in the opinion of the Board are most favorable to the township, and to purchase additional refunding bonds and certificates of indebtedness sufficient to exhaust the amount of money available for this purpose on Nov. 5. Offerings should be firm for two days.

Dearborn Township School District No. 4, Wayne Conty, Mich.

Bond Call—H. E. Hemans, District Secretary, calls for payment on Jan. 15, 1942, at par and accrued interest, refunding bonds of the issue dated July 15, 1936, due July 15, 1966, Nos. 1 to 19 incl. and 22 to 106 incl. Bonds are subject to redemption on any interest payment date. They will be redeemed at the Manufacturers National Bank, Detroit.

Detroit, Mich.

Bond Offerings Wanted—Charles G. Oakman, Secretary Board of Trustees of the Policemen and Firemen Retirement System, will receive up to 10 a.m. (EST) on Oct. 27, sealed offerings of city non-callable bonds in the amount of approximately $100,000, under the following conditions: offerings to remain firm until 1 P.M. (EST) on Oct. 28, and shall show the purpose, rate of interest, date of maturity, dollar value and the yield. The Board reserves the right on bonds purchased which are delivered subsequent to Nov. 3, 1941, to pay accrued interest up to that date only. Offerings will be accepted on the basis of the highest net yield as computed from the dollar price as of Oct. 27, 1941.

Farmington Township School District No. 6 (P. O. Farmington), Mich.

Tenders Wanted—Fred Wilkinson, District Secretary, will receive sealed tenders of outstanding bonds, dated April 15, 1936, up to 8 p.m. (EST) on Nov. 19. Amount available for purchase of bonds is $4,000. Offerings should be firm for five days.

Michigan (State of)

Bondholders' Committee Reports On U. S. Supreme Court's Action In Sewer Drain Proceedings—The Bondholders' Committee of Storm Sewer Drain Districts in Michigan on Oct. 17 advised the depositors of bonds of Nine Mile-Halfway Drain Dist., Centerline Relief Drain Dist., Martin Drain and Branches Drain Dist., Bloomfield Village Drain Dist., and Bloomfield No. 1 Storm Sewer Dist., that on Oct. 13, 1941, the Supreme Court of the United States denied their petitions for writs of certiorari in the cases involving the bonds of these districts. This denial is equivalent to an affirmation of the decision of the Circuit Court of Appeals, which held in substance that the taxes levied for the payment of these bonds are unenforceable. The Committee intends to ask the Supreme Court to reconsider the petitions. As soon as it is able to formulate any recommendations, the Committee will advise its depositors.

The Committee consists of: Kenneth M. Keefe, E. E. Quantrell and P. C. Wilmerding. W. D. Bradford, 115 Broadway, New York, N. Y., is Secretary of the Committee.

(Failure of the Court to act favorably on the bondholders petion was previously noted in v. 154, p. 700.)

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

Bonds Not Awarded—The report in v. 154, p. 644—of the award of $10,000 school bonds as 3¾s, at par, to the Grand Haven State Bank of Grand Haven, was premature, as the district decided to reject all bids due to high interest rates.

Warren Township (P. O. 22720 Van Dyke Ave., Van Dyke), Mich.

Tenders Wanted—William Lawson, Township Clerk, will receive sealed tenders until 2 p.m. on Nov. 7, of 1937 refunding bonds, series A, B and C, dated Jan. 1, 1937, and 1937 certificates of indebtedness, series 1, 1-a, 2 and 2-a, dated Aug. 2, 1937. Offerings should be firm for days. The amounts on hand in the various sinking funds are as follows: 1937 refunding bonds, series A and B, $13,669.13; 1937 refunding bonds, series C, $6,370; series 1 and 1-a, certificates of indebtedness, $9,916.37; series 2 and 2-a, certificates of indebtedness, $8,413. Tenders should fully describe the securities offered, including serial numbers, their par value, and the amount for which they will be sold to the township. The Township Board reserves the right to reject any or all tenders; to waive any irregularities in said tenders; to accept the tender or tenders which in the opinion of the Board are most favorable to the township; and to purchase additional bonds and certificates sufficient to exhaust the amount of money available for this purpose of Nov. 7.

Wolf Lake School District, Mich.

Proposed Bond Election — The Board of Education plans to hold an election soon on the question of issuing bonds for construction of a school building and the levying of a special tax to retire the loan.

MINNESOTA

St. Louis Park, Minn.

Certificate Sale — The $2,250 semi-ann. certificates of indebtedness offered for sale on Oct. 20—v. 154, p. 531—were purchased by the First National Bank of Hopkins, as 2½s at par, according to the Village Clerk.

Offering of Orders—Sealed bids will be received until 8 p.m. on Nov. 3, by Joseph Justad, Village Clerk, for the purchase of $9,000 street improvement orders. Interest rate is not to exceed 4%, payable J-D.

Stuntz Township (P. O. Hibbing), Minn.

Bonds Voted — At the election held on Oct. 21—v. 154, p. 644—the voters are said to have approved the issuance of the $408,000 bonds, with which to place the township on a cash basis.

MISSISSIPPI

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

Bond Offering—Bids will be received until Nov. 3 by F. J. Love, Clerk of the Board of Supervisors of Yazoo County, for the purchase of $35,000 school bonds. Interest rate is not to exceed 4%, payable semi-annually. Denom. $1,000. Dated Oct. 1, 1941. Due on Oct. 1 as follows: $10,000 in 1942, and $5,000 in 1943 to 1947; the first $10,000 subject to redemption at par and accrued interest. Legality to be approved by Charles & Trauernicht of St. Louis, Mo. Bidders will defray all expenses incident to issuance of said bonds. A certified check for $1,000, payable to the above Clerk, must accompany the bid.

Grenada, Miss.

Bond Election—The issuance of $50,000 industrial bonds will be submitted to the voters at an election scheduled for Nov. 7, it is stated.

Pascagoula Rural Separate School District (P. O. Pascagoula), Miss.

Bond Election—The issuance of $65,000 school construction and equipment bonds will be submitted to the voters at an election scheduled for Nov. 12.

Sunflower County (P. O. Indianola), Miss.

Bond Exchange Offer—A circular has been prepared by Edward Jones & Co. of Jackson, Miss., in which it is set out that the above County and Supervisors Road Districts Nos. 1, 2, 3 and 5, have outstanding and maturing between Jan. 1, 1943, and Sept. 1, 1945, on various dates and bearing different interest rates, certain bonds, and realizing that regardless of conditions existing at the maturity dates of the bonds, the county and districts will be required to refund these bonds, and in an effort to offer present holders a voluntary and attractive exchange program, they have been granted an exclusive contract to effect the exchange.

The county offers the present holders a new refunding bond with interest payable semi-annually, bearing interest at the same rate as the bonds outstanding until their maturity dates, and for the county-wide bonds an extended rate of 2¾%, and for the Supervisors Road Districts Nos. 1, 2, 3 and 5, an extended rate of 3¼%.

The offer of exchange is applicable only to those bonds described on a circular furnished by Edward Jones and Co., and is available only to such bonds. The county has granted the exchange agent the alternative right to take up and purchase the new refunding bonds to within 30 days of the maturity dates of the bonds to be refunded. It is contemplated that on any bonds not exchanged by the holders, the new bonds will be purchased by the exchange agent, thus providing the cash to the county to pay the bonds as they mature. In this event the present holders will not have the opportunity of getting the new bonds, but will receive cash for their bonds when they mature.

Edward Jones and Co. will make a bid for any exchanged bonds at a premium in excess of the exchanged price stated in the program, so that if any holder or holders do not desire to retain their bonds, but prefer to dispose of them, they may sell them to the exchange agent at a premium greater than the charge made to exchange them. The new bonds carry the legal opinion of Charles & Trauernicht of St. Louis, Mo.

MISSOURI

University City School District (P. O. University City) Mo.

Bond Election—The issuance of $80,000 construction bonds will be submitted to the voters at an election scheduled for Nov. 25, it is said.

Washington, Mo.

Bond Sale Details—It is now reported that the $224,000 toll bridge refunding revenue bonds sold to Bitting, Jones & Co. of St. Louis, for $120,000 as 3½s, and $104,000 as 3%—v. 154, p. 700—are due on Aug. 1, 1961, redeemable in numerical order from net income, revenues and receipts of the bridge at 100 and accrued interest, on any interest payment date, on 30 days' published notice. Prin. and int. (M-S) payable at the Boatmen's National Bank in St. Louis. Legality approved by Charles & Trauernicht of St. Louis.

MONTANA

Cascade, Mont.

Bonds Voted—The Town Clerk states that the voters approved the issuance of the $20,000 sanitary sewer plant bonds at the election held on Oct. 16 by a wide margin. No offering date has been scheduled as yet.

Fergus County (P. O. Lewistown), Mont.

Contingent Bond Sale — The Clerk of the Board of County Commissioners states that the $294,000 refunding bonds offered for sale on Oct. 17—v. 154, p. 229—were purchased by the Wells-Dickey Co. of Minneapolis, Kalman & Co. of St. Paul, and associates, at par, subject to the favorable opinion of the purchaser's attorneys as to legality.

Missoula, Mont.

Bond Election—J. I. McDonald, City Clerk, states that the issuance of $35,000 fire fighting equipment bonds will be submitted to the voters on Nov. 18.

Yellowstone County School District No. 7 (P. O. Laurel), Mont.

Bond Sale — The $32,851.64 semi-ann. refunding bonds offered for sale on Oct. 17—v. 154. p. 229—were awarded to the Yellowstone Bank of Laurel, as 2¼s, paying a price of 100.034, according the District Clerk.

NEBRASKA

Columbus Paving District (P. O. Columbus), Neb.

Bonds Sold—The City Clerk states that $5,742 intersection paving bonds were purchased recently by Greenway & Co. of Omaha.

Minatare, Neb.

Bonds Authorized—The City Council is said to have passed an ordinance calling for the issuance of $64,000 2½% refunding bonds. Dated Oct. 1, 1941.

Schuyler, Neb.

Bonds Sold—The City Council is stated to have accepted the proposal of R. E. Schweser & Co. of Omaha, to purchase $9,000 2% warrant funding bonds. Dated Nov. 1, 1941. Due on Nov. 1, 1946.

South Sioux City, Neb.

Bond Option Extended—An option on refunding bonds granted to the Wachob-Bender Corp. of Omaha on March 25, is said to have been extended to Nov. 1, under the same terms and conditions as originally set forth.

Walthill, Neb.

Bonds Authorized—The Village Council recently passed an ordinance calling for the issuance of $9,000 paving, curbing and gravelling bonds.

NEW JERSEY

Asbury Park, N. J.

Bond Offering—Mary E. Vaccaro, Acting City Clerk, states that sealed bids addressed to the City Manager will be received until 11 a.m. on Oct. 29 for the purchase of $10,230,000 bonds, as follows:

$3,900,000 refunding general and revenue bonds. Due Dec. 1, 1972.

6,330,000 serial refunding gengeneral and revenue bonds. Due Dec. 1 as follows: $116,000 in 1942; $120,000, 1943; $125,000, 1944; $129,000, 1945; $133,000, 1946; $138,000, 1947; $143,000, 1948; $148,000 1949; $153,000, 1950; $158,000, 1951; $164,000, 1952; $170,000, 1953; $176,000, 1954; $182,000, 1955; $188,000, 1956; $195,000, 1957; $202,000, 1958; $209,000, 1959; $216,000, 1960; $224,000, 1961; $231,000, 1962; $239,000, 1963; $248,000, 1964; $256,000, 1965; $265,000, 1966; $275,000, 1967; $284,000, 1968; $294,000, 1969; $305,000, 1970; $315,000 in 1971, and $329,000 in 1972.

All of the bonds will be dated Nov. 1, 1941. Denom. $1,000. They are coupon bonds, registerable at the option of the holder as to principal alone or both principal and interest. Prin. and int. (J-D) payable at banking institutions in Asbury Park and New York City to be designated by the City Council.

The $2,810,000 serial refunding general and revenue bonds payable on or after Dec. 1, 1963, and all of the $3,900,000 refunding general and revenue bonds are redeemable before maturity, at the option of the city, on any interest payment date. However, none of the bonds may be redeemed prior to their maturity until all of the $3,900,000 refunding general and revenue bonds have been called for redemption. Unless called for redemption prior to maturity in the manner hereinafter described, the bonds may be redeemed prior to maturity only in the inverse order of their numbers and at a redemption price of par and accrued interest to date of redemption, plus a premium of two per centum of their par value if redeemed on or before Dec. 1, 1946, or a premium of one and one-half per centum of their par value if redeemed thereafter but on or before Dec. 1, 1951, or a premium of one per centum of their par value if redeemed thereafter but on or before Dec. 1, 1956, or a premium of one-half of one per centum of their par value if redeemed thereafter but on or before Dec. 1, 1961, or without a premium if redeemed thereafter.

The $3,900,000 refunding general and revenue bonds are redeemable before maturity at the option of the city at the redemption price of par and accrued interest in accordance with the following schedule:

Numbers	Principal Amount	Year of Redemp.
1 to 76	$76,000	1942
77 to 155	79,000	1943
156 to 236	81,000	1944
237 to 320	84,000	1945
321 to 407	87,000	1946
408 to 497	90,000	1947
498 to 590	93,000	1948
591 to 686	96,000	1949
687 to 785	99,000	1950
786 to 889	104,000	1951
890 to 996	107,000	1952
997 to 1106	110,000	1953
1107 to 1220	114,000	1954
1221 to 1338	118,000	1955
1339 to 1461	123,000	1956
1462 to 1588	127,000	1957
1589 to 1719	131,000	1958
1720 to 1855	136,000	1959
1856 to 1996	141,000	1960
1997 to 2141	145,000	1961
2142 to 2292	151,000	1962
2293 to 2448	156,000	1963
2449 to 2609	161,000	1964
2610 to 2776	167,000	1965
2777 to 2949	173,000	1966
2950 to 3127	178,000	1967
3128 to 3312	185,000	1968
3313 to 3504	192,000	1969
3505 to 3702	198,000	1970
3703 to 3900	198,000	1971

The city agrees that the refunding general and revenue bonds shall be called for redemption prior to maturity in accordance with such schedule provided moneys are available for such purpose, and the city also agrees to make annual appropriations adequate to provide for the redemption of the bonds in accordance with the schedule. The bonds will be sold to the bidder or bidders submitting a legally accepted proposal and offering to pay the sum of $9,821,900, and to accept therefor the least amount of bonds, and if two or more such bidders offer to accept the same least amount of bonds, the proposal of the bidder offering to pay the highest price will be accepted. The price offered must not exceed $9,822,900. If the bidder offers to accept less than all of the bonds offered for sale, the bonds accepted must include all the $3,900,000 refunding general and revenue bonds and the first maturing serial refunding general and revenue bonds. In addition to the price bid the purchaser must pay accrued interest from the date of the bonds to the date of the payment of the purchase price. Bidders in submitting their bids must use the bidding forms which will be furnished by the undersigned City Manager, upon request. A certified check for $204,600, payable to the order of the city, must accompany the bid. The successful bidder will be furnished with the opinion of Reed, Hoyt, Washburn & Clay of New York City, that the bonds are valid and legally binding obligations of the city and that the city is authorized and required by law to levy on all taxable property therein such ad valorem taxes as may be necessary to pay the bonds and the interest thereon, without limitation as to rate or amount.

Bloomingdale, N. J.

Bonds Sold—An issue of $5,500 3% sewer construction bonds was sold to the First National Bank of Bloomingdale.

Chatham School District, N. J.

Seeks To Invest Bond Issue Proceeds—The Board of Education announced at a meeting on Oct. 14 that it contemplates some form of short-term investment for proceeds of the $134,000 school bond issue awarded on May 10—v. 152, p. 3058. The funds, it was explained, will be held in reserve as a result of the board's decision of Oct. 1 to postpone indefinitely the construction of the new school building. Finance Chairman Francis Crouchley was directed by the board to confer with District Clerk Hopping and to report later on their recommendations for the short-term investment. Payment was authorized of $4,000 of the bond issue proceeds for architects' fees incurred when plans and specifications were drawn.

Clifton, N. J.

Bond Sale—The $25,000 coupon or registred school bonds offered Oct. 21—v. 154, p. 585—were awarded to H. B. Boland & Co., New York, as 2¼s, at par plus a premium of $11.50, equal to 100.046, a basis of about 2.24%. Dated Oct. 1, 1941 and due Oct. 1 as follows: $2,000 from 1942 to 1946 incl. and $1,000 from 1947 to 1961 incl. Other bids:

Bidder—	Int. Rate	Rate Bid
J. S. Rippel & Co.	2½%	100.51
H. L. Allen & Co.	2½	100.41
B. J. Van Ingen & Co., Inc.	2½	100.09
M. M. Freeman & Co.	2¾	100.18

Egg Harbor City, N. J.

Bonds Publicly Offered—Buckley Bros. of Philadelphia are making public offering of $257,000 4% refunding bonds. Dated June 1, 1935. Denom. $500. Due serially on Dec. 1 from 1949 to 1972 incl. Principal and interest (J-D) payable at the Egg Harbor Commercial Bank, Egg Harbor. Legality approved by Hawkins, Delafield & Longfellow of New York City.

Englewood, N. J.

Bond Sale—The $90,000 series B coupon or registered refunding bonds offered Oct. 21—v. 154, p. 531—were awarded to Halsey, Stuart & Co., Inc., New York, as 1.10s, at a price of 100.098, a basis of about 1.09%. Dated Dec. 1, 1940 and due Dec. 1 as follows: $25,000 in 1947 and 1948, and $20,000 in 1949 and 1950. Other bids:

Bidder—	Int. Rate	Rate Bid
M. M. Freeman & Co.	1.20%	100.123
E. H. Rollins & Sons, Inc.	1.20	100.09
Wood, Struthers & Co.	1.20	100.066
Union Securities Corp.	1¼	100 63
Minsch, Monell & Co., Inc.	1¼	100.16
H. L. Schwamm & Co. and J. B. Hanauer & Co.	1.30	100.13
H. B. Boland & Co.	1.30	100.118
H. L. Allen & Co.	1.40	100 41
Lee Higginson Corp.	1.40	100.277
Kean, Taylor & Co. and VanDeventer Bros., Inc.	1½	100.325
B. J. Van Ingen & Co., Inc. and J. S. Rippel & Co.	1½	100.06

Fair Lawn School District, N. J.

Construction Bids Postponed—Writing in connection with the $490,000 school bond issue authorized at an election last June, Harry Barr, Jr., Clerk of the Board of Education, states that the date for receiving construction bids was postponed from Oct. 23 to Oct. 30.

Garfield, N. J.

Bonds Sold—Bailey, Dwyer & Co. of Jersey City purchased $276,000 4% general refunding bonds of 1940 and re-offered the securities for public investment to yield from 3.25% for early maturities to 3.40% for the 1954 maturities. The bonds are dated Sept. 1, 1940, and mature Sept. 1 as follows: $82,000 in 1951; $86,000, 1952; $58,000 in 1953, and $50,000 in 1954. Interest M-S. Legality approved by Hawkins, Delafield & Longfellow of New York City.

Gloucester Township, N. J.

Market For Bonds Considerably Over Par—Refunding bonds of the 4% issue of 1936, amounting to $100,000, were recently sold by a Philadelphia bond house at a price of 105.50, according to report. This was disclosed at the regular mid-month meeting of the Township Committee on Oct. 15 when Township Committee Chairman William L. Smith pointed out that the investment house had requested the committee to authorize the conversion of the bonds into coupon form. After acting on the request, Mr. Smith is said to have explained that the bonds, originally held by the State Sinking Fund Commission, Extension Fund, were sold to the bankers at a reported price of 100.50 and immediately disposed of by the firm at 105.50. Township Clerk R. C. Baer was authorized to prepare the necessary resolutions and transmit them to the brokerage house which bears the expense of converting the bonds into the new coupon type.

Harmony Township School District (P. O. Phillipsburg, R. 2), N. J.

Bonds Sold—The $4,800 building bonds authorized at an election last July were sold locally, as 3s, at par.

Little Falls Township, N. J.

Bond Call—Township Clerk Robert B. Jacobs calls for payment on Dec. 1, 1941, 2% funding bonds Nos. 20 to 50 to the amount of $31,000, being part of $50,000 in bonds, of an authorized issue of $67,000. Dated Dec. 1, 1940. Denomination $1,000. Due June 1, as follows: $2,000 in 1944, $7,000 in 1945 to 1948, and $1,000 in 1949. Said bonds will be redeemed at the principal amount thereof and accrued interest to date of redemption, but without premium (with all coupons thereto appertaining maturity after redemption date) at the Little Falls National Bank, Little Falls. Any of said bonds that shall at the time be registered, should be accompanied by duly executed assignments or transfer power in blank.

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

Bond Sale—The $85,000 coupon or registered sewer assessment bonds offered Oct. 20—v. 154, p. 531—were awarded to H. B. Boland & Co., New York City, as 1.60s, at par plus a premium of $17.87, equal to 100.02, a basis of about 1.596%. Dated Nov. 1, 1941, and due Nov. 1 as follows: $9,000 from 1943 to 1947 incl. and $8,000 from 1948 to 1952 incl. Other bids:

Bidder	Int. Rate	Prem.
J. B. Hanauer & Co.	1.70%	$348,50
J. S. Rippel & Co.	1.90%	246.50
H. L. Allen & Co.	2%	272.85
B. J. Van Ingen & Co., Inc.	2%	255.00
Colyer, Robinson & Co.	2.20%	279,65
M. M. Freeman & Co.	2.50%	289.00

Long Branch, N. J.

Bond Sale—The issue of $55,000 improvement bonds offered Oct. 21—v. 154, p. 585—was awarded to H. B. Boland & Co., New York, as 2.20s, at a price of 100.207, a basis of about 2.16%. Dated Oct. 1, 1941 and due Oct. 1 as follows: $5,000 from 1942 to 1948 incl.; $6,000 in 1949, and $7,000 in 1950 and 1951. Other bids:

Bidder—	Int. Rate	Rate Bid
Fox, Reusch & Co. and P. E. Kline, Inc.	2.30%	100.061
B. J. Van Ingen & Co., Inc.	2.40	100.13
H. L. Schwamm & Co. and J. B. Hanauer & Co.	2½	100.27
J. S. Rippel & Co.	2½	100.19
M. M. Freeman & Co.	2¾	101.01
E. H. Rollins & Sons, Inc.	2¾	100.073

Lyndhurst Township, N. J.

Refunding Approved — The Board of Education on Oct. 14 voted 6 to 3 to adopt a plan to refund $426.000 bonds—v. 154, p. 449. A saving of $50,000 is expected to result from the refinancing. The interest rate will be unchanged, but is proposed that the maturity schedule be advanced to permit redemption of the bonds in 1958 instead of 1965. This will be effected by increasing the amount of annual payments.

Manasquan, N. J.

Bond Issue—The borough is seeking permission from the State Funding Commission to issue $25,000 jetty construction bonds.

Newark, N. J.

Appoints Refunding Agent—The City Commission on Oct. 22 entered into a contract with Frank Van Blarcom, former Eighth Ward Republican Chairman, to work out a refunding plan which Mr. Van Blarcom said would save the city $80.000 annually in interest. His fee is to be 15% of the saving. Mr. Van Blarcom told the Commission he knew where he could procure upward of $2,000.000 in city bonds not callable, that could be refunded at a lower interest rate. Mayor Murphy placed in the contract a reservation the city could drop the agreement if it appeared not feasible after Mr. Van Blarcom revealed details.—154, p. 585.

New Jersey (State of)

Proposes Use Of Accumulated Highway Funds For Local Tax Relief—Senator Hendrickson of Gloucester has stated that the Legislature will study the possibility of using accumulated state highway funds for tax relief.

There are indications road construction will be tied up by federal priority restrictions. Hendrickson said Republican legislators will consider reduction of realty and gasoline taxes and motor vehicle license fees and the bill by Assemblyman Lance of Hunterdon to set up a "rainy day fund." The senator's statement followed a similar proposal by Roy V. Wright, Essex Republican candidate for senator. Highway Commissioner Sterner's annual report disclosed there may be about $21,000,000 available for a new construction program in 1942. The highway report indicated motor vehicle revenues will be at a new peak of $55,000,000.

After referring to Wright's statement and federal priorities, Hendrickson said: "It is certainly not sound public policy to accumulate large static sums of tax moneys in the state treasury at a time when New Jersey citizens face a drastically increased burden of federal taxation and are clearly entitled to all possible relief on non-defense taxation. If it is going to be impossible because of federal defense priorities to do any substantial amount of new road construction in this state in the next few years, it would seem to be economically unsound to pile up and lay idle and to deny our citizens much needed tax relief during this crisis.

"Mr. Wright proposed that a portion of these accumulated highway funds be released and used to give direct tax relief to the local property-owning taxpayer. His idea has merit and will be thoroughly explored by the Republican Legislature. Any such plan must, of course, insure that the distribution of such moneys will be used for the direct reduction of property tax levels and not for increased spending."

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

Bond Sale—M. M. Freeman & Co. of Philadelphia were successful bidders at the offering on Oct. 20 of $300,000 coupon or registered refunding bonds—v. 154, p. 532—the bid being for $299,000 bonds, as 3.40s, at a price of $300,410, equal to 100.471, a basis of about 3.36%. Dated June 1, 1941, and due Dec. 1 as follows: $10,000 in 1946; $15,000, 1947 and 1948; $10,000, 1949; $30,000, 1950; $25,000, 1951 to 1955 incl.; $30,000, 1956; $35,000 in 1957 and $29,000 in 1958. Second high bidder was Pearce & Co., Inc., Camden, which offered to pay $300,326 for $299,000 3.40s. Then followed Dolphin & Co., Inc., Philadelphia, the tender being $300,438 for $300,000 3.40s.

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

Bonds Sold—An issue of $23,000 fire department equipment bonds was sold to the Police and Firemen's Pension Commission.

NEW MEXICO

Dona Ana County School District No. 13 (P. O. Las Cruces), N. Mex.

Bond Sale—The $50,000 coupon semi-ann. school house bonds offered for sale on Oct. 8—v. 154, p. 450—were awarded to Bosworth, Chanute, Loughridge & Co. of Denver, at 1¾s, paying a premium of $18.75, equal to 100.037, a basis of about 1.74%. Dated July 1, 1941. Due $5,000 from July 1, 1942 to 1951, incl.

NEW YORK

Auburn, N. Y.

Bond Sale—The $161,500 coupon or registered funding bonds offered Oct. 24—v. 154, p. 645—were awarded to Phelps, Fenn & Co., Inc., New York, as 0.80s, at 100.065, a basis of about 0.79%. Dated July 1, 1941, and due July 1 as follows: $17,500 in 1942 and $18,000 from 1943 to 1950 incl.

Clayton, Cape Vincent, Brownville, Lyme and Orleans Central School District No. 1 (P. O. Depauville), N. Y.

Bond Election Scheduled—An election will be called to permit the voters to pass judgment on a proposal to issue $25,000 construction bonds.

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

Bond Sale—The $20,000 coupon or registered county home bonds offered Oct. 22—v. 154, p. 532—were awarded to the Hudson City Savings Institution, of Hudson, as 1.10s at par. Dated Nov. 1, 1941 and due Nov. 1 as follows: $2,000 from 1942 to 1947 incl. and $1,000 from 1948 to 1955 incl. Other bids:

Bidder—	Int. Rate	Rate Bid
Hemphill, Noyes & Co.	1¼%	100.135
C. F. Childs & Co. and Sherwood & Co.	1¼	100.115
First Nat'l Bank & Trust Co., Hudson	1¼	100.075
Union Securities Corp.	1.30	100.069
George B. Gibbons & Co., Inc.	1.40	100.31
R. D. White & Co.	1.40	100.27
E. H. Rollins & Sons, Inc.	1.40	100.232
Manufacturers & Traders Trust Co.	1.40	100.187
National Union Bank, Kinderhook	1½	100.50
J. L. Bane	1½	100.085
Roosevelt & Weigold, Inc.	1.60	100.33
First of Michigan Corp.	1.60	100.23
Hudson River Trust Co., Hudson	2	Par

East Hampton Union Free School District No. 5 (P. O. Sag Harbor), N. Y.

Bond Sale—The $16,000 coupon or registered reconstruction bonds offered Oct. 22—v. 154, p. 645—were awarded to the Suffolk County National Bank of Riverhead, as 1.30s, at a price of 100.50 a basis of about 1.21%. Dated Nov. 1, 1941 and due $1,600 annually on Nov. 1 from 1942 to 1951 incl. Other bids:

Bidder—	Int. Rate	Rate Bid
Tilney & Co.	1.60%	100.114
George B. Gibbons & Co., Inc.	1.70	100.27
C. F. Childs & Co. and Sherwood & Co.	1.70	100.163
Roosevelt & Weigold, Inc.	1.90	100.26

Greece Sewer District No. 1 (P. O. 2505 Ridge Road West, Rochester), N. Y.

Bond Sale—The issue of $50,000 coupon or registered sewer bonds offered Oct. 22—v. 154, p. 645—was awarded to C. F. Childs & Co. and Sherwood & Co., both of New York, jointly, as 1.60s, at 100.042 a basis of about 1.595%. Dated Nov. 1, 1941, and due Nov. 1 as follows: $2,000 from 1942 to 1945 incl. and $3 000 from 1946 to 1959 incl. Other bids:

Bidder—	Int. Rate	Rate Bid
E. H. Rollins & Sons, Inc.	1.70%	100.304
George B. Gibbons & Co., Inc.	1¾	100.14
Manufacturers & Traders Trust Co.	1.80	100.225
Marine Trust Co. of Buffalo	1.90	100.281
Sage, Rutty & Co.	1.90	100.235
Blair & Co., Inc.	2	100.31
A. C. Allyn & Co., Inc.	2	100.27
R. D. White & Co.	2	100.222
Roosevelt & Weigold, Inc.	2.20	100.532

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

Bond Sale—The issue of $99,000 (series of 1942) refunding bonds offered Oct. 24—v. 154, p. 700—was awarded to A. C. Allyn & Co., Inc., and E. H. Rollins & Sons, Inc., both of New York, jointly, as 1½s, at 100.166, a basis of about 1.485%. Dated Nov. 1, 1941, and due Nov. 1 as follows: $25,000 from 1947 to 1949 incl. and $24,000 in 1950.

Mount Pleasant (P. O. Tarrytown), N. Y.

Note Sale—G. M.-P. Murphy & Co. of New York purchased on Oct. 21 an issue of $133,000 tax anticipation notes at 0.40% interest. Dated Oct. 27, 1941, and due June 30, 1942.

New Rochelle, N. Y.

Bond Offering—Walter J. Brennan, Director of Finance, will receive sealed bids until noon on Oct. 29 for the purchase of $200,000 not to exceed 6% interest coupon or registered home relief and/or veteran relief bonds. Dated Nov. 1, 1941. Denom. $1,000. Due $20,000 annually on Aug. 1 from 1942 to 1951 incl. Bidder to name a single rate of interest, expressed in a multiple of ¼, or 1/10th of 1%. Prin. and int. (F-A) payable at the City Treasurer's office, but interest will, at the request of the registered owner, be remitted by mail in New York exchange. The bonds are general obligations of the city, payable from unlimited ad valorem taxes to be levied on all of its taxable property. The preparation of the bonds will be attended to by the Bank of The Manhattan Co., New York, which will certify as to the genuineness of the signatures and the seal thereon, and will be delivered to the purchaser on Nov. 10, or as soon thereafter as they may be prepared at the office of said bank. 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 hereafter enacted, 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. Bids are desired on forms which may be obtained from the above Director or the above bank. The legality of the bonds will be approved by Caldwell & Raymond of New York, whose approving opinion will be furnished to the purchasers. The right is reserved to reject any or all bids and bids offering less than par and accrued interest will not be considered. Enclose a certified check for 2% of the par value of the bonds bid for, payable to the city.

Rochester, N. Y.

Reduces Tax Rate—City has set a tax rate of $29.94 per $1,000 assessed valuation for 1942, as compared with a 1941 rate of $31.18, representing a reduction of $1.24. Closely following the long-term financial policy previously submitted to and adopted by the City Council, the new budget proposes total or gross appropriations of $28,191,103, compared with $29,585,247 this year. The total to be raised in the tax levy will be $15,805,603, against $16,404,767. The decrease amounts to approximately 4%. The $29.94 tax rate is three cents under the rate forecast for 1942 by City Manager Cartwright in his long-term plan which calls for refunding of $8,054,000 in maturing debt obligations over the next six years.

A big slash in welfare appropriations made by Cartwright chiefly was responsible for the reduction in appropriations for 1942. The total allotted to that department next year was $2,100,000 against $3,200,000 in 1941. It is proposed to raise $1,480,000 of the welfare total, which includes the city's share of work relief, by borrowing. Under the six-year debt refunding program, the city will borrow $1,235,000 for debt equalization purposes.

NORTH CAROLINA

Beaufort County (P. O. Washington) N. C.

Bond Sale—The semi-ann. coupon bonds aggregating $97,500, offered for sale on Oct. 21—v. 154, p. 646—were awarded jointly to Kirchofer & Arnold of Raleigh, and the Branch Banking & Trust Co. of Wilson, paying a premium of $40.40, equal to 100.041, a net interest cost of about 2.23%, on the bonds divided as follows:

$20,000 school bonds as 2s. Due $2,000 from Sept. 1, 1942 to 1951 incl.

77,500 school refunding bonds as 2¼s. Due on Sept. 1; $10,000 in 1955 to 1957, $22,500, 1958, and $25,000 in 1959.

Buncombe County (P. O. Asheville), N. C.

Bond Tenders Accepted—In connection with the call for tenders on Oct. 16, of refunding bonds, it is stated by Curtis Bynum, Secretary of the Sinking Fund Commissioners, that the following bonds were purchased by their respective sinking funds:

County of Buncombe refunding, $115,000, at 37.28.

County of Buncombe refunding, Series 2, $17,000, at 46.05.

City of Asheville general refunding, $96,000, at 37.08.

City of Asheville general refunding, Series 2, $6,000, at 47.52.

City of Asheville school refunding, $21,000, at 37.54.

Swannanoa water and sewer district refunding, $11,000, at 35.80.

Concord, N. C.

Bond Sale—The $405,000 semi-ann. water, street improvement and public improvement bonds offered for sale on Oct. 21—v. 154, p. 586—were awarded to the Harris Trust & Savings Bank of Chicago, paying a premium of $165, equal to 100.04, a net interest cost of about 1.69%, on the bonds, divided as follows: $79,000 as 4s, due on Nov. 1; $15,000, 1944, $16,000, 1945 to 1948; the remaining $326,000 as 1½s, due on Nov. 1; $16,000, 1949 and 1950, $26,000, 1951, $31,000, 1952 to 1954, and $25,000 in 1955 to 1961.

Hamlet, N. C.

Bond Call—H. B. Long, Town Clerk and Treasurer, is calling for payment all outstanding general refunding bonds aggregating $342,000 on Dec. 1. Dated Dec. 1, 1935. Due on Dec. 1, 1959. Payment of the principal amount of the bonds in negotiable form, accompanied by all June 1, 1942, and subsequent coupons, will be made at the Central Hanover Bank & Trust Co., New York City. Coupons maturing Dec. 1, 1941, and prior thereto, will also be paid on presentation and surrender of said coupons.

Pitt County Drainage District No. 3 (P. O. Greenville) N. C.

Bond Sale Details—The District Secretary states that the $25,000 5% semi-ann. drainage bonds sold to the county—v. 154, p. 646—were purchased at par and mature $2,500 from July 1, 1942 to 1951 incl.

Scotland County (P. O. Laurinburg), N. C.

Bond Sale — The $75,000 semi-ann. school building bonds offered for sale on Oct. 21—v. 154, p. 586—were awarded to the Branch Banking & Trust Co. of Wilson, at par, divided as follows: $30,000 as 1½s, due on April 1, $2,000 in 1943 to 1954, $4,000, 1955, and $2,000, 1956; the remaining $45,000 as 2s, due $5,000 from April 1, 1957 to 1965, incl.

Wilkes County (P. O. Wilkesboro), N. C.

Bond Sale—The coupon semi-ann. refunding bonds aggregating $52,000, offered for sale on Oct. 21—v. 154, p. 646—were awarded to Barcus, Kindred & Co. of Chicago, at par, divided as follows:

$37,000 road and bridge bonds, with $27,000 as 3¼s, due on April 1, $7,000 in 1964, $10,000 in 1965 and 1966, the remaining $10,000 as 3s, due on April 1, 1967.

$15,000 school bonds as 3¼s. Due on April 1 in 1962 to 1964.

OHIO

Akron, Ohio

Election On Additional Bond Issue — Still another proposal to be considered by the voters at the November 4 election, aside from those previously reported on in v. 154, p. 231, deals with the question of issuing $500,000 fire department bonds.

Berea, Ohio

General Levy To Pay Defaulted Assessment Bonds Opposed—An ordinance to levy 2.10003 mills for payment of $12,000 in defaulted special assessment bonds was placed on its first reading recently when two negative votes stopped suspension of the rules and passage under the emergency clause. Chief opponent was Councilman Paul R. Trautman, who stated that information regarding refunding of the bonds at a lower rate of interest should first be obtained before a levy against general property is made. Opposing the ordinance also was Councilman Rudolph Lampman. An ordinance, however, which places .62116 mills outside the ten limitation for payment of general city bonds was passed. Trautman said that he did not favor the levying of general taxes to pay for delinquent special assessments unless all other methods had failed. Solicitor Paul H. Mitchell pointed out that holders of the delinquent bonds could legally attach general funds and stop many city functions, such as the police and fire departments. Trautman replied, however, that there was little danger of this, considering the high interest rate of 6% on the bonds. If the bonds were refunded the interest rate would probably only be half that amount.

Blue Ash Rural School District, Ohio

Bond Offering — William R. Rantz, Clerk of the Board of Education, will receive sealed bids until noon on Nov. 15 for the purchase of $10,700 not to exceed 4% interest coupon general obligation limited tax bonds. Dated Sept. 1, 1941. Denoms. $1,000, $500 and $100. Due Dec. 1 as follows: $500 from 1943 to 1960 incl.; $700 in 1961, and $1,000 in 1962. Rate of interest to be expressed in multiples of ¼ of 1%. Interest J-D. Registerable as to principal only, or as to both principal and interest by exchange. A certified check for $107, payable to order of the District Treasurer, is required. Successful bidder will be required to furnish legal opinion at his own expense.

Cincinnati, Ohio

To Vote On Municipal Ownership Of Electrical Facilities—The Ohio Supreme Court on Oct. 17 affirmed unanimously the lower court decisions putting on the ballot November 4 in Cincinnati an amendment proposing municipal ownership of the city's electric facilities. The city either would purchase holdings of the Cincinnati Gas and Electric Company or construct a new plant. Four principal points of law were laid down in two consolidated cases in which the Hamilton County Court of Appeals was affirmed. Judge Gilbert Bettman, whose home is in Cincinnati, was the author of the opinion, with all associates concurring. The cases were those of Albert Kittle, a taxpayer, against Herbert S. Bigelow and the City Council of Cincinnati, and the Cincinnati Gas and Electric Company against the Hamilton County Board of Elections. The case against the Board of Elections was admitted by motion that it might be placed on a par with the first case for final disposition.

The four points of law set forth are:

"The courts will not interfere with the submission to the electors of a proposed amendment to a city charter upon a claim that the amendment, if adopted, will contravene the constitution of Ohio. Such a claim is prematurely asserted.

"Where a petition has been filed with the legislative authority of a municipality requesting the passage of an ordinance submitting a proposed charter amendment to the electorate, and the legislative authority in fact passes an ordinance of submission by a vote of two-thirds or more of its members, any defects in the filing or signing of the petition become immaterial, even though the preamble of the ordinance recites that the legislative authority is acting in response to the petition.

"The determination by the legislative authority of a municipality that there are sufficient signatures on a petition to require submission of a proposed charter amendment to the electorate is conclusive in the absence of fraud or a gross abuse of discretion.

"A writ of mandamus will not issue to control the discretion of the legislative authority of a municipality."

Cincinnati City School District, Ohio

Bond Election—At the November 4 election the voters will be asked to authorize an issue of $2,000,000 school building bonds.

Conneaut, Ohio

Note Sale—B. L. Palmer, City Auditor, reports that $68,000 notes, dated Oct. 1, 1941, and due April 1, 1942, have been sold in amounts of $34,000 each to the Citizens Banking & Savings Co. and the Conneaut Banking & Trust Co., both of Conneaut.

East Liverpool, Ohio

Bond Sale—City Council voted Oct. 20 to accept bid of the Board of Sinking Fund Trustees to purchase, as 2½s, an issue of $36,400 fire department equipment bonds. Issue will mature as follows: $4,400 in 1942, and $4,000 yearly from 1943 to 1950 incl.

Eaton Township, Ohio

Bond Election—At the November election the voters will consider an issue of $6,000 fire department equipment bonds.

Hamilton County (P. O. Cincinnati), Ohio

Bond Election—At the November election the voters will be asked to authorize the following bond issues: $3,500,000 county home construction, $650,00 municipal airport, $1,000,000 county courthouse construction, and $400,000 detention home building. They will also consider proposal providing for levying of taxes outside the 10-mill limitation of 0.3 mills in years 1942, 1943 and 1944 for operating expenses of the tuberculosis hospital and 1/10th of a mill for three years beginning with Dec. 1, 1941, for park purposes.

Ironton, Ohio

Bond Sale—The issue of $25,000 refunding bonds offered Oct. 21—v. 154, p. 450—was awarded to Stranahan, Harris & Co., Inc., Toledo, as 1½s, at par plus a premium of $21, equal to 100.08. Dated Oct. 1, 1941. Second high bid of 100.13 for 1¾s was made by Weil, Roth & Irving Co. of Cincinnati.

The bonds mature $2,500 on April 1 and Oct. 1, 1943, and $2,000 April 1 and Oct. 1, from 1944 to 1948, incl.

Lexington Village School District, Ohio

Note Sale—An issue of $4,740.06 second series refunding notes was sold Aug. 4 to the Mansfield Savings Trust National Bank of Lexington, as 3s.

Liberty Township Rural School District, Ohio

Bond Election—An issue of $187,000 building bonds will be considered by the voters at the November 4 election.

Lodi, Ohio

Bond Offering—R. E. Musser, Village Clerk, will receive sealed bids until noon on Nov. 3 for the purchase of $3,184.60 4% improvement bonds. Dated Dec. 1, 1941. Denom. $318.46. Due $318.46 on Nov. 30 from 1942 to 1951, incl. Interest J-D. A certified check for 1% of the bonds, payable to order of the village, is required.

Ludlow Rural School District Ohio

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

Norton Township, Ohio

Bond Election—At the Nov. 4 election the voters will consider an issue of $15,000 fire department equipment bonds.

Ohio (State of)

Governor Says Year End Net Surplus Will Be $6,000,000—We quote in part as follows from a Columbus, Ohio, dispatch of Oct. 15 to the Cleveland "Plain Dealer" of the following day:

"In spite of the fact that Ohio this year will collect at least $250,000,000 more in taxes than it collected last year, the net surplus in the state treasury at the end of the year will be approximately only $6,000,000, Gov. John W. Bricker said today.

"The $6,000,000 is what will be left after $11,000,000 is set aside to pay the outstanding school debt, $4,000,000 to meet the first quarterly payment on the school foundation program and approximately $4,000,000 that will be left of the fund appropriated for a welfare building program.

"Because of defense priorities and increased prices, the building program will have to be postponed, except for urgent repairs, and the money left in the state treasury to be re-appropriated by some future Legislature.

"Bricker said he believed it would be desirable for the state to have money to launch a building program in the period of readjustment after the defense boom ends.

"Thus, the books at the end of this year may show a surplus of $25,000,000 or more, which the Democrats will dangle before the voters as proof of their contention that state taxes should be reduced, or more money should be given the local governments, or both.

"But the net surplus, according to Bricker, will be only $6,000,000 and he is determined to keep this money in the state treasury and not to reduce taxes at this time.

"In the first place, there is uncertainty whether tax collections will continue during 1942 at the present rate.

"If, for example, there should be a sharp drop in sales tax collections, due to shortages of goods for sale, part of the 1941 surplus might be needed to meet 1942 costs.

"In the second place, Bricker contends that the state government will have plenty of uses for any surplus it is fortunate enough to accumulate.

"He mentioned the possibility of a drastic increase in relief requirements after the defense boom ends and pointed out the desirability of establishing more state parks and of reforestration in southwestern Ohio.

"For these reasons, Bricker has definitely rejected all appeals to call a special session of the Legislature at this time for the purpose of reducing taxes or appropriating more money to local subdivisions.

"As was pointed out yesterday, Bricker's refusal to divide the surplus among local governments or reduce taxes already has become a political issue, of which more will be heard when the governor starts his campaign for a third term."

Ottawa Rural School District, Ohio

Notes Sold—An issue of $2,077.88 second series refunding notes was sold Aug. 18 to the Tiffin National Bank, as 1s, at par.

Parma City School District, Ohio

Bond Sale—The issue of $40,000 coupon refunding bonds offered Oct. 22—v. 154, p. 422—was awarded to William J. Mericka & Co. of Cleveland. Dated Oct. 1, 1941, and due $4,000 annually on Oct. 1 from 1943 to 1952 incl.

Pomeroy, Ohio

Bond Sale—The issue of $10,000 refunding bonds offered Oct. 22—v. 154, p. 450—was awarded to the Pomeroy National Bank of Pomeroy, as 2s, at par. Dated Oct. 1, 1941, and due $1,000 on May 1 and Nov. 1 from 1944 to 1948 incl. Second high bid of 100.37 for 2½s was made by the Weil, Roth & Irving Co. of Cincinnati.

Portsmouth, Ohio

Bond Election—At the November election the voters will consider an issue of $75,000 street improvement bonds.

Sharon Rural School District (P. O. Westerville), Ohio

Notes Sold—An issue of $2,609.11 second series refunding notes was sold July 26 to the Ohio National Bank of Columbus, as 1.45s.

Sharon Township Rural School District, Ohio

Bond Election—An issue of $135,000 construction bonds will be considered by the voters at the November election.

South Patterson Township Rural Centralized School District (P. O. Versailles), Ohio

Bond Sale—The $15,000 building bonds offered Oct. 17—v. 154, p. 450—were awarded to Stranahan, Harris & Co., Inc., Toledo, as 2s, at par plus a premium of $106, equal to 100.706, a basis of about 1.91%. Dated Oct. 17, 1941, and due $500 on May 15 and Nov. 15 from 1943 to 1957, incl. Other bids:

Bidder	Int. Rate	Rate Bid
Ryan, Sutherland & Co.	2%	100.69
J. A. White & Co.	2%	100.56
Provident Savings Bank & Trust Co.	2¼%	100.76
State Teachers Retirement System	2¼%	100.30
First National Bank of Versailles	3%	100.933

Steubenville, Ohio

Bond Sale—The issue of $38,000 paving bonds offered Oct. 20—v. 154, p. 326—was awarded to Ryan, Sutherland & Co., Toledo as 1¼s, at par plus a premium of $81.50, equal to 100.214, a basis of about 1.22%. Dated Nov. 1, 1941, and due Nov. 1 as follows: $3,000 in 1943 and 1944, and $4,000 from 1945 to 1952, incl. Second high bid of 100.155 for 1¼s was made by Stranahan, Harris & Co., Inc., Toledo.

Stow Rural School District, Ohio

Notes Sold—An issue of $10,281.12 second series refunding notes was sold Aug. 21 to First Central Trust Co., Akron, as 1.10s.

Sugar Creek Rural School District (P. O. R. R. 3, Columbus Grove), Ohio

Notes Sold—An issue of $2,870.66 second series refunding notes was sold last July to the Tiffin National Bank, as 1.55s.

Toledo, Ohio

Bond Offering—Rudy Klein, City Auditor, will receive sealed bids until noon on Nov. 12 for the purchase of $84,000 3% coupon or registered airport bonds. Dated Dec. 1, 1941. Denom. $1,000. Due Dec. 1 as follows: $16,000 in 1945 and $17,000 from 1946 to 1949, incl. Bidder may name a different rate of interest, expressed in multiples of ¼ of 1%. Principal and interest (J-D) payable at the Chemical Bank & Trust Co., New York City. All proceedings incident to the proper authorization of this issue will be taken under direction of a bond attorney whose opinion as to the legality of the issue may be procured by the successful bidder at his own expense. A certified check for 1% of the issue, payable to order of the Commissioner of the Treasurer, is required.

Washington Rural School District, Ohio

Bond Election—An issue of $35,000 building bonds will be considered by the voters at the November election.

Washington Township Rural School District (P. O. R. F. D. No. 1, Beallsville), Ohio

Bond Offering—John M. Caldwell, Clerk of the Board of Education, will receive sealed bids until noon (E.S.T.) on Nov. 13 for the purchase of $40,000 not to exceed 4% interest school construction bonds. Dated May 1, 1941. Due $1,000 on April 1 and Oct. 1 from 1942 to 1961, incl. Bidder may name a different rate of interest, expressed in multiples of ¼ of 1%. Interest payable semi-annually. A certified check for 5% of the bid, payable to order of the Board of Education, is required. These bonds were authorized at a special election held April 12, 1941, by a vote of 343 to 71.

Willoughby Rural School District, Ohio

Notes Sold—An issue of $2,278.51 second series refunding notes was sold sold Aug. 27 to the First National Bank of Barnesville, as 1.70s.

Worthington, Ohio

Bond Offering—H. B. Taylor, Village Clerk, will receive sealed bids until noon on Oct. 31 for the purchase of $26,300 3% improvement bonds issued in anticipation of collection of special assessments. Dated Sept. 1, 1941. Denoms. $1,000, $400 and $300. Due as follows: $1,400 March 1 and Sept. 1, 1943; $1,400 March 1 and $1,300 Sept. 1, 1944, and $1,300 March 1 and Sept. 1 from 1945 to 1952, incl. Interest M-S. A certified check for $500, payable to order of the village, is required.

OKLAHOMA

Ardmore, Okla.

Bond Offering—It is stated by L. M. Thurston, City Clerk, that he will receive sealed bids until 7:30 p.m. on Oct. 29, for the purchase of the following bonds, aggregating $92,000:

$70,000 exhibition building bonds. Due $5,000 in 1945 to 1958 incl.

22,000 auditorium bonds. Due $2,000 in 1945 to 1955 incl.

The bonds will be awarded to the bidder offering the lowest interest rate and agreeing to pay par and accrued interest. These bonds were approved by the voters on Oct. 14. A certified check for 2% of the bid is required.

Lawton, Okla.

Bond Election Contemplated—An election is said to be under consideration for the near future in order to have the voters pass on the issuance of $261,000 water and sewer bonds, in connection with a Federal grant.

Oklahoma (State of)

Low Rate Obtained for Deficit Funding—The Oklahoma City "Daily Oklahoman" of Oct. 18 reported as follows:

The State deficit of approximately $17,500,000 will be funded at an average of 1.75% interest the lowest ever obtained on State notes or bonds.

Governor Phillips attributed the low rate of interest to the good credit of the State and the budget balancing amendment adopted last March to prevent future deficits.

The Funding Bond Commission Friday decided to exchange bonds for outstanding warrants Dec. 15. Most of the non-payable warrants drawing 4% are held in Oklahoma banks.

The bonds will be retired in 15 years. Those maturing from 1942 to 1945 will draw interest at the rate of 1.25%; from 1946 to 1949, 1.50%; 1950 to 1953, 1.75%, and 1954 to 1956, 2%.

Washington School District (P. O. Washington), Okla.

Bond Sale Details—The District Clerk states that the $7,500 building bonds sold to R. J. Edwards, Inc. of Oklahoma City—v. 154, p. 422—were purchased at a price of 100.034, a net interest cost of about 2.06%, on the bonds divided as follows: $3,000 as 2¼s, due $1,000 on Oct. 1 in 1944 to 1946; the remaining $4,500 as 2s, due on Oct. 1, $1,000 in 1947 to 1949 and $1,500 in 1950.

OREGON

Port of Camas-Washougal (P. O. Camas), Ore.

Bond Offering—Sealed bids will be received until Nov. 3 by the Secretary of the Board of Commissioners, for the purchase of $5,000 marine elevator bonds. Due in 6 years.

PENNSYLVANIA

Bellwood, Pa.

Bond Election—A vote will be taken at the Nov. 4 election on the question of issuing $10,000 bonds for the purpose of acquiring the Y. M. C. A. building as a community and borough structure.

Berwick, Pa.

Proposed Bond Issue—The Board of Directors on Oct. 14 passed a resolution to issue $175,000 refunding bonds.

Braddock Township (P. O. R. D. 1, Wilkinsburg), Pa.

Bond Offering—Fred W. Azinger, Borough Secretary, will receive sealed bids until 8 p.m. (EST) on Nov. 6 for the purchase of $10,000 coupon bonds, registerable as to principal only. Dated Nov. 1, 1941. Denom. $1,000. Due $1,000 on Nov. 1 from 1944 to 1953 incl. Bidder to state the rate of interest in a multiple of ¼ of 1%. Interest payable M-N, free of taxes, except gift, succession and inheritance taxes, levied pursuant to any present or future law of the Commonwealth of Pennsylvania. Sale of bonds is subject to approval of the Pennsylvania Department of Internal Affairs. Township will furnish the bonds and legal opinion of Burgwin, Seully & Churchill of Pittsburgh. A certified check for $500, payable to order of the township, is required.

Deemston (P. O. Fredericktown, R. D. 1), Pa.

Bond Sale—The $14,000 funding bonds approved Oct. 3 by the Pennsylvania Department of Internal Affairs—v. 154, p. 648—have been sold to Singer, Deane & Scribner of Pittsburgh, as 1½s, at a price of 100.578.

Mount Pleasant Township School District, Pa.

Bond Election—An issue of $17,000 improvement bonds will be considered by the voters at the November election.

Pennsylvania (State of)

Payrolls at Peak in Industries—Employment in Pennsylvania factories in September approximated the August peak of nearly 1,150,000 workers and wage payments continued at the record level of about $35,000,000 a week, according to reports received by Federal Reserve Bank of Philadelphia from 2,814 establishments. The number employed was 21% larger than a year ago, the volume of wage disbursements 43% greater and the total number of hours worked increased 32%.

Activity was unusually well maintained in September in steel, leather and a number of other major lines, the principal exception being textiles. Increases over a year ago in wage payments were especially sharp in the heavy industries, particularly those producing transportation equipment, virtually all lines of steel and many non-ferrous metal products.

The greatest expansion from the 1940 level in nondurable goods has been at woolen and worsted mills, canning factories and establishments producing chemicals and leather goods.

Philadelphia, Pa.

President Roosevelt Orders Study of Water and Sewer Facilities—Terming adequate sewage disposal and water supply as vital to the national defense, President Roosevelt on Oct. 17 directed Federal Security Administrator Paul V. McNutt to make a prompt investigation of local conditions. In a letter to McNutt, which he made public in the course of a press conference at Hyde Park, the President disclosed that he has requested a double-barreled investigation of the city's sewage disposal and water supply conditions to determine: Whether or not conditions constitute a menace to the defense program. Ways and means "by which the Federal Government may co-operate with the local authorities to insure that national as well as local interests will be served and safeguarded."

The President declined to speculate upon what the Federal Government might do to modernize the systems, if they are found to be injurious to either the workers or the plants how turning out $1,000,000,000 worth of national defense contracts in the city. However, from his observation that he understood that the city has no borrowing power to undertake improvements, it was inferred that he had in mind direct Federal financial assistance.

Reduction of Pay Tax Subject of Study—Mayor Bernard Samuel has announced his choice of five men whom he invited to serve on a 10-man commission which will make a study to determine if the 1½% tax on wages and earned income can be repealed or modified. The other five were appointed at a meeting of City Council after a resolution authorizing creation of the commission was passed.

Plainfield Township (P. O. R. D. No. 1, Pen Argyl), Pa.

Note Sale—The issue of $7,000 machinery notes offered Oct. 11—v. 154, p. 423—was awarded to the First National Bank of Pen Argyl, as 3½s, at par, plus a premium of $122.50, equal to 101.75, a basis of about 2.89%. Dated Oct. 1, 1941, and due $1.400 on Oct. 1 from 1942 to 1946 incl. Second high bid of 101.08 for 3½s was made by Warren W. York & Co. of Allentown.

Roscoe, Pa.

Proposed Bond Offering—C. G. Giles, Borough Secretary, states that the $30.000 3% bonds unsuccessfully offered on Aug. 12—v. 153, p. 1165—will be re-offered at an early date.

Warrington Township School District, Pa.

Bond Election—At the Nov. 4 election the voters will consider an issue of $70,000 construction bonds.

RHODE ISLAND

Rhode Island (State of)

Governor Seeks Aid For Three Cities — A proposal estimated to save Providence, Pawtucket and Woonsocket between $5,000 and $6.000 a month through the State's taking over the WPA sewing projects in the three cities Nov. 1 was announced Oct. 21 by Governor J. Howard McGrath. He estimated the plan would cost the State approximately $85,000 during a fiscal year. The Governor announced also that a survey was being made to determine the cost to the State of modifying SUR regulations so that the State could continue support of SUR workers temporarily unemployed because of sickness or injury. At present such workers go on chronic relief, with their home communities paying full cost of their support.

In announcing the plan for taking over the sewing projects, the Governor said that he was proposing it to give some immediate financial relief principally to Providence. At present the projects are supported 25% by the cities and 75% by WPA. Under his plan, the State would take over sole sponsorship with the WPA.

SOUTH CAROLINA

Charleston, S. C.

Bond Call—The Charleston "News and Courier" recently reported as follows: Notice has been posted by the city calling for payment Jan. 1, 1942, at the Bankers Trust Company, 16 Wall Street, New York, of the $2.500,000 port and terminal bonds issued in 1922.

These bonds bear 4½% interest and are of the sinking fund type. In accordance with a plan worked out last year by Mayor Henry W. Lockwood and the ways and means committee, of which Alderman J. Albert Von Dohlen is Chairman, the city is taping up this issue with the sinking fund and a new $1,800,000 issue dated Aug. 1, 1940.

The new issue pays 3¼% interest, making possible a large saving to the city. During this period, when both issues are outstanding, the new issue pays only 1¾%.

Retirement of the old issue will mean a reduction of the city's gross bonded indebtedness. It also will mean that the P. U. C. bonds have been put on a serial basis at lower interest costs.

Clemson Agricultural College of South Carolina (P. O. Clemson, S. C.

Bond Call—J. C. Littlejohn, Business Manager, is calling for payment on Dec. 1, barracks building revenue bonds numbered as follows: 1 to 15, 17 to 19, 21 to 23, 25 to 27, 29 to 31, 33 to 35, 37 to 39, 41 to 43, 45 to 47, 49 to 52, 54 to 57, 59 to 62, 64 to 67, 69 to 72, 74 to 77 and 79 to 115, aggregating $100,000, at the Central Hanover Bank & Trust Co., New York City, or at the office of the treasurer of Clemson Agricultural College of South Carolina. Said bonds should have June 1, 1942 and all subsequent coupons attached.

Dated Dec. 1, 1938. Interest ceases on Dec. 2, 1941.

Darlington County (P. O. Darlington), S. C.

Bond Sale—The $75,000 semi-ann. coupon public improvement and funding bonds offered for sale on Oct. 18—v. 154, p. 648—were awarded to Hamilton & Co. of Chester, S. C., as 2¼s, at a price of 100.76, a basis of about 2.16%. Dated Oct. 1, 1941. Due $5,000 from April 1, 1944 to 1958 incl.

Note Sale—The $22,000 semi-ann. building notes offered for sale at the same time.—v. 154, p. 648—were purchased by the Bank of Hartsville, as 2s, at a price of 100.107, a basis of about 2.23%. Dated Oct. 1, 1941. Due $2,000 from Dec. 1, 1943 to 1953 incl.

Fairfield County School District No. 14 (P. O. Winnsboro) S. C.

Bond Sale — The $39.000 semi-ann. refunding bonds offered for sale on Oct. 22—v. 154. p. 648—were awarded to R. S. Dickson & Co. of Charlotte, paying a premium of $7.80, equal to 100.02, a net interest cost of about 1.94%, on the bonds divided as follows: $24,000 as 2¼s, due $3,000 from Oct. 1 1942 to 1949; the remaining $15,000 as 1¾s, due $3,000 from Oct. 1, 1950 to 1954 incl.

Myrtle Beach, S. C.

Maturity—The Town Clerk now states that the $160,000 4% semi-ann. water works revenue bonds sold at par to the RFC, as noted here on June 14, are due on March 1 as follows: $2,000 in 1942 and 1943, $3,000, 1944 to 1947, $4,000, 1948 to 1952, $5,000, 1953 to 1957, $6,000, 1958 to 1961, $7,000, 1962 to 1966, and $8,000 in 1967 to 1971.

SOUTH DAKOTA

Brule County (P. O. Chamberlain) S. Dak.

Bonds Authorized—The Board of County Commissioners authorized recently the issuance of $306,851.06 2% coupon funding bonds. Denom. $1,000, one for $851.06. Dated July 1, 1941. Due from July 1, 1942 to 1961 incl. Prin. and int. (J-J) payable at the office of the County Treasurer.

Fall River County (P. O. Hot Springs), S. Dak.

Debt Refunding—The above county is said to have completed arrangements for the refunding of its debt to the permanent school fund. The county has borrowed from the school fund as provided in a new 1941 law and issued bonds in the amount of $149,000, bearing interest at 2%, or 3% less than the original indebtedness. The county is levying for the interest on the debt and money received from rentals or foreclosed lands will be applied against the principal. The debt, similar to that worrying many counties, was incurred by the county lending money from the school fund on farm mortgages and not returned because of default and foreclosures.

Harding County (P. O. Buffalo), S. Dak.

Bond Sale Details—The County Auditor now states that the $207,000 funding bonds sold to the Commissioner of School and Public Lands, at par, as noted in our issue of Aug. 16, were purchased as follows: $175,000 as 2s, due on July 1 in 1942 to 1961, the remaining $32,000 as 3s, due on July 1 in 1942 to 1961.

Jerauld County (P. O. Wessington Springs), S. Dak.

Bonds Not Sold—It is stated by J. J. Carson, County Auditor, that the $280,000 funding bonds offered on Aug. 12—v. 153, p. 725—were not sold as all bids were rejected.

McIntosh, S. Dak.

Bonds Authorized — The City Council is said to have authorized the issuance of $7,000 refunding bonds and will advertise for bids in the near future, according to L. T. Pitts, City Auditor.

Meade County (P. O. Sturgis) S. Dak.

Bonds Authorized—The Board of County Commissioners approved recently the ordinance calling for the issuance of $180,000 2¼% coupon semi-ann. warrant funding bonds. Dated Oct. 1, 1941. Due $20,000 from Jan. 1, 1943 to 1951; optional on and after July 1, 1946.

TENNESSEE

Memphis, Tenn.

Bond Call—Notice is being given that the above city, acting through its Board of Light, Gas and Water Commissioners, is calling for payment on Dec. 1, all Series A, general liability serial bonds numbered A-4786 to A-5250, aggregating $465,000, maturing on June 1, 1954. Said bonds will be redeemed at the price of 104% of the principal amount thereof, together with all interest accrued and unpaid thereon to Dec. 1, 1941. The bonds called are part of an issue of $5,250,000 approved in an ordinance passed on June 6, 1939.

Payable at the Chemical Bank & Trust Co., New York, or at the National Bank of Commerce, Memphis, or at the City Comptroller's office, on presentation of said bonds accompanied by all appurtenant coupons maturing after Dec. 1, 1941. All registered bonds called, should be accompanied by duly executed instruments of assignment in blank. Interest ceases on Dec. 1, 1941.

Morgan County (P. O. Wartburg), Tenn.

Bonds Not Sold—George W. Dagley, County Judge, states that the $75,000 school building bonds offered on April 7—v. 154, p. 2125—were not sold as no bids were received. Negotiations are under way to have the RFC purchase these bonds.

Rogersville, Tenn.

Bonds Sold—An issue of $190,000 semi-ann. refunding bonds is said to have been purchased by Jack M. Bass & Co. of Nashville, divided as follows: $110,000 as 3s, due $10,000 from April 1, 1943 to 1953; the remaining $80,000 as 2¾s, due $10,000 from April 1, 1954 to 1961.

TEXAS

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

Warrant Sale Contract—E. G. Garvey, County Auditor, states that the county recently entered into a contract with local dealers to handle the sale of $160,000 3% semi-ann. road and bridge warrants. Dated Nov. 10, 1941. Due $8,000 from April 10, 1942 to 1961, incl.

Celeste, Texas

Warrants Sold—Mayor Gaulden reports that $5,000 4% semi-ann. street improvement time warrants have been purchased by Garrett & Co. of Dallas. Due $500 in 1942 to 1951 incl.

Comanche County (P. O. Comanche), Texas

Bonds Sold—The County Judge states that $36,000 4% semi-ann. road and bridge refunding bonds have been purchased by the J. R. Phillips Investment Co. of Houston.

Dallas, Texas

Bond Issuance Not Scheduled—The Dallas "Journal" of Oct. 14 reported as follows: Mayor Woodall Rodgers Tuesday said no new bonds will be issued by the City Government until it is definitely determined what effect the recent defense ban on non-essention construction will have on plans for expansion of school facilities and other municipal improvements.

If new public works must be curtailed as drastically as the SPAB order indicates, all of the $1,700,000 bonds which the city had proposed to sell this fiscal year will not be needed, he said.

Actual construction of new public market facilities may have to be postponed until after the emergency if steel and other necessary materials deemed vital to defense cannot be obtained, the Mayor pointed out. City officials will continue with efforts to select and acquire a site, however, and part of the $500,000 self-retiring market bonds might have to be sold to purchase the property.

At least $125,000 school bonds may be sold to reimburse the school board for purchase of the national defense school building, but the $350,000 additional requested for school additions may not be required, he said.

Much contemplated street and sewer work also may have to be delayed because of material scarcity, making unnecessary the sale of bonds for those purposes.

Fannin County (P. O. Bonham), Texas

Warrants Sold—A $30,000 issue of jail warrants is said to have been purchased by Garrett & Co. of Dallas. Due in not more than ten years.

Floyd County Commissioners Precinct No. 1 (P. O. Floydada), Texas

Bond Election—The issuance of $125,000 road improvement bonds will be submitted to the voters at an election scheduled for Nov. 8, according to report.

Fort Worth, Texas

Bond Election Scheduled—The City Council, by unanimous vote, tentatively agreed on Oct. 15 to submit the proposed $225,000 Casa Manana outdoor theater rebuilding bonds to the voters on Nov. 18.

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

Maturity—The County Judge states that the $20,000 2¾% semi-ann. road bonds sold to the Ranson-Davidson Co. of San Antonio, at par—v. 154, p. 534—are due on July 15 as follows: $3,000 in 1951 to 1956, and $2,000 in 1957.

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

Bonds Sold—A $17,000 issue of 3¾% semi-ann. refunding bonds is said to have been purchased by Moss, Moore & Cecil of Dallas. Due on Oct. 1 in 1945 to 1961.

Lamb County Road District No. 4 (P. O. Sedan) Texas

Bond Election—The issuance of $145,000 road improvement bonds will be submitted to the voters at the general election scheduled for Nov. 4.

Littlefield, Texas

Bonds Voted—At the election held on Oct. 14—v. 154, p. 649—the voters approved the issuance of the $275,000 not to exceed 3½% electric light, power and distribution plant revenue bonds, according to the City Secretary. Due in 20 years. No date of sale has been scheduled as yet.

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

Bonds Sold — The following bonds aggregating $90,000 have been purchased by a syndicate composed of Mahan, Dittmar & Co., Rauscher, Pierce & Co., Crummer & Co., all of San Antonio, and Gregory, Eddleman & Abercrombie, of Houston:

- $15,000 2¾% school bonds. Due $3,000 from June 15, 1942 to 1946, incl.
- 20,000 3% school bonds. Due $4,000 from June 15, 1947 to 1951; optional on June 15, 1946.
- 55,000 3¼% school bonds. Due on June 15: $5,000 in 1952 to 1955 and $7,000 in 1956 to 1960, bonds maturing in 1952 to 1957 being optional on or after June 15, 1946, and bonds maturing in 1958 to 1960 being optional on or after June 15, 1942.

Denom. $1,000. Dated June 15, 1941. Prin. and int. (J-D) payable at the Jackson County State Bank, Edna. These bonds were approved by the voters on May 31.

Marlin, Texas

Bond Call—C. S. Cousins, City Secretary, is calling for payment 5% street improvement bonds numbered 78 to 147, and 158 to 200, all dated Aug. 1, 1929, at the American National Bank of Austin, on Nov. 20. Interest ceases on date called.

Midland, Texas

Bond Call—J. C. Hudman, City Treasurer, is calling for payment on Nov. 1, at the Central Hanover Bank & Trust Co., New York City, 4½% semi-ann. sewer improvement refunding bonds numbered 2 to 100, totaling $99,000, part of an issue of $100,000. Denom. $1,000. Dated May 1, 1936. Due from Nov. 1, 1942 to 1948 and 1951 to 1959; callable Nov. 1, 1941.

Pine Tree Common School District No. 7 (P. O. Longview) Texas

Bond Sale Details—The Superintendent of Schools states that the $25,000 1½% semi-ann. refunding bonds sold at par to the First National Bank of Longview, as noted here Sept. 13, are due on July 1 as follows: $6.000 in 1943, $7,000 in 1944 and $6.000 in 1945 and 1946; optional on July 1, 1944.

Port Arthur, Texas

Bonds Voted—The City Clerk states that the voters approved the issuance of the $500,000 street improvement bonds at the election held on Oct. 18.

Red River County (P. O. Clarksville), Texas

Bonds Sold—The County Judge states that the $111,722.15 3% general fund funding bonds authorized by the Commissioners Court on Oct. 13, have been purchased at par by the Red River National Bank of Clarksville. Denom. $2,000, one for $1.722.15. Due as follows: $1.722.15 on Nov. 15, 1941, and $2,000 on Feb., May, Aug. and Nov. 15 in 1942 to 1954, and on Feb., May and Aug. 15, 1955. Prin. and int. payable at the County Treasurer's office.

Reinhardt Common School District N. 16 (P. O. Dallas), Texas

Bonds Sold—The School Superintendent states that $10.000 2½% semi-ann. construction bonds ap-

(Continued on Page 768)

General Corporation and Investment News

RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

Adams Express Co.—Special Dividend—

Board of Managers on Oct 21 declared a special dividend of 15 cents per share on the common stock, payable Nov. 7 to holders of record Oct. 31. Dividend of 15 cents was paid on June 27, last, and dividends totaling 40 cents per share were distributed during 1940. —V. 154, p. 580.

Air Reduction Co., Inc. (& Subs.)—Earnings—

3 Mos. End. Sept. 30—	1941	1940	1939	1938
Gross sales, aft. disc., etc.	$14,504,904	$9,701,629	$7,226,880	$6,283,945
Oper. exp. & deprec.	10,616,437	7,243,106	5,717,959	5,154,103
Operating income	$3,888,467	$2,458,522	$1,508,921	$1,129,841
Other income less income charges	45,012	2,459	52,181	34,026
Total income	$3,933,479	$2,460,981	$1,561,102	$1,163,868
Federal taxes	2,036,434	765,608	269,286	201,594
Add'l prov. for Fed. taxes	*728,378			
Net profit	$1,168,667	$1,695,373	$1,291,816	$962,273
Shares capital stock	2,715,137	2,711,137	2,563,991	2,563,991
Earns. per share	$0.43	$0.62	$0.50	$0.38

*For first 6 months necessitated by the Revenue Act of 1941.—V. 154, p. 535, V. 153, p. 1266.

Adcl Precision Products Corp.—Stock Offered—Cavanaugh, Morgan & Co., Los Angeles, Lester & Co., Los Angeles and Van Grant & Co., Detroit on Oct. 17 offered 150,000 shares of capital stock, (par 20c per share) at $3 per share.

Page, Hubbard & Asche, Hill, Richards & Co. and Bateman, Eichler & Co. also participated in the offering.

Transfer Agent—Security-First National Bank of Los Angeles. Register—California Trust Co., Los Angeles.

Business—Present business of the company is principally the development, manufacture and sale of aircraft accessories and equipment. The products sold by the company may be divided into three categories: line supports, hydraulic equipment and other precision products, and synthetic rubber compound cushions and supports.

The line supports manufactured by the company are used to effect a moderately resilient mounting of aircraft conduits or ilnes carrying such things as hydraulic fluid, anti-icing fluid, gasoline, oil or electricity. In addition to resilience resulting from a component cushioning material, the company's line supports provide a metal bonding strip which acts as a conductor of electricity between the conduit and the body of an airplane.

The hydraulic equipment manufactured by the company consists of anti-icing selector valves, single, dual, triple, quadruple and quintuple four-way hydraulic selector valves, two and three-way selector valves, emergency shuttle valves, pressure regulators, relief valves, hydraulic actuating cylinders, by-pass valves, motor driven hydraulic pumps, hydraulic hand pumps and allied equipment items. Company's hydraulic equipment is used to actuate landing gear, wing flaps, engine cowl flaps, hydraulic turrets, gun chargers and bomb doors. Company sells certain equipment units of anti-icing systems for aircraft to protect carburetors, propellers, windshields and bomb doors, and for the performance of other miscellaneous anti-icing protective functions excluding protection of wing edges.

The synthetic rubber products marketed by the company were developed as the result of the experience which it gained in connection with line supports. It is now marketing synthetic rubber products for various applications where moderately resilient supports or cushions are required, including cushions for the resilient mounting of gasoline, oil and prestone tanks, and supports for coolent radiators and engine cowling.

Although the company's products for the most part are used in both military and commercial aircraft, substantially all of the company's orders on hand at the present time are traceable directly to the present emergency defense program of the United States and to war conditions abroad. Among the more important customers of the company are Bell Aircraft Co., Beech Aircraft Corp., Boeing Aircraft Co., Brewster Aeronautical Corp., Chrysler Corp., Consolidated Aircraft Corp., Curtiss-Wright Corp., Douglas Aircraft Co., Inc., Ford Motor Co., Grumman Aircraft Engineering Corp., Lockheed Aircraft Corp., The Glenn L. Martin Co., North American Aviation, Inc., Murray Corp. of America, Republic Aviation, Vega Airplane Co., Vought-Sikorsky Aircraft, and Vultee Aircraft, Inc.

Backlog figures as of July 31, 1941, indicate that three customers were each responsible for more than 10% of the total backlog. One of such customers accounted for approximately 37% of such backlog, one for approximately 12% thereof, and the third for approximately 11% thereof.

Company owns in fee at 10777 Vanowen St., Los Angeles, Calif., near Burbank, a parcel of real estate consisting of approximately 9.2 acres, on which is situated its office and production buildings. The production buildings contain approximately 33,600 square feet of floor space.

Capitalization—Authorized, $500,000 shares of capital stock (par 20 cents per share); outstanding, 300,000 shares. The 150,000 shares being offered are a portion of the 200,000 shares authorized but unissued.

Use of Proceeds—The estimated net proceeds from the sale of the issue, after deduction from the gross proceds of underwriting commissions in the sum of $90,000 and expenses estimated at $12,000, is $348,000. This issue is being offered primarily to (1) pay off a part of the indebtedness of the company, and (2) increase the working capital of the company. So far as determinable at the present time, the net proceeds of the issue will be used approximately as follows:

(a) To discharge indebtedness to Security-First National Bank, Los Angeles, represented by note in original principal amount of $25,000, secured by a trust deed on the company's real property, due in installments and finally maturing Sept. 20, 1942	$22,000
(b) To discharge near term unsecured note obligations to Security-First National Bank, Los Angeles, due Dec. 15, 1941	92,500
(c) To discharge unpaid portion of Federal income and excess profits taxes for fiscal year ended April 30, 1941	55,000
(d) To discharge accounts payable and trade acceptances, and thereby afford an opportunity to provide a reserve cash fund from operations to insure cash on hand for the making of the most economical purchases of material and for the development of new products, and to meet unforeseeable business contingencies	178,500

Since all except approximately $22,000 of the indebtedness that will be so paid represents current liabilities or near term obligations of the company, such payment will materially improve the company's working capital position.

The proceeds of the $25,000 secured note held by Security-First National Bank were devoted to the acquisition of land on which company's plant is located and to the payment of a portion of the cost of the plant itself. The proceeds of the unsecured notes totaling $92,500 held by Security-First National Bank may also be said to have been used to meet in part the cost of the plant.

Company is obligated for a balance of approximately $23,000 (as of Sept. 16, 1941) on loans made by Bank of America National Trust and Savings Association, which loans are secured by chattel mortgages upon all or substantially all of the company's machinery and equipment other than that being purchased under conditional sale contract. It is also obligated to Bank of America National Trust and Savings Association in the approximate amount of $66,000 (balance as of Sept. 16, 1941) on conditional sale contracts financed by that bank under which the company is purchasing certain of the machinery and equipment in its plant.

The program above outlined must of necessity be flexible and subject to changes due to unforeseen circumstances or conditions; and the management will review its position with respect to the use of such proceeds from time to time, and may re-allocate such proceeds if deemed advisable in the best interests of the company.

Underwriting—The principal underwriters are: Cavanaugh, Morgan & Co., Los Angeles; Lester & Co., Los Angeles, and Van Grant & Co., Detroit, Mich.

Statement of Income, Years Ended April 30, 1941

	1941	1940	1939
Gross sales, less discounts, etc.	$1,205,341	$197,657	$48,792
Cost of products sold	776,394	80,048	19,417
Expenses	135,766	44,993	11,812
Profit from operations	$293,180	$72,614	$17,562
Other income	7,615	1,021	96
Gross income	$300,796	$73,636	$17,659
Income charges	29,859	778	793
Normal income taxes	67,000	16,007	2,914
Excess profits tax	53,000		
Net income	$150,937	$56,850	$13,950

Balance Sheet, April 30, 1941

Assets—	
Cash on hand and demand deposits	$37,437
Accounts receivable	172,902
Inventories	380,724
Property (less depreciation)	381,647
Tooling and deferred development expenses	46,689
Patents applied for and trade-marks	2,233
Prepaid taxes and insurance, etc.	6,068
Total	$1,027,701
Liabilities—	
Current obligations owing to banks	$166,865
Trade acceptances payable	11,421
Accounts payable—Trade	242,902
Accrued liabilities	197,419
Customers' deposits on sales orders	69,492
Long-term obligations owing to banks	29,899
Stated capital	60,000
Paid-in surplus	81,200
Earned surplus	168,502
Total	$1,027,701

—V. 154, p. 535.

Albemarle Paper Manufacturing Co.—Earnings—

[Including Halifax Paper Co., Inc.]

Earnings for the Six Months Ended Sept. 30, 1941

Net sales	$2,458,477
Cost of sales (exclusive of depreciation)	1,878,863
Gross profit	$579,614
Other income	6,261
Total income	$585,875
Selling expenses	43,675
Administrative and general overhead expenses	77,680
Interest and discounts (net)	36,913
Depreciation	79,151
Estimated income taxes	116,152
Net profit	$232,304

Consolidated Balance Sheet Sept. 30, 1941

Assets—Cash, $135,479; accounts receivable, $506,089; inventories, $577,226; other assets, $470,000; fixed assets (net), $2,472,891; deferred charges, $55,369; total, $4,217,054.

Liabilities—Accounts payable, $150,671; notes payable, $57,858; estimated income taxes, $116,152; accrued accounts, $60,355; RFC loan, $60,000; deferred liabilities, $1,083,853; 7% cumulative preferred stock, $900,000; common stock, $950,000; surplus, $838,166; total, $4,217,054. —V. 151, p. 2178.

Aluminum Co. of America—Stock Offered — Mellon Securities Corp. on Oct. 21 offered over the counter a block of 10,000 shares of common stock (no par) at 112¼ a share, the closing price on the New York Curb Exchange. Dealers' discount was 2½ points a share. The offering was oversubscribed.—V. 154, p. 650.

New Blooming Plant—

Company announced it will construct a $15,000,000 blooming mill adjacent to its Massena, N. Y., plant, to supply stock for the manufacture of forgings for airplane motors and other defense materials.

The new mill, to cover an area of more than 450,000 square feet, will be erected by the company over and above its self-financed $200,000,000 expansion program.—V. 154, 650.

American Car & Foundry Co.—Government Order—

Charles J. Hardy, President of this company, announced receipt of additional order from the U. S. Government for 1,200 12½ ton light combat tanks, amounting to approximately $31,000,000, part of which order includes spare parts and repair parts. Three-fourths of this order will use gasoline engines; one-fourth will be Diesel equipped. Mr. Hardy stated that ACF's total orders for these light combat tanks, including this latest one, amount to 5,885 of which almost 2,000 have been delivered—V. 154, p. 580.

American Chicle Co.—Earnings—

Period End. Sept. 30—	1941—3 Mos.—1940		1941—9 Mos.—1940	
*Net profit	$906,567	$850,515	$2,711,894	$2,750,059
Shares com. stock outstanding (no par)	434,325	435,700	435,325	435.700
Earnings per share	$2.09	$1.95	$6.24	$6.31

*After depreciation, interest and Federal income and excess profits taxes.—V. 153, p. 541.

American Snuff Co.—Stock Sold—

Company between Jan. 8, 1941 and June 19 sold 2,200 shares of 6% non-cumul. preferred stock (par $100) for $325,380 to purchasers for investment and not for resale. The sale of this stock increased the amount outstanding to 38,789 shares—V. 152, p. 3485.

American Telephone & Telegraph Co.—$10,839,700 of Unsold Debentures Distributed—

The company concluded Oct. 21 the distribution through the New York Stock and other exchanges, of the remainder of the unsubscribed $10,839,700 of its recent $233,584,900 3% convertible debentures offered stockholders in August. Of the original issue all but $10,839,700 had been subscribed for and the company sold this amount through brokers. —V. 154, p. 693.

American Tobacco Co.—Court Denies Stay—

The Appellate Division of the New York Supreme Court denied unanimously Oct. 17 an application by a stockholder of the company for a stay of State court proceedings in another stockholders' suit in which Supreme Court Justice William T. Collins granted judgment for $2,168,023 against George W. Hill, president, and four vice presidents of the company. The applicant, Herman Finkelstein, contended that the judgment was too small and should have been about $6,500,000, and that execution of the judgment or appeal by the defendants should be stayed pending determination of a suit in Federal Court based on similar charges.

"The responsibility for a just settlement is in the first instance on the Justice at special term (Justice Collins)," the Appellate Division said. "We must assume, as did the Judge in the U. S. District Court, who denied petitioner's application for an injunction, that the Justice at special term will not 'do something which in equity and good conscience ought not to be done.'"

The ruling was by Presiding Justice Francis Martin and Associate Justices James O'Malley, Alfred H. Townley, Edward S. Dore and Albert Cohn. The suit on which Justice Collins ruled after more than five months of trial was instituted by Esther Heller and other stockholders for recovery of allegedly excessive sums paid as bonuses. Justice Martin had granted a stay of the proceedings which automatically ended with the decision by the full court Oct. 17.—V. 154, p. 651, 425.

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

The power output of the electric subsidiaries of the American Water Works & Electric Co. for the month of September totaled 286,282,583 kwhs., compared with 226,353,225 kwhs. for the corresponding month of 1940, an increase of 27%.

For the nine months ended Sept. 30, 1941, power output totaled 2,425,700,109 kwhs., as against 2,044,925,535 kwhs. for the same period last year, an increase of 19%.

Weekly Output—

Output of electric energy of the electric properties of American Water Works and Electric Co. for the week ending Oct. 18, 1941, totaled 68,982,000 kilowatt hours, an increase of 20.2% over the output of 57,234,000 kilowatt hours for the corresponding week of 1940.

Comparative table of weekly output of electric energy for the last five years follow:

Week Ended—	1941	1940	1939	1938	1937
Sept. 27	67,968,000	53,076,000	52,787,000	42,999,000	48,908,000
Oct. 4	68,941,000	54,372,000	54,648,000	43,683,000	49,429,000
Oct. 11	69,498,000	55,318,000	54,900,000	43,681,000	48,623,000
Oct. 18	68,982,000	57,234,000	54,571,000	44,694,000	47,370,000

—V. 154, p. 651.

American Woolen Co.—No Preferred Dividend—

Directors took no action on the preferred dividend at their meeting held Oct. 22. It was decided to postpone consideration of the year-end disbursement on the preferred stock until the next regular directors' meeting, Nov. 19. See V. 153, p. 386, for record of previous payments.—V. 154, p. 145.

American Zinc Lead & Smelting Co.—Pref. Dividend—

Directors have declared a dividend of $1.25 per share on the $5 prior pref. stock, payable Nov. 1 to holders of record Oct. 28. Same amount was paid in each of the seven preceding quarters, the Feb. 1, 1940, dividend being the first dividend paid since Nov. 1, 1937, when $1.25 per share was also paid.—V. 154, p. 83.

Armour & Co. of Del.—Stock Called—

A total of 6,487 shares of 7% guaranteed cumulative preferred stock (par $100) has been called for redemption on Jan. 1, 1942, at $110 per share and accrued dividends. Payment will be made at the company's transfer agent, Ray F. deLong, 316 South La Salle St., Chicago, Ill.—V. 153, p. 94.

Armstrong Cork Co.—To Pay 25-Cent Dividend—

Directors have declared an interim dividend of 25 cents per share on the common stock, payable Dec. 1 to holders of record Nov. 3. Similar interim dividends were paid in September, March and June. On June 25 last, a dividend of 50 cents was declared payable on Aug. 1. See also V. 153, p. 94.—V. 153, p. 1267.

Associated Gas & Electric Co.—Interest Payment Urged—

Louis B. Wehle, special master in certain matters of the bankruptcy proceedings of the company, recommended Oct. 21 to Federal Judge Vincent L. Leibell that about $280,000 in back interest paymetns due company bond, debenture and certificate holders be paid to such holders instead of being retained in the estate and made available to general creditors.

Mr. Wehle will make a special report to the court in about a month covering the same situation with respect to security holders of the Associated Gas & Electric Corp. it is stated.

Weekly Output—

The Atlantic Utility Service Corp. reports that for the week ended Oct. 17, net electric output of the Associated Gas and Electric group was 123,437,613 units (kwh). This is an increase of 18,331,046 units or 17.4% above production of 105,106,567 units a year ago.—V. 154, p. 651.

Associated Gas & Electric Corp.—Trustees Elect Staver to Head System's Service Firm—

The trustees of the Corporation on Oct. 21 completed their program for segregation of management responsibilities of sub-holding company subsidiaries from professional and consultant functions of the system's mutual service company.

This was accomplished with the election of L. D. Staver as president of the Atlantic Utility Service Corp., the system's mutual service company, and with transfer of the home office of that concern from N. Y. City to Reading, Pa.

Previously the trustees had arranged for organization of separate staffs and officers for each of the major sub-holding companies controlled by the corporation, fixing responsibility for administration of these subsidiaries' affairs upon their new executives.

According to the trustees, the service organization will be able to operate more economically and in closer touch with the operating properties as a result of transfer of the home office to Reading.

The trustees also undertook a major revision of the service company's administrative staff and reorientation of policy and purposes of that organization.

Concurrently with election of Mr. Staver as president of the service company, R. M. Girard was promoted to comptroller and E. G. Hagaman as secretary and treasurer. Both these men have worked for the service company many years, Mr. Girard in Wilmington and Mr. Hagaman in Reading. H. L. Buckley, M. G. Davis, E. M. Gilbert and E. D. Sibley remain as vice-presidents of Atlantic Utility Service Corp. while E. J. Howe, Carlyle E. Yates, and Alex Speers resigned to take new posts.

Hearing Postponed By SEC—

The SEC has postponed from Oct. 28 to Nov. 13, 1941, the hearing in the proceeding under Section 11(b)(1) of the Holding Company Act with respect to the trustees of the corporation. The time within which the respondents may file answers to the allegations set forth in the Commission's order instituting the proceedings, and the time within which persons may file requests to intervene in the proceedings, has been extended to Nov. 3, 1941.—V. 154, p. 651.

Associated Telephone & Telegraph Co.—Earnings—

(Earnings of Company Only)

9 Mos. End. Sept. 30—	1941	1940	1939	1938
Interest and divs. rec. from subs.	$637,563	$665,241	$754,757	$859,495
Other income	43,983	51,345	51,855	54,062
Total income	$681,552	$716,586	$806,612	$913,557
Oper. exps. and taxes	116,348	121,363	131,135	131,075
Net earnings	$565,203	$595,222	$675,477	$782,482
Debenture interest	482,121	487,256	492,740	501,244
General interest	2	309	11	63
Amort. of debt discount and expense	47,461	47,963	48,518	49,092
Expenditures in connection with investments	------	------	------	5,020
Net income	$35,619	$59,694	$134,208	$227,064
7% first pref. stk. divs.	17,273	18,461	48,461	32,308
$6 first pref. stock divs.	21,208	22,653	59,464	39,643
Balance for surplus	*$2,862	$18,579	$26,282	$155,113
Surplus Jan. 1	782,012	707,706	621,210	455,140
Direct creds. to surplus	26,408	24,519	16,708	17,890
Surplus Sept. 30	$805,558	$750,804	$664,200	$628,143

* Loss.

Balance Sheet Sept. 30 (Company Only)

Assets—	1941	1940
Investments	$23,209,321	$23,102,337
Patents, patent rights, &c.	1	1
Unamort. dt. disc. & expense	856,544	930,103
Other def. charges	5,518	4,685
Due from sub. cos.	260,209	651,383
Cash	319,427	597,954
Accounts receiveable	1,336	1,066
Total	$24,652,358	$25,287,527
Liabilities—	1941	1940
7% cum. 1st pref. stock ($100 par)	$3,084,400	$3,296,700
$6 cum. 1st pref. stock (no par)	3,792,457	4,050,805
$4 pref. cum. stock (no par)	983,650	1,194,300
Class A cum. & part. (no par)	1,368,466	2,231,482
Common stock ($1 par)	1,038,308	1,038,308
Funded debt	11,648,000	11,781,000
Due to subsidiary	65,088	832
Accounts payable	7,131	6,965
Accrued taxes	15,668	14,464
Accrued interest	266,933	269,981
Reserves	46,920	456,885
*Surplus	208,143	195,000
Capital surplus	1,321,636	------
Earned surplus	805,558	750,804
Total	$24,652,358	$25,287,527

* Reserved for general contingencies.—V. 154, p. 651.

Bangor & Aroostook RR.—Earnings—

Period Ended Sept. 30—	1941—Month—1940		1941—9 Mos.—1940	
Gross operating reve.	$313,332	$207,670	$4,190,524	$3,799,264
Oper. exp. (incl. main. and depreciation	272,034	280,398	2,887,980	2,866,978
Net rev. from oper.	$41,298	*$72,728	$1,302,544	$932,286
Tax accruals	†39,563	9,850	†515,205	357,790
Operating income	$1,735	*$82,578	$787,339	$574,496
Other income	42,945	27,057	203,985	90,766
Gross income	$44,680	*$55,521	$991,324	$665,262
Int. on funded debt	61,232	61,576	551,870	554,964
Other deductions	1,219	1,849	16,643	17,894
Net income	*$17,771	*$118,946	$422,811	$92,404

* Deficit or loss. † Includes accrual of Federal income and capital stock taxes to basis of 1941 Income Tax Law.—V. 154, p. 537.

Bayuk Cigars, Inc.—New Treasurer—

John A. Snyder was elected treasurer of this company, succeeding in that office Harry C. Carr who resigned recently to become president of the First National Bank of Philadelphia.—V. 154, p. 693.

Beech Aircraft Corp.—Wages—

Corporation announced on Oct. 21 that the combination of the pay increases made effective on Oct. 13 at the time of the regular 4-month reclassification period plus the 2½ cent production bonus granted to hourly paid workers on Oct. 20, totals up to a 7½ cent increase in the average rate of pay.

This increase in the average pay scale was made in accordance with plans mutually worked out last spring by Beechcraft management and officials of the International Association of Machinists, Aeronautical Lodge 733 (AFOL). The basis of these plans is the recognition of the fact that production efficiency is one of the chief factors in connection with the determination of wage rates and that production workers are entitled to higher pay as their knowledge of their work and as their efficiency increases.

With the present increases in hourly rates the company payroll approximates one million dollars per month. Production in September almost doubled that of August and a further increase is in sight for October.—V. 154, p. 651.

Beech-Nut Packing Co.—Earnings—

9 Mos. End. Sept. 30—	1941	1940	1939
*Profit	$4,347,912	$2,947,005	$2,078,388
†Net profit	2,275,912	2,142,617	1,726,707
‡Earnings per share	$5.20	$4.90	$3.95

*After charges, but before Federal taxes. †After allowing for estimated Federal income taxes and in 1941 and 1940 Federal excess profits taxes based on the Revenue Act of 1941, and Second Revenue Act of 1940, respectively. ‡On 437,524 shares common stock (par $20). V. 153, p. 982.

Belden Mfg. Co.—Operating at Capacity—

With more than 70% of its entire production of insulated copper wire going directly for defense purposes, company is operating its two plants at Chicago and Richmond, Ind., at capacity levels.

The majority of the copper wire output is being shipped to manufacturers of equipment for the air corps, signal corps, ordance department, quartermaster corps and the Navy. Remaining 30% of production is divided among makers of electric motors and transformers, auto truck manufacturers, and radio and household appliance makers.

Company's shipments of wire and cordage products for the first nine months of this year set a new high record for any similar period in the firm's history. Despite a tax reserve amounting to close to 50% of earnings, net profit for the nine months period is expected to be considerably ahead of the $1.10 a share of capital stock reported for the similar period of 1940.—V. 153, p. 829.

Bell Aircraft Corp.—Propeller Shortage Slows Plane Deliveries—

Delivery of cannon-carrying Bell Airacobra pursuit planes to the United States Army is being slowed because of a shortage of special hollow-hub propellers, a company spokesman said

He added the planes awaiting propellers already have been test flown and accepted by the Army. He declined to disclose the number.

The propellers, designed especially for the Airacobra to permit a cannon to fire through the hub, are Government-supplied and manufactured by the Curtiss-Wright Corp. propeller division, Caldwell, N. J. —V. 153, p. 1269.

Bethlehem Steel Corp. — To Get $55,777,000 Grant—Defense Plant Corp. Allots Fund to Increase Output of Pig Iron, Coke and Steel—

An allotment of $55,777,000 for an expansion of the production of pig iron, coke, open-hearth steel ingots and plates by the Bethlehem Steel Corp. was announced Oct. 16 by Jesse Jones, Federal Loan Administrator. The expansion is to be financed by the Defense Plant Corp., RFC subsidiary, at the request of the Office of Production Management and the War and Navy Departments.

The project is part of the program under which the government is seeking to step up steel production by at least 10,000,000 tons annually, including all the necessary integrated facilities together with extra pig iron capacity needed to offset the shortage of scrap.

The new agreement with Bethlehem, according to steel men, differs from previous commitments in that the contract is of the "scrambled-facilities" type which was under discussion by the Supply, Priorities and Allocation Board at its regular session Oct. 16. The "scrambled-facilities" contracts provide for the addition of equipment where needed within a plant already in operation, whereas previous financing ventures in the steel industry had involved th erection of entirely new plants.

Problem sraised regarding the terms on which the government will lease new facilities in an old plant to a company producing for defense will be worked out when details of the contract with Bethlehem are completed.

According to Mr. Jones's announcement, the money granted will be used in providing pig iron plants to be situated at Bethlehem and Steelton, Pa.; Sparrows Point, Md., and Lackawanna, N. Y. A plate mill will also be provided at Sparrows Point.

The expanded plants will have an annual capacity of about 1,332,000 tons of pig iron, 1,194,000 tons of coke, and 180,000 tons of steel ingots. The capacity of the plate mill will be about 720,000 tons annually.

The plants and facilities will be owned by the Defense Plant Corp., and operated under a lease agreement by the Bethlehem Steel Corp.

The Sparrows Point plate mill is expected to cost about $23,000,000 and to be in production in twelve to fourteen months. It will roll plate up to 120 inches in width and one-eighth to three-eighths of an inch in thickness.—V. 153, p. 683.

Boston Edison Co.—Output—

The net system output as reported to Edison Electric Institute for week ended Oct. 17, 1941, was 28,454,000 kwh., against 25,972,000 kwh. for week ended Oct. 18, 1940, an increase of 9.6%.

For the preceding week ended Oct. 10, 1941, output was 30,710,000 kwh., an increase of 16.7% over corresponding week last year.—V. 153, p. 829.

Boston Herald-Traveler Corp.—Stock Sold — Hornblower & Weeks have sold a block of around 12,000 shares of common stock (no par) at $18 a share.—V. 151, p. 3228.

Bridgeport (Conn.) Brass Co.—New Preferred Stock Issue Created—To Be Offered to Stockholders for Subscription—Authorized Common Stock Increased—

Stockholders on October 20 authorized the issuance of 25,486 shares of 5½% cumulative convertible preferred stock (par $100). A registration statement covering the issue has been filed and awaits action by the SEC.

Proceeds from the sale of the preferred stock, which are estimated at a minimum of $2,574,086 and a maximum of $2,625,058 are to be applied to retirement of $2,874,000 of 3% bank loans which provided some of the capital for the company's modernization and expansion program in 1937-38.

The stock is to be offered to common stockholders of record October 24, or in certain circumstances on or before October 28, in the ratio of one share of preferred for each 37 shares of common stock held, for the subscription price of $105 per share, plus accrued dividends of $0.51944.

Subscription warrants will expire November 5, unless the record date is later than October 24, in which case they will expire at a time to be decided by the company, but approximately 12 days after the record date.

The New York Trust Co. has been appointed the company's agent to receive subscriptions and make deliveries of the preferred stock.

Any unsubscribed portion of the issue will be sold to a group of underwriters, who will offer it for sale at $105 per share plus accrued dividends to the date of delivery.

Underwriters for the issue are G. M.-P. Murphy & Co., Stone & Webster and Blodgett, Inc., Union Securities Corp., W. E. Hutton & Co., Hornblower & Weeks, Hemphill, Noyes & Co., Kidder, Peabody & Co., Spencer Trask & Co., and Reynolds & Co., all of New York, Bosworth, Chanute, Loughridge & Co., Denver, and Auchincloss, Parker & Redpath, Washington.

The preferred stock is convertible on or before Oct. 1, 1946, into shares of common stock at the following prices, taking the preferred at $100 per share: $15 to and incl. Oct. 1, 1944; $17.50 thereafter to and incl. Oct. 1, 1945; $20 thereafter to and incl. Oct. 1, 1946.

The preferred stock is subject to redemption at $110 per share on or before Oct. 1, 1946, and at $107.50 thereafter, plus accrued dividends in all cases.

The stockholders also voted to increase the authorized common stock of the company from 1,000,000 shares to 1,300,000 to take care of possible conversion of the new preferred.

Company, perhaps the most important producer of artillery cartridge cases in the nation today, reported a net income for the year ended Dec. 31, 1940, after provision for depreciation, other reserves and taxes, of $1,258,776. Net income for the seven months ended July 31, 1941, is reported at $1,022,598.—V. 154, p. 651.

Briggs Manufacturing Co.—Orders—

Company has received orders totaling about $65,000,000 for airplane parts. These include over $40,000,000 for Vought-Sikorsky wings, sections of wings for Douglas, duct and other parts for Boeing, parts for the Chrysler-built Martin medium bomber and $23,000,000 for turrets for customers as yet unnamed. Larger turret orders expected may carry Briggs airplane bookings over $100,000,000.—V. 154, p. 651.

Brooklyn Union Gas Co.—Earnings—

Period End. Sept. 30—	1941—9 Mos.—1940		1941—12 Mos.—1940	
Operating revenues	$17,984,802	$18,017,335	$24,236,092	$24,149,722
Operating expenses	9,102,550	8,780,475	12,249,052	11,949,544
Maintenance	1,141,404	1,203,222	1,545,134	1,590,350
Provision for deprec.	1,285,238	1,366,131	1,713,280	2,106,405
Amortiza. of gas plant acquisition adjust.	45,776	45,560	61,035	106,293
Taxes:				
General	2,605,139	2,647,582	3,485,551	3,538,672
*Fed. normal income	597,200	414,100	843,100	466,000
Operating income	$3,207,494	$3,560,264	$4,338,939	$4,392,459
Other income (net)	—22,520	—44,433	—33,341	—59,085
Gross income	$3,184,974	$3,515,831	$4,305,598	$4,333,374
Int. on long term debt	1,872,600	1,873,700	2,496,800	2,501,200
Other int. & misc. deduc.	153,065	238,340	250,854	275,284
Net income	$1,159,309	$1,403,791	$1,557,944	$1,556,890
†Earnings per share	$1.56	$1.88	$2.09	$2.09

* Computed at 31% for nine months of 1941. † Based on 745,364 shares issued and outstanding.—V. 154, p. 694.

Burtonite Corp.—Promoters Enjoined—

The SEC reported October 14 that Judge William H. Atwell of the U. S. District Court at Dallas, Texas entered a final judgment permanently enjoining the Burtonite Corp. and L. L. Burton from further violating the registration provisions of the Securities Act of 1933. The defendents consented to the entry of the judgment.

The Commission in its complaint alleged that the defendants had been selling preferred and common stocks of the Burtonite Corp. without a registration statement covering these securities being in effect under the Securities Act.

Butler Brothers (& Subs)—Earnings—

9 Mos. End. Sept. 30—	1941	1940
Profit before taxes	$2,676,705	$270,228
Net profit	*1,626,705	204,528

* Equal, after deducting preferred dividends, to $1.18 per share of common stock.

Consolidated net sales for the 9 months ended Sept. 30, 1941, were $73,563,000, an increase of 28.2% over a year ago. During the past two months volume has been 43% above that of 1940. The ratio of sales gains over last year has been running approximately the same in both the wholesale and retail divisions of the business.—V. 154, p. 242.

California Electric Power Co.—Holders Advised on Tax Liability—

A. B. West, President, in a letter to the stockholders of the company (formerly Nevada-California Electric Corp.), advised them that Ralph B. Mayo & Co., certified public accountants, Denver, Colo., has submitted an opinion to the effect that under the exchange of one share of the old preferred stock ($100 par), together with consent of settlement of accumulated preferred dividend, for one share of new $3 preferred stock ($50 par), shares of common stock and $1 cash shareholders should consider the transaction for income tax purposes as a recapitalization.

Cash received in the amount of $1 per share of old preferred is not to be treated as a taxable dividend, but as part of the exchange for old preferred stock. It should not be returned as a dividend, but should be used to reduce the basis or returned as gain as the case may be.

If the basis of the old preferred stock is more than $45 per share, being the fair market value determined for the securities and cash received as of June 30, 1941 by the stockholders, the resulting loss is not deductible and the $1 in cash is to be applied in reduction of the basis.

If the basis of the old preferred stock is less than $45 per share, the excess is gain, but to be recognized for tax purposes in an amount not to exceed the $1 in cash received. The gain thus recognized is a capital gain subject to the usual provisions and limitations relating thereto. Any excess of the cash received over the gain, will be applied against the basis.

The remaining basis of each share of old preferred stock after deducting the portion of the cash not returned as gain, as discussed above is to be apportioned 69.3182% to the one share of new preferred stock and 30.6818% to the six shares of common stock.—V. 154, p. 538. above, is to be apportioned 69.3182% to the one share of new preferred stock and 30.6818% to the six shares of common stock.—V. 154, p. 538.

Canadian National Ry.—Earnings—

Period End. Sept. 30—	1941—Month—1940		1941—9 Mos.—1940	
Operating revenues	$27,132,153	$21,119,220	$220,312,011	$178,415,991
Operating expenses	20,739,081	17,191,753	171,722,685	150,447,675
Net revenue	$6,393,072	$3,927,467	$48,589,326	$27,968,316

—V. 154, p. 651.

Canadian Pacific Ry.—Earnings—

Week Ended October 14—	1941	1940
Gross earnings (estimated)	$4,851,000	$3,301,000

—V. 154, p. 651.

Capital Administration Co., Ltd.—Semi-Annual Report—

The net assets after deducting bank loans indicate the following asset coverage and asset value, on the basis stated, as at Sept. 30, 1941:

Asset coverage per share of $3 preferred stock	$74.61
Asset value per share of class A stock (*after deducting $50 for each share of preferred stock outstanding)	$7.44

*The preferred stock is entitled to $55 per share and accrued dividends upon redemption at corporation's option and in liquidation incident to consolidation, merger, etc., otherwise to $50 per share and accrued dividends.

Income Account, Nine Months Ended Sept. 30

	1941	1940	1939	1938
Income—interest	$10,135	$12,862	$13,504	$21,280
Cash dividends	164,107	154,268	145,059	102,716
Taxable sec. dividends	4,236	683	------	------
Total income	$178,479	$167,812	$158,563	$123,996
Interest	24,000	24,104	24,000	24,076
Custodian fee	1,511	1,619	1,725	1,496
Registrar and transfer agent service	1,438	1,572	1,413	1,695
Taxes	11,111	10,015	8,821	7,268
Legal & auditing exps.	2,740	3,272	3,549	3,163
Officers' salaries	5,449	6,562	------	------
Stkhldrs.' meetings and statements	1,138	1,405	1,285	878
Cost of disbursing divs.	299	264	267	295
Service fee	†10,058	†11,511	19,615	20,249
Directors' fees	1,400	1,380	2,180	2,560
Miscellaneous expense	795	719	1,168	1,484
Legal fees & oth. exps.	------	*1,207	------	------
Prior years' over-accr. of cap stock tax	------	------	------	Cr1,509
Net income	$118,541	$104,183	$94,540	$62,342
Divs. on pref. stock	97,650	97,650	97,650	97,650
Balance, surplus	$20,891	$6,533	‡$3,110	‡$35,308
Loss on secur. sold	18,235	80,961	22,788	43,101

*Legal fees and other expenses in connection with investment company legislation. †Represents corporation's share of expenses of Union Service Corp. for salaries of the investment research and administrative staff, rent, supplies, telephone, surveys and special investgations, insurance, social security taxes, etc. Union Service Corp. is operated on a non-profit basis, and its expenses are shared proportionately by the companies serviced by it on the basis of the relative value of their assets. ‡Deficit.

Balance Sheet, Sept. 30

Assets—	1941	1940
Investment in U. S. overnment securities	$82,000	$4,477,503
Investment in other securities	4,388,690	
Cash	767,303	854,159
Receivable for securities sold	66,928	8,673
Interest and dividends receivable	14,945	18,255
Special deposit for dividends	34,903	35,312
Total	$5,354,770	$5,393,903
Liabilities—	1941	1940
Dividends payable	$34,903	$35,312
Due for securities purchased	20,070	------
Due for securities loaned against cash	------	69,300
Reserve for expenses, taxes, etc.	20,127	11,652
Bank loan due Sept. 30, 1943	1,600,000	1,600,000
Preferred stock	434,000	434,000
†Class A stock	143,405	143,405
*Class B stock	2,400	2,400
Surplus	3,099,865	3,097,835
Total	$5,354,770	$5,393,903

*Par value one cent. †Represented by shares of $1 par value.

Note—Investments, based on market quotations as at Sept. 30, 1941, or in the absence thereof, on their then fair value in the opinion of the corporation, amounted to $4,029,287, or $441,403 less than cost. —V. 153, p. 543.

Carriers & General Corp.—Quarterly Report—

Net asset value of the common stock of corporation, on the basis of pricing securities at market quotations and excluding unamortized debenture discount and expense, was $5.79 per share on Sept. 30, 1941, as compared with $5.48 per share on June 30, 1941, and $5.52 per share at the end of 1940. Total assets with securities at market amounted to $5,310,077 on Sept. 30, 1941, contrasted with $5,132,426 on June 30, 1941, and $5,340,763 on Dec. 31, 1940. At Sept. 30, 1941, approximately 85% of the corporation's assets consisted of investments in stocks of 69 corporations. Since June 30, 1941, stocks of Cutler-Hammer, Inc., and General American Transportation were added to the portfolio and the holdings of General Motors were eliminated.

Income Account for Nine Months Ended Sept. 30

	1941	1940	1939	1938
Income—cash divs.	*$203,008	$211,732	$154,484	$133,358
Interest on bonds	493	8,415	25,830	23,364
Miscellaneous income	8	536	200	103
Total income	$203,508	$220,683	$180,514	$156,825
Expenses	46,825	43,187	44,216	43,560
Int. on 5% debs & amort. of deb. disc. & exps.	85,098	83,063	83,063	83,063
†Net income	$71,585	$94,433	$53,236	$30,202
Net loss on sales of inv., computed on basis of average cost	see ‡	93,754	473,763	806,978
Prov. for Fed. inc. tax			1,000	425
Net profit	$71,585	$679	§$421,527	§$777,201
Dividends declared	42,565	45,093	45,187	90,318

*Includes $5,624 taxable dividend in the form of securities, at amounts based on market quotations. †Exclusive of security profits or losses, and Federal income tax. ‡Net loss on sales of securities during the period amounted to $108,656 and was charged to accumulated net loss from sales of investments. §Loss.

Balance Sheet, September 30

Assets—	1941	1940
Investments	*$6,331,507	$6,471,702
Cash in banks	667,844	817,641
Cash divs. receiv.	14,099	†29,461
Deferred charges	95,903	112,189
Total	$7,109,353	$7,430,995
Liabilities—	1941	1940
†Capital stock (par $1)	$566,692	$598,320
5% debentures	1,872,000	1,988,000
Dividend payable	13,924	14,969
Accounts payable and accrued expenses	44,713	52,519
Provision for taxes	7,642	5,956
Capital surplus	4,604,382	4,771,231
Total	$7,109,353	$7,430,995

*Market value at Sept. 30, 1941, $4,532,332. †Warrant attached to each $1,000 debenture entitles the holder, subject to and as provided in the indenture, to purchase 50 shares of common stock of the corporation at any time prior to Nov. 1, 1950, at prices ranging from $17.50 to $20 per share. ‡Includes interest accrued.—V. 153, p. 983.

Central Foundry Co. (& Subs.)—Earnings—

3 Months Ended Sept. 30—	1941	1940	1939	1938
Net inc. from oper.	$262,105	$83,386	$80,895	*$52,128
Int. on funded debt	11,431	13,557	14,358	13,366
Amor. of debt dis. & ex.	800	2,358	3,343	2,758
Other interest	3,050	2,755	1,946	832
Depreciation	45,220	34,820	32,151	22,254
Federal income tax	72,300	2,500		
Net profit	$129,305	$27,396	$29,097	*$91,338

* Loss.

Note—No provision has been made in the above income account for Federal excess profits taxes, since—based solely on the results of operations for the 9 months ended September 30, 1941, computed in accordance with such tax requirements—no liability therefor is indicated.

The net profit of $303,358 for the first nine months of 1941 compares with a net profit of $62,564 for the first nine months of 1940—V. 153, p. 544.

Central Illinois Public Service Co.—Declaration Effective—

The SEC on Oct. 20 issued an order permitting to become effective the application of company, filed pursuant to the Public Utility Holding Company Act of 1935, regarding the issue and sale of $38,000,000 first mortgage bonds, Series A, 3⅜%, due Oct. 1, 1971, and $9,000,000 of 2%, 2¾% and 3% unsecured notes due serially April 1, 1942-Oct. 1, 1951, and the redemption of $38,000,000 principal amount of outstanding first mortgage bonds, Series A, 3¾%, due Dec. 1, 1968 of the company, and to the redemption (or payment at maturity) of $9,000,000 of outstanding serial debentures, 3½% and 4% of the company, due serially Dec. 1, 1941-Dec. 1, 1948, funds for such redemption being provided by the issue and sale of the above securities, together with other funds of the company to the extent required. Company has invited proposals for the purchase of the funds in accordance with the Commission's Rule U-50.—V. 154, p. 651.

Central Maine Power Co.—Earnings—

Period Ended Sept. 30—	1941—Month—1940		1941—12 Mos.—1940	
Operating revenues	$771,867	$682,602	$8,544,959	$7,791,946
Operation	204,026	121,575	1,780,094	1,383,442
Purchased power	23,438	11,951	142,058	115,799
Maintenance	64,717	48,582	530,078	455,295
Prov. for deprec.	51,601	54,600	757,160	725,906
State & municipal taxes	72,793	63,639	789,186	763,968
Soc. sec., Fed. and State taxes	4,951	4,399	52,491	48,832
Fed. (incl. income) tax	*67,994	61,061	†493,814	648,160
Rental of leased prop.	2,100		6,200	
Net oper. income	$280,247	$316,795	$3,993,878	$3,650,644
Non-oper. inc. (net)	1,897	1,615	36,052	30,335
Gross income	$282,144	$318,410	$4,029,930	$3,680,879
Bond interest	110,260	113,458	1,327,254	1,353,444
Other int. (net Cr)	3,496	1,705	15,505	11,141
Accel. of amort. of D. D. & E.			407,352	
Other deductions	15,008	15,677	175,064	180,204
Net income	$160,372	$190,980	$2,135,765	$2,158,372
Pref. div. requirements	112,265	108,099	1,347,182	1,297,182

*Income tax computed on the basis of current law. †Includes an adustment of $110,785 to bring accruals for Federal income tax for the 8 months to Aug. 31, 1941, to the basis of the present law.—V. 154, p. 538.

Central Ohio Light & Power Co.—Earnings—

Period Ended Sept. 30—	1941—3 Mos.—1940		12 Mos. 1941
Total operating revenue	$455,779	$394,487	$1,809,021
Purchased power	69,861	54,668	264,918
Operations	167,737	132,046	619,031
Maintenance	21,739	21,461	84,144
Taxes, excl. Federal income taxes	37,610	34,256	141,612
Income from operations	$158,831	$152,056	$699,319
Non-operating income (net)	1,808	1,285	6,414
Gross income	$160,639	$153,341	$705,733
Prov. for renewals, replacements & retirements	44,100	39,000	164,100
Balance before income deductions	$116,539	$114,341	$541,633
Interest	47,180	45,088	184,858
Amortiz. of debt discount & expense	5,601	5,567	22,697
Amortiz. of premium on debt—Cr.	407	408	1,622
Taxes refunded to security holders	98	50	808
Int. charged to construction—Cr.	3,500		7,817
Net income	$67,567	$64,043	$342,709
Total other deductions	12,707	2,983	42,207
Balance to surplus	$54,861	$61,059	$300,502

Balance Sheet Sept. 30, 1941

Assets—Property, plant and equipment, $7,701,496; investment and fund accounts, $210,495; cash, $351,618; accounts receivable, $165,306; notes receivable (merchandise contracts), $4,378; notes receivable discounted (merchandise contracts) (contra), $2,686; materials and supplies (average cost), $65,679; prepayments (insurance and taxes), $9,927; deferred debits, $479,332; total, $8,990,918.

Liabilities—Long term debt, $4,671,000; 3½% serial notes, due Aug. 1, 1949, $100,000; accounts payable, $252,276; accounts payable (contracts, $118,152; consumers' deposits, $6,420; notes receivable discounted (merchandise contracts) (contra), $2,686; interest accrued, $30,057; taxes accrued, $93,398; other accrued items, $7,766; deferred credits, $47,947; reserves, $856,921; $6 preferred shares—cumulative (13,972 no par shares), $1,351,320; common (20,000 no par shares), $1,000,000; earned surplus, $452,976; total, $8,990,918.—V. 153, p. 390.

Central Railroad Co. of New Jersey—Ferry Abandonment—

The ICC on Oct. 2 issued a certificate permitting abandonment by the trustees of the ferry between Jersey City, N. J., and West 23rd St., New York City.—V. 154, p. 538.

Central U. S. Utilities Co.—To Sell Arkansas General Utilities Co.—

The Securities and Exchange Commission Oct. 20 announced the filing of an application (File 70-414) under the Holding Company Act regarding a proposal by company to sell its entire interest in Arkansas General Utilities Co., a subsidiary, to Walton, Sullivan & Co. of Little Rock, Ark., for $325,000.

The securities and other indebtedness proposed to be sold consisted, at August 31, 1941, of the following: 5,000 shares common stock, no par); $663,500 of 6% first mortgage bonds, Series A, due Dec. 1, 1945, with accrued int. thereon aggregating $45,762; $20,913 principal amount 6% promissory note, due June 1, 1937; $137,697 of open account indebtedness bearing interest at the rate of 6% per annum, if earned in any calendar year.

In connection with the proposed sale, Central will acquire from the subsidiary 190 shares of capital stock of Atlantic Utility Service Corp. for a consideration of $2,517 payable either in cash or by credit on the open account indebtedness now owing to the parent by the subsidiary.—V. 152, p. 4118.

Central Vermont Public Service Corp.—Earnings—

Period Ended Sept. 30—	1941—Month—1940		1941—12 Mos.—1940	
Operating revenues	$232,818	$219,949	$2,641,030	$2,437,746
Operation	54,635	48,486	587,300	560,949
Purchased power	85,067	50,149	645,778	545,059
Maintenance	8,237	9,337	103,896	116,920
Prov. for depreciation	28,473	25,055	308,172	256,060
State municipal taxes	12,221	14,361	177,594	174,223
Social sec.-Fed. & State	1,729	1,603	19,292	19,333
Federal (incl. inc. tax)	*10,435	12,220	†191,673	145,855
Net oper. income	$32,021	$58,738	$607,325	$619,347
Non-oper. inc. (net)	179	261	4,617	4,382
Gross income	$32,200	$58,999	$611,942	$623,729
Bond interest	20,417	20,417	245,000	245,000
Other interest (net)	1,906	1,169	15,500	15,002
Other deductions	2,008	1,857	26,965	25,837
Net income	$7,863	$35,556	$324,477	$337,890
Pref. div. requirements	18,928	18,928	227,136	227,136

* Federal Income Tax computed on basis of current law. † Includes an adjustment of $22,208 to bring accrual for Federal income tax for the 8 months ended Aug. 31, 1941 to basis of current law.—V. 154, p. 242.

Chemical Fund, Inc.—Earnings—

Period End. Sept. 30—	*1941—3 Mos.—*1940		†1941—6 Mos.—†1940	
Cash dividends	$81,786	$86,595	$170,730	$164,569
Expenses	14,226	15,254	27,327	32,054
‡Net inc. for period	$67,561	$71,340	$143,403	$132,514
Net loss on sale of portfolio secs. on "first in-first out" basis	2,033	5,295	12,706	§44,105

*Unaudited. †Audited. ‡Before gain or loss on sales of portfolio securities. §Profit.

Note—The policy of the company has been not to reflect in net income unrealized appreciation or depreciation in quoted market value of investments as compared with costs at Sept. 30, 1941. Such unrealized depreciation amounted to $576,257 as compared with $1,261,253 at March 31, 1941, and $976,857 at June 30, 1941.

Balance Sheet, Sept. 30

Assets—	1941	1940
Cash on deposit with custodian	$479,006	$684,519
Receivable from sales of capital stock	13,020	46,496
Dividends receivable	25,710	23,895
Investments	8,545,871	8,262,427
Total	$9,063,608	$9,017,336
Liabilities—		
Accounts payable and accrued exps. and taxes	$19,184	$14,020
Dividend payable	71,112	70,928
Capital stock (par $1)	915,254	888,661
Surplus	8,298,017	8,064,563
Treasury stock	Dr239,958	Dr20,835
Total	$9,063,608	$9,017,336

—V. 154, p. 651.

Chesapeake & Ohio Ry.—To Buy 115,193 Shares of Wheeling & Lake Erie Stock From Nickel Plate—

The New York, Chicago & St. Louis RR. (Nickel Plate) has reached an agreement with Chesapeake & Ohio Ry to sell certificates of deposit for 115,193 shares of 4% prior lien stock of the Wheeling & Lake Erie Ry. at $96 a share which should enable the Nickel Plate to take care of its debt maturities through 1946.

The purchase of the Wheeling & Lake Erie stock by C. & O. will provide Nickel Plate with $11,058,528 which is to be used for redeeming at 101½ the 4% collateral trust notes, due in 1946. This will require $16,240,000, leaving a balance of $5,181,472 to be raised by the Nickel Plate.

The move by Nickel Plate will free the collateral pledged for the 4% notes of 1946. In addition to the 115,193 shares of Wheeling stock to be purchased by C. & O. this collateral includes $16,000,000 of 4½% refunding mortgage, series C bonds of the Nickel Plate, due Sept. 1, 1978, 14,600 shares of Wheeling & Lake Erie 5½% preferred shares; 168,000 Wheeling & Lake Erie common stock and 15,000 shares of the capital stock of Detroit & Toledo Shore Line RR.

In announcing the sale, the Nickel Plate stated that it had rejected the proposals made to it for certificates of deposit for 20,000 shares of W. & L. E. prior lien stock. Several weeks ago, the road announced that 95,193 shares would be sold to C. & O. and bids would be taken from others for the remaining certificates of deposit for 20,000 shares. It is understood that the bids received were slightly below the $96 a share which the C. & O. has agreed to pay, subject to ICC approval. —V. 154, p. 538.

Chester Water Service Co.—Court Dismisses Remaining Charges in Sale of Properties—

At the request of the Commonwealth of Pennsylvania, Judge Samuel Shull on Oct. 20 dismissed all remaining charges against former State Senator John J. McClure and six others, including two Chicago brokers, in connection with the sale of the company in 1939.

McClure twice has been acquitted in trials resulting from the transaction, the first time on conspiracy charges last March and the second time on charges of fraudulent conversion in September.

The Commonwealth had charged that McClure and his co-defendants made an illegal profit of $625,000 on the sale of the water company to the Chester Municipal Authority for $1,050,000. The Authority bought the stock, the state contended, through a Chicago bond brokerage house instead of direct from the owners and thus paid more than was necessary. McClure insisted it was a business transaction.—V. 149, p. 3868.

Chicago and North Western Ry.—Interest—

The New York Stock Exchange has received notice that payment of an amount equivalent to the fixed and contingent interest earned during 1939 and 1940, on the securities to be issued in exchange for first and refunding mortgage 4½% gold bonds, due 2037, and Series C bonds, due 2037, if the plan of reorganization approved by the court had been in effect, and subject to readjustment as therein provided ($17.90 per $1,000 bond), will be made beginning Nov. 1, 1941, on presentation for stamping of the coupon due Dec. 1, 1935, from the first and refunding mortgage 4½% gold bonds and Series C, due 2037.

Interest is payable at office of the company, New York.—V. 154, p. 652.

Chicago Surface Lines—Hearing To Set Values Begins

Attorneys for the Surface and Elevated lines on Oct. 10 began presenting to Federal Judge Michael L. Igoe evidence on which the court will determine the "reorganization value" of the properties of the two companies in a unified traction system.

William Friedman, representing first mortgage bondholders of the South Side Surface lines, specified that the hearing was called to establish the valuation as a basis for the allocation of securities to present security holders in a reorganized company. This valuation, he said, would not be used for ratemaking purposes nor to influence the price to be paid for the properties when the city is ready to buy them.

The other attorneys, questioned by Judge Igoe, agreed to this specification. The interests represented were the city, the joint board of operation and management, and the security holders of both transportation systems.

If the reorganization is agreed on, the unified company will have the right, under a city ordinance, to operate a single system of local transportation in the metropolitan area.—V. 154, p. 148.

Cincinnati Union Terminal Co.—Balance Sheet—

Assets—	Aug. 31, '41	Dec. 31, '40
Investment in road and equipment, etc.	$41,350,260	$41,287,821
Cash	910,258	728,629
Special deposits	73,647	43,424
Loans and bills receivable	331	394
Net balance receivable from agents	530	200
Miscellaneous accounts receivable	875,314	796,248
Total deferred assets	102,004	296,461
Discount on funded debt	744,621	772,904
Other unadj. debts	4,396	6,676
Rents and insurance premiums paid in adv.	4,960	5,637
Material and supplies	207,109	207,022
Interest and dividends receivable		1,055
Total	$44,273,430	$44,144,471
Liabilities—	Aug. 31, '41	Dec. 31, '40
Common stock	$3,500,000	$3,500,000
Preferred stock	28,000	3,000,000
Long-term debt	39,000,000	36,000,000
Audited accounts and wages payable	182,989	192,469
Interest matured unpaid	41,479	2,659
Dividends matured unpaid	475	90,090
Unmatured dividends declared	35,000	
Deferred liabilities	751	919
Unmatured interest accrued	313,383	307,308
Other current liabilities	3,525	3,175
Unadjusted credits	1,167,828	1,047,851
Total	$44,273,430	$44,144,471

—V. 153, p. 391.

Coeur d'Alene & Pend d'Oreille Ry. Co.—Abandonment—

The ICC on Sept. 23 issued a certificate permitting abandonment by E. S. McPherson, trustee, of a branch line of railroad extending from Corbin Junction to Bayview, approximately 11.61 miles, in Kootenai County, Idaho.—V. 154, p. 148.

Clark Equipment Co.—Earnings—

(Including Clark-Celfor Tool Corp.)

9 Mos. End. Sept. 30—	1941	1940	1939	1938
Gross profit	$6,539,093	$3,006,716	$1,771,251	$958,081
Miscellaneous income	77,766	38,481	28,318	23,100
Total income	$6,616,859	$3,045,197	$1,799,569	$981,181
Admin. & selling exps.	925,297	665,447	483,161	356,183
Cash discount given	184,753	113,672	70,970	66,151
Int. & exchange paid	6,652	1,124	13,125	15,100
Depreciation	554,124	407,536	378,063	319,641
Federal taxes	*3,423,000	*734,409	150,615	36,982
Net profit	$1,523,033	$1,133,008	$703,635	$187,125
Preferred dividends	99,696	98,401	96,418	95,615
Common dividends	534,636	475,232	178,212	
Surplus	$888,701	$559,375	$429,005	$91,510
Shs. com. stock (no par)	237,616	237,616	237,616	237,616
Earnings per share	$5.98	$4.35	$2.55	$0.39

* Including excess profit tax.

Consolidated Balance Sheet Sept. 30

Assets—	1941	1940
Cash	$3,016,645	$2,401,286
Cash surrender value life insurance policies	44,709	42,135
Notes receivable	10,411	2,040
Accounts receivable	2,337,072	1,026,908
Inventories	4,854,392	2,917,122
Inv. in and advances to subsidiaries	37,265	50,546
Sundry investment and claims	3,024	3,024
Land contract rec.		624
*Real estate, buildings, machinery, &c.	5,565,355	4,217,078
Deferred charges and prepaid expenses	10,046	40,051
Total	$15,878,920	$10,700,815
Liabilities—	1941	1940
Current accounts payable and payrolls	$1,775,898	$727,126
Taxes &c, accrued	288,024	907,520
Reserve for Federal inc. & exc. profits taxes	3,767,202	
‡Preferred stock	1,927,900	1,927,900
†Common stock	4,996,760	4,996,760
Capital surplus	608,180	608,180
Earned surplus	2,726,881	1,764,353
§Treasury stock	Dr211,925	Dr231,025
Total	$15,878,920	$10,700,815

* After reserve for depreciation of $5,499,020 in 1941 and $4,992,048 in 1940 and $4,551,895 in 1939. †Represented by 249,838 no par shares. ‡ 7% cumulative, par $100. § Represented by 262 (453 in 1940) shares of preferred stock at par value, and 12,222 shares of common stock, in 1941, and 1940, at cost.—V. 154, p. 652.

Columbia Gas & Electric Corp. — "Mokan" Enters Integration Move—

The Securities and Exchange Commission on Oct. 16 permitted the Missouri-Kansas Pipe Line Co. ("Mokan") to take part in integration proceedings against the Columbia Gas and Electric Corp. System in so far as it concerns the Panhandle Eastern Pipe Line Co.

The Commission granted "Mokan's" request for permission to adduce evidence, cross-examine witnesses, file briefs and present oral argument, but did not grant it the status of a party to the preceeding. "Mokan" had based its application on the assertion that it owned 42% of the Panhandle common stock.

At the same time the SEC granted participation privileges to William H. Danforth, who said that he owned 98,756 shares of common stock of Columbia Oil & Gasoline Corp., and to Abner Goldman, who said he owned 500 shares of common stock of Columbia Gas & Electric Corp.

The Commission ordered the hearing resumed on Oct. 28. Named as respondents in the action along with Columbia Gas, Columbia Oil and Panhandle are the Michigan Gas Transmission Corp. and Indiana Gas Distribution Corp.—V. 153, p. 652.

Commonwealth & Southern Corp.—Weekly Output—

The weekly kilowatt hour output of electric energy of subsidiaries of The Commonwealth & Southern Corp. adjusted to show general business conditions of territory served for the week ended Oct. 16, 1941, amounted to 198,999,722 as compared with 170,501,401 for the corresponding week in 1940, an increase of 28,498,321 or 16.71%.—V. 154, p. 652.

Community Power & Light Co.—To Borrow $390,000—

Company has filed with the SEC an application (File 70-416) regarding a proposal to borrow $390,000 from Continental Bank & Trust Co. The loan is to be evidenced by a promissory note bearing interest at the rate of 2½% per annum and maturing in four years. The funds, together with such additional amounts as may be required will be used to redeem assignments and agreements of the company in regard to the $6.24 dividend prior preferred stock of American Commonwealth Power Corp. outstanding in the face amount of $370,524.—V. 154, p. 539.

Conde Nast Publications, Inc.—Earnings—

(Including Domestic Subsidiaries)

9 Mos. Ended Sept. 30—	1941	1940
Profit before Fed. taxes and depreciation	$567,546	$438,281
Provision for depreciation	163,337	162,625
Provision for Fed. income taxes	135,002	81,777
Net profit	$269,207	$193,879
*Earnings per share	$0.82	$0.59

*On 327,143 no par shares of capital stock in 1941, and on 327,144 no par shares of capital stock in 1940, excluding treasury stock in both years.—V. 154, p. 56.

Connecticut Light & Power Co.—May Refund Pref.—

Company is understood to have under consideration a plan for refunding its 68,044 outstanding shares of 5½% preferred stock through the issuance of stock bearing a lower dividend rate. It is expected that present stockholders will be given the right to subscribe to the new issue.—V. 154, p. 694.

Consolidated Cement Corp.—Earnings—

9 Months Ended Sept. 30—	1941	1940	1939
*Gross sales	$1,310,953	$1,182,379	$1,257,607
Cost of goods sold	719,498	650,468	710,602
Gross profit on sales	$591,455	$531,911	$547,006
†Selling, general and adm. exps.	393,174	330,655	273,840
Int. on 15-year 1st mtge. 6% cum. income bonds	57,798	62,113	68,840
Int. on 15-year 6% cum. inc. notes	5,656	6,066	7,900
Bond discount and expense	6,258	8,467	7,144
‡Loss	17	5,704	4,200
Net pro. before prov. for Fed. taxes	$128,552	$118,906	$185,083

* Less freight discounts, allowed, etc. † Including expense applicable to non-operating periods, &c. (less miscellaneous income). ‡ On retirement of fixed assets, obsolescence, operating of dwellings, etc.

Note—Charges included in the above profit and loss accounts and in finished cement inventory for depreciation and depletion were as follows: nine months ended Sept. 30, 1939, $130,234; nine months ended Sept. 30, 1940, $140,959; nine months ended Sept. 30, 1941, $138,024.—V. 153, p. 1127.

Corn Products Refining Co.—Earnings—

9 Mos. End. Sept. 30—	1941	1940	1939	1938
Profit from operation	$15,479,632	$8,428,408	$8,708,631	$8,970,737
Other income	1,281,441	1,539,039	1,826,393	1,475,050
Total income	$16,761,073	$9,967,447	$10,535,024	$10,445,787
Fed. and state taxes	*8,273,696	3,898,431	2,337,186	2,162,676
Depreciation	1,125,000		1,125,000	1,170,000
Net profit	$7,362,376	$6,069,016	$7,072,838	$7,113,111
Preferred dividends	1,290,125	1,290,124	1,290,125	1,290,125
Common dividends	5,692,500	5,692,500	5,692,500	5,692,500
Surplus	$379,752	†$913,608	$90,213	$130,486
Surplus, Dec. 31	14,858,846	16,588,226	15,777,994	15,334,491
Total surplus	$15,238,598	$15,674,618	$15,868,208	$15,464,977
Earn. per sh. on 2,530,000 shs. com. stock (par $25)	$2.40	$1.89	$2.29	$2.30

*Includes $3,735,000 for excess profits tax and $1,125,000 for taxes other than income. †Deficit.—V. 154, p. 653.

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

Company announced production of the electric plants of its system for the week ending October 19, 1941, amounting to 150,000,000 kilowatt hours, compared with 151,200,000 kilowatt hours for the corresponding week of 1940, a decrease of 0.8%.—V. 154, p. 652.

Copperweld Steel Co.—Earnings—

9 Mos. Ended Sept. 30—	1941	1940
*Net income	$1,224,093	$798,737
†Earns. per share	$2.21	$1.38

*After all charges including income and excess profits taxes. In 1941 Federal and state income taxes amounted to $788,747 and Federal excess profits tax, $1,250,588. †On 514,864 shares of common stock.—V. 153, p. 392.

Credit & Investment Corp.—New Name—

See German Credit & Investment Corp.

Crystal River RR.—Abandonment—

The ICC on Sept. 22 issued a certificate permitting (1) abandonment, as to interstate and foreign commerce, by the company and the Crystal River & San Juan RR. of lines of railroad extending from Carbondale south to Placita, approximately 20.66 miles, and (2) abandonment of operation of the Crystal River RR. by the Crystal River & San Juan RR. extending from Placita south to Marble, approximately 7.33 miles, all in Garfield, Gunnison and Pitkin Counties, Colo.

Cumberland County Power & Light Co.—Earnings—

(Including Cumberland Securities Corp.)

Period End. Sept. 30—	1941—Month—1940		1941—12 Mos.—1940	
Operating revenues	$543,943	$426,204	$5,620,641	$4,948,222
Operation	216,989	110,469	1,704,962	1,418,607
Purchased power	5,940	17,005	237,638	230,136
Rental of leased prop.	17,881	21,962	230,898	263,548
Maintenance	24,759	26,576	303,277	334,617
Provision for deprec.	55,208	39,241	541,132	451,587
Provision for deprec. of leased property	1,300	4,500	34,000	64,500
Provision for replac. of of bus prop. (leased)	8,140	2,908	77,937	26,709
State and munic. taxes	32,756	32,960	397,744	394,717
Soc. sec., Fed. & state	3,910	3,769	45,309	46,977
Fed. (incl. inc. tax)	61,293	42,847	560,758	403,731
Net operating income	$115,767	$123,967	$1,486,986	$1,313,093
Non-oper. inc. (net)	5,723	10,131	95,336	125,835
Gross income	$121,490	$134,098	$1,582,322	$1,438,928
Bond interest	32,160	32,488	387,499	390,563
Other interest (net)	189	187	Cr445	2,781
Other deductions	21,196	19,735	257,704	232,712
Net income	$67,945	$81,688	$937,564	$812,872
Pref. div. requirements	29,164	29,164	349,975	349,976

Note—Federal income tax for Sept., 1941, computed on basis of current law and for 12 months to date includes an adjustment of $16,488 to bring accrual to basis of current law.—V. 154, p. 243.

Cutler-Hammer, Inc.—Earnings—

Earnings for the 9 Months Ending Sept. 30, 1941

Gross profit from operations	$6,532,887
Selling expenses	2,197,305
General and administrative expenses	432,412
Provision for depreciation and amortization	210,633
Social Security and unemployment taxes	285,520
Net profit from operations	$3,407,017
Federal normal income tax	432,102
Federal excess profits tax	1,460,636
Federal surtax	125,780
State income taxes	145,957
Net profit	$1,242,542
*Earns. per share	$1.88

* On 659,998 shares of capital stock.

Notes—(1) Federal taxes for 1941 based on 1941 Revenue Act. (2) For corresponding period last year the net profit was $925,227 or $1.40 per share of capital stock.—V. 154, p. 149.

Delaware & Hudson Co. (& Subs.)—Earnings—

Period End. Sept. 30—	1941—3 Mos.—1940		1941—9 Mos.—1940	
Gross	$16,487,561	$11,364,722	$43,299,288	$35,275,738
Expenses	10,870,378	8,153,506	30,542,918	26,503,258
Net rev. of cos. cons.	$5,617,183	$3,211,216	$12,756,370	$8,772,480
Net rev. of cos. not cons.	8,288	*20,752	12,569	27,630
Net rev. of all cos.	$5,625,471	$3,190,464	$12,768,939	$8,800,110
Taxes, other than Fed. taxes on income	897,054	835,027	2,548,835	2,516,264
Net bef. fixed chgs., etc.	$4,728,417	$2,355,437	$10,220,104	$6,283,846
Fixed charges	1,308,774	1,328,311	3,952,567	3,968,725
Balance	$3,419,643	$1,027,126	$6,267,537	$2,315,121
Deplet. and deprec.	772,751	702,798	2,130,700	2,057,629
Net before Fed. taxes on income	$2,646,892	$324,328	$4,136,837	$257,492
Prov. for Fed. taxes on inc. (no prov. for U. S. exc. profits taxes)	391,506	12,687	467,018	23,984
Net income	$2,255,386	$311,641	$3,669,819	$233,508

*Deficit.—V. 153, p. 546.

Derby Gas & Electric Corp.—Registrar—

The Marine Midland Trust Co., New York, has been appointed registrar for 146,606 shares of the common stock of this corporation.—V. 154, 539.

Detroit Edison Co. (& Subs.)—Earnings—

12 Months Ended Sept. 30—	1941	1940
Gross earnings from utility operations	$72,017,313	$63,932,299
*Utility expenses	53,565,556	47,577,349
Balance, income from utility operations	$18,451,757	$16,354,949
Other miscellaneous income	216,581	164,648
Gross corporate income	$18,668,338	$16,519,597
Interest on funded & unfunded debt	5,608,665	5,826,475
Interest charges to construction—Cr	35,245	66,018
Amortiz. of debt discount & expense	765,577	422,493
Net income	$12,329,340	$10,336,648

*Including all operating and maintenance charges, current appropriations to retirement (depreciation) reserve and accruals for all taxes.

Note—The accruals for Federal income taxes were $2,308,000 for the 12 months ending Sept. 30, 1940, and $4,670,000 for the 12 months ending Sept. 30, 1941. No provision was made for excess profits taxes for the period in 1940 as the company believes no such taxes were payable by it under the Second Revenue Act of 1940. The accruals for the period in 1941 were based upon an anticipated increase in the tax rate and are believed to be adequate for Federal income and excess profits taxes under the Revenue Act of 1941, now in effect.—V. 154, p. 428.

Diamond Match Co.—Dividends—

Directors have declared a dividend of 37½c. per share on the common stock, payable Dec. 1 to holders of record Nov. 12. Like amount paid on Sept. 2, last, and compares with 25c. paid on June 2, last, and 50c. on March 1, last.

In January, 1940, company declared four dividends for 1940—50c. paid March 1, 25c. paid June 1, 50c. paid Sept. 3, and 25c. paid Dec. 2.—V. 154, p. 52.

Distilled Liquors Corp. (& Subs.)—Earnings—

Years End. Aug. 31—	1941	1940	1939	1938
Sales	†$1,140,472	*$749,090	*$401,441	$489,004
Returns and allowances	------	18,114	13,696	4,904
Cost of sales, advertis. and selling expenses	1,073,870	699,317	370,877	442,243
Net profit from sales	$66,602	$31,659	$16,868	$41,857
General exps. and other charges (net)	81,909	66,294	55,200	54,937
Idle plant expenses	54,016	30,614	75,652	20,928
Profits from sales of capital assets	49,852	------	------	------
Cost of cancellation of contract	------	------	------	31,069
Write-off of obsol. mat. and supplies	------	------	706	9,071
Net loss for the year	$19,471	$65,249	$114,690	$74,149

*Includes commission income of $13,604 ($4,144 in 1939). †Less returns, allowances and cash discounts, and including commission income of $1,903.

Note—No provision for depreciation of idle plants was made during the year because the book value of these plants was reduced, at Aug. 1, 1939, to an amount which, in the opinion of the board of directors, represents their reasonable realization value.

Consolidated Balance Sheet, Aug. 31

Assets—	1941	1940
Cash	$31,829	$23,552
Accounts receivable	249,189	94,558
Trade acceptances	------	23,293
Inventory	403,894	484,867
†Land, bldgs., machinery, equip., furn. & fixt.	423,320	424,583
Trademark	930	939
Deferred charges	29,686	15,758
Total	$1,138,847	$1,067,550
Liabilities—	**1941**	**1940**
Note payable	75,000	------
Accounts payable and accrued expenses	49,552	$33,784
§Capital stock	371,875	371,875
Capital surplus	97,470	97,470
Paid-in surplus	631,696	631,696
Deficit	86,745	67,274
Total	$1,138,847	$1,067,550

†After reserve for depreciation of $124,164 in 1941, $107,752 in 1940 and $91,288 in 1939. §Par $2.50.—V. 151, p. 3393.

Distillers Corp.-Seagrams Ltd.—Proposes Changes in By-Laws—

A special meeting of the holders of the cumulative preferred stock 5% Series and a special meeting of the holders of the common stock will be held in Montreal on Nov. 18, 1941, for the purpose of sanctioning and confirming the action of the board of directors in adopting amendments to certain of the provisions dealing with cumulative preferred stock and common stock.

Samuel Bronfman, President, in letter to stockholders states:

Company has more than doubled in size in the five-year period between July 31, 1936, and July 31, 1941, and in view of its expansion and progress the officers and directors believe that a change of the present provisions of by-law No. 23 and supplementary letters patent is imperative.

At the time of the original offering of the cumulative preferred stock 5% Series in October, 1936, the charter provisions were written so as to provide in substance that, without the consent of the holders of a specified amount of the cumulative preferred stock, the company be limited to borrowing money in the ordinary course of business (without limitation as to amount) on obligations maturing within two years, except that it was permitted to borrow $5,000,000 up to five years and renew the same and could incur or assume debts under certain conditions in connection with the acquisition of assets. Directors have adopted, and recommended to the holders of the cumulative preferred stock 5% Series and common stock, revisions in that and other provisions of by-law No. 23 and supplementary letters patent to the following general effect:

(1) Eliminate the present provisions for borrowing money and incurring indebtedness above referred to and insert in lieu thereof a provision that neither the company nor any subsidiary will (a) incur, create or assume any indebtedness, (b) pay any dividends on any stock junior to the cumulative preferred stock, other than a dividend payable in junior stock, (c) purchase or redeem any stock junior to the cumulative preferred stock, or (d) issue any additional cumulative preferred stock or stocks of subsidiaries, if after any such action the consolidated liabilities of the company and its subsidiaries, plus the aggregate par value of the outstanding cumulative preferred stock and the aggregate par or stated value of any stock of subsidiaries not held by the company or a subsidiary, would exceed 75% of the consolidated current assets of the company and its subsidiaries. Within said limitation, the taking of any such action will rest in the discretion of the board of directors.

(2) Provide that the company shall not redeem or purchase or pay any dividend (other than a dividend payable in junior stock) on stock junior to the cumulative preferred stock unless the consolidated net working assets (defined in the charter substantially as consolidated current assets less all liabilities) shall be twice the aggregate par value of the cumulative preferred stock outstanding instead of equal thereto, as presently provided.

(3) Provide that no further cumulative preferred stock will be issued unless the consolidated net tangible assets (excluding trade-marks, bottling and blending rights and goodwill) are equivalent to three times the then to be outstanding cumulative preferred stock instead of twice, as presently provided.

(4) Increase the sinking fund on the cumulative preferred stock 5% Series from a total of 3% per annum of the amount theretofore issued to 5% per annum of the amount theretofore issued, beginning Feb. 1, 1943. (The operation of the sinking fund has been and is subject to the regulations of the Canadian Foreign Exchange Control Board).

(5) Provide, in effect, that the company will freeze an additional $12,791,125 of the present consolidated earned surplus by providing that the amount than can be expended for the purchase or redemption of, or dividends on (other than a dividend payable in junior stock), stocks junior to the cumulative preferred stock shall not exceed the amount of the consolidated net income earned since July 31, 1941, less an amount equal to the dividends and the annual sinking fund on the cumulative preferred stock since that date, by more than $7,500,000. The present provision provides in effect that neither the company nor any subsidiary will redeem, purchase or declare dividends on stocks junior to the cumulative preferred stock if thereby the consolidated earned surplus existing on July 31, 1936, would be reduced. The consolidated earned surplus existing on July 31, 1936, was $16,854,325 and on July 31, 1941, was $37,145,450.

Modifications are also proposed in certain other respects of minor significance.

In the five years since the cumulative preferred stock 5% Series was originally issued, changes of considerable importance have taken place in the business of the company and its subsidiaries. The following is a resume of certain consolidated accounts of the company and its subsidiaries at July 31, 1936, shortly prior to the time when the cumulative preferred stock 5% Series was originally issued (October, 1936), and a comparison with those accounts at the close of the last fiscal year:

	July 31, 1936	July 31, 1941
Total assets less reserve	$54,793,217	$109,774,517
Total current assets	32,709,092	80,403,111
Total liabilities	18,438,137	34,820,628
Consolidated net working assets	14,270,955	45,582,483
Preferred stock	------	15,797,000
Common stock	19,202,427	19,404,589
Consolidated earned surplus	16,854,325	37,145,450
Sales for the fiscal year	60,585,917	133,850,357

Consolidated net sales and consolidated net income of the company and its subsidiaries for fiscal years ending July 31, 1937, to July 31, 1941, are as follows:

Years Ending July 31—	Consolidated Net Sales	Consolidated Net Income
1937	$81,872,168	$7,444,258
1938	81,577,919	7,313,504
1939	84,787,807	6,566,313
1940	103,231,335	9,716,798
1941	133,850,357	8,110,012

In assets, surplus and sales the company has doubled in size since 1936. In 1936 the company had one major line, namely Seagram's, and two other brands, Calvert and Kessler in the process of development. Since that date it has acquired the Browne Vintner Co., Inc., business which included the assets and business of the Wilson Distilling Co., Inc., and the remaining one-half ownership of Hunter Baltimore Rye Distillery, Inc., the other half being then owned by the company. Company has also acquired the Carstairs business. Company now has five major brands, these being Seagrams, Calvert, Carstairs, Kessler and Wilson, with Hunter in the process of development.

At the time the preferred stock was issued in 1936, and thereafter to 1940, the distilling industry had definite seasonal cycles, so that during the early Spring of each year, to and including 1940, the collection of accounts receivable arising from the heavy sales in the Fall of the preceding year would practically liquidate all, or the major portion, of the bank loans. In April, 1940, all bank loans, other than the $5,000,000 five-year loan, were paid off. Sales had shown a gradual growth from 1936 to early in 1940. Starting in the Spring of 1940 sales increased tremendously over the corresponding periods of preceding years, and have since that time been substantially in excess of those of the corresponding periods of preceding years. Thus, in the Spring of 1941 and at the end of the fiscal year just closed, bank loans were substantial in amount and in excess of the amounts thereof at corresponding times in preceding years, but accounts receivable were likewise larger as a result of the heavy increase in sales and inventories have been increased to provide for the increase in sales. The total bank loans were $23,516,785 on July 31, 1941, as compared with $12,000,000 on July 31, 1940, and accounts receivable on July 31, 1941, were $25,817,305 as compared with $18,724,011 on July 31, 1940. At July 31, 1941, inventories were $50,116,291 as compared with $41,332,032 on July 31, 1940.

In view of the growth of the company since 1936 it has become evident to officers and directors that the company, subject to reasonable restrictions, should be in a position to secure both long term and short term funds in the discretion of its directors to finance increased sales and increased taxes, to lay down larger stocks of whiskey to provide for the future and to take advantage of other opportunities which may become available.

Company has been in a fortunate position in its ability to borrow money for current needs at attractive rates, but the directors have been restricted by the charter provisions in contracting for such borrowings to a period not in excess of two year. The proposed changes will enable the company to lengthen the average maturities of its loans as the directors may deem in the best interests of the company and put it in a position to more effectively take advantage of current money markets.

Consolidated Income Account, Years Ending July 31
[Expressed in United States Currency]

	1941	1940	1939
Sales, less returns, etc.	$133,850,357	$101,798,654	$84,787,807
Cost of goods sold	100,168,529	70,567,135	58,144,838
Selling, distributing, advertising, admin. and general expenses	19,868,635	17,820,113	17,054,871
Provision for doubtful accounts	220,762	336,083	70,000
Gross profit	$13,592,431	$13,075,323	$9,518,097
Other income	294,110	665,873	177,643
Total income	$13,886,541	$13,741,196	$9,695,740
Interest on lonas & misc. int. chgs.	497,048	249,994	421,912
Loss on disposal of capital assets	136,643	406,971	304,567
Net loss on investments	1,019	95,938	81,048
Amortization of contracts	42,168	------	------
Provision for Fed. income & profits taxes in Canada and U. S.:			
United States income tax	$2,690,354	$2,252,000	$1,756,493
United States excess profits tax	232,350	------	------
Canadian income tax	703,779	653,329	565,406
Canadian excess profits tax	356,832	286,989	------
Provision for contingencies	1,000,000	------	------
Provision for exchange adjustments	56,334	79,174	------
Profits for year	$8,110,012	$9,716,798	$6,566,313
Earned surplus beginning of year	33,527,132	28,367,383	26,561,390
Total surplus	$41,637,145	$38,084,181	$33,127,703
Divs. on cumul. preferred stock	798,588	814,431	832,125
Dividends on common stock	3,505,371	3,402,640	3,485,290
Approp. for red. of preferred stock	187,736	339,978	442,905
Earned surplus at end of year	$37,145,450	$33,527,132	$28,367,383
Common shares outstanding	1,742,855	1,752,645	1,742,645
Earned per share	$4.17	$5.08	$3.29
Capital Surplus:			
Balance at beginning of year	970,000	510,000	------
Surplus arising from redemption of cumulative preferred stock	233,000	460,000	510,000
Balance at end of year	$1,203,000	$970,000	$510,000

Consolidated Balance sheet, July 31
(Expressed in United States Currency)

Assets—	1941	1940
Cash	$3,930,552	$3,734,381
Accounts receivable	*25,817,305	18,724,010
Canadian Government bonds	538,963	177,477
Inventories	50,116,291	41,332,032
Deposits on grain fututres contracts	------	282,238
Sundry investments and advances, at cost	263,988	1,175,181
Property, plant and equipment	16,529,512	14,186,005
Trade-marks, bottling and blending rights, contracts and goodwill	11,726,264	10,691,173
Prepaid expenses and other deferred items	851,642	740,174
Total	$109,774,517	$91,042,671
Liabilities—		
Notes payable to banks	$15,500,000	$7,000,000
Accounts payable and accrued liabilities	4,485,493	3,181,799
Dividend on cumulative preferred stock	198,125	201,931
Provision for Federal, provincial, state and municipal taxes in Canada and United States	6,620,225	5,731,184
Advs. under bank credit agree. due July 12, '44	------	5,000,000
Notes payable under bank credit agreement, maturing 1943-1946	8,016,785	------
Deferred credits to future operations in respect of grain futures contracts	‡403,850	------
Reserve for contingencies	1,000,000	------
5% cumulative preferred stock (par $100)	15,797,000	16,030,000
**Common stock	19,404,589	19,400,625
Capital surplus	1,203,000	970,000
Earned surplus	37,145,450	33,527,132
Total	$109,774,517	$91,042,671

*After reserve for doubtful accounts and allowances (1941, $1,318,-739; 1940, $860,665). †After deducting reserve for depreciation and amortization (1941, $7,792,409; 1940, $6,600,909). ‡The aggregate amount of purchase contracts was $3,261,443; market value, less credits received, $3,414,797. **Represented by 1,752,845 shares (no par) in 1941 and 1,752,045 shares in 1940.

Statement of Income (Company Only), Years Ending July 31
[Expressed in United Currency]

Income—	1941	1940	1939
Dividends rec. from subs. consol.	$5,237,621	$4,164,605	$2,318,000
Interest received on debenture bonds of subsidiaries consolidated	1,409,040	1,409,040	1,445,534
Proportion of discount on debenture bonds of subsidiaries consolidated	32,496	77,991	198,688
Balance of discount on redemption of deb. bonds of subs. consol.	454,949	------	------
Premium on redemption of debenture bonds of subs. consol.	------	------	55,000
Profit on sales of investments	Dr1,019	75,006	------
Other interest	15,968	930	15,561
Profit on foreign exchange	Dr417	1,450	8,358
Miscellaneous income	83	83	------
Total income	$7,148,720	$5,729,106	$4,041,143
General and administrative exps.	46,468	55,783	57,249
Interest paid	373	157	------
Provision for Canadian income tax	462,732	440,318	336,425
Prov. for Can. excess profits tax	172,866	225,225	------
Provision for exchange adjustments	47,274	282,953	------
Balance of profits	$6,419,007	$4,724,670	$3,647,470

Balance Sheet, July 31, 1941
(Expressed in United States Currency)

Assets—Demand deposits in banks, $1,359,206; Canadian Government bonds, at cost (at market quotations $535,923), $538,963; interest accrued on debenture bonds of United States subsidiary companies consolidated, $353,176; miscellaneous receivables, $3,273; indebtedness of subsidiary companies consolidated, $3,980,838; securities of subsidiary companies consolidated, $52,988,034; prepaid expenses and other deferred items, $5,999; total, $59,229,489.

Liabilities—Accounts payable, $7,175; accrued liabilities, $901; dividend on cumulative preferred stock, 5% series, payable Aug. 1, 1941, $198,125; provision for income and other taxes, $380,154; reserve arising from redemption and sale of stocks of subsidiary companies, $51,501; cumulative preferred stock, $15,797,000; common stock, $19,404,589; capital surplus, $1,203,000; earned surplus, $22,187,045; total, $59,229,489.—V. 154, P. 653.

Dome Mines, Ltd.—Earnings—

9 Mos. Ended Sept. 30—	1941	1940	1939	1938
Total recovery	$5,867,625	$5,955,140	$5,480,833	$5,470,830
Develop. oper. and gen. costs	2,060,100	1,982,300	1,952,164	1,968,701
Prov. for taxes (est.)	1,346,754	1,171,285	594,304	545,907
Outside expl. exp.	30,000	22,717	79,703	18,249
For. exchange paid on transfer of funds	------	194,598	------	------
Operating profit	$2,430,770	$2,584,240	$2,854,663	$2,937,972
Miscellaneous earnings	470,527	453,381	191,590	245,333
*Net profit	$2,901,298	$3,037,621	$3,046,253	$3,183,305

*No allowance made for depreciation, depletion and adjustments of surplus or contingent reserve accounts.—V. 154, p. 540.

Duluth, South Shore & Atlantic Ry.—Trustee's Certificates—

The ICC has approved the issuance by the company of trustees' certificate for $250,000. Proceeds from the sale will be used in connection with the redemption of $347,000 of South Shore Dock Co. first mortgage 5% bonds.—V. 154, p. 540.

(E. I.) du Pont de Nemours & Co. (& Subs.)—Earnings

Period End. Sept. 30—	1941—3 Mos.—1940 $		1941—9 Mos.—1940 $	
*Sales and other operating revenues	130,633,618	91,797,317	365,694,774	254,815,899
Cost of goods sold & oper. charges	70,276,358	50,521,755	196,406,514	139,794,320
Selling, gen. & admin. expenses	12,264,285	9,769,074	35,083,490	31,373,960
Prov. for deprec. and obsolescence	7,101,718	5,666,316	19,470,626	15,599,963
Income from opers.	40,991,257	25,840,172	114,734,144	68,047,656
Income from marketable securities	78,069	22,597	139,125	56,681
Income from invest. in controlled cos. not wholly owned	325,000	478,000	564,698	717,695
Income from miscell. investments	597,541	755,091	1,378,282	1,673,492
Profit on secur. (net)	------	8,942	Dr42,585	354,952
Income recd. from investment in General Motors Corp.	10,000,000	10,000,000	27,500,000	27,500,000
Total income	51,991,867	37,104,802	144,273,664	98,350,476
Int. on outstdg. bonds	------	------	------	21,979
Prov. for Fed. taxes on income:				
Other than excess profits tax	7,700,000	8,430,000	23,790,000	18,800,000
Excess profits tax	19,800,000	7,600,000	50,630,000	11,600,000
Prov. for conting.	------	------	§1,600,000	------
Net income	24,491,867	21,074,802	68,253,664	67,928,497
Divids. on pref. stock	1,899,956	1,899,956	5,699,869	5,699,869
Baance applicable to common stock	22,591,911	19,174,846	62,553,795	62,228,628
Common dividends	19,332,395	19,318,129	58,034,788	57,496,260
†Incl. E. I. du Pont de Nemours & Co.'s equity	23,060,430	19,177,921	64,535,861	64,055,601
‡Shs. of com. stock	11,045,055	11,037,815	11,048,871	11,042,380
Amt. earned a share	$2.09	$1.74	$5.84	$5.80

*Net of returns, allowances, outward freight, etc. †In undivided profits of controlled companies not wholly owned, amount earned on common stock. ‡Outstanding during period, excluding average number of shares in treasury. §In the first six months of 1941 $10,000,000 was provided for "Contingencies including allowance for unknown taxes." Of this amount $8,400,000 now includes "Provision for Federal Taxes on Income."—V. 154, p. 653.

Eastern Shore Public Service Co. (& Subs.)—Earnings

12 Months Ended Sept. 30—	1941	1940
Gross operating revenues	$3,217,266	$2,996,647
Operating expenses	1,169,811	1,161,311
Electricity purchased for resale	44,381	39,673
Maintenance	203,998	149,002
Provision for retirement of fixed capital	465,405	430,544
Prov. for Fed. income & declared value excess profits taxes	196,344	116,190
Provision for other taxes	255,924	267,913
Operating income	$881,404	$832,013
Other income (net)	9,434	8,626
Gross income	$890,838	$840,639
Interest on long-term debt—mortgage bonds	436,395	436,395
Miscellaneous long-term debt	30,000	10,917
Amortization of debt discount & expenses	54,906	49,844
Taxes assumed on interest	16,023	14,377
Other interest charges	10,608	10,402
Interest charged to construction	Cr21,844	Cr5,008
Miscellaneous income deductions	346	6,269
Net income	$364,404	$317,443
Dividends on preferred stock	215,572	215,572

Note—Provision for Federal income tax for the period from Jan. 1, 1941, is based upon the 1941 Revenue Act. No provision has been considered necessary for Federal excess profits tax under the Excess Profits Tax Act of 1941.—V. 153, p. 547.

Eaton & Howard Balanced Fund — Registers With SEC—See 'Chronicle" Oct. 23, p. 717.—V. 153, p.689.

Eaton & Howard Balanced Fund—New Trustees—

George Mixter, Secretary-Treasurer and director of U. S. Smelting, Refining & Mining Co., and Leeds Buchard, President of the Citizens Savings Bank, Fall River, Mass., have been appointed trustees of this company.

Changes in the trustees are being effected in compliance with a provision of the Investment Company Act of 1940 requiring that a majority of the trustees be independent of the management organization. Other trustees are Charles F. Eaton, Jr., John G. Howard and Laurence M. Lombard.—V. 153, p. 689.

Ebasco Services Inc.—Weekly Input—

For the week ended Oct. 16, 1941, the system inputs of client operating companies of Ebasco Services, Inc., which are subsidiaries of American Power & Light Co., Electric Power & Light Corp. and National Power & Light Co., as compared with the corresponding week during 1940 were as follows:

Thousands of Kilowatt-Hours

Operating Subsidiaries of—	1941	1940	—Increase— Amount	%
American Power & Light Co.	151,411	128,834	22,577	17.5
Electric Power & Light Corp.	78,799	66,786	12,013	18.0
National Power & Light Co.	105,811	89,176	16,635	18.6

The above figures do not include the system inputs of any companies not appearing in both periods.—V. 154, p. 653.

Erie RR.—Common Stock Offered—Hemphill Noyes & Co., and Merrill Lynch, Pierce, Fenner & Beane, after the close of business Oct. 22, offered 150,000 shares of new common stock, when issued, at a fixed price of 7 net. Dealer's discount 45c. The distributors informed the Exchange that they have and may continue to stabilize to facilitate the offering. The issue has been oversubscribed.

The 150,000 shares represent the new common stock of the Erie to be issued under the plan of reorganization approved by the Federal court in exchange for certificates of deposit representing 750,000 shares of first preferred, second preferred and old common stock of the Erie, which the two banking firms purchased from the Chesapeake & Ohio Ry. on Oct. 21.

A part of the issue was offered to dealers at the discount of 45 cents a share from the public offering price, of which a re-allowance of 12½ cents a share may be made to members of the National Association of Securities Dealers, Inc. Under the terms of the transaction, payment of $3 a share was due on Oct. 24, and the rest of the purchase price will be payable when the new common stock is issued and ready for delivery.

Woodruff Elected President — Nine New Directors Elected—Changes In By Laws—

Another step in the reorganization of the road was accomplished Oct. 22 with the election of a new president and nine new directors. These directors will serve the reorganized railroad until they are reelected at a stockholders' meeting some time early next year.

The new president of the road is Robert E. Woodruff. Mr. Woodruff has been a trustee and chief executive officer of the road. He succeeds Charles E. Denney who resigned as president of the Erie in the fall of 1939 to become president of the Northern Pacific Railway.

The nine new directors are: Henry S. Sturgis, vice-pres. of First National Bank, New York; Frank C. Wright, pres. and dir. of Lake Tankers Corp.; Amory Houghton, pres. and dir. Corning Glass Works; Charles T. Fisher, Jr., pres. and dir. National Bank of Detroit; James S. Knowlson, pres. and chairman Stewart Warner Corp.; John A. Hadden, trustee of Erie RR.; Daniel C. Borden, vice-pres. National City Bank, New York; Alfred C. Davis, pres. and executive dir. Marlin-Rockwell Corp.; Harry C. Hagerty, treas. Metropolitan Life Ins. Co.

The directors who were reelected include George D. Brooke, president Chesapeake & Ohio Ry.; George A. Martin, chairman of board of Sherwin-Williams Co.; Robert E. R. Woodruff; John K. Thompson, vice-pres. in charge of accounting, finance and purchases of Erie; Herbert A. Taylor, vice-pres. and general counsel of the Erie, and O. D. Donnell, president of Ohio Oil Co.

The members of the executive committee are: Mr. Sturgis, Mr. Wright, Mr. Hagerty, Mr. Brooke, Mr. Martin, Mr. Donnell, Mr. Woodruff and Mr. Thompson.

In addition, at a special stockholders' meeting Oct. 22 various changes in the by-laws and certificate of incorporation were voted to hasten reorganization. The principal changes consist of consolidation and elimination of a few former subsidiary companies and the formation of the Ohio Division, against which the road floated an $18,000,000 bond issue early this month. An adourned meeting of the stockholders is scheduled for Nov. 5 at which time other by-law changes will be taken up.

Appointment of the new directors now leaves as the final move the delivery of the new securities to the old security holders. Officials of the road feel that this can be accomplished on or before Dec. 1.

Payments on New Securities Authorized—

On Oct. 22 the Federal Court in Cleveland authorized the petition of the reorganization managers to pay the following on delivery of the new securities:

(1) Payment of $4.50 for each $1,000 principal amount of Erie RR. ref. and improv. mtge. bonds, representing past due interest on this issue;

(2) Payment of $45 for each $1,000 principal amount of new general mortgage income bonds;

(3) Payment of $5 for each share of new preferred stock, series "A."

Interest on New York & Erie RR. Bonds—

The interest due Nov. 1, 1941, on New York & Erie RR. first mortgage bonds extended at 4%, due 1947, will be paid on that date at office of Erie RR., New York.—V. 154, p. 654.

Federal Light & Traction Co.—Hearing on Application of Proposed Financing by Subsidiaries—

Declarations or applications (or both) have been filed with the SEC pursuant to the Public Utility Holding Company Act of 1935 by the Federal Light & Traction Co., Rawlins Electric Co., Sheridan County Electric Co., and Trinidad Electric Transmission, Railway & Gas Co.

Rawlins, Sheridan and Trinidad Electric are wholly-owned subsidiary public utility companies of Federal Light & Traction. Federal proposes to sell or surrender to such subsidiaries for cash all bonds and demand notes of such subsidiaries owned by Federal; to acquire for cash additional common stock of Sheridan, and to contribute to the capital of Trinidad, by the partial cancellation of bonds of said subsidiary held by Federal. The net cash proceeds to be received by Federal as a result of such transactions, aggregating $2,485,097, will be applied, together with $23,703 from its general funds, to the redemption of $2,500,000 of Federal's 30-year debenture gold bonds, Series B 6% due Dec. 1, 1954 at 100 (exclusive of accrued interest) and payment of expenses thereof.

The transactions in respect of each of the subsidiary companies are as follows:

Rawlins Electric Co. proposes to issue and sell $200,000 first mortgage bonds, 3½% Series due 1966 to John Hancock Mutual Life Insurance Co., pursuant to contract, at a price of 100% of the principal amount thereof plus accrued interest to the date of purchase, in a transaction not involving a public offering. The new bonds are to be issued under and secured by an indenture of mortgage and deed of trust to be dated as of Oct. 1, 1941. The proceeds from the sale of the new bonds together with $64,043 to be received from Federal in payment of that company's indebtedness to Rawlins Electric Co., aggregating $264,043, will be applied to the retirement of all the indebtedness of Rawlins Electric Co. to Federal, which indebtedness (exclusive of accrued interest) is as follows:

First mtge. gold bonds, 8% Series, due 1959	$225,000
To payment of estimated expenses of the financing	6,445
To be added to general funds of company	32,598
Total	$264,043

Sheridan County Electric Co. proposes to issue and sell $750,000 of its first mortgage bonds, 3½% Series due 1966 to John Hancock Mutual Life Insurance Co., pursuant to contract, at a price of 100% of the principal amount thereof plus accrued interest to the date of purchase, in a transaction not involving a public offering. The new bonds are to be issued under and secured by an indenture to be dated as of Oct. 1, 1941. The company also proposes to issue and sell to Federal 1,500 shares of the company's capital stock of $100 par value at the par value thereof. The proceeds from the sale of the new bonds and said capital stock, aggregating $900,000, will be applied as follows:

(1) To retirement of all of indebtedness of Sheridan to Federal, which indebtedness (exclusive of accrued interest) is as follows:

First mtge. 35-year 7% gold bonds, due 1947	$713,000
Open account	171,760
(2) To the payment of estimated expenses of the financing	9,490
(3) To be added to general funds of the company	5,750
Total	$900,000

The Trinidad Electric Transmission, Railway & Gas Co. proposes to issue and sell $1,600,000 first mortgage bonds, 3½% Series, due 1966, to John Hancock Mutual Life Insurance Co., pursuant to contract, at a price of 100% of the principal amount thereof plus accrued interest to the date of purchase, in a transaction not involving a public offering. The new bonds are to be issued under and secured by an indenture to be dated as of Oct. 1, 1941. The proceeds from the sale of the new bonds together with necessary additional cash from other funds of the company will be applied as follows:

(1) To retirement of all indebtedness of Trinidad to Federal remaining after giving effect to the capital contribution proposed to be made by Federal, which indebtedness is as follows:

First mtge. 5% gold bonds, due 1961, $3,211,000; less capital contribution, $2,413,000	*$798,000
8% demand notes	284,738
Open account	387,506
Accrued int. on foregoing (amount at Aug. 31, 1941)	206,778
(2) To payment of estimated expenses of financing	20,860

*Average cost to Federal $710,359.

In connection with the financing of Trinidad, Federal will make a contribution to the capital of the company of $2,413,000, to be effected by the surrender for cancellation by Federal of a like principal amount of the company's old bonds. The company proposes to (1) credit the amount of said capital contribution to capital surplus, (2) increase the balance in its depreciation and retirement reserve in the amount of $200,000 by a charge to earned surplus (deficit), (3) charge the deficit in earned surplus (after crediting thereto the discount realized on $798,000 principal amount of old bonds reacquired) to capital surplus, and (4) transfer the balance remaining in capital surplus to a reserve for property adjustments. It is proposed that the foregoing capital contribution and accounting entries and adjustments will be made effective as of the close of the calendar month next preceding the consummation of the proposed financing.—V. 153, p. 987.

Fort Dodge, Des Moines & Southern RR.—Submission of Reorganization Plan to Holders of Allowed Claims—

The U. S. District Court for the Southern District of Iowa, Central Division, and the Interstate Commerce Commission have approved a plan for the reorganization of the company, pursuant to Section 77 of the Bankruptcy Act. The plan is being submitted for acceptance or rejection to the holders of allowed claims of the following classes:

(1) Fort Dodge, Des Moines & Southern RR. first mortgage 5% bonds.

(2) Fort Dodge, Des Moines & Southern RR. 10-year 7% debenture bonds, series A, due June 1, 1933.

(3) Claims, interests or securities of whatever character, other than

those above enumerated in the foregoing classes, against the debtor or its property, whether or not the same be represented or evidenced by written instrument.

Only those holding such securities or claims on Oct. 15, 1941, will be entitled to vote on the plan.

Holders of such securities or claims who shall not promptly receive a ballot by mail may obtain one, together with copies of plan of reorganization, the Commission's reports thereon, and the opinion and order of the court approving the plan by writing to the Interstate Commerce Commission, Washington, D. C.

Separate ballots have been prepared for each class entitled to vote on the plan. Therefore, in making requests for ballots the Commission should be advised of the class of security or claim for which ballots are desired and the number of ballots required in each class.

In order that a ballot may be valid, it must be filled out, in duplicate, and filed with the Commission on or before Dec. 15, 1941.—V. 154, p. 655.

Ford Motor Co., Detroit — Loses Appeal on Auto Financing—

In one of a number of orders, the U. S. Supreme Court, Oct. 20, denied a petition of the company for review of lower court decisions upholding a Federal Trade Commission order to cease using the term "6 per cent" in advertising automobile financing.

In the Ford case the FTC held that it created an erroneous impression for the concern to advertise that its automobiles could be bought under the Universal Credit Corp.'s authorized Ford finance plan at $25 monthly, "financing at ½ of 1% a month or 6% for six months." This, the Commission held, led buyers to think the 6% would be simple interest in declining balances as reduced by monthly payments.

In appealing from the Sixth Circuit Court of Appeals Ford denied that the advertising was misleading, but said it had been abandoned before the FTC order was issued in 1936. The Commission alleged that automobile purchasers actually paid 11½% on their declining balances. —V. 154, p. 541.

Franciscan Fathers (Order of Friars Minor), Province of the Most Holy Name, New York, N. Y.—Bonds Offered—Bitting, Jones & Co., Inc., St. Louis, Mo., are offering $1,710,000 1st & ref. mtge. serial (½, 1, 1½, 1¾, 2, 2¼, 2½, 2¾, 3, 3¼, 3½%) bonds at $100 and interest.

Dated April 1, 1941; due semi-annually Oct. 1, 1941-April 1, 1961. Coupon bonds in denomination of $1,000, $500 and $100. Principal and interest payable A. & O. 1, at St. Louis Union Trust Co., St. Louis, Mo., trustee. Bonds are redeemable at 100 and accrued interest upon proper prior notice and in inverse of numerical order as a whole or in part on any interest date, April 1 or Oct. 1, except that all or any part of the bonds which mature Oct. 1, 1941 to April 1, 1943 (both maturities inclusive), may be called for payment on first day of any month and except that all of the bonds at any time outstanding may be called for redemption on first day of any month.

The Franciscan Order, founded by St. Francis of Assisi over 700 years ago, is one of the largest and strongest Orders of men in the Roman Catholic Church.

Order of Friars Minor of the Province of the Most Holy Name, popularly known as the Franciscan Fathers of the New York Province, is represented in the Archdioceses of New York, Baltimore, Boston and Newark, and the Dioceses of Buffalo, Hartford, Trenton, Albany, Paterson, Denver, Scranton, Raleigh, Charleston, Richmond and Shasi, China. The Fathers conduct 55 churches, missions, and institutions, situated mainly in New York and New Jersey. In the United States the order is represented by six provinces with headquarters in New York, Cincinnati, St. Louis, San Francisco and Pulaski, Wis. The Holy Name Province numbers approximately 316 fathers. 170 professed clerics. 92 professed lay brothers, 35 cleric novices; 12 brother novices, and 14 tertiaries, a total of 639, in addition to which there are some 120 aspirants for the order enrolled at the Seraphic Seminary.

The security consists of the direct and unconditional obligation of the Province and its New York Provincial corporation. The full faith and credit of the Province is irrevocably pledged to the punctual payment of these bonds. In addition, upon the completion of this financing, including the redemption of $914,500 of outstanding 4¼% serial bonds as of Oct. 1, 1941, and upon payment of a $30,000 first mortgage prior to its maturity on Jan. 2, 1942, this issue of first and refunding mortgage serial bonds will be secured by first closed mortgage on properties, representing an aggregate investment of approximately $4,230,000.

Purpose—These bonds are to be issued for the purpose of consolidating and refunding the payment of $1,496,000 debts of the Province at lower interest rates, and providing approximately $214,000 in aid of the cost of construction of three new institutional buildings under construction since Feb. 1, 1941, and an addition to Holy Name Monastery scheduled for completion this fall at an estimated aggregate cost of $283,500.—V. 142, p. 3851.

(Robert) Gair Co., Inc. (& Subs.)—Earnings—

Period End. Sept. 30—	1941—3 Mos.—1940		1941—9 Mos.—1940	
*Profit	$963,496	$292,718	$2,132,689	$1,159,817
Prov. for depreciation	181,695	153,848	518,577	462,041
Int. on bonds of subsidiary companies	1,500	2,250	6,000	8,250
Div. on pref. stock of subsidiary company	9,750	9,750	29,250	29,250
Prov. for inc. taxes	153,100	34,150	375,000	129,650
Prov. for exc. profit tax	225,000	------	225,000	------
Profit before int. on income notes	$392,451	$92,720	$978,862	$530,625

*Before deducting depreciation, interest on bonds of subsidiary companies and Robert Gair Co., Inc., income notes, dividend on preferred stock of subsidiary company, and income taxes.

Note—(1) Canadian subsidiary excluded from above statements, and also excludes a domestic affiliate.

(2) The payment of interest on income notes is based on the annual earnings as defined in the trust indenture covering the company's 40-year 6% income notes and such earnings cannot be determined until the result for the current year is known. The board of directors is obliged to declare interest to the extent of the current year's earnings as so determined but not in excess of 6% on the principal amount of the notes outstanding. The interest at 6% on such notes presently amounts to $291,222 per annum.

(3) The provisions for Federal income and excess profits taxes represent three-fourths of the estimated amounts of such taxes for the entire year, computed in accordance with the Revenue Act of 1941.

(4) The earnings of the Canadian subsidiary for the 9 months ended Sept. 30, 1941, expressed in Canadian dollars, amounted to $194,628 after provision of $164,000 for Dominion and Provincial income taxes. These earnings, however, do not include its equity in the profits of Dominion Envelope & Cartons (Western) Ltd. and its subsidiary.—V. 153, p. 689.

General Cable Corp.—Earnings—

Period Ended Sept. 30—	1941—3 Mos.—1940		1941—9 Mos.—1940	
Gross profit on sales	$4,397,318	$1,624,395	$10,583,792	$5,308,050
Selling, adminis. & gen. expense	424,644	383,594	1,281,117	1,273,086
Other op. charges, net	99,514	39,185	260,005	157,402
Net oper. profit	$3,873,160	$1,201,616	$9,042,669	$3,877,562
Net prof. on copper content of sales	6,005	*30,291	66,646	21,789
Prov. for depreciation	289,275	249,685	774,159	752,040
Net operating profit	$3,589,891	$921,640	$8,335,157	$3,147,312
Other income, net	38,108	20,034	93,918	53,873
Profit	$3,627,998	$941,674	$8,429,075	$3,201,185
Int. on first mort. bonds	69,468	127,337	216,589	385,217
Fed. & State taxes paid on bond int.	335	3,350	2,593	10,400
Prov. for Federal taxes	2,737,000	343,000	†5,250,000	842,000
Amort. of bond prem. & expense	47,213	------	130,684	------
Net income	$773,984	$467,987	$2,829,207	$1,963,568

*Loss. † Includes $3,980,000 for excess profits tax.

Note—1941 Federal taxes based on Revenue Act 1941.—V. 154, p. 655.

General Foods Corp. (& Subs.)—Earnings—

Period End. Sept. 30—	1941—3 Mos.—1940		1941—9 Mos.—1940	
	$	$	$	$
Net sales	46,666,038	36,673,719	136,172,714	112,388,677
†Cost of goods sold	31,157,923	24,324,669	89,418,905	72,873,591
‡Sell., adm. & gen. exp.	8,384,925	7,716,179	26,055,371	24,721,282
Profit from opers.	7,123,190	4,632,871	20,698,438	14,793,804
Divs. recd. from The Best Foods, Inc.	108,750	79,750	369,750	290,000
Other divs. and int. received	17,908	18,198	45,906	37,081
Royalties and miscell. income	117,754	57,075	316,775	210,958
Total income	7,367,602	4,787,894	21,430,869	15,331,843
Prov. for unreal. loss on foreign exchange	18,462	12,072	35,059	368,982
*Prov. for contingencies	271,400	258,386	994,966	937,983
Prov. for Fed. taxes:				
Estim. U. S. income and surtax	2,230,662	1,399,881	6,248,811	3,379,470
Estim. U. S. excess profits	1,468,205	------	3,023,618	------
Estim. forgn. income & excess profits	222,196	56,444	452,660	232,171
Net profit	3,156,677	3,061,111	10,675,755	10,413,237
Prov. for divid. on pref. stock	168,750	168,750	506,250	506,250
Net profit applicable to com. stock	2,987,927	2,892,361	10,169,505	9,906,987
§Earns. per share	$0.57	$0.55	$1.94	$1.89

*Includes provision for possible inventory writedowns at end of fiscal year. Excess of cost over market value of inventories on hand Sept. 30 was (estimated) 1941—none—1940 $1,050,000. †Including provision for depreciation and freight charges. ‡Including proportionate share in results of operations of controlled companies. §On 5,251,440 shares of common stock.—V. 153, p. 690.

General Investors Trust—Earnings—

(Not including realized and unrealized gains or losses on securities or capital expenditures.)

9 Mos. Ended Sept. 30—	1941	1940	1939
Income—Cash dividends rec.	$81,640	$71,573	$56,945
Stock dividend sale	------	------	483
Interest on bonds	21,366	18,442	15,957
Total income	$103,006	$90,016	$73,385
Trustees' compensat. (6% of gross income)	6,180	5,401	4,403
Other expenses	9,547	6,721	6,437
Net income for period	$87,278	$77,894	$62,546
Dividends paid	79,354	75,335	46,503

Balance Sheet, September 30

Assets—	1941	1940
Securities owned	$1,770,300	$1,723,736
Cash in bank	61,201	65,410
Accrued interest on bonds	9,715	6,577
Total	$1,841,216	$1,795,723
Liabilities—	1941	1940
*Capital	$420,368	$393,544
Capital surplus	1,665,330	1,631,511
Unrealized deprec. of securities owned	Dr296,523	Dr268,054
Undistributed income	19,576	8,720
Due to brokers	296	------
Dividends payable	29,391	27,513
Unpaid divs. on shares in escrow	1,125	995
Unclaimed dividends	19	83
Contingent capital liabilities	923	923
Accrued miscellaneous taxes	162	129
Reserve for taxes	550	360
Total	$1,841,216	$1,795,723

*Shares of beneficial interest, par $1; 420,368 (393,544 in 1940) shares outstanding, of which 502 (506 in 1940) were held in escrow for exchange of certificates.—V. 153, p. 549.

General Shareholding Corp.—Quarterly Report—

The net assets after deducting bank loans indicate an asset coverage as at Sept. 30, 1941, of $93.09 per share of preferred stock.

Income Account, Nine Months Ended Sept. 30

	1941	1940	1939
Total income	$672,059	$620,831	$524,861
General expenses	115,064	130,876	124,696
Taxes	7,109	15,555	24,412
Refund of prior year's taxes	Cr6,750	------	Cr5,843
Net income	$556,636	$474,400	$381,596
$6 cum. conv. pref. stock divs.	*408,240	†407,782	408,375
Loss on sale of investments	1,475,712	457,982	652,464

*Includes $4, paid in common stock (4,092 shares at par value of $1 per share). †Includes $18 paid in common stock (17.908 shares at par value of $1 per share).

Balance Sheet, Sept. 30

Assets—	1941	1940
Cash in banks	$1,449,661	$1,365,005
Investment in U. S. Government securities	*140,000	19,005,677
Investment in other securities	*17,444,481	
Rec. for securities sold	35,081	43,346
Interest and dividends receivable	25,280	131,945
Special deposits for dividends, etc.	17,488	22,887
Total	$19,111,991	$20,568,860
Liabilities—	1941	1940
Dividends payable, etc.	$17,488	$22,887
Due for securities purchased	20,558	27,742
Reserve for contingencies, exps., taxes, etc.	44,672	53,089
‡Bank loans	3,700,000	3,700,000
†Preferred stock	2,268,750	2,268,750
Common stock ($1 par)	1,602,422	1,602,415
Surplus	11,458,102	12,893,977
Total	$19,111,991	$20,568,860

*Investment owned Dec. 31, 1936, are carried at the lower of cost or market at that date. Subsequent purchases are carried at cost. Investments, based on market quotations as at Sept. 30, 1941, or in absence thereof, on their then fair value in the opinion of the corporation, amounted to $10,703,328, or $6,881,153 less than the amount shown. †Represented by 90,750 no-par shares. ‡Due Dec. 30, 1943 (interest 2% per annum).—V. 153, p. 989.

General Steel Castings Corp.—Earnings—

9 Mos. End. Sept. 30—	1941	1940	1939	1938
Profit from operation	$6,152,303	$1,936,565	$1,406,679	$349,497
Depreciation	942,391	565,000	895,794	902,274
Profit	$5,209,912	$1,371,565	$510,886	*$552,776
Other income	15,080	8,940	11,223	8,377
Profit	$5,224,991	$1,380,505	$522,109	*$544,399
Bond int. & amortizat'n	693,626	702,621	702,621	702,621
Loss on sale of real estate, etc.	------	------	154,994	------
Prov. for Fed. & State income taxes	†1,806,000	175,520	------	------
Net profit	$2,725,365	$502,363	*$335,507	*$1,247,020

*Loss. †Including $500,000 for excess profits tax.—V. 153, p. 692.

General Motors Corp.—Sued for $2,517,000 Damage—

Fred F. Emich, Illinois State Superintendent of Transportation, sued the corporation and a subsidiary for damages of $2,517,000 in Federal Court at Chicago, Oct. 16, alleging the defendants forced him out of the automobile business in Chicago.

Emich brought the suit as an individual, and Thomas Dodd Healy, his attorney, said it was the first action brought for civil damages since General Motors and three subsidiaries were convicted of violating the Sherman Anti-Trust Act by conspiring to restrain trade in automobiles.

Emich was a Government witness at the General Motors trial at South Bend, Ind., in October, 1939, and he testified at that time that his dealer's contract for Chevrolet agencies in Chicago and Oak Park, Ill., were canceled in 1936 after several years of quarreling about his refusal to deal with the General Motors Acceptance Corp. The Acceptance Corporation is named a defendant in the suit just filed.

Supreme Court Grants Plea of Corporation—

The U. S. Supreme Court on Oct. 20 granted a request by the corporation and three wholly owned subsidiaries for the tribunal to withhold temporarily an order issued refusing to review a decision holding the concerns guilty of violating the Sherman anti-trust law in connection with automobile financing.

The delay in notifying a lower court of the Supreme Court's action was sought until a petition for rehearing could be filed. The companies automatically have 2 days to seek reconsideration.

A jury in the Federal District Court at South Bend, Ind., held the concerns guilty of violating the anti-monopoly legislation by seeking to induce retail dealers to use General Motors Acceptance Corp. financing.—V. 154, p. 541.

Georgia & Florida RR.—Earnings—

Period	—Week Ended Oct. 14— 1941	1940	—Jan. 1 to Oct. 14— 1941	1940
Operating rev. (est.)	$31,350	$20,850	$1,151,164	$906,540

—V. 154, p. 655.

German Credit & Investment Corp—Name Changed—

The corporation on Sept 5 changed its name to Credit & Investment Corp. and disposed of all its German assets.—V. 154, p. 53.

Goodall Worsted Co. (& Subs.)—Earnings—

Years Ended July 31—	1941	1940	1939	1938
Earnings	*$174,354	$26,060	*$156,704	$36,879
Dividends paid	------	------	†375,000	------

*Indicates loss. †Stock dividend.

Consolidated Balance Sheet July 31

Assets—	1941	1940
Cash	$774,210	$601,447
Accts. and notes receivable	1,020,063	1,270,004
Inventories	3,653,933	3,834,230
Plant, etc., less depreciation	3,456,466	3,556,913
Other assets	239,914	259,091
Total	$9,144,565	$9,521,685
Liabilities—		
Accts. and notes pay., accrd. exps., etc.	$2,808,775	$2,918,036
Reserve for contingencies	323,528	323,528
*Capital stock	4,121,150	4,120,700
†Scrip	3,850	4,300
Surplus	1,980,767	2,155,121
Treasury stock (at cost)	Dr93,505	------
Total	$9,144,565	$9,521,685

* Represented by 82,423 shares in 1941 and 82,414 shares in 1940. † Represented by 77 shares in 1941 and 83 shares in 1940.—V. 151, p. 2193.

(H. L.) Green Co., Inc.—Loan To Subsidiary Repaid—

On Oct. 1, 1941 Green United Stores, Inc. a wholly owned subsidiary authorized and issued 9,000 shs. of $3 cum. pref. stock (par $100), to H. L. Green Co., Inc. to liquidate the balance of the $1,000,000 loan received early in 1940 by the former company, $100,000 in cash having been paid April 30, 1941.—V. 154, p. 542.

M. A. Hanna Co. (& Subs.)—Earnings—

Period Ended Sept. 30—	1941—3 Mos.—1940		1941—9 Mos.—1940	
†Net income	$1,412,498	$1,235,951	$3,611,789	$2,681,852
Int. on long term debt	3,797	4,219	11,953	17,103
Federal taxes	250,798	170,651	*645,968	309,279
Depreciation and deplet.	151,735	148,473	375,156	338,555
Consol. net corp. inc.	$1,006,168	$912,607	$2,578,712	$2,016,915
Pref. div. pd. du. period	161,539	161,539	484,616	485,304
Com. div. pd. du. period	347,462	297,105	843,837	693,244
Common shares outst.	1,016,961	1,016,961	1,016,961	1,016,961
Earnings per share of common stock	$0.83	$0.74	$2.06	$1.51

* Federal taxes are estimated on the basis of present tax rates and include approximately $132,000 for excess profits tax. † Net income before interest, depreciation and Federal taxes.—V. 154, p. 54.

Hawley Pulp & Paper Co.—Accumulated Dividend—

Directors have declared a dividend of $7 per share on account of accumulations on the preferred stock, payable Nov. 10 to holders of record Oct. 31. Like amounts paid on Oct. 1, Aug. 1 and on July 1, last.—V. 154, p. 356.

Hayes Manufacturing Corp.—100.189 Shares of Stock Taken up by A. W. Porter, Inc.—

Early in 1941 the company obtained commitments for 300,189 shares of its common stock (par $2) and on Feb. 20, 1941, sold and delivered to A. W. Porter, Inc., and others 200,000 shares, receiving aggregate cash proceeds of $450,000. The remaining 100,189 shares were sold and delivered to A. W. Porter, Inc., on Aug. 14, 1941, and Aug. 20, 1941.—V. 154, p. 151.

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

3 Mos. End. Sept. 30—	1941	1940	1939	1938
Net profit	‡$324,116	‡$18,898	†$274,565	*$562,345
Earns. per sh. on com. stk.	$0.22	$0.01	$0.17	$0.31

* After depreciation and Federal income taxes. † After providing for extraordinary expenditures of $75,443 in connection with the development and introducing of Vanti Pa-Pi-A (a new product), and for depreciation and normal Federal income taxes, and including dividend received from Best Foods, Inc. The dividend paid by the Best Foods, Inc., for the three months ended Sept. 30, 1939 approximated its earnings for that period. ‡ After providing for foreign exchange losses, depreciation and Federal income taxes (1941 $70,244), and including dividends received from The Best Foods, Inc. The dividends paid by The Best Foods, Inc., during the quarters ended Sept. 30, 1941 and 1940, approximated its earnings for that period.

Note—No provision by the corporation for Federal excess profits taxes was considered necessary.—V. 154, p. 431.

Hercules Powder Co., Inc. (& Subs.)—Earnings—

9 Mos. Ended Sept. 30—	1941	1940
Net sales	$58,940,341	$37,318,441
*Net earnings	4,356,632	3,744,236
†Earnings per share	$3.01	$2.54

*After expenses and Federal taxes. †On 1,316,710 shares of common stock.—V. 154, p. 431.

Hibbard, Spencer, Bartlett & Co.—Correction—

In our Sept. 20, 1941 issue page 252 we included in our dividend table a dividend of 75c. per share as being declared by the directors of this corporation, payable on Oct. 1 to holders of record Sept. 23. This information was erroneous. The last action taken by the directors of this corporation as to dividends was at the meeting of Sept. 16, at which time dividends of 15c. per share were declared, payable during the months of Oct., Nov. and Dec.—V. 152, p. 1434.

Hearn Department Stores, Inc.—Preferred Dividend—

Directors have declared a dividend of 75c. per share on the 6% cumulative convertible preferred stock, par $50, payable Nov. 1 to holders of record Oct. 29. Like amounts were paid on Aug. 1, May 1 and Jan. 30, last; Nov. 1, Aug. 1, May 1 and Jan. 26, 1940 and on Nov. 1, 1938.—V. 153, p. 551.

Hooker Electrochemical Co.—Stock Conversion Privilege—

Company on Oct. 20 notified the holders of its 27,000 shares of 6% $100 par value preferred stock that they will have the opportunity to Nov. 22, of exchanging one share of preferred stock into five shares of common stock. Stockholders at a meeting on Oct. 16, voted to increase the authorized common stock from 250,000 shares to 385,000 to make the exchange possible.—V. 154, p. 543.

Hudson Coal Co. (& Subs.)—Earnings—

Period End. Sept. 30—	1941—3 Mos.—1940		1941—9 Mos.—1940	
Net revenues	$1,422,879	$615,151	$3,286,455	$2,118,960
Taxes (no Fed. income taxes)	353,485	352,130	1,013,537	1,064,134
Net bef. fxd. chgs., etc.	$1,069,394	$263,021	$2,272,918	$1,054,826
Fixed charges	346,376	347,612	1,040,777	1,044,118
Depl. and deprec.	486,679	423,558	1,271,085	1,250,345
Net income	$236,339	*$508,149	*$38,944	*$1,239,637

*Deficit.—V. 153, p. 551.

Hudson & Manhattan RR. Co.—Earnings—

Period Ended Sept. 30—	1941—Month—1940		1941—9 Mos.—1940	
Gross oper. revenue	$628,657	$613,353	$5,667,687	$5,566,774
Oper. exps. & taxes	454,532	435,396	4,091,554	3,945,242
Operating income	$174,126	$177,957	$1,576,133	$1,621,532
Non-operating income	9,955	9,954	96,325	92,112
Gross income	$184,080	$187,911	$1,672,458	$1,713,643
Income charges	147,590	155,713	1,349,701	1,391,919
Net income avail. for int. on adj. income bonds	$36,490	$32,199	$322,757	$321,724
Int. on adust. income bonds outstdg. in the hands of the public—at 5%	118,554	120,233	1,066,987	1,082,100
Deficit	$82,064	$88,035	$744,230	$760,375

—V. 154, p. 334.

International Utilities Corp.—SEC Starts Hearings—

The Securities and Exchange Commission opened public hearings Oct. 22 in its corporate simplification case against International Utilities Corp.

In a supplemental notice of the hearings Oct. 20, the Commission announced that among the matters to be considered and concerning which evidence will be received are:

(1) Whether complete compliance with the corporate simplification provisions of the Utility Act will permit the continued existence of International Utilities Corp.; and

(2) Whether, if the continued existence of International is permissible, complete compliance with the act will permit the corporation to have a corporate structure consisting of more than one class of stock.—V. 154, p. 656.

Interlake Iron Corp.—Earnings—

(Including Subsidiary)

3 Mos. End. Sept. 30—	1941	1940	1939	1938
Net sales	$9,567,702	$5,786,101	$3,724,276	$2,685,765
Cost of sales	7,703,527	5,016,986	3,485,990	2,601,689
Gross profit	$1,864,175	$769,115	$238,286	$84,076
Admin. sell., general & bad debt expenses	106,465	107,166	185,519	141,617
Profit from operations	$1,757,710	$661,948	$52,766	*$57,541
Other income	68,597	35,519	28,122	16,280
Total income	$1,826,307	$697,467	$80,888	*$41,259
Interest & amortization	61,642	80,221	90,840	92,593
Depreciation	533,796	350,088	262,050	248,036
Prov. for Fed. inc. taxes	648,100			
Other credits (net)	Cr55,071	Cr1,937	Dr39,383	Dr70,125
Net profit	$624,698	$269,096	*$311,385	*$452,018
Earnings per share on 2,000,000 shares cap. stock (no par)	$0.26	$0.13	Nil	Nil

*Loss.

Note—This statement does not reflect the result of operations of Dalton Ore Co. for the quarter ended Sept. 30, 1941, in which company this corporation has a substantial investment.—V. 154, p. 543.

Jefferson Lake Sulphur Co., Inc.—Earnings—

9 Mos. End. Sept. 30—	1941	1940
Net earnings after deprec. of fixed assets & come taxes and excess profits tax	45,200	181,000
depiet. of sulphur & oil domes	$326,151	$843,071
Provision for estimated Federal and State in-		
Net earnings	$280,951	$662,071
Preferred dividends	94,323	98,948
Common dividends	233,036	233,038

On Sept. 30, 1941, liquid assets (including cash of $1,684,171) amounted to $1,844,151. On Sept. 30, 1940, they amounted to $2,431,165 (including cash of $1,219,371). This does not include inventories of sulphur, oil, or material and supplies. Current liabilities (including provision for current taxes of $86,559 in 1941 and $274,337 in 1940), severance taxes and royalties of $86,559 in 1941 and $76,982 in 1940), amounted to $63,140 in 1941 and $411,009 in 1940.

Joseph Mullen, President, states:

In addition to net earnings for the period, we increased our surplus by $173,241 (the over accrual of 1940 excess profits tax and restoration of a contingency reserve), making earned surplus $1,033,145. Cash dividends to preferred stockholders of $94,323 and to common stockholders of $233,035, and writing off $80,000 of Lake Peigneur oil development expense, reduced earned surplus to $625,785 at Sept. 30, 1941.

At Sept. 30, 1941, liquid assets (including cash of $1,684,171 and U. S. defense savings bonds of $50,000) amounted to $1,845,151. This does not include inventories of surphur oil, or material and supplies. Current liabilities (including provision for current taxes of $86,559, severance taxes and royalties of $63,140) amounted to $183,650.—V. 153, p. 991.

Kansas City Public Service Co.—Earnings—

Period Ended Sept. 30—	1941—Month—1940		1941—12 Mos.—1940	
Total oper. revenues	$536,231	$489,217	$6,350,098	$6,289,109
Total oper. expenses	421,267	414,143	5,137,078	5,142,274
Taxes	28,126	29,633	337,431	331,917
Net oper. revenue	$86,838	$45,441	$875,589	$814,918
Non-oper. income	50	80	1,087	1,593
Gross income	$86,888	$45,521	$876,676	$816,511
Fixed charges	24,156	24,019	334,050	587,400
Depreciation	65,623	65,364	785,069	791,702
Net loss	$2,891	$43,862	$242,453	$562,591

—V. 154, p. 335.

Kansas, Oklahoma & Gulf Ry. of Texas—Extension of Bonds—

The ICC on Sept. 12 authorized the company to extend from Jan. 3, 1941, to July 1, 1978, the date of maturity of not exceeding $483,500 of first mortgage 5% gold bonds, to bear interest during the extended period at the existing rate of 5% per annum, payable semi-annually on Jan. 1 and July 1 instead of Jan. 3 and July 3 as heretofore.

All of the company's capital stock except directors' qualifying shares is owned by the Kansas Oklahoma & Gulf Ry. Co.

The company is without funds to pay the matured bonds. The owner of the bonds, the Kansas Oklahoma & Gulf, desires that the maturity thereof be extended to July 1, 1978.—V. 125, p. 909; V. 126, p. 3446.

(Julius) Kayser & Co. (& Affiliated Cos.)—Earnings—

3 Mos. Ended Sept. 30—	1941	1940	1939	1938
Income from operations	$482,854	$106,637	$191,693	$246,551
Interest	3,485	3,318	659	754
Depreciation	73,476	61,943	55,844	56,140
Reserve for taxes	145,906	10,989	14,971	11,475
Net profit	$259,987	$30,388	$120,220	$178,182

Note—The above figures do not include earnings of Julius Kayser (Australia) Pty., Ltd., or Kayser Bordor, Ltd. of England.—V. 154, p. 153.

Keystone Steel & Wire Co.—Reduces Debt—

The company on October 20 called for payment $300,000 of its 7-year serial notes leaving outstanding $1,200,000, due 1943-1946.—V. 154, p. 657.

Kings County Lighting Co. (& Subs.)—Earnings—

Period Ended Sept. 30—	1941—9 Mos.—1940		1941—12 Mos.—1940	
Operating revenues	$2,296,788	$2,329,285	$3,103,718	$3,138,428
Operating expenses	1,221,194	1,213,034	1,639,860	1,617,840
Maintenance	140,622	157,156	190,867	202,763
Depreciation	114,419	114,325	152,529	133,240
Taxes (includ. est. prov. for Fed. income tax	406,339	389,929	540,894	514,806
Operating income	$414,214	$454,841	$579,568	$664,779
Non-oper. income (net)	15,145	4,686	16,995	9,613
Gross income	$429,359	$459,527	$596,563	$674,392
Int. on long term debt	178,410	206,535	237,880	275,380
Other interest	24,700	27,752	33,203	38,209
Amortiz. of debt discount and expenses	4,422	4,232	5,832	5,581
Miscellaneous deductions	4,032	8,634	6,265	10,511
Net income	$217,795	$212,374	$313,383	$344,711

—V. 153, p. 553.

(G. R.) Kinney Co.—To Pay Preferred Dividend—

Directors have declared a dividend of $1 per share on the $5 prior pref. stock, payable Nov. 2 to holders of record Nov. 10. Like amount was paid on Aug. 22, May 20 and Feb. 25, last, and on Dec. 30, Nov. 25 and Aug. 20, 1940, and compares with $1.50 paid on Dec. 27, 1933; $1 on Nov. 10, 1939; 50c. on July 6, 1939, and $1.50 paid on Dec. 28, 1938, this latter being the first payment made on this issue since Dec. 27, 1937, when an initial dividend of like amount was distributed.—V. 154, p. 84.

Kline Brothers Co.—Notes Called—

A total of $6,600 5% 7-year notes due May 1, 1944, has been called for redemption on Nov. 19 at par and accrued interest. Payament will be made at the City National Bank & Trust Co. of Chicago.—V. 144, p. 3179.

Lake Superior & Ishpeming RR.—Change In Stock—

The ICC on Sept. 26 authorized the company to issue not exceeding 215,000 shares of capital stock (par $20), to be exchanged for 43,000 shares of authorized capital stock (par $100), in the ratio of 5 shares of the new stock for each share of existing stock, certificates for 214,200 shares of the new stock to be distributed proportionately to existing shareholders in exchange for certificates for 42,840 shares of outstanding stock, and 800 shares of the new stock to be held for corporate purposes in lieu of 160 shares of the par value of $100 a share.—V. 154, p. 432.

Lehigh & New England RR.—Earnings—

September—	1941	1940	1939	1938
Gross from railway	$443,740	$397,646	$422,437	$280,024
Net from railway	179,893	164,179	202,112	77,201
Net ry. oper. income	120,125	94,226	159,333	64,842
From Jan. 1—				
Gross from railway	3,898,922	3,283,312	3,123,626	2,486,224
Net from railway	1,679,104	1,202,877	1,151,716	591,361
Net ry. oper. income	1,103,431	870,872	915,640	476,661

—V. 154, p. 336.

Lehigh Valley RR.—Sues On Black Tom Fee—

The company has filed suit in U. S. District Court at Philadelphia for an order requiring Amos J. Peaslee, Clarksboro, N. J., to return $1,847,465 of the fee of $4,899,855 he was awarded by American Mixed Claims Commission for winning the $10,000,000 judgment for the road against the German Government as damages for the Black Tom explosion in July, 1916.

The road maintains that Peaslee's fee should not be more than $2,052,390 on the basis of 25% of the first $1,000,000 and 20% of all over that. It concedes that Peaslee also is entitled to an additional $999,999 on assignments and commitments he made to others for help in proving the road's claim, but that the balance of $1,847,465 should be returned to the railroad.—V. 154, p. 433.

Lehi Tintic Mining Co.—Withdrawal From Registration And Striking From Listing—

The SEC on Oct. 22 ordered that the listing and registration statement of the common stock on the Salt Lake Stock Exchange be withdrawn because company failed to file its annual report for the fiscal year ended Sept. 30, 1940.

Lehman Corp.—To Exercise Westinghouse Rights—

The SEC on Oct. 21 issued an order granting the company permission to purchase as a shareholder pursuant to rights its aliquot number of shares of a proposed offering of Westinghouse Electric & Manufacturing Co. to its stockholders of its common stock notwithstanding that Lehman Brothers, a principal underwriter of such securities, is the investment adviser of the Lehman Corp. and that one or more directors of the Lehman Corp. are affiliated persons of Lehman Brothers.

The Lehman Corp. has held a substantial interest in the common stock of the Westinghouse Electric & Manufacturing Co. for more than seven years and now owns 6,400 shares.—V. 154, p. 657.

Libbey-Owens-Ford Glass Co. (& Subs.)—Earnings—

9 Mos. End. Sept. 30—	1941	1940	1939	1938
Manufacturing profit	$16,534,640	$12,976,671	$8,638,959	$4,421,065
Depreciation	1,139,652	1,360,566	1,614,857	1,667,951
Profit	$15,394,989	$11,616,105	$7,024,102	$2,753,114
Other income	926,086	729,038	495,674	196,413
Total income	$16,321,075	$12,345,143	$7,519,776	$2,949,526
Adm. & gen. exps., contingencies, etc.	3,036,277	2,784,722	2,701,875	2,420,260
Federal taxes	†6,288,238	†2,245,640	915,385	*100,561
Net profit	$6,996,560	$7,314,781	$3,902,516	$428,706
Shrs. cap. stock outstdg. (no par)	2,511,034	2,513,258	2,501,613	2,508,380
Earnings per share	$2.78	$2.91	$1.56	$0.17

*Includes provision for Federal surtax on undistributed profits. †Federal income taxes are taken at the rate of 24%, but include no provision for excess profits taxes. ‡Includes $687,350 for surtax, and $3,258,538 for excess profits tax.

John D. Biggers, President, in a letter to shareholders states:

Production and sales of window and plate glass continued at levels above usual mid-year expectations. At present there is no indication of decline in demand for these types of glass.

Production and shipments of safety glass to the motor car industry declined during the third quarter from the high levels attained during the first two quarters of the year and will be at reduced volume throughout the balance of 1941 as a result of governmental restrictions on the manufacture of passenger cars.

While the company is actively engaged in supplying different types of glass for defense, and expects through research and experiments to increase its volume of special types of glass for military services, potential sales will not offset loss in volume brought about by curtailed production of automobiles—V. 153, p. 554.

Life Savers Corp.—Extra Dividend—

Directors have declared an extra dividend of 40c. per share in addition to the regular quarterly dividend of 40c. on the common stock, par $5, both payable Dec. 1 to holders of record Nov. 1. Like amounts paid on Sept. 2, last.—V. 154, p. 153.

Liggett & Myers Tobacco Co.—Extra Dividend—

Directors have declared an extra dividend of $1 per share in addition to the regular quarterly dividend of like amount on the common and common B stocks, all payable Dec. 1 to holders of record Nov. 14.—V. 153, p. 992.

Long Bell Lumber Corp.—Earnings—

3 Mos. Ended Sept. 30—	1941	1940	1939	1938
Loss before deduct. for interest	$4,398	$4,187	$3,960	$3,469
Interest	575	431	336	255
Loss for period	$4,973	$4,618	$4,296	$3,725

Earnings of the Long Bell Lumber Co.

3 Mos. Ended Sept. 30—	1941	1940	1939	1938
Gain before deduct. for depl., deprec. & int.	$2,444,032	$602,340	$299,852	$234,600
Depletion	385,351	201,830	162,335	174,651
Depreciation	371,416	268,694	199,401	170,643
Interest	10,607	18,602	32,868	36,910
Accrued Fed. and State income taxes	490,995			
*Tax adjustment	Dr120,985			
Profit for period	$1,064,678	$113,213	loss$94,752	loss$147,604

*To correct accruals for prior periods.—V. 153, p. 554.

Long Island Lighting Co.—Earnings—

Period End. Sept. 30—	1941—9 Mos.—1940		1941—12 Mos.—1940	
Operating revenues	$10,265,523	$9,776,460	$13,768,971	$13,000,992
Operating expenses	4,100,447	3,902,286	5,548,687	5,250,672
Maintenance	659,495	724,358	893,646	981,064
Depreciation	1,196,304	1,124,488	1,603,088	1,524,617
Taxes (incl. prov. for inc. tax)	1,835,123	1,479,541	2,409,621	1,955,115
Operating income	$2,474,154	$2,545,787	$3,313,929	$3,289,524
Other income (net)	Dr3,244	Dr3,635	Dr3,566	Dr3,142
Gross income	$2,470,910	$2,542,152	$3,310,363	$3,286,382
Int. on long-term debt	1,126,924	1,126,924	1,502,565	1,502,565
Other interest	185,445	228,779	238,206	308,387
Amortiz of debt disc., prem. & exp. & misc. deductions	2,478	16,890	10,461	29,101
Net income	$1,156,063	$1,169,559	$1,559,131	$1,446,329
Miscell. reservations of net income	432,000	432,000	576,000	576,000
Balance to earn. surp.	$724,063	$737,559	$983,131	$870,329

—V. 154, p. 433.

Louisville Gas & Electric Co. (Ky.) — SEC Permits Company to Sell Own Stock, Waiving Competitive Rule

The SEC on Oct. 28 granted an exemption from its competitive bidding rule for utility securities to allow this company to sell stock directly to the public without underwriters.

The Commission authorized the company to issue 150 000 shares of common stock, to be sold at the company's discretion to any and all comers.

The SEC's action was taken over the protest of a group of Louisville security dealers who thought such procedure would prove detrimental to the company and investors as well as to the dealers themselves.

While the SEC gave the company permission to sell the stock at will on its own terms, it noted that the company had agreed to make a concession to registered dealers signing a dealer contract of 75c. a share on all shares bought by such dealers. There would be no underwriting, however.

The SEC said it saw no reason to require competitive bidding for the stock issue, as this was not a case where the issuer was dealing with friendly bankers on terms which might be less than "arm's-length bargaining."

"As the company is willing to sell to all who will buy," the Commission said, "we do not believe that competitive bidding is necessary in this case to assure the maintenance of competitive conditions. Moreover, we are satisfied that competitive bidding is not necessary for us to determine in this case that the issuer is receiving adequate consideration."

The company has fixed a price of $23.50 a share for the stock. The SEC said that while it was not obligated by law to find affirmatively that the price was fair it did not consider the price "outside a seasonable range."

The SEC pointed out that the company desired to avoid the payment of an underwriting fee, and concluded there was no basis for disapproving this. In addition, the company wants to market the shares locally, "which we think is in line with the objectives of the Act."

Brokers Explain Issue Involved In Sale of Stock—The Bankers Bond Co., Inc., Louisville, Ky., writing to the "Chronicle" Oct. 20 state:

"I regret very much that an entire misconception of our purpose seems to have been gotten by the newspaper reports. I am enclosing a copy of the letter requesting a formal hearing before the entire Commission, which I think gives the crux of the matter.

"The whole question is, 'Shall utility companies go back into the retail selling of their securities house-to-house and by possibly high-pressure methods and take this business away from people who are qualified to do it; or shall utility companies be kept out of the security business?'

"We think this matter is of tremendous importance to every investment firm in the country. We were not interested in the competitive bidding question, but I made the statement that I would rather see competitive bidding on issues of this kind than to see utility companies go back into the security business."

Letter of Security Brokers to SEC Asking Hearing—The letter of the local brokers to the SEC asking a formal hearing on the issue follows:

"The undersigned respectfully ask for an oral argument before the Commission in reference to the above case and for the privilege of each of the undersigned to be heard if they so desire. The principal reason for making this request is to discuss the Louisville Gas & Electric Co. of Kentucky qualifying as a security dealer in Kentucky and licensing salesmen with the Kentucky Securities Department for the retail sale of the common stock of the company. These salesmen would not be under the control of the National Association of Security Dealers. We do not believe operating utility companies should go back into the security business, and we believe the spirit of law which prevents holding companies from selling their own securities extends down to the operating companies. There are also other very important matters in connection with the above case which we wish to discuss fully before the Commission.

"This whole matter is of grave importance to all of us in Kentucky. Eight of us are here from Louisville away from our business and we would like to have the hearing as early as possible."

The request for the hearing was signed by the following: Marion Cardwell, J. J. B. Hilliard & Son; Milton Trost, Stein Bros. & Boyce; Robert McDowell, Blyth & Co.; John Smart and Wm. Wagner, Smart & Wagner; Wm. O. Alden, O'Neil & Alden; W. L. Lyons, W. L. Lyons & Co.; Thomas Graham, The Bankers Bond Co., Inc.—V. 154, p. 657.

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 55½c. per share on the common stock. The extra is payable Jan. 2 (not Dec. 1 as previously stated in the "Chronicle" of Oct. 21, page 695), and the regular dividend is payable Dec. 1, both to holders of record Nov. 1.

Dividends are payable in Canadian funds, tax deductible at the source.—V. 154, p. 246.

McKesson & Robbins Inc.—Court Approves Settlement of Claims—

Federal Judge Alfred C. Coxe on October 20 signed an order approving settlement of claims against McKesson & Robbins, Inc., by McKesson & Robbins, Ltd., of Canada. These claims were based on agreements entered into in 1927 by the two companies.

The proposal approved by the court contemplates the payment by McKesson & Robbins, Inc., of $95 per share to the holders of the 10,000 shares of the preference stock of the Limited company, and the purchase at $2 per share of approximately 10,000 shares of its common stock now held by the public.

The settlement also provides that the remaining assets of the Canadian company, after payment of creditors, are to be turned over to McKesson & Robbins, Inc., and the former company is then to be dissolved.

Settlement of the claims is dependent upon delivery to the Bridgeport-City Trust Co., as agent, of 95% of the outstanding preference stock of the Limited company. This stock must be delivered by November 1. Counsel stated at the hearing that in excess of 65% of the preference stock had been delivered within the past week.

Earnings for the 3 Months Ended Sept. 30, 1941 (incl. Subs.)

*Net profit	$1,352,825

*After provision for debenture interest of $119,875 and Federal taxes of $992,000 after giving effect to certain non-recurring tax savings arisings from the company's recent reorganization.

W. J. Murray, Jr., President pointed out that negotiations are being conducted towards settlement of claims arising out of a predecessor company's guarantee of profits of McKesson & Robbins, Ltd. (Canada). Reserves considered adequate have already been created for these claims, he said, and should the claims be settled this year, there will be a further substantial saving in taxes in 1941.

Assuming that the company's present capitalization had been in effect in both years, and without giving effect to the non-recurring tax savings arising from the reorganization, pro-forma figures show that the company would have earned $830,714 for the three months ended Sept. 30, 1941, after interest of $119,875 and taxes of approximately $1,500,000, as compared with $641,044 for the same period last year, after interest of $119,875 and taxes of $203,000. This would have been equivalent to 45 cents per share of common stock, as compared with 34 cents per share for the same period last year, after deducting preferred stock dividend requirements of $73,500 for each period.

McKesson's net sales for the three months ended September 30, were $50,213,046, bringing the total for the first nine months of the calendar year to $134,744,381, Mr. Murray announced. This compares with sales of $110,768,462 in the first nine months of 1940, or an increase of 21.65%. While the three months sales of $50,213,046 represent an all-time high, Mr. Murray pointed out that $15,348,658 represented liquor sales, a large part of which occurred in September in anticipation of excise taxes which became effective Oct. 1.—V. 154, p. 658.

McKesson & Robbins Ltd. (of Canada)—Settlement of Claims Again American Company Approved by Court—See McKesson & Robbins, Inc.—V. 154, p. 658.

Maclaren-Quebec Power Co.—Sells More Bonds Privately—

Company has sold privately $750,000 first mortgages bonds of the $2,000,000 issue authorized by the Public Service Board of Quebec. The price received netted the company $98.—V. 148, p. 1647.

Magor Car Corp.—Earnings—

Years End. June 30—	1941	1940	1939	1938
Profit from operations	*$373,876	$386,177	$121,273	$78,738
Provision for deprec. of bldgs., mach., & eqp.	------	18,000	18,000	18,000
Prov. for Fed. inc. taxes	†116,627	76,298	18,246	9,134
Special comp. to officers and employees	------	27,515	------	------
Net profit	$257,248	$264,364	$85,027	$51,604
Cap. & surp., June 30	1,257,994	1,231,282	1,201,298	1,189,972
Total	$1,515,242	$1,495,646	$1,286,325	$1,241,576
Divs. paid, pref. stock	8,498	8,498	8,498	8,498
Common	124,120	124,120	46,545	31,780
Cap. & surp., June 30	$1,382,624	$1,363,028	$1,231,283	$1,201,298
Earns. per share on 32.530 shs. com. stock (no par)	$7.65	$7.86	$2.35	$1.32

*After provision for depreciation of buildings and equipment. †Includes declared value excess profits and defense taxes, and Federal excess profits taxes.

Balance Sheet, June 30, 1941

Assets—Cash, $76,976; marketable securities (at cost), $54,929; notes receivable (current and accrued interest thereon), $25,055; notes receivable (long-term), $56,375; trade accounts receivable, $508,707; miscellaneous receivables, $21,353; cash surrender value of polices on lives of officers, $48,700; inventories, $1,483,729; notes receivable and accrued interest thereon (Magor Equipment Corp., wholly-owned sub.), $138, 793; investment in capital stock Magor Equipment Corp., wholly-owned sub.), $1,000; fixed assets (cost), $1,485,014; deferred charges, $18,695; patents and good will, $1; total, $3,919,327.

Liabilities—Notes payable to banks, $575,000; trade accounts payable, $895,448; accrued wages, insurance, etc., $41,403; accrued taxes, $134,590; reserve for depreciation of buildings, machinery and equipment, $787,611; preferred stock (1,800 shares of par $100), $121,400; common stock (32,530 no par shares), $1,363,874; total, $3,919,327.—V. 154, p. 246.

Maine Central RR.—$9 Preferred Dividend—

Directors on Oct. 22 declared a dividend of $9 per share on the cumulative prior preference stock, payable Nov. 1 to holders of record Oct. 25. This payment, company said, covers all arrears up to and including July 1, 1937. Last previous distribution was made on Nov. 7, 1940 and amounted to $8.50 per share.—V. 154, p. 433.

Marshall Field & Co.—Stock Offered—Glore, Forgan & Co., Lee Higginson Corp. and Shields & Co. on Oct. 21 offered after the close of the Stock Exchange a block of 10,000 shares of first preferred stock (par $100) at $109 a share.—V. 154, p. 336.

Maryland Casualty Co.—Bonds Called—

Company announced that it will call for redemption on Dec. 1 of $1,880,200 in bonds outstanding on which the company is guarantor of both principal and interest under the mortgage refunding plan which became operative in 1934. The bonds will be called at 100 and accrued interest.

With the redemption of these bonds, it was said, only $864,200 in Option I bonds will remain outstanding, against an original principal amount of $11,524,800 issued under the refunding plan. The bonds which will remain outstanding, according to the company, are obligations of corporations over which the Maryland Casualty has no control.—V. 153, p. 1279.

Massachusetts Investors Trust—Earnings—

3 Mos. Ended Sept. 30—	1941	1940	1939	1938
Gross income	$1,383,017	$1,246,629	$1,106,115	$906,293
Expenses	122,095	118,810	115,676	108,000
Prov. for possible prior year income tax	------	------	------	6,289
*Net income	$1,260,923	$1,127,819	$990,438	$792,004

*Exclusive of gains or losses on securities.

Statement of Net Assets, September 30, 1941

Assets—	
Securities at market quotations	$100,590,561
Cash in banks (demand deposits)	6,716,982
Accounts receivable for securities sold	291,092
Accounts receivable for shares sold	50,999
Dividend due Sept. 30, 1941, not received on that date	3,939
Accrued interest receivable	134
Total	$107,653,707
Liabilities—	
Distribution payable Oct. 20, 1941	$1,247,540
Reserve for taxes	47,421
Accounts payable for purchase of securities	363,343
Accounts payable for repurchase of shares	73,839
Total	$1,732,144
*Net assets	$105,921,563

*Based on carrying securities at market quotations, equivalent to $17.82 per share for 5,942,898 shares of $1 per value each outstanding Sept. 30, 1941.—V. 154, p. 434.

Mexican Light & Power Co., Ltd.—Special Meeting—

At a special meeting holders of the 5% first mortgage bonds approved the plan of arrangement.

Under the plan, the date of payment of principal on each of the issues of first mortgage bonds will be extended until Feb. 1, 1950, the bonds continuing to bear interest until that date at present rate of 5% per annum.

Interest on junior issues and payments to sinking funds on all issues will hereafter be on a earnings basis except that a combined annual amount of $90,000 as sinking fund will be payable in any event and in case of second mortgage bonds and debenture stock the interest accruing after Dec. 1, 1949, will be a fixed obligation of the company.—V. 154, p. 544.

Midland United Co.—Further Delay Refused In Reorganization—

Special Master Daniel O. Hastings at Wilmington, Del., Oct. 20, refused further postponement in bankruptcy proceedings in the reorganization of Midland United Co. and Midland Utilities Co. of Chicago, formerly top companies in the Insull chain.—V. 151, p. 2947.

Midland Utilities Co.—Trustees Propose Settlement of Dispute with Chicago & Calumet District Transit Co.—

A declaration has been filed with the SEC pursuant to the Public Utility Holding Company Act of 1935 by the trustees of the estate of Midland Utilities Co.

Clarence A. Southerland and Jay Samuel Hartt, trustees of Midland Utilities Co., and Chicago & Calumet District Transit Co., Inc., are in dispute as to the extent of the liability, if any, of Chicago and Calumet to the Midland trustees under an agreement dated June 1, 1932, and a collateral trust agreement dated June 1, 1932.

It is proposed that this dispute be settled and that the claims of the trustees be compromised by the transfer to the trustees of all the hereinafter described securities which formed the original consideration for the said agreements. Accordingly, the trustees propose to acquire from Chicago & Calumet District Transit Co., Inc., the following securities:

(a) Issued by Gary Rys. Co.: $400,000 series A 5% income debentues; $311,875 series B 6% income debentures; all of the outstanding shares of common stock (no par) of Gary Rys.; 3,046 shares of the class A 7.2% cumulative preferred stock (par $100) of Gary Rys.; 2,715 shares of the class B 7.2% cumulative preferred stock (par $100); demand notes, $82,640.

(b) Issued by Gary & Southern Traction Co.: 1,460 shares each of the common and preferred stocks of Gary & Southern Traction Co. of par value of $100 a share; $133.400 first mortgage bonds of Gary & Southern Traction Co. dated Oct. 1, 1916, secured by first mortgage or deed of trust dated Oct. 1, 1916, to Citizens Bank & Trust Co. and Edwin B. Hall of Cleveland, O.; $121,325 notes payable.

(c) Issued by Farina's Bus Line & Transportation Co.: 24 shares common stock.

(d) Issued by Mid-West Motor Coach Corp.: 3 shares common stock.

As consideration for the above listed securities, the trustees will release Chicago & Calumet District Transit Co., Inc., from its obligations, if any, to the trustees and Midland Utilities Co. by reason of the aforesaid agreements.—V. 151, p. 2050.

Minnesota & International Ry.—Northern Pacific Ry. to Purchase Properties—

See Northern Pacific Ry.—V. 137, p. 861.

Mississippi Power Co.—Bonds Called—

Company is notifying holders of its first and refunding mortgage gold bonds, 5% series, due 1955, that it will redeem on March 1, 1942, all these outstanding bonds at 103½% and accrued interest to the redemption date. Payment will be made at the principal office of The New York Trust Co., 100 Broadway, New York City, on or after March 1, 1942, after which date all bonds shall cease to bear interest.

Holders of the bonds may, at their option, present them at any time prior to March 1, 1942, and receive the full redemption price and accrued interest to the redemption date.

Trustee—

Guranty Trust Co. of New York has been appointed trustee, paying agent, registrar and fiscal agent under indenture dated Sept. 1. 1941, providing for an initial issue of $8.927,000 principal amount first mortgage bonds 3⅛% series, due 1971.—V. 154, p. 658.

Missouri Pacific RR.—Reorganization—

The ICC on Sept. 29 issued a report and order conditionally authorizing Percy Cowan, John F. McFadden and Joseph H. Zumbalen to serve as a protective committee for holders of Plaza-Olive Building first mortgage 6% bonds and to solicit the deposit of such bonds in accordance with the terms of a suitable deposit agreement—V. 154, p. 659.

Montana Consolidated Mines Corp.—Delisting Hearing

The SEC announced Oct. 21 that a hearing has been scheduled for Nov. 18, 1941, at its Seattle Regional Office, to determine whether the registration of the common capital stock (10c par), non-assessable, of corporation on the Standard Stock Exchange of Spokane should be suspended or withdrawn because of the failure of the company to file its annual report for the year ended Dec. 31, 1940, as required by the Securities Exchange Act of 1934 and the rules thereunder.

Montana, Wyoming & Southern RR.—Stock Change—

The ICC on Sept. 24 authorized the company to issue not exceeding 10,000 shares of common stock (no par) in exchange, on a share for share basis, for an equal number of shares of outstanding common stock (par $100).—V. 154, p. 180.

Montour RR.—Earnings—

September—	1941	1940	1939	1938
Gross from railway	$248.499	$233.037	$218,925	$176,385
Net from railway	122.768	122.174	108.902	73.830
Net ry. oper. income	89,470	106,298	102,779	78,477
From January 1—				
Gross from railway	$1,761,031	$1,722.305	$1,391,963	$1,150,062
Net from railway	764.662	730.743	550.687	346.918
Net ry. oper. income	625,342	710,930	594,606	420,598

—V. 154, p. 435.

Montreal Tramways Co.—Reorganization Plan—

Two bondholders' committees in letters released Oct. 14 over the signatures of their chairmen, recommended approval of the proposed scheme of arrangement covering first mortgage and general mortgage bonds of the company which will be submitted at meetings to be held Dec. 9 and 10, next.

The first mortgage bondholders committee said: "The scheme offers the first mortgage bondholders an improved bond without sacrificing any of their rights or privileges other than the extension of the maturity date which, under existing conditions, is not warranted."

The general mortgage bondholders' committee states, the proposed scheme is "designed to assure the continuity of proper and successful operation of the tramway service operated by the company."

The general nature of the scheme of arrangement may be briefly summarized as follows:

(A) With respect to the First and Reefunding Mortgage 5% 30-Year Gold Bonds

(1) The date of maturity is to be extended from July 1, 1941, to July 1, 1951, without change in the rate of interest or currencies of payment.

(2) The necessary action will be taken to reduce the total principal amount of such bonds outstanding from $23,611,000 to $19,000, through the surrender and cancellation of $3,891,000 of bonds now held as collateral security for the general mortgage bonds, or held in the company's treasury, and the purchase by the company and cancellation of $720,000 of outstanding bonds, and no further bonds may be issued under the first mortgage trust deed.

(3) Company will create a sinking fund for such bonds by an annual payment commencing in 1942 of $700,000 Canadian funds payable either in cash or in such bonds taken at their purchase price to the company or at par, whichever is less. Sinking fund moneys are to be applied to the purchase of bonds on the market or by private contract at prices not exceeding 100½% and accrued int., or if and to the extent that such moneys have not been so applied within 60 days after receipt, in the redemption of bonds by lot at 100½% and accrued interest.

(4) Such bonds shall be redeemable in whole or in part by lot at any time prior to their extended maturity date at 100½% and accrued interest on not less than 30 days' published notice.

(5) All defaults and penalties under the first mortgage trust deed shall be waived.

(B) With respect to the General and Refunding Mortgage Sinking Fund Gold Bonds.

(1) Such bonds are to be exchanged, par for par, for general mortgage bonds of new series to be created under the General Mortgage Trust Deed but bearing the same respective interest rates and having the same maturity date as the bonds for which they are to be exchanged; holders of bonds who were on April 17, 1941, and still are, when the scheme becomes binding, residents of countries other than the Dominion of Canada to receive new bonds payable, at the option of the holder, in United States, Canadian or English currency, and all other holders to receive new bonds payable in Canadian currency only.

(2) The security for such bonds will be modified by the release from the lien of the general mortgage trust deed and cancellation of $2,260,000 first and refunding mortgage 5% 30-year gold bonds now pledged thereunder.

(3) Of such bonds now outstanding, $1,724,300 held unsold in the company's treasury are to be cancelled and no further bonds are to be issued under the general mortgage trust deed which will be closed at $26,047,400.

(4) A sinking fund will be establised for the new general mortgage bonds by payment by the company of the following amounts: $350,100 on or before April 1, 1952; $367,400 on or before April 1, 1953; $385,300 on or before April 1, 1954; such payments to be made either in cash or in such bonds taken at par. Sinking fund moneys are to be applied to the purchase of such bonds on the market or by private contract at prices not exceeding 100½% and accrued interest, or if and to the extent that such moneys have not been so applied within 60 days after receipt, in the redemption of bonds by lot at 100½% and accrued interest. Additional sinking funds are provided in certain contingencies.

(5) The new general mortgage bonds are to be redeemable at any time prior to maturity in whole or in part by lot on at least 30 days' notice at 100½% and accrued interest.

(6) Company is to covenant that it will pay no dividends unless, prior to the declaration of any such dividends, it shall have purchased or redeemed and shall have surrendered for cancellation new general mortgage bonds to a principal amount not in any event less than $2,000,000 and which also shall not be less in principal amount than the total of the sinking funds which would have been payable for the present general and refunding mortgage sinking fund gold bonds of Series "A" to "D" inclusive in the calendar years 1942 and following, to and including the calendar year in which such dividend is to be paid.

(7) The right is reserved to the company at any time before the expiration of the extended maturity date of the first and refunding mortgage 5% 30-year gold bonds, to replace such bonds by a new issue of first mortgage bonds to an equal principal amount secured by a charge upon all the properties and assets of the company ranking prior to the charge constituted by the general mortgage trust deed, subject to certain restrictions.

(8) The default under the general mortgage trust deed resulting from the failure to pay the first mortgage bonds on their original maturity date shall be waived.—V. 154, p. 545.

Nassau & Suffolk Lighting Co.—Earnings—

Period End. Sept. 30—	1941—9 Mos.—1940		1941—12 Mos.—1940	
Operating revenues	$1,810.834	$1,795,200	$2,442,378	$2,369,125
Operating expenses	1,110,514	1,109,623	1,526.234	1,510.659
Maintenance	100,469	75,430	137,352	96 642
Depreciation	126,358	127,216	168,774	172,929
Taxes (incl. prov. for income tax)	210,136	169,677	268,532	215,383
Operating income	$263,357	$313,254	$341,486	$373,512
Other income (net)	Dr328	56	Dr914	635
Gross income	$263,029	$313.310	$340,572	$374,147
Int. on long-term debt	120,553	123,918	161,247	165.874
Other interest	51,051	55,484	68,076	75,281
Amort. of debt disc. & exps. & misc. deduct.	23,199	23,739	30,616	33,176
Net income	$68,226	$110,169	$80,633	$99,816

—V. 153, p. 556.

National Gypsum Co. (& Subs.)—Earnings—

Period End. Sept. 30—	1941—3 Mos.—1940		1941—9 Mos.—1940	
Gross sales after discount, &c.	$7,649,519	$4,797.619	$18,030,559	$12,068,360
Cost and expenses	6,063,858	3,711,362	14,571,053	9,820,750
Depreciation & depletion	207,286	153,987	517,035	389,923
Operating profit	$1,378,375	$932,270	$2,942,471	$1,857,687
Other income	36,076	31,353	99,583	73,455
Total income	$1,414,451	$963,623	$3,042,054	$1,931,142
Interest, &c.	50,716	53,520	144,533	158,579
Prov. for doubtful accts.	85,113	54,208	202,235	136,574
Miscell. deductions	11,541	15,446	29,157	22,905
Fed. income tax, &c.	276,500	230,000	561,500	398,000
Fed. excess profits tax	434,000	84,000	904,000	160,000
Net profit	$556,581	$526,449	$1,200,629	$1,055,084
Earns. per sh. on com. stk.	$0.37	$0.36	$0.75	$0.68

In announcing the earnings, Melvin H. Baker, president, pointed out that provision for taxes on income for the period amounted to $710,500, or 54c. per share of common stock. This is $396,500 more than for the same period last year. These tax provisions bring the total for the first nine months of this year up to $1,465,000, as compared with $558,000 for the first nine months of 1940.

"This tax increase and rising production costs have been offset by greater volume and improved plant efficiency," Mr. Baker said. "We are now enjoying the largest sales in our history. Every plant is operating at peak capacity and most mills have a backlog of from one to three month's capacity. We anticipate oversold conditions for the balance of 1941."

"The company is preparing now for the future through product research and aggressive advertising," Mr. Baker said. The company's research effort is directed toward the development of new products and new uses for present products. Several have been developed and are being held in reserve for marketing after the defense emergency has passed.

A second step in preparation for shrinking volume after defense is the beginning of the company's first large scale advertising program which started a month ago.—V. 153, p. 696.

National Power & Light Co. — Common Dividend Omitted—

Directors on Oct. 16 passed the dividend on the company's common stock normally due at this time. Company has been paying quarterly common stock dividends at the rate of 15 cents a share. Uncertainties as to the outcome of proceedings before the Securities and Exchange Commission involving continued payment of dividends by the Pennsylvania Power and Light Co. to its parent, National Power, were responsible for the action of the directors, it was announced.—V. 154, p. 582.

Nehi Corp.—Earnings—

9 Mos. Ended Sept. 30—	1941	1940
Gross profit on sales	$4,987,926	$3,809,897
Advertising expense	2,020,234	1,676,002
Selling expense	602,952	580,978
General and administrative expenses	310,228	263,119
Other deductions, less other income	183,813	148,356
Federal and State normal income taxes	502,000	317,000
Federal excess profits tax	473,000	
Net income	$895,699	$824,441
Earnings per share of common stock	$0.81	$0.74

—V. 153, p. 843.

Neisner Bros., Inc. — Special Meeting Nov. 19 — To Guarantee Realty Company's Debentures—

A special meeting of preferred stockholders has been called for Nov. 19 to vote on a proposal that company guarantee payment of principal and interest on $2,200,000 debentures to be sold by Neisner Bros. Realty, Inc., a wholly-owned subsidiary.

Neisner Bros. Realty, Inc., proposes to issue and sell $2,200,000 of guaranteed serial debentures to State Mutual Life Assurance Co. of Worcester and Massachusetts Mutual Life Insurance Co. Proceeds from sale, together with additional funds, will be used to redeem Realty company's $2,000,000 outstanding 6% convertible debentures at 110. Refunding is expected to result in substantial interest savings. New debentures will mature from Nov. 1, 1941, to Nov. 1, 1953, and will bear interest ranging from 1% to 3.60%.—V. 154, p. 545.

Neisner Brothers Realty, Inc.—$2,000,000 Debentures to be Placed Privately—Parent Company to Guarantee Issue—See Neisner Bros., Inc.—V. 136, p. 3175; V. 128, p. 125.

New England Gas & Electric Association —System Output—

For the week ended Oct. 17, New England Gas & Electric Association reports electric output of 10,701,660 kwh. This is an increase of 1,023,194 kwh., or 10.57% above production of 9,678,466 kwh. for the corresponding week a year ago.

Gas output is reported at 98,794 mcf., an increase of 4,277 mcf., or 4.53% above production of 94,517 mcf. in the corresponding week a year ago.—V. 154, p. 659.

New England Telephone & Telegraph Co.—New Stock Issue Planned—

In order to finance on a permanent basis the largest telephone construction program in recent years, directors of the company voted Oct. 21 to authorize the officers to raise more than $22,000,000 through the offer of stock to present stockholders.

Under a registration statement and prospectus soon to be filed with the Securities and Exchange Commission and on completion of other legal requirements, the company plans to offer the new stock at par to stockholders of record of a date to be determined at a later meeting of the board.

President John J. Robinson, in announcing the new financing, said that the company's gross expenditures for new construction in the past 18 months have totaled more than $26,000,000, of which a considerable part was occasioned by the facilities required by the Army cantonments, Navy and shipbuilding yards, airports, and rapidly expanding defense industries. As a single illustration, he cited the $1,500,000 project now under way of plowing in underground cables between Boston and Portland, Maine.

Earnings for Nine Months Ended Sept. 30

	1941	1940
Operating revenues	$64,257,811	$59,283,358
Operating expenses	43,282,291	40,829,148
Net operating revenues	$20,975,520	$18,454,210
Operating taxes	10,081,111	7,377,705
Net operating income	$10,894,409	$11,076,505
Other income	197,719	259,157
Miscellaneous deductions	132,452	120,848
Income available for fixed charges	$10,959,675	$11,214,814
Bond interest	3,150,000	3,150,000
Discount on funded debt	126,129	126,129
Other interest	555,270	491,871
Net income	$7,128,276	$7,446,814
Dividend appropriations	7,000,654	6,333,926
Income balance	$127,621	$1,112,889
Earnings per share of common stock	$5.35	$5.58

Note—The new Federal Tax Law, retroactive to Jan. 1, 1941, is the chief factor in the increase in operating taxes. It is responsible for an increase of $2,158,520 out of a total increase of $2,703,405.75 in operating taxes for the nine-month period ending Sept. 30, 1941.—V. 154, p. 248.

New Niquero Sugar Co.—Annual Report—

Income Account, Years Ended July 31

	1941	1940	1939	1939
Sugar & molasses produced	$703,431	$590,571	$696,256	$627,086
Int. & disc. receiv.	16.169	32,556	15,389	5,252
Misc. income (net)	26,684	21,326	22,566	40,803
Total income	$746,284	$644,452	$734,211	$673,141
Prod. and mfg. costs & selling and gen. exp.	557,778	604,311	560,179	616,623
Prov. for Colonos accts.				70,000
Prov. for depreciation	135,458	132,202	149,327	136,500
Prov. for contingencies			1,500	
Int. on sink. fund gold bonds	13,790	13,930	12,713	19,985
Int. on bills, drafts and loans, payable	20,661	23,099	30,021	31,937
Prov. for Cuban & U. S. income taxes	9,164		7,124	
Net invent. adjustment	*Cr18,918	Cr5,995	*Cr14,483	*1,770
Net loss	†$28,351	$123,096	$12,170	$203,673
Profit on aquisition of companies bonds		373	48,530	60,000
Balance carried to surplus account	$28,351	def$122,723	$36,360	def$143,673
Previous deficit	831,840	709,117	745,477	601,804
Deficit at July 31	$803,489	$831,840	$709,117	$745,477

*Net inventory adjustments on sugar and molasses carried over from previous crop, and other prior year adjustments (net). †Profit.

Balance Sheet, July 31

Assets—	1941	1940
Land, including pastures	$1,663,666	$1,664,139
*Buildings, mach., railroad rolling stock, etc.	2,056,089	2,193,271
Work animals, livestock and equipment	95,217	100,217
Planted and growing cane	22,496	46,812
Advance to Colonoes and contractors (less res.)	119,531	135,629
Materials, suppl. & mdse. in stores & in transit	115,491	97,605
Sugar on hand (less reserve)	369,992	268,670
Molasses on hand	29,272	826
Merchandise in stores	45,092	52,749
Accounts receivable (less reserve)	20,108	23,868
Cash in banks and on hand	44,413	58,475
Deferred charges	25,956	17,474
Total	$4,607,323	$4,659,735
Liabilities—	1941	1940
†Common stock (par $100)	$3,892,500	$3,892,500
First mortgage 7% sinking fund gold bonds	394,000	394,000
Cuban censos	27,691	27,691
Bills payable	457,253	550,449
Drafts and notes payable		5,432
Accounts payable	17,856	11,279
Reserve for Federal taxes	10,064	
Reserve for sugar shipping expenses	1,665	
Unclaimed wages	71	213
Accrued interest, rents, taxes and insurance	2,212	2,356
Estimated expenses of shipping molasses sold		157
‡Capital surplus	607,500	607,500
Deficit	803,489	831,840
Total	$4,607,323	$4,659,735

*After reserve for depreciation of $3,142,799 in 1941, $3,020,780 in 1940. †After deducting 6,075 shares acquired and held in treasury. ‡Through acquisition, without consideration, of 6,075 shares of the company's stock.

Bondholders Asked to Deposit Bonds for Extension—

A circular letter to the bondholders dated July 17, 1941, invites them to submit their 3½% bonds maturing Jan. 1, 1942, for extension to Jan. 1, 1947, at the same interest rate and offers a principal payment of 10% on the bonds so extended, provided the plan becomes operative. To date (Oct. 2) more than two-thirds of the outstanding bonds have been promised or actually deposited.—V. 151, p. 2052.

Newport News Shipbuild. & Dry Dock Co.—Billings—

Company reports billings on shipbuilding contracts for the thirteen-week period ended Sept. 29, 1941, of $17,803,681. Billings for the thirty-nine weeks ended on that date amounted to $53,909,043 as compared with $42,109,922 for the corresponding period in 1940.

1941 billings on hydraulic turbine contracts for the above mentioned 1941 periods aggregated $473,380 and $981,040, respectively.

Billings of the company's subsidiary, North Carolina Shipbuilding Company, are not included in the above billings on shipbuilding contracts. This subsidiary is engaged in constructing thirty-seven emergency cargo vessels for the United States Maritime Commission.

On Sept. 29, 1941, the company's employees numbered 18,171 as against 12,911 a year earlier.—V. 153, p. 844.

Newport Water Corp.—To Dissolve—

Corporation has filed with the SEC an application (File 70-415) regarding the proposed dissolution of the company and the distribution of its assets consisting of cash to holders of the 10,000 shares of its outstanding preferred stock.—V. 150, p. 2109, 3521.

New York, Chicago & St. Louis RR. — Sells 115,193 Shares Wheeling & Lake Erie Prior Lien Stock—See Chesapeake & Ohio Ry.—

Smith, Barney & Co., who acted as agents for the Road in receiving proposals for the sale of certificates of deposit for 20,000 shares of Wheeling & Lake Erie 4% prior lien stock have announced that all proposals for purchase of these certificates have been rejected.—V. 154, p. 545.

New York Dock Co.—Earnings—

(Including New York Dock Trade Facilities Corp.)

9 Months End. Sept. 30—	1941	1940	1939	1938
Revenues	$3,117,221	$2,338,757	$2,099,709	$2,276,852
Expenses	1,767,162	1,292,854	1,189,225	1,219,777
Taxes, interest, &c.	1,078,972	1,044,115	1,043,920	1,077,399
Net profit	*$271,087	$1,789	†$133,436	†$20,324

* Includes $54,779 attributable to six months ended June 30, 1941, but not determinable during that period. † Loss.—V. 153, p. 558.

New York, New Haven & Hartford R R. — Common Stockholders Protective Association—

Action to protect the interests of the common stockholders of the company was forecast October 21 with the announcement by the recently formed protective committee for holders of common stock of its intention to seek from the common stockholders authorization to act for them in the reorganization proceedings now pending before the U. S. District Court of Connecticut.

The pending reorganization plan, submitted to the court by the ICC after public hearings, calls for the elimination of the present preferred and common stocks of the railroad. If the court rejects the ICC plan, it is the intention of the protective committee to urge adoption of a revised plan which will recognize the present common stock in the reorganization. If the court approves the present plan, the committee will be able to appeal the decision to the higher courts.

"Your common stock in the New Haven railroad is valuable and should be protected," a letter which the committee sent to common stockholders states. "Based upon careful research and analysis, and conference with officials of the railroad, it is the considered judgement of the statisticians of the New Haven common stockholders protective committee that the net income for the entire year 1941 will be approximately $7,000,000. This is the amount of earnings on the common and preferred stock after deduction of all fixed charges, including interest on all now outstanding bonds and other obligations of the railroad, taxes and other deductions, including reserves for income taxes. From this amount must be deducted $3,432,569 which is payment in full of the 7% dividend on the present outstanding preferred stock. This leaves a balance of $3,567,431 as earnings on the present outstanding common stock. As there are 1,571,186 shares of common stock now outstanding, this indicates an earning of $2.27 per share for the year 1941."

The common stockholders protective committee was organized in May, 1941. More than 2,000 stockholders have already authorized the committee to act for them. L. Stanley Champion, 116 Nassau St., New York, is Chairman of the committee, other members of which are John G. Annala, Fitchburg, Mass., Samuel P. Beisinger, Atlanta, Ga., Harry I. Weil, New York, and Chetwood Smith, Worcester, Mass.—V. 154, p. 337.

North American Cement Corp.—Bonds Called—

All of the outstanding 6½% mortgage bonds have been called for redemption on Nov. 21 at 101 and accrued interest. Payament will be made at the Chase National Bank of the City of New York.

$900,000 Bank Loan Arranged—

A short-term loan of $900,000 for 18 months has been arranged by the corporation to provide funds for the call Nov. 21 of its 6½% bonds at 101. Banks making the loan were Chemical Bank & Trust Co. and National Commercial Bank of Albany.—V. 154, p. 248.

North American Light & Power Co.—Meeting Adjourned—

Stockholders of the company on Oct. 21 again adjourned their special meeting until Nov. 21, pending the conclusion of negotiations between the Securities and Exchange Commission and North American Co.

Some progress was reported by H. E. Johnson, secretary, at the meeting in further efforts to reach an agreement on the dispute between the North American Co. and the SEC concerning the former's right to dissolve its subsidiary holding company, North American Light & Power Co.—V. 154, p. 659.

Northern Pacific Ry.—Purchase, Etc.—

The ICC on Aug. 25 authorized the purchase by the company of the properties of the Minnesota & International Ry., the acquisition of control of the Big Fork & Northern Ry. through ownership of its capital stock, and operation of the property of the latter as successor lessee of the Minnesota & International Ry.

The report of the commission states in part:

The International's railroad consists of a single-track line extending from West Brainerd northerly to Northome, approximately 135 miles, with an 11-mile branch line from Funkley to Kelliher. The line of the Big Fork consists of a single track connecting with the line of the International at Northome and extends about 32 miles north to Grand Falls. These lines of railroad, together with a segment of the applicant's railroad north from Grand Falls, constitute a continuous line of railroad between West Brainerd and International Falls. Traffic is interchanged with the applicant at Brainerd and Grand Falls, with the Great Northern Ry. at Walker and Bemidji, and with the Minneapolis, St. Paul & Sault Ste. Marie Ry. at the latter point.

The applicant proposes to purchase at foreclosure sale, for about $673,000 plus court costs and allowances, the properties of the International, including the stock and debts of the Big Fork and all the right, title, and interest of the International in the latter. The proposed purchase price approximately represents the salvage value of both railroads and the book value of material and supplies of the International. The further sum of $5,000 will be paid to the bank which now holds the minority stock as security for a loan, for its consent to the execution by the International of a deed of further assurance. Upon the consummation of the transaction the properties will be operated as branch lines of the applicant.—V. 154, p. 337.

Northern Paper Mills (& Subs.)—Earnings—

Consolidated Income Account, Year Ended Dec. 31, 1940

Net sales	$7,690,195
Cost of goods sold	5,356,241
Selling, shipping, warehouse and administrative expenses	1,375,764
Miscellaneous charges (net)	72,852
Net income	$885,337
Interest on bonds and debentures	125,131
Amortization of bond and debenture discount and expense	7,544
Federal normal and state income taxes	157,030
Federal excess profits tax	73,000
Net income	$522,633
Dividends paid: On 7% preferred stock	6,909
On 6% preferred stock, second issue	51,469

Consolidated Balance Sheet, Dec. 31, 1940

Assets—Cash in banks and on hand, $126,178; customers' accounts and notes receivable (less reserve for doubtful accounts of $27,182), $847,188; officers' and employees' accounts receivable and travelling advances, $14,397; other accounts and notes receivable, $46,437; advances to contractors and stumpage charges on logging operations in process, $233,282; paper, pulp, pulpwood and wood products, finished and in process, building materials, fuel and supplies, $1,676,455; prepaid expenses, $39,323; cash surrender value of life insurance, $183,675; miscellaneous accounts and notes receivable (less reserve of $481), $115,941; investments, $94,941; cash and company's own first mortgage bonds, reserved for required deposit with trustee on April 30, 1941, $139,073; property, plant and equipment (less reserve for depreciation of $3,996,603), $3,277,273; timberlands and standing timber, $151,384; patents and trademarks (less amortization), $6,933; unamortized bond and debenture discount and expense, $39,724; total, $6,992,204.

Liabilities—Bank loans, $345,175; other notes and acceptances payable, $38,378; accounts payable, $295,288; accrued interest and expenses, $241,897; provision for income and capital stock taxes, $299,234; current maturity of funded debt, $51,000; funded debt, $2,301,000; reserve for contingencies, $34,692; reserve for employer's liability insurance, $12,000; common stock (70,238 shares at stated value of $25 per share), $1,755,950; 7% preferred stock, $98,700; 6% preferred stock, $466,200; paid-in surplus, $379,854; earned surplus, $672,838; total, $6,992,204.—V. 146, p. 1722.

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

Electric output of the Northern States Power Co. system for the week ended Oct. 18, 1941, totaled 35,051,000 kilowatt-hours, as compared with 30,505,000 kilowatt-hours for the corresponding week last year, an increase of 14.9%.—V. 154, p. 660.

Northwest Airlines, Inc.—Mail Rates Revised—

New mail pay rates have been approved by the Civil Aeronautics Board which will have the effect of allowing mail to be carried on additional schedules without an increase in the total mail pay.

Instead of carrying mail on two round trips between Boston and Bangor, Me., the line intends to haul mail on two current non-mail flights also. The added trips will be designated by the Post Office Department for the transportation of mail so long as the total amount of compensation is not increased.

The adjusted mail pay rates are as follows: A base rate of 28.69 cents per airplane mile for the first 300 pounds of mail, or fraction thereof, plus 2.5% of such base rate for each additional 25 pounds of mail, or fraction, carried on the designated schedules. Heretofore, the airline received 36 cents as its base rate.—V. 154, p. 57.

O'Connor, Moffat & Co.—Accumulated Dividend—

Directors have declared a dividend of 37½c. per share on account of accumulations on the class AA stock, payable Nov. 15 to holders of record Oct. 29. Like amount paid on Aug. 15, May 15 and on Feb. 15, last, and previous distribution was made on Feb. 15, 1938, and also amounted to 37½c. per share.—V. 153, p. 402.

Ohio Bell Telephone Co.—Gain In Phones—

Station gain in September amounted to 9,717 stations, comparing with a gain of 7,686 stations in August and an increase of 7,450 stations in September a year ago. Of the 9,717 stations added during the month 3,732 were in the Cleveland division, comparing with 2,537 added in September a year ago. In the Akron division 2,405 stations were added, as compared with 1,800 in corresponding month in 1940.—V. 154, p. 546.

Ohio Water Service Co—Earnings—

12 Mos. Ended Sept. 30—	1941	1940	1939
Operating revenues	$838,571	$737,525	$647,498
Operating expenses and taxes	413,930	331,970	321,734
Net earnings	$424,641	$405,555	$325,765
Other income	5,552	4,872	3,187
Gross income	$430,194	$410,427	$328,952
Interest on long-term debt	150,562	194,657	191,000
Miscellaneous	2,953	4,928	3,213
Amort. of debt disc., prem. and expense (net)	13,923	12,982	10,648
Net income	$262,755	$197,860	$124,091
Dividends on class A common stock	202,610	137,775	113,462

Balance Sheet, September 30, 1941

Assets—Property, plant and equipment, $7,491,067; miscellaneous security investments, $1,650; deferred municipal accounts receivable, $91,676; cash, $313,262; bonds of affiliates, $26,495; accounts and notes receivable (less reserve $2,241), $70,014; accrued utility revenues, $20,648; materials and supplies, $41,079; prepaid taxes, insurance, etc., $7,714; deferred charges, $230,039; total, $8,293,644.

Liabilities—Class A common stock (40,522 no par shares), $3,155,898; long-term debt, $3,777,000; accounts payable, $10,142; customers' deposit and accrued interest thereon, $23,750; general taxes accrued, $49,918; Federal income taxes accrued, $67,858; interest on long-term debt accrued, $49,985; other current and accrued liabilities, $7,513; customers' advances for construction, $2,402; reserve for retirements and replacements, $559,501; contributions in aid of construction, $33,100; capital surplus, $213,900; earned surplus, $342,678; total, $8,293,644.—V. 153, p. 402.

Omar, Inc.—Annual Report—

Income Account for Years Ended June 30

	1941	1940	1939	†1938
Gross profits on sales	$5,239,032	$4,921,272	$4,622,723	$4,092,863
Oper. and general exp.	4,431,486	4,297,162	3,791,446	3,516,492
Prov. for deprec.ation	397,319	324,657	285,663	271,433
Net profits from oper.	$410,227	$299,453	$545,614	$304,938
Other income	54,701	62,296	44,319	57,046
Net profit	$464,928	$361,749	$589,933	$361,984
Bond & mtge. interest	‖40,794	‖43,558	10,560	29,281
Other int., bond disct. and expenses, &c.	7,746	7,293	14,718	35,016
Amort. of goodwill	------	------	------	30,936
Divs. on pref. stock of sub. in hands of pub.	------	------	3,104	6,330
Prov. for loss on investment in affiliates	------	§11,500	------	9,303
Misc. deductions (net)	------	1,640	2,143	3,537
Prov. for Fed. inc. taxes	¶110,000	60,000	95,780	‡95,200
Net profits	$306,387	$237,758	*$463,627	$152,376
Preferred dividends	101,676	127,095	101,676	101,586
Common dividends	77,572	62,048	232,266	38,836

*Before special credits (net) of $190,569. †Formerly National Banking Co. ‡Includes approximately $35,000 for Federal surtax on undistributed profits. ‖Mortgage note interest only. §Provision for loss on marketable securities. ¶No provision required for excess profits tax.

Consolidated Balance Sheet June 30

Assets—	1941	1940
Cash	$314,621	$341,143
**Accts. and notes receivable	489,466	433,758
Inventories	1,387,262	1,041,345
Cash surr. value of life insurance	102,439	92,566
Marketable securities	------	53,475
Other assets	97,145	59,268
‖Plant and equip.	3,286,465	3,347,776
Goodwill	1	1
Deferred charges	176,565	159,071
Total	$5,853,964	$5,528,403
Liabilities—	1941	1940
Accounts payable	$266,791	$236,228
Notes pay. to bank	300,000	100,000
Accrued liabilities	295,181	209,400
Mtge. notes due within one year	50,450	50,000
Divs. on pref. stk. payable	25,419	25,419
Salesmen's guaranty deposits	81,321	78,456
Long-term debt	850,000	900,000
Prop. purch. oblig.	6,675	------
Insurance reserves	81,454	65,421
Res. for undetermined liabil. for Fed. taxes	------	73,947
*Preferred stock	2,060,400	2,060,400
†Common stock	166,290	166,291
Paid-in surplus	325,429	325,428
Earned surplus	1,514,084	1,406,945
‡Treasury stock at cost	Dr169,531	Dr169,531
Total	$5,853,964	$5,528,403

*Represented by shares of $100 par. †Represented by shares of $1 par. ‡Represented by 3,658 shares of pref. stock at $116,809 in 1940 and 11,146 shs. of common stock at $52,722. **After reserve for bad debts of $107,402 in 1941 and $111,323 in 1940. ‖After reserve for depreciation of $2,459,613 in 1941 and $2,180,434 in 1940.—V. 152, p. 4132.

Orsyn Corp.—To Manufacture Yeast—

Yeast will be manufactured from the waste "sulphite liquor" produced by paper pulp mills by a new process recently acquired by this Wilmington, Del., corporation. Yeast is ordinarily made from molasses. Corporation has acquired American rights to Heijkenskjold process for utilizing wood sugars contained in the sulphite liquor and has also acquired rights to other processes for producing glue, plastics and fertilizers from paper mill waste.

A chain of yeast plants are contemplated at various strategically located pulp mills around the country.

Orsyn was organized by Laird & Co. of Wilmington. Directors are George Weymouth, now with O.P.M. in Washington, Walter S. Carpenter III, John P. Bowditch, Roy Martin, and Eris Eweson.

Mr. Eweson, who directed the construction and operation of two similar yeast plants in Canada, located at the Ontario Paper Co. at Thorold, Ont., and at the Mersey Paper Co., Liverpool, Nova Scotia, is vice-president in charge of development.

Oswego Falls Corp.—Extra Dividend—

Directors have declared an extra dividend of 5c. per share in addition to the regular quarterly dividend of 10c. per share on the common stock, both payable Nov. 1 to holders of record Oct. 24.—V. 153, p. 699.

Otis Elevator Co. (& Subs.)—Earnings—

9 Mos. Ended Sept. 30—	1941	1940	1939	1938
*Gross profit from oper.	$8,486,762	$7,633,801	$6,646,129	$6,356,299
Expenses, etc.	5,262,266	5,218,050	4,931,699	5,761,769
Operating profit	$3,224,496	$2,415,751	$1,714,430	$594,530
Other income	738,391	977,081	1,356,105	1,346,697
Total income	$3,962,887	$3,392,832	$3,070,535	$1,941,227
Other deductions	214,939	274,875	350,857	226,387
Res. for forgn. invests.	375,000	------	------	------
Federal income taxes	†1,480,000	565,000	300,000	98,000
Net profit	$1,892,948	$2,552,957	$2,419,678	$1,616,840
Earns. per sh. on com.	$0.80	$1.13	$1.06	$0.66

*After depreciation, etc. †Includes $670,000 for excess profits tax.

Orders, Etc.—A statement of orders for the nine months ended Sept. 30, compares as follows:

	1941	1940	1939
Orders booked	$42,021,104	$20,875,163	$20,742,971
Orders completed	20,780,721	18,438,712	15,660,562
Uncompleted orders Sept. 30	39,860,249	19,091,875	17,395,785
Billings against orders	25,189,156	20,942,695	18,054,065

—V. 153, p. 699.

Owens-Illinois Glass Co. (& Subs.)—Earnings—

12 Mos. End. Sept. 30—	1941	1940
Net sales, royalties and other oper. revs.	$114,051,688	$87,485,585
*Cost of sales	87,745,496	68,561,926
Manufacturing profit and net operating revs.	$26,306,192	$18,923,659
Selling, general and administrative exps.	8,955,610	8,009,254
Interest on debentures	265,833	320,833
Other interest	283	8,868
Provision for management bonus	48,644	188,750
Cash discounts on sales	972,790	785,393
Provision for bad debts	237,880	93,006
Sundry expenses and losses	364,253	31,118
Profit	$15,460,893	$9,481,433
Other income	1,027,668	533,190
†Cash proceeds received in year	37,500	48,103
Total income	$16,526,067	$10,062,726
Federal normal income tax	5,184,425	1,978,540
Federal excess profits tax	2,652,350	------
State and foreign income taxes	16,495	35,780
Net profit	$8,672,797	$8,048,406
‡Earnings per share	$3.26	$3.02

*Royalties paid, patent, development and other operating expenses (including depreciation of manufacturing plants and amortization of leased equipment: 1941—$3,501,541, 1940—$3,489,563. †From sale of patent rights and licenses. ‡On 2,661,204 shares of capital stock, $12.50 par.—V. 153, p. 559.

Pacific Gas & Electric Co.—Registers With SEC—

See "Chronicle" Oct. 23, p. 717.

Company in filing its 175,000 shares of 5% preferred stock disclosed that it now has plans for a 100,000-h. p. steam electric generating unit addition in San Francisco at a location yet to be chosen. The unit would be ready in 1944 and with the addition of a similar size at Midway in Kern County, Calif., would call for a $15,000,000 investment.—V. 154, p. 546.

Pacific Lighting Corp. (& Subs.)—Earnings—

12 Mos. Ended Sept. 30—	1941	1940	1939	1938
*Gross revenue	$47,702,053	$44,203,261	$46,799,530	$45,601,439
Operating expenses	23,376,451	22,179,692	21,774,077	21,685,651
Taxes	8,692,992	7,053,594	7,585,444	6,981,923
Int. on funded debt	1,614,271	1,882,542	1,841,000	1,995,000
Other interest	19,338	24,707	144,572	30,317
Depreciation	6,226,453	5,984,217	5,698,924	5,791,930
Amortization	10,822	348,628	503,756	367,057
Pref. divs. of sub. cos.	1,346,358	1,347,671	1,352,080	1,354,293
Minority interest	114	147	154	121
Int. chgd. to const'n	Cr12,565	Cr21,224	Cr10,553	Cr15,663
Net income	$6,427,819	$5,406,287	$7,907,076	$7,490,810
Preferred dividends	1,000,000	1,000,000	1,146,725	1,179,990
Common dividends	4,825,893	4,825,893	4,825,893	†5,630,208
Surplus	$601,926	def$419,606	$1,934,458	$680,611
Earns. per sh. on average com. outstdg.	$3.37	$2.74	$4.20	$3.92

*Including other income, net. †$804,315 is amount of extra dividend.

Consolidated Balance Sheet Sept. 30

Assets—	1941	1940
Property, plant and franchise	$201,879,904	$191,271,278
Investment in securities	4,397,628	4,404,628
Current assets	13,579,670	12,757,716
Deferred charges	2,079,257	3,021,493
Total	$221,936,460	$211,455,115
Liabilities—		
Preferred stock	$20,000,000	$20,000,000
Preferred stocks of subsidiaries	22,439,100	22,439,300
*Common stock	29,937,924	29,937,924
Minority interest in subsidiaries	1,426	1,420
Funded debt	52,000,000	47,500,000
Deferred credit	226,556	311,376
Current liabilities	10,777,475	8,801,302
Depreciation reserve	65,221,323	60,924,582
Other reserve	4,172,525	3,738,362
Earned surplus	17,160,131	17,800,848
Total	$221,936,460	$211,455,115

*Represented by 1,608,631 no par shares.—V. 153, p. 1138.

Pan American Airways, Inc.—Route Amended—

Company's route between San Francisco and Auckland, New Zealand, has been amended by an order of the Civil Aeronautics Board in order to include Suva, British Crown Colony of Fiji, as an intermediate point. The line's estimates indicated that the proposed stop would result in only a minor net expense. The board said that there would be some commercial advantage but that the principal point is the improvement of operating conditions made possible in the South Pacific service.—V. 137, p. 3159.

Paramount Pictures, Inc.—Exchange of Debentures—

Up to the close of business Oct. 21, approximately $10,000,000 of the $20,000,000 issue of 4% debentures due 1956 have been issued in exchange for the old 3¼% convertible debentures and corporate notes of that company, it was announced by Stanton Griffis, chairman of the executive committee. The exchange offer of Oct. 9 has met with an immediate response by holders of the old 3¼s and corporate note holders. It will expire on Nov. 10, unless extended.—V. 154, p. 695.

Pathe Film Corp.—Stock Distribution—

The New York Stock Exchange has received notice that pursuant to the plan of reorganization of Pathe Film Corp. a distribution of one share of common stock of E. I. du Pont de Nemours & Co. will be made to holders of approximately each 10.3 shares of common stock of Pathe Film Corp. of record at the close of business on Oct. 27, (fractional shares to be represented by participating receipts), subject to receipt of an order of the Securities and Exchange Commission indicating compliance with the Investment Company Act of 1940, and a ruling and closing agreement with the Bureau of Internal Revenue with respect to such distribution.

The Exchange directs that Pathe Film Corp. common stock be not quoted ex said distribution until further notice; and that all certificates delivered after Oct. 27, must be accompanied by due-bills.

The Exchange also gives notice that when stock is dealt in with due-bills attached for a stock distribution, in addition to the usual amount of tax stamps on the stock, United States and New York State stamp taxes are payable on the stock represented by the due-bills and that such stamps must be placed upon separate delivery tickets applying specifically to the number of shares represented by the due-bills.—V. 154, p. 546.

Paymaster Consolidated Mines, Ltd.—Earnings—

Years Ended June 30—	1941	1940	1939	1938
Bullion produced	$1,780,593	$1,665,847	$1,430,878	$1,352,639
Other income	23,533	23,906	24,920	23,376
Total	$1,804,126	$1,689,754	$1,455,798	$1,376,016
Diamond drilling	64,965	42,764	45,909	55,218
Drift. & cross-cutting	210,891	288,196	243,646	150,304
Sinking and stations	129,747	9,993	------	138,829
Mining	584,059	548,125	537,005	454,408
Ore transportation	17,540	17,346	22,058	22,287
Milling	224,098	183,402	164,220	145,786
General charges	143,416	133,510	98,674	79,706
Prov. for deprec.	259,673	255,984	240,396	231,390
Prov. for inc. taxes	44,081	69,071	5,055	3,511
Profit from oper.	$125,657	$138,360	$98,835	$94,576

Note—Dividends paid for the year ended June 30, 1940, amounted to $172,582.

Balance Sheet June 30, 1941

Assets—Cash, $538,346; bullion on hand and in transit, $73,265; Government and municipal securities at cost and accrued interest, $374,893; other marketable securities, $107,359; accounts receivable, $1,009; deposit under power contract, government bonds, $15,705; inventory of supplies, $78,530; prepaid items, $9,770; shares in other companies, $66,893; mining properties, $2,487,994; buildings, plant and equipment (less reserve for depreciation of $1,139,819), $591,332; total, $4,345,096.

Liabilities—Wages payable, $35,359; accounts payable and accrued items, $56,117; reserve for Dominion and Provincial taxes, $44,389; capital stock (par $1) issued and fully paid, $8,629,090 (less discount on shares issued $4,115,057), $4,514,033; deficit, $304,803; total, $4,345,096.—V. 151, p. 1582.

Pennroad Corp.—Gets Permission To Buy 125,000 Of Own Shares—

The corporation has been given permission by the SEC to purchase up to 125,000 shares of its common stock. The Commission stipulated that the purchases must be made only on a securities exchange and that no shares are to be bought from any person affiliated with the corporation. The purchases are to be made within the period ending March 1, 1942.—V. 152, p. 3335; V. 154, p. 546.

Pennsylvania Company—Tenders—

The Gerard Trust Co., Philadelphia, Pa., will until Nov. 1 receive bids for the sale to it of sufficient 40-year guaranteed gold trust certificate, series E, due 1952 to exhaust the sum of $100,000 at prices not exceeding par and accrued interest.—V. 152, p. 3355.

Penick & Ford, Ltd., Inc.—Earnings—

(Including Subsidiary)

Period End. Sept. 30—	1941—3 Mos.—1940		1941—9 Mos.—1940	
Gross profit & income from operations	$1,606,780	$917,887	$4,407,400	$2,906,428
Sell., advertising, gen'l & adminis. expenses	771,564	600,483	2,169,756	1,778,588
Profit	$835,216	$317,404	$2,237,644	$1,127,840
Miscell. income—net	16,000	19,203	57,206	49,676
Total income	$851,215	$336,607	$2,294,948	$1,177,515
Depreciation	109,216	117,681	391,395	360,952
Prov. for Fed. income & cap. stock taxes	260,670	80,629	588,671	210,170
Prov. for Fed. excess profits tax	69,052	------	183,254	------
Net income	$412,278	$138,297	$1,131,530	$606,394
Number of shares	369,000	369,000	369,000	369,000
Earned per share	$1.12	$0.37	$3.07	$1.64

—V. 153, p. 560.

Pennsylvania-Dixie Cement Corp. (& Subs.)—Earnings

12 Mos. End. Sept. 30—	1941	1940	1939	1938
Sales, less cash discounts and allowances	$9,312,360	$6,886,093	$6,047,850	$5,957,750
Cost of sales	6,746,431	5,409,785	4,825,749	5,054,489
Provision for depletion and depreciation	¶480,134	§458,039	‡489,305	†530,931
Profit from operations	$2,085,795	$1,018,209	$732,796	$372,330
Other income	54,082	19,923	32,922	29,380
Total income	$2,139,877	$1,038,132	$765,718	$401,710
Interest on funded debt	225,000	388,015	410,707	444,923
Res. for Fed. inc. taxes	574,650	------	------	------
Res. for contingencies	276,500	------	------	------
Net profit	$1,063,727	$650,117	$355,011	*$43,213

*Loss. †Total depletion and depreciation charges for 12 months ended Sept. 30, 1938, amounted to $1,303,193, of which $530,931 (the basis used for present Federal income tax purposes) was charged to operations. The balance ($772,262) was charged to special reserve. ‡Total depletion and depreciation charges amounted to $1,261,100, of which $489,305 (basis used for present Federal income tax purposes) was charged to operations. The balance ($771,795) was charged to special reserve. §Total depletion and depreciation charges amounted to $982,533 for the 1940 period, of which $458,039 (basis used for present Federal income tax purposes) was charged to operations. The balance of $524,434 was charged to special reserve. ¶Total depletion and depreciation charges amounted to $933,783 for the period, of which $480,134 (the basis used for present Federal income tax purposes) was charged to operation. The balance ($453,649) was charged to special reserve.

Note—The statements for 1940, 1939 and 1938 periods are before Federal taxes on income.

Consolidated Balance Sheet, Sept. 30

Assets—	1941	1940
†Land, buildings, machinery, etc.	§$7,602,149	§$7,601,030
Cash	2,820,675	1,837,307
Notes and accounts receivable	1,032,287	844,796
Inventories	1,327,897	1,320,901
Miscellaneous investments	12,609	13,727
Assets in hands of trustee	3,000	------
U. S. securities pledged for self-insurance	35,000	35,000
Deferred charges	8,047	42,239
Total	$12,891,664	$11,695,030
Liabilities—		
‡$7 cumulative preferred stock	$3,030,000	$3,030,000
*Common stock	400,000	400,000
Funded debt	4,675,000	5,100,000
Notes payable	425,000	400,000
Accounts payable	238,737	196,755
Accrued taxes, interest, etc.	368,293	309,244
Dividends payable	121,000	------
Reserve for Federal income taxes	526,147	165,225
Reserve for contingencies	276,500	------
Other reserves	212,932	190,386
Capital surplus	951,936	951,936
Earned surplus	1,665,919	951,484
Total	$12,891,664	$11,695,030

*Represented by 400,000 no-par shares. †After reserve for depletion and depreciation as at June 30, 1926, together with provisions out of earnings since that date, $18,535,524 ($18,493,034 in 1940); transferred from special reserve since Jan. 1, 1937, $2,887,903 ($2,705,342 in 1940), and special reserve created out of capital surplus for elimination of appreciation over original cost of properties to predecessor companies, included in appraisals for June 30, 1936, of $6,215,882 ($6,713,650 in 1940). ‡Represented by 121,200 no-par shares. §Includes investment in foreign subsidiary whose only asset is land stated at $195,000 in 1941 and $216,600 in 1940.

Registrar—

Corporation has notified the New York Stock Exchange of the appointment of the Chase National Bank of the City of New York as registrar of its common stock and series A convertible $7 cumulative preferred stock.—V. 154, p. 155.

Penn Valley Crude Oil Corp. (& Subs.)—Earnings—

3 Months Ended Sept. 30—	1941	1940	1939
Revenue—Oil sales	$59,634	$53,700	$62,938
Miscellaneous revenue	535	1,321	724
Net drilling revenue	------	------	880
Total revenue	$60,169	$55,021	$64,541
Operating expenses	22,961	19,034	19,385
Administration and office expenses	5,378	4,758	5,263
Interest	1,876	2,536	1,803
Taxes	2,831	3,999	4,466
Amortization	23,966	28,522	20,238
Depletion	10,032	14,574	14,539
Depreciation	10,185	10,556	9,056
Federal and State inc. tax provision	------	------	220
Indian Drilling Corp., net loss	995	5,463	------
Net loss for the period	$18,053	$34,450	$10,429

Consolidated Balance Sheet, Sept. 30, 1941

Assets—Cash in banks, $1,580; accounts receivable, $12,748; crude oil inventory, $3,707; deferred assets, $141; land, buildings and equipment (less depreciation reserve, $203,242), $398,346; oil reserves (less depletion reserve, $396,066), $568,438; prepaid expenses, $4,873; total, $989,836.

Liabilities—Notes payable, $89,954; accounts payable, $17,605; accrued payroll, $950; accrued interest, $877; accrued taxes, $3,799; contingent tax reserve, $1,501; long-term notes payable (mortgage), $65,000; deferred income, $3,709; capital stock, class A (124,513 shares), $747,078; capital stock, class B (273,519 shares), $2,735; capital surplus, $229,959; deficit, $173,333; total, $989,836.—V. 153, p. 1285.

Philadelphia Electric Co.—Registers With SEC—

Company on Oct. 17 filed with SEC a registration statement under the Securities Act of 1933 covering $20,000,000 of 2¾% first and refunding mortgage bonds, due 1971. The bonds will be subject to bidding.

The proceeds from the sale of the bonds will be applied toward the payment of $20,000,000 of 1½% promissory notes which mature Dec. 3, 1941. The balance of the proceeds, if any, will be used to reimburse the company for additions and improvements to plants and property.

The price at which the bonds will be offered to the public, the names of the underwriters, the underwriting discounts or commissions and the redemption provisions, will be furnished by amendment to the statement.

The company is in the United Gas Improvement Co. holding company system.—V. 154, p. 661.

Peoples Gas Light & Coke Co. (& Subs.)—Earnings—

Period End. Sept. 30—	1941—3 Mos.—1940		1941—9 Mos.—1940	
Gas sales in therms	189,185,821	184,753,602	585,903,672	571,702,185
Operating revenues	$9,494,995	$9,276,021	$31,730,452	$31,021,532
Gas purchased	3,913,510	3,848,862	12,122,236	11,874,050
Gas produced	56,230	210,212	350,995	868,778
Operation	1,994,102	2,498,114	6,513,795	7,420,357
Maintenance	344,935	371,380	971,932	989,957
Depreciation (prov. for)	744,925	755,211	2,206,776	2,265,608
State, local and misc. Fed. taxes	955,833	857,376	2,938,531	2,734,885
Fed. inc. taxes	280,238	37,471	1,492,991	769,699
Excess profits taxes	5,135	------	5,135	------
Operating income	$1,200,086	$697,397	$5,128,061	$4,098,198
Other income	175,223	225,904	647,241	1,016,065
Gross income	$1,375,309	$923,300	$5,775,302	$5,114,263
Int. on long-term debt	729,380	795,621	2,293,482	2,427,198
Amort. of debt disc. & expense	10,000	30,002	70,002	90,006
Other int. charges	6,997	46,535	41,030	136,406
Amort. of intangibles of subs. cos.	52,319	52,319	156,957	156,957
Misc. inc. deducts	20,055	16,657	32,339	72,685
Net income	$556,557	*$17,834	$3,181,491	$2,231,011
Per share earnings on 656,000 shs. of stock	$0.85	*$0.03	$4.85	$3.40

*Loss or deficit.

Earnings for 12 Months Ended Sept. 30

	1941	1940
Gas sales in therms	778,982,818	761,790,477
Operating revenues	$42,477,868	$41,387,622
Gas purchased	16,227,172	15,963,661
Gas produced	647,086	1,238,762
Operation	9,133,590	9,806,218
Maintenance	1,297,290	1,344,058
Depreciation	2,961,824	3,024,143
State, local and miscellaneous Federal taxes	3,794,487	3,474,526
Federal income taxes	1,782,849	880,287
Excess profits taxes	5,135	------
Operating income	$6,628,434	$5,655,967
Other income	866,451	1,863,158
Gross income	$7,494,885	$7,519,124
Interest on long-term debt	3,076,942	3,259,226
Amortization of debt discount and expense	100,009	149,478
Other interest charges	83,821	189,589
Amortization of intangibles of subs. cos	209,277	209,277
Miscellaneous income deductions	38,750	196,151
Net income	$3,986,086	$3,515,404
Per share earnings on 656,000 shares of stock	$6.08	$5.36

—V. 153, p. 1285.

Consolidated Balance Sheet Sept. 30

Assets—	1941	1940
Cash	$1,705,307	$498,460
†Accounts and notes receivable	1,796,458	1,720,450
Inventories	3,402,009	2,714,971
**Deposit in bank	304,599	------
Other assets	285,632	------
Investments	746,021	1,133,405
‡Fixed assets	10,582,196	10,115,028
Unamortized bond discount and expense	82,817	128,731
Other deferred charges	74,258	66,058
Total	$18,979,298	$16,377,102
Liabilities—	**1941**	**1940**
Accounts payable (trade)	$752,417	$714,474
Accrued liabilities	348,625	236,629
Liabilities for ores	843,063	665,424
Reserve for taxes	919,700	200,143
Sinking fund payments due within a year	178,250	109,220
Other current liabilities	77,549	------
Funded debt	3,857,750	3,050,780
Bank loans	------	800,000
Reserve for relining blast furnace	197,702	110,490
*Serial preferred stock	2,329,523	2,292,002
§Common stock	6,124,444	6,109,105
Earned surplus since Jan. 31, 1936	3,499,272	2,088,836
‖Treasury stock	Dr148,998	------
Total	$18,979,298	$16,377,102

*Without par value; authorized, 60,000 shares; outstanding 24,752 (24,194 in 1940) shares; $5 preferred stock, entitled to $105 per share on liquidation. †After reserve for doubtful accounts of $104,821 in 1941 and $96,146 in 1940. ‡After reserve for depreciation and depletion of $4,415,869 in 1941 and $3,702,403 in 1940. §Represented by 621,460 (618,911 in 1940) no par shares, including scrip for fraction shares. ‖Represented by 1,333 shares of preferred stock, and 15,146 shares of common stock, at cost. **Restricted to use for additions to fixed assets.—V. 154, p. 661.

Perron Gold Mines, Ltd.—Extra Dividend—

Directors have declared an extra dividend of 6c. per share in addition to the regular quarterly dividend of 4c. per share on the common stock, both payable Dec. 20 to holders of record Dec. 1. Extras of 1c. were paid on Sept. 22, June 21 and March 21, last; Dec. 21, Sept. 21, June 21 and March 21, 1940; extra of 3c. was paid on Dec. 21, 1939, and one of 1c. was paid on Sept. 21, 1939.—V. 153, p. 560.

Petrolite Corp., Ltd. (Del.)—$1.40 Dividend—

Directors have declared a dividend of $1.40 per share on the common stock, payable Oct. 20 to holders of record Oct. 13. This compares with 30 cents paid on Aug. 1, last; 20 cents paid on May 1 and Feb. 1, last; $1.60 paid on Oct. 24, 1940; 60 cents paid on Aug. 1, 1940; 30 cents on May 1 and Feb. 1, 1940; 60 cents on Oct. 23, 1939; 15 cents on Aug. 1, 1939; 25 cents on May 1, 1939; 15 cents on Feb. 1, 1939; and 40 cents on Nov. 1, 1938.—V. 153, p. 403.

Philadelphia Transportation Co. (& Subs.)—Earnings—

12 Months Ended Sept. 30—	1941	1940
Operating revenues	$36,550,918	$35,327,321
Maintenance	5,179,947	5,025,907
Power operation	2,964,435	2,919,535
Conducting transportation	12,199,934	11,746,263
General, incl. accidents	3,986,887	3,794,590
Depreciation & property renewals	2,861,360	2,746,127
Taxes, incl. payments to City of Phila. under 1907 agreement	2,937,571	2,645,912
Operating income	$6,420,784	$6,448,987
Non-operating income (incl. net capital gains)	334,437	308,863
Gross income	$6,755,221	$6,757,850
Rental of leased lines	2,407,250	2,368,458
Other miscellaneous deductions	71,398	79,848
Net income	$4,276,573	$4,309,544
Interest on funded debt other than inc. int.:		
Prior & divisional lien bonds, mortgages, ground rents & equip. Trust Certificates	1,263,532	1,273,563
First & refunding bonds	74,610	74,694
Consol. mort. bonds at the fixed rate of 3%	970,549	971,465
*Balance before provision for income interest on consolidated mortgage bonds	$1,967,882	$1,989,822

*Income available for income interest on consolidated mortgage bonds and accumulations for preferred stock dividends are ascertained on the basis of the results of operations for the calendar year.—V. 153, p. 847.

Phoenix Securities Corp.—Sells Note—

The corporation has announced that the note of $1,000,000 which it obtained in connection with the sale of Autocar Co. common has been sold at a discount.—V. 154, p. 436.

Pittsburgh Coke & Iron Co. (& Subs.)—Earnings—

Period End. Sept. 30—	1941—3 Mos.—1940		1941—9 Mos.—1940	
Gross sales & earns. less discts., outward frt., returns & allow.	$4,386,249	$3,894,740	$12,158,319	$8,077,586
Costs of sales & oper. expenses	3,257,343	2,984,913	8,946,391	5,876,251
Sell. & admin. exp.	124,853	84,755	347,546	244,861
Maint. and repairs	249,871	206,504	659,454	528,513
Depreciation & depletion	128,936	111,592	356,075	327,432
Taxes, other than Fed & State inc. taxes	91,088	74,652	224,609	189,493
Rents and royalties	------	12,794	------	27,327
Prov. for doubtful accts.	------	3,000	------	9,000
Profit	$534,159	$416,530	$1,624,243	$874,710
Other income	27,566	12,818	69,912	36,571
Prof. before oth. chgs.	$561,724	$429,348	$1,694,155	$911,280
Int. on funded debt	38,675	35,771	106,444	108,540
Other interest	52	2,555	4,231	5,070
Amort. of bond discount and expense	2,231	2,830	7,594	8,592
Prov. for obsolescence of replacement parts	5,000	5,000	15,000	15,000
Prov. for Fed. & State income taxes	*257,200	92,000	*857,200	186,000
Net profit	$258,566	$291,193	$703,687	$588,078
Preferred dividends	29,273	30,941	88,066	62,041

*Includes excess profits taxes.

Potomac Electric Power Co.—Earnings—

(Including Affiliated Companies)

12 Months Ended Sept. 30—	1941	1940
Total operating revenue	$17,971,322	$16,436,654
Operating expenses	7,191,699	6,694,129
Maintenance	866,979	780,585
Taxes, other than income taxes	1,411,568	1,324,414
Provision for income taxes	1,453,896	1,136,341
Provision for depreciation	2,056,584	1,906,859
Net operating revenue	$4,990,596	$4,594,325
Total non-operating revenue	5,664	31,754
Gross income	$4,996,260	$4,626,079
Interest on funded debt	1,068,286	785,568
Amortization of premium on debt	Cr37,273	Cr18,072
Other interest charges	62,149	51,136
Interest during construction charged to property and plant—Cr.	110,746	146,066
Net income	$4,013,844	$3,953,512

Note—Provision for Federal income taxes for the nine months ended Sept. 30, 1941, has been made at rates prescribed under the 1941 Revenue Act.—V. 153, p. 701.

Public Service Co. of Indiana—Considers $38,000,000 Refunding—

Plans, it is said, are being discussed for the refunding of a $38,000,000 bond issue by the company. The company also, it is stated, may seek about $4,000,000 of new money. The refunding operation would be to retire the 4% issue of 1969.—V. 154, p. 58, 95.

Public Service Co. of New Hampshire—Earnings—

Period End. Sept. 30—	1941—Month—1940		1941—12 Mos.—1940	
Operating revenues	$672,002	$589,542	$7,351,755	$6,752,254
Operation	241,935	182,266	2,219,787	2,138,451
Purchased power	14,301	13,210	156,969	121,440
Maintenance	32,893	33,929	422,452	436,297
Provision for deprec.	63,283	58,448	770,817	673,198
State and munic. taxes	68,574	73,814	905,374	908,751
Soc. sec., Fed. & state	4,986	5,064	58,780	64,491
*Fed., incl. inc. tax	60,737	43,548	641,048	281,650
Net operating income	$185,293	$179,263	$2,176,528	$2,127,976
Non-operat. inc. (net)	819	2,352	1,315	Dr17,036
Gross income	$186,112	$181,615	$2,177,843	$2,110,940
Deductions from inc.	68,838	68,164	835,133	817,801
Net income	$117,274	$113,451	$1,342,710	$1,293,139
Pref. div. requirements	55,816	55,816	669,797	669,797

*Provision for Federal income tax for calendar year 1940, reflects a non-recurring credit of $105,200 due to certain deductions claimed to be allowable for Federal income tax purposes arising out of abandonment of street railway property, all of which is reflected in the 12 months ended Sept. 30, 1940.

Notes—Federal income tax computation for Sept., 1941, is computed on basis of current law.

Twelve months ended Sept. 30, 1941, includes an adjustment of $81,679.16 to bring accrual for the 8 months ended Aug. 31, 1941, to basis of current law.—V. 154, p. 249.

Queens Borough Gas & Electric Co.—Earnings—

Period End. Sept. 30—	1941—9 Mos.—*1940		1941—12 Mos.—*1940	
Operating revenues	$4,120,608	$3,996,528	$5,408,795	$5,259,690
Operating expenses	1,994,464	1,972,093	2,671,966	2,643,171
Maintenance	273,370	270,916	366,508	351,789
Depreciation	325,000	325,712	433,553	433,799
Taxes (incl. prov. for income tax)	731,900	673,250	927,028	836,689
Operating income	$795,874	$754,557	$1,009,740	$994,242
Other income (net)	46,700	44,662	61,571	58,032
Gross income	$842,574	$799,219	$1,071,311	$1,052,274
Int. on long-term debt	561,518	561,518	748,690	748,690
Other interest	23,156	45,509	27,952	58,416
Amort. of debt disc., etc.	731	8,565	4,321	11,721
Net income	$257,169	$183,627	$290,348	$233,447

*Reclassified for comparative purposes.—V. 153, p. 561.

Quincy Market Cold Storage & Warehouse Co.—Earn.

(And Wholly-Owned Subsidiary, Fitz Warehouse Corp.)

Years End. Mar. 31—	1941	1940
Gross income	$1,558,212	$1,484,887
Expenses	1,294,979	1,313,214
Profit from oper. (incl. interest income)	$263,233	$171,673
Other charges	58,072	73,242
Balance	$205,161	$98,431
Other income	15,045	31,552
Profit before Federal income taxes	$220,206	$129,982
Provision for Federal normal income taxes	22,398	16,000
Net profit for the year	*$197,808	$113,982
Dividends paid on preferred stock	65,000	39,000

*Exclusive of realied losses, amounting to $126,490, on the disposal of real estate, charged to the reserve for revaluation, sale or other disposition of real estate.

Consolidated Balance Sheet—Mar. 31, 1941

Assets—Cash in banks and on hand, $216,745; U. S. Government treasury bills, $500,000, notes receivable, $389,207; accounts receivable, customers (less reserve of $12,000) $169,260; miscellaneous accounts and notes (including $1,205 due from employees), $32,774; investments, $143,999; sinking fund for first mortgage 5% bonds, $45,538; fixed assets (less—reserves for depreciation of $3,415,720) and reserve for revaluation, sale, or other disposition of real estate, created by a reduction in common stock as at Mar. 31, 1939 [reduced during year by charges, amounting to $126,490, representing realized losses on the disposal of real estate], of $1,323,509), $3,162,263; deferred charges, $49,473; total, $4,709,259.

Liabilities—Demand notes of Fitz Warehouse Corp. payable to bank (secured by customers' notes receivable—contra), $132,185; other note payable to bank, due Oct. 28, 1941, $100,000; accounts payable, $40,678; accrued interest and other expenses, $39,569; accrued city taxes, representing one-fourth of estimated city taxes for the year 1941, $35,000; reserve for Federal and state taxes, $40,620; first mortgage 5% bonds, maturing May 1, 1964, $560,000; notes payable to bank, $300,000; 5% preferred stock (par $100), $1,300,000; common stock (par $100), $1,450,000; capital and other surplus as at Mar. 31, 1939, $508,564; earned surplus since Mar. 31, 1939, $202,642; total $4,709,259.

Accumulated Dividend—

Directors have declared a dividend of 75 cents per share on account of accumulations on the 5% cum. pref. stock, par $100 payable Nov. 1 to holders of record Oct. 16. Like amount paid on Aug. 1, last; dividend of $6.25 was paid on May 1, last, thus clearing up all back dividends to that date.—V. 153, p. 562.

Radio-Keith-Orpheum Corp.—No Prefererd Dividend

At a meeting of the board of directors held Oct. 17, 1941, consdieration was given to the matter of the declaration of a dividend payable Nov. 1, 1941 upon the 6% preferred stock of the corporation, an l the board determined to take no action with respect thereto.—V. 153, p. 1140.

Railroad Employees' Corp. (& Subs.)—Earnings—

9 Mos. End. Sept. 30—	1941	1940
*Gross earnings	$624,644	$589.638
Operating expenses	293,536	275,816
Interest paid, provision for doubtful notes, amoritzation of intangibles, Federal income and excess profits taxes	172,995	153,698
Net income	$158,113	$160,124
Preferred dividends	41,830	41,830
Common dividends	81,075	81,075
Earnings per share on common stock	$0.86	$0.88

*Gross earnings include only interest actually received; accrued interest earned but not collected is not included.

Consolidated Balance Sheet Sept. 30, 1941

Assets—Cash, $234,606; instalm. notes receiv. (net), $2,631,786; cash value life insurance, $1,428; deferred charges, $21,372; furniture and fixtures (net), $29,225; intangibles, $32,310; total, $2,950,727.

Liabilities—Notes payable, $1,185,000; dividends, payable Oct. 20, 1941, $40,968; sundry expenses accrued, $8,425; miscellaneous taxes accrued, $8,730; reserves for Federal income taxes, surtaxes and excess profits taxes, $132,841; preferred stock ($12.50 par), $871,462; class A common stock ($1 par), $134,125; class B common stock ($1 par, issued 1,000 shares), $5,000; capital surplus, $364,548; earned surplus, $199,627; total, $2,950,727.

Note—Class A and class B common stock participate share for share in dividends and upon liquidation.—V. 153, p. 1139.

Rawlins Electric Co.—Proposes to Sell Bonds Privately—See Federal Light & Traction Co.

Republic Steel Corp.—Agreement For New Plants Authorized—

Defense Plant Corp. (RFC subsidiary), at the request of the Office of Production Management, has authorized the execution of a lease agreement with Republic for construction and equipping of a plant at Canton, Ohio, to be used in the production of electric steel ingots, Federal Loan Administrator Jones has announced.

The plant will have an annual capacity of approximately 318,000 tons and will cost approximately $5,140,500. Title to these facilities will remain in Defense Plant Corp.

This commitment is in addition to lease agreements with Republic for plants to be constructed and equipped at Cleveland, Youngstown and Warren, Ohio; Birmingham, Ala., and Port Henry, N. Y., at a cost of approximately $58,312,000, to be used in the production of pig iron.—V. 154, p. 696.

RCA Communications Inc.—Opens African Circuit—

A direct radiotelegraph circuit linking the 6,510 miles between the United States and Brazzaville, French Equatorial Africa, was opened for the first time on Oct. 20 by this company. Heretofore it had been necessary to route messages between the two countries by way of London.

Opening of the new circuit follows about six months of preliminary testing between the countries. Traffic on Oct. 20 moved at the rate of 100 words a minute. The new link is the fourth R.C.A.C. circuit between the United States and Africa. The others are to Leopoldville, Belgian Congo; Monrovia on the Ivory Coast; and to Cairo, Egypt. —V. 154, p. 583.

(C. A.) Reed Co.—Earnings—

Income Account Year Ended April 30, 1941.

Net income	$233,602
Federal & state income taxes & excess profits taxes	77,897
Net profit	$155,705
Class A dividends	76,000
Balance	$79,705
Previous surplus	80,568
Total surplus	$160,273

Balance Sheet as at April 30, 1941

Assets—Cash, $43,467; accounts receivable (less—reserves for doubtful accounts and cash discounts of $5,000), $168,388; inventories, $461,852; due from employees, $1,507; other assets, $28,603; fixed assets (less—reserve for depreciation of $483,347), $617,157; goodwill, $1; deferred charges, $25,575; total, $1,346,550.

Liabilities—note payable—bank, $50,000; accounts payable and accrued charges, $91,833; reserve for Federal and State income and excess profits taxes, $83,000; dividend on class "A" stock—payable May 1, 1941, $19,000; $2 cumulative preferential and participating stock (38,000 shares and 40,000 shares class "B" stock, no par), $942,443; earned surplus, $160,274; total, $1,346,550.—V. 154, p. 547.

Rome Cable Corp.—Earnings—

Income Account, Year Ended March 31, 1941

Gross profit on sales	$1,145,466
Selling, administrative and general expenses	411,412
Taxes—franchise, capital stock, etc.	32,559
Operating profit	$701,494
Other income	2,460
Total income	$703,954
Other deductions	36,055
Provision for Fed. and state taxes on income (incl. $79,226 for Fed. excess profits tax under Sec. Rev. Act of 1940)	242,439
Net profit for year	$425,460
Amount set aside to increase reserve against future price decline of copper	40,000
Balance to surplus	$385,460
Dividends paid	94,915
Earned per share on capital stock	$2.24

Note—Provision for depreciation of buildings, machinery and equipment included in manufacturing and other expense classifications amounts to $110,763.

Balance Sheet, March 31, 1941

Assets—Cash, $388,233; notes, acceptances and accounts receivable—trade (after reserve of $24,727 for doubtful accounts), $950,403; inventories, $1,451,920; plant and equipment (less reserve for depreciation of $387,493), $1,143,756; prepaid items, $140,578, total, $4,074,890.
Liabilities—Notes payable to banks, $250,000; serial (2½%) notes maturing within one year, $160,036; accounts payable and accruals, $87,230; taxes, including Federal and state taxes on income for fiscal year ended March 31, 1941, $272,730; serial (2½%) notes payable, $611,393; reserves, $137,094; common stock (of $5 par); $949,150; capital surplus, $817,227; earned surplus, $790,029; total, $4,074,890.—V. 154, p. 696.

Rustless Iron & Steel Corp.—Earnings—

Period End. Sept. 30—	1941—3 Mos.—1940		1941—9 Mos.—1940	
Gross sales, less disc., returns and allow.	$6,778,341	$2,913,980	$18,147,712	$7,076,307
Cost of goods sold	4,570,422	2,096,867	11,951,461	5,098,286
Gross profit on sales	$2,207,919	$817,114	$6,196,251	$1,978,021
Selling expense	65,453	56,955	189,705	170,191
Taxes, other than inc.	105,425	10,879	170,148	25,071
Other gen. & adm. exp.	68,853	55,754	198,137	147,666
Prov. for officers' and exec. emp. spec. comp	37,500	34,000	112,500	79,000
Research, devel and pat. expenses	23,994	19,171	71,692	59,114
Prov. for doubtful accs.	7,195	3,077	19,292	7,530
Net profit from oper.	$1,899,500	$637,278	$5,434,775	$1,489,449
Miscellaneous income	14,509	10,756	46,223	24,296
Total income	$1,914,009	$648,034	$5,480,999	$1,513,745
Prov. for losses on retirements	------	24,000	------	62,000
Interest expense, etc.	11,669	11,847	34,498	36,115
Miscellaneous deduct.	2,000	1,712	17,000	2,990
Federal normal inc. tax	301,600	148,000	807,000	344,000
Fed. excess-prifits tax	1,037,400	157,000	2,869,000	290,000
State income tax	15,600	4,800	43,300	11,300
Net profit	$545,740	$300,675	$1,710,201	$767,340

Note—Preferred dividends amounted to $68,467, and common dividends to $416,797 for the 9 months ended Sept. 30, 1941.

Balance Sheet Sept. 30

Assets—	1941	1940
Cash	$3,032,265	$561,858
*Accounts and notes receivable	1,962,027	852,481
Inventories	3,131,005	1,874,880
Prepaid and deferred assets	98,972	50,872
Notes receivable not current	------	71,952
Investments	445,343	208,035
Emergency plant facilities	670,937	------
†Fixed assets	4,740,060	4,431,912
Patents	2	2
Total	$14,080,611	$8,051,991
Liabilities—	**1941**	**1940**
Accounts payable	$849,877	$433,764
Bank loan	2,087,500	‖1,650,000
Accrued liabilities	§790,748	368,538
Reserve for Federal taxes	4,065,714	670,388
Dep. on uncompleted sales orders	92,416	100,897
Preferred stock	1,189,088	1,189,088
‡Common stock	926,547	926,547
Capital surplus	1,219,843	1,368,833
Earned surplus	2,860,486	1,345,502
**Treasury stock	Dr1,608	Dr1,565
Total	$14,080,611	$8,051,991

*After reserve for doubtful accounts of $51,588 in 1941 and $28,910 in 1940. †After reserve for depreciation of $1,133,217 in 1941 and $591,817 in 1940. ‡Represented by 926,547 shares, $1 par. §$320,000 current and $1,767,500 non-current. ‖$273,000 current and $1,377,000 non-current. **335 (326 in 1940) shares of common stock held at cost.—V. 154, p. 437.

St. Louis Screw & Bolt Co.—Accumulated Dividend—

Directors have declared a dividend of $3.50 per share on account of accumulations on the preferred stock, payable Nov. 1 to holders of record Oct. 25. Like amount paid on Aug. 1, last; dividend of $7 was paid on July 10, last, and $3.50 paid on Dec. 2 and Aug. 1, 1940.—V. 153, p. 563.

St. Paul Union Depot Co.—Securities Authorized—

The ICC on Sept. 27 authorized the company to issue not exceeding $14,737,000 first and refunding mortgage bonds, series B, and $900,000 of guaranteed notes of 1941, the bonds to be sold at 101.25 and the notes delivered at par, with accrued interest in each case, and the proceeds used in connection with the redemption of $14,737,000 first and refunding mortgage bonds, series A.

Authority also was granted to the trustees of the property of the Chicago, Milwaukee, St. Paul & Pacific RR., Chicago, St. Paul, Minneapolis & Omaha Ry., Great Northern Ry., the trustees of the property of the Minneapolis, St. Paul & Sault Ste. Marie Ry., Chicago Great Western Ry., Chicago, Burlington & Quincy RR., the trustees of the estate of the Chicago, Rock Island & Pacific Ry., and Northern Pacific Ry. to assume obligation and liability, jointly and severally, as guarantors by endorsement, in respect of the payment of the principal of and the interest on the bonds and notes.

The report of the commission states in part:

By a letter dated Sept. 8, 1941, the company invited 125 bankers, banks, trust companies, and life insurance companies to bid for the purchase of the series B bonds, the bidders being required to name the rate of interest to be borne thereby in multiples of ⅛ of 1% per annum. In response thereto four bids were received. The best bid, 101.25 and accrued interest, based on a rate of 3⅛% per annum, was made by Salomon Brothers & Hutzler, acting on behalf of itself and eight associates, and has been accepted. On this basis the average annual cost of the proceeds to the depot company will be approximately 3.5%.

By another letter dated Sept. 8, 1941, the company invited 29 banks and trust companies to bid for the making of a loan in the sum of not exceeding $900,000, to be evidenced by the proposed notes, and received 9 bids, the lowest rate for the loan of 1% being made by J. P. Morgan & Co. Incorporated of New York, N. Y., which was accepted.—V. 154, p. 547.

Safeway Stores, Inc.—Preferred Stock Offered—

Public offering of 27,000 shares of 5% (cumulative) preferred stock ($100 par) was made Oct. 22 by Merrill Lynch, Pierce, Fenner & Beane. The stock was priced to the public at $109 per share. The issue has been oversubscribed.

The 5% preferred stock offered is of the same series as the shares now outstanding and listed on the New York Stock Exchange. Said series is the only series of preferred stock of the company now outstanding. It is entitled to cumulative dividends at the rate of 5% per annum, and is entitled to the benefits of a sinking fund. It has a preference on liquidation and is entitled on redemption to $110 per share plus accrued dividends. The holders have no voting rights except in case of certain dividend arrearages, but the consent of the holders of a least two-thirds of the preferred stock of all series will be necessary for the validation of certain corporate action. The stock has no conversion, preemptive, or subscription rights.

Purpose of Issue—It is estimated that the net proceeds to be derived from the sale of said shares of 5% preferred stock will amount to $2,803,318 after allowing for underwriting discounts and for the estimated expenses of the company which expenses are expected to approximate $58,682. The net proceeds are to be used for the general corporate purposes of the company, and will replace the cash purchase price of $2,750,000 paid by the company upon the acquisition of the assets and business of National Grocery Co.

Company—Incorporated on March 24, 1926, in Maryland. Operates directly and through subsidiaries a chain of approximately 3,029 retail food stores in 19 states of the United States west of the Mississippi, and in New York, New Jersey, Connecticut, Maryland, Virginia, the District of Columbia and in the five western Provinces of Canada. In connection therewith there are conducted warehouses and other facilities, and in Canada a general wholesale grocery business consisting of the sale of merchandise to both affiliated corporations and to customers not identified with the company. The properties owned by subsidiaries of the company consist of properties now used for, or proposed to be used for, warehouses, manufacturing facilities and retail stores and are located in various localities throughout the territory served. Retail food stores are, with relatively few exceptions, operated in premises held under lease.

Capitalization, As at Oct. 1, 1941

20-year 3¼% sinking fund debentures, due Aug. 1, 1961	$14,000,000
Term bank loans evidenced by 2% promissory notes, all dated Aug. 1, 1941, maturing Aug. 1 of each year as follows: 1942 to 1947, $850,000; 1948, $900,000	6,000,000
5% (cumulative) preferred stock (par $100)	19,558,100
Common stock (848,624 shares (no par), including 1,519 shares held in treasury, but excluding 13,360 shares held in treasury, which have been charged at cost to paid-in surplus and of which 10,000 shares are reserved for options to president	9,942,648

Businesses Acquired Since June 30, 1941

(1) Daniel Reeves, Inc.—On Aug. 20, 1941, Daniel Reeves, Inc. (Dela.) was merged into the company. Upon the merger becoming effective, the 12,181 outstanding shares of preferred stock of Daniel Reeves, Inc., were changed into 12,181 shares of 5% preferred stock of the company on a share-for-share basis, and the 300,000 outstanding shares of common stock of Daniel Reeves, Inc., were changed into 42,000 shares of common stock of the company on the basis of 7/50 of a share of common stock of the company for each share of common stock of Daniel Reeves, Inc.

Daniel Reeves, Inc., at the time of its merger, operated a chain of retail grocery stores and three warehouses in New York City and vicinity. On May 31, 1941, there were in operation by it, 498 stores, of which 123 included meat markets and three warehouses. All of the stores were located in New York, except one which was located in Connecticut, and six which were located in New Jersey.

(2) National Grocery Co.—On Oct. 6, 1941, the company purchased the assets and business, subject to certain liabilities, of National Grocery Co. (N. J.) and the net proceeds from the sale of the 5% preferred stock now offered up to the amount of the cash purchase price of said assets and business will be used to replace the funds used by the company in payment of said cash purchase price of said assets and business. National Grocery Co. at the time of said purchase, operated a chain of 84 retail food stores (exclusive of approximately 356 small service stores which were closed at the time of purchase), all of which were located in New Jersey with the exception of five stores which were located in New York. In addition to said retail food stores, National Grocery Co. operated a warehouse and bakery and garage in Jersey City, N. J.

All of the issued and outstanding capital stock of National Grocery Co. was owned at the time of the acquisition of said assets and business by the estate of Henry Kohl, deceased.

The purchase price of the assets and business acquired from National Grocery Co. was $2,750,000 and the assumption of certain of its liabilities, and the book value of tangible property acquired from National Grocery Co. was in excess of said purchase price. No consideration was paid for goodwill or other intangibles.

Underwriters—The names of the principal underwriters and the number of shares to be purchased by each, are as follows:

Merrill Lynch, Pierce, Fenner & Beane, New York, N. Y.	15,000 shs.
Merrill Lynch & Co., Inc., Newark, N. J.	7,800 shs.
Cassatt & Co., Inc., Philadelphia, Pa.	4,200 shs.

Consolidated Income Account for Stated Periods

	6 Mos. End. June 30,'41	1940	1939	1938
		——Years Ended Dec. 31——		
	$	$	$	$
Gross sales, less discounts, etc.	218,024,413	399,322,122	385,882,083	368,254,991
Cost of goods sold	175,302,452	321,118,062	307,966,687	295,203,111
Gross profit	42,721,961	78,204,059	77,915,395	73,051,879
Maintenance & repairs	611,676	1,148,906	1,019,097	996,459
Depreciation & amortiz.	1,802,910	3,601,599	3,741,382	3,789,845
Taxes other than inc.	1,840,768	3,488,228	3,715,087	3,670,576
Rents	2,773,779	5,656,607	5,643,353	5,724,160
Royalties	9,948	43,505	41,263	71,116
Other selling, general & administrative exp.	30,332,532	56,897,113	54,685,588	52,548,661
Prov. for doubtful accts.	66,396	138,729	178,770	166,870
Net operating profit	5,283,948	7,229,368	8,890,853	6,084,189
Other income	4,393	36,376	32,117	68,422
Total income	5,288,341	7,265,744	8,922,970	6,152,611
Interest on debentures	------	------	409,827	574,071
Interest on serial notes	158,475	337,661	119,583	------
Debt discount, etc.	96,275	205,908	117,863	91,692
Other interest	59,990	59,672	19,544	23,519
Loss on property sold	463,594	41,272	118,201	173,094
Prov. for loss on inv.	------	------	------	120,674
Prem. and expense on deb. purch. for retire.	------	------	19,678	11,870
Prov. for decline in conv. value of net assets of Can. subs.	14,772	------	------	------
Loss on misc. invests.	133,090	2,422	79,612	------
Federal normal inc. tax	1,512,033	1,629,452	1,552,878	877,009
Canadian income tax	49,549	58,519	113,609	95,560
Other income taxes	58,539	144,182	103,809	52,978
Net income	2,742,019	4,786,651	6,268,360	4,132,139
7% preferred dividends	------	148,003	507,917	526,052
6% preferred dividends	------	91,312	313,068	323,369
5% preferred dividends	463,604	712,130	115,091	113,123
Common divs.—cash	1,207,859	2,818,379	2,026,809	1,613,097
5% pref. stock at par	------	------	1,602,800	------

Consolidated Balance Sheets

Assets—	June 30,'41	Dec. 31,'40
Cash in banks and on hand	$10,814,991	$8,735,221
Accounts receivable—trade (net)	1,975,666	2,048,676
Government accounts receivable and State, county and municipal warrants	666,771	885,756
Accts. rec. from sale of prop. occupied by co.	1,335,745	2,247,654
Sundry accounts receivable	245,388	231,248
Inventories	41,788,244	33,124,199
Prepaid expenses	1,276,321	527,814
Investments	450,112	566,770
†Property, plant and equipment	32,576,692	31,748,365
Debt discount, expense, etc.	686,535	782,810
Total	$91,816,657	$80,898,513
Liabilities—		
Notes payable—banks	$9,030,630	$2,000,000
Notes payable—banks, series due Aug. 28	1,200,000	1,200,000
Accounts payable—trade	9,445,728	8,230,968
State sales taxes	492,688	370,635
Accrued expenses	2,467,156	2,239,102
Dividends payable	835,646	230,696
Provision for Federal and Canadian inc. taxes	2,532,902	1,862,945
Notes payable to banks (1942-1946)	11,478,000	11,478,000
5% preferred stock (par $100)	18,720,000	18,720,000
Common stock (806,624 shares, no par)	9,795,648	9,795,648
Paid-in surplus	10,938,192	10,938,192
Earned surplus	15,133,250	14,062,693
Treasury stock—at cost	Dr253,182	Dr230,367
Total	$91,816,657	$80,898,513

†After deducting depreciation and amortization reserve: 1941, $19,230,161; 1940, $19,705,324.

Preferred Stock Registered With SEC—See "Chronicle" Oct. 23, page 717.—V. 154, p. 662.

San Diego Gas & Electric Co.—Earnings—

Year Ended Aug. 31—	1941	1940
Operating revenues	$10,309,992	$8,979,723
Operation	3,882,317	3,166,391
Maintenance and repairs	685,993	686,461
Depreciation	1,437,699	1,379,851
Amortization of limited-term investments	458	429
Taxes (other than Federal income taxes)	1,250,357	1,180,931
Provision for Federal income taxes	591,780	143,815
Net operating income	$2,461,389	$2,421,846
Other income	11	2,115
Gross income	$2,461,399	$2,423,961
Interest on funded debt	548,889	620,000
Amortization of debt discount and expense	56,776	61,954
Other interest	43,773	10,385
Interest charged to construction—Cr.	28,889	18,177
Miscellaneous	9,499	9,262
Net income	$1,831,353	$1,740,537
7% cumulative pref. dividends	149,095	440,475
5% cumulative pref. dividends	282,432	------
Common dividends	744,077	802,600
Provisions for employees' provident reserve	800,000	------
Discount and expense on capital stock	482,150	------
Other adjustments (net)	------	13,281

Note—In its State franchise and Federal income tax returns for 1940 the company has claimed as a deduction the unamortized discount and expense and redemption premium on bonds called during that year. The provision made during 1940 for such taxes, accordingly (which includes no excess-profits taxes), is approximately $410,000 less than it otherwise would have been. Of this amount, $60,000 applies to State franchise taxes and $350,000 to Federal income taxes (the latter amount including approximately $16,000 for excess-profits tax). The net income reported for 1940 is correspondingly greater. In accordance with the amendments of the Internal Revenue Code made by the Revenue Act of 1941 provision for Federal income and excess profits taxes for 1941 is being made on the basis of a normal income surtax rate aggregating approximately 31% plus an amount which it is estimated may be payable for excess profits taxes.—V. 154, p. 547.

Scotten Dillon Co.—40 Cent Dividend—

Directors have declared a dividend of 40 cents per share on the common stock, par $10, payable Nov. 15 to holders of record Nov. 6. This compares with $1 paid on Aug. 15, last; 30 cents on May 15, last; 50 cents on Feb. 15, last; 40 cents on Nov. 15 and Aug. 15, 1940; 30 cents on May 15, 1940; 50 cents on Feb. 15, 1940; 40 cents on Nov. 15 and Aug. 15, 1939; 20 cents on May 15, 1939; 50 cents on Feb. 15, 1939, and 40 cents on Nov. 15 and Aug. 15, 1938.—V. 153, p. 406.

Seaboard Oil Co. of Del. (& Subs.)—Earnings—

3 Mos. End. Sept. 30—	1941	1940	1939	1938
Gross earnings	$1,870,080	$1,409,060	$1,614,799	$1,815,094
Oper. expenses, etc.	688,237	630,437	551,070	481,474
Operating profit	$1,181,843	$778,622	$1,063,729	$1,333,620
Other income	17,479	18,870	32,729	18,237
Total income	$1,199,322	$797,492	$1,096,459	$1,351,857
Deprec. & depl. Fed. taxes, &c.	902,894	668,124	712,301	885,435
Net profit	$296,428	$129,368	$384,157	$466,422
Earns. per share on capital stock	$0.24	$0.10	$0.31	$0.37

Current assets as of Sept. 30, 1941, amounted to $3,704,164 and current liabilities were $749,753 comparing with $3,340,882 and $637,730, respectively, on Sept. 30, 1940.—V. 153, p. 563.

Selected Industries, Inc.—Quarterly Report—

The net assets after deducting bank loans indicate an asset coverage as at Sept. 30, 1941, of $76.82 per share of $5.50 prior stock outstanding.

Income Account Nine Months Ended Sept. 30

	1941	1940	1939	1938
Interest income	$89,711	$79,440	$68,090	$67,874
Cash dividends	1,218,594	1,069,131	930,891	808,845
Taxable sec. divs.	31,040	6,084	------	------
Total income	$1,339,345	$1,154,655	$998,981	$876,719
General expenses	67,474	75,000	55,640	67,622
Invest. & admin. exps.	*58,882	*66,361	118,196	118,646
Interest	148,525	149,789	150,000	196,481
Legal fees & other exp.	------	†8,642	------	------
Taxes	47,766	36,923	49,137	45,008
Prior years' over-accr. of cap. stock tax	Cr4,750	------	------	Cr11,000
Net income	$1,021,449	$817,939	$626,007	$459,962

*Represents corporation's share of expenses of Union Service Corp. for salaries of the investment research and administration staff, rent, supplies, telephone, surveys and special investigations, insurance, social security taxes, etc. Union Service Corp. is operated on a non-profit basis, and its expenses are shared proportionately by the companies serviced by it on the basis of the relative value of their assets. †Legal fees and other expenses in connection with investment company legislation.

Balance Sheet Sept. 30

Assets—	1941	1940
Cash in banks	$2,880,216	$2,180,004
Invest. in U. S. Gov't. secs.	*250,000	
Invest. in other secs.	*30,359,697	31,432,658
Interest & dividends receivable, &c.	124,622	153,169
Receivable for securities sold	157,555	79,947
Special deposits, &c.	379,643	362,189
Total	$34,151,733	$34,207,967
Liabilities—		
†$5.50 cumulative prior stock	$6,325,000	$6,353,750
‡$1.50 cumulative convertible stock	2,121,585	2,121,585
§Common stock	2,056,940	2,056,940
Stock in treasury	¶Dr81,042	**Dr22,685
Reserves for expenses, taxes, &c.	53,826	29,891
Bank loan	9,900,000	9,900,000
Dividends payable	366,743	362,189
Due for sec. loaned against cash	304,500	140,400
Due for security purchases	121,526	117,905
Surplus	12,982,654	13,147,992
Total	$34,151,733	$34,207,967

*Investments owned on Mar. 31, 1941, are carried at the lower of cost or market at that date. Subsequent purchases are carried at cost. Investments, based on market quotations as at Sept. 30, 1941, or, in the absence thereof, on their then fair value in the opinion of the corporation, amounted to $26,509,815 or $4,099,882 less than the amounts shown. †Par value $25. ‡Par value $5. §Par value $1. ¶1,700 shares $5.50 cumul. prior stock. **500 shares $5.50 cumul. prior stock.—V. 153, p. 563.

Selfridge Provincial Stores, Ltd.—Suspended from Dealing—Name Changed—

The committee on listing of the New York Curb Exchange has suspended dealings in the American depositary receipts representing ordinary registered shares of the company (now by change of name Suburban & Provincial Stores, Ltd.), in view of notice received from the Guaranty Trust Co. of New York, depositary, for the issuance of said American depositary receipts, that at the close of business on Oct. 14, 1941, it ceased to make original issues or transfers of said American depositary receipts.—V. 148, p. 2757.

Sharon Steel Corp.—Earnings—

3 Mos. End. Sept. 30—	1941	1940	1939	1938
*Gross sales	$7,902,583	$5,610,001	$3,919,495	$2,575,439
Manufac. costs	6,468,802	4,747,318	3,644,282	2,212,022
Balance	$1,433,781	$862,684	$275,213	$363,417
Depreciation	150,000	147,900	147,000	183,000
Expenses	212,140	210,657	181,950	179,814
Ordinary taxes	26,002	12,347	9,436	12,329
Prov. for doubtful accounts, &c.	7,500	1,500	1,500	4,625
Profit	$1,038,139	$490,280	‡$64,673	‡$16,351
Other income	23,582	19,695	14,994	7,361
Total income	$1,061,721	$509,975	‡$49,678	‡$8,990
Interest	8,822	5,500	9,804	10,075
Fed. & State inc. taxes	640,000	138,500		
Net profit	†$412,899	$365,975	‡$59,483	‡$19,065

*Less discounts, returns and allowances. †The foregoing statement does not include the increase of $35,000 in the equity of this company in its partly owned subsidiary. ‡Loss.

Note—Taxes charged to cost of sales were as follows: unemployment and insurance contribution taxes, $70,618; property taxes, $24,402.—V. 153, p. 563.

Sheridan County Electric Co.—Proposes to sell Bonds Privately—See Federal Light & Traction Co..

Simms Petroleum Co.—Cash Position—

Analysis of the changes in the consolidated cash position during the three months ended Sept. 30, 1941, follows: Cash, June 30, 1941, $385,-616; received from Tide Water Associated Oil Co. on account of sale price of Simms Oil Co. stock, $130,295; total, $515,911; less—excess of expenses over income for 3 months end. Sept. 30, $3,476; legal expenses in defending Simms Oil Co. litigation, $75; Federal income tax deficiency for 1940 paid, $4,756; miscellaneous deductions, $83; cash, Sept. 30, 1941, $507,520.—V. 154, p. 438.

Solar Aircraft Co.—Earnings—

Income Account for Stated Periods

Years Ended—	Apr. 26, '41	Apr. 27, '40	Apr. 30, '39	Apr. 30, '38
Net of sales	$1,869,286	$1,065,672	$533,646	$495,411
Cost of goods sold	1,523,860	832,960	386,580	358,100
Selling, gen. & admin. expenses	259,816	166,441	107,010	80,501
Operating profit	$85,610	$66,269	$40,056	$56,809
Other income	26,140	10,138	2,886	2,530
Gross income	$111,750	$76,408	$42,942	$59,340
Other deductions	14,184	15,215	9,590	27,520
Fed. & state inc. taxes	------	9,646	6,588	9,521
Net income	$97,566	$51,545	$26,763	$22,298
Previous earn. surplus	60,242	19,651	30,403	8,055
Misc. adjustments	------	544	330	68
Total income	$157,808	$71,741	$57,497	$30,422
Cash divs. paid (com.)	53,541	11,500	34,345	------
Transf. to res. for contingencies	------	------	3,500	------
Miscell. adjustments	1,846	------	------	19
Bal. at end of per.	$102,421	$60,241	$19,651	$30,403

Balance Sheet, as at April 26, 1941

Assets—Cash, $192,602; accounts receivable, $338,093; due from officers and employees, $1,521; inventories, $952,248; deferred charges, supplies, prepaid expenses, etc., $33,485; fixed assets (less reserves for depreciation of $83,003), $448,858; investments (at cost), $91,401; other assets, $161,141, total, $2,219,348.

Liabilities—Accounts payable, $450,721; notes payable, bank, $325,-000; notes payable, others, $66,920; customers deposits, $184,688; salaries and wages payable, $39,958; accrued liabilities, $4,774; accrued Federal and state taxes, $15,888; deferred income, $3,333; reserve for contingencies, $3,500; cumulative convertible preferred stock, series A (stated value $8), $528,896; common stock, $317,776; earned surplus, $102,421; paid-in surplus, $175,473; total, $2,219,348.—V. 154, p. 438.

Southern Cities Utilities Co.—Earnings—

12 Mos. Ended June 30—	1941	1940
Gross operating revenues	$5,205,928	$4,671,747
Expenses, maintenance and taxes	3,500,093	3,066,206
Retirements	532,106	504,119
Net earnings	$1,173,729	$1,101,422
Other income	83,024	59,986
Total income	$1,256,754	$1,161,408
Subsidiary interest, etc.	624,465	629,549
Balance for subject bonds	$632,289	$531,859
Interest in Southern Cities Utilities 5s, 1958	419,700	419,700
Balance	$212,589	$112,159
Times interest earned	1.51	1.27

—V. 139, p. 2531.

Southern Pacific Co.—Earnings—

[Earnings of Transportation System]

Period End. Sept. 30—	1941—Month	—1940	1941—9 Mos.	—1940
Railway operating revs.	$27,064,638	$20,666,512	$214,691,972	$166,604,302
Railway oper. exps.	17,568,255	14,073,161	143,055,178	124,930,112
Net rev. fr. rwy. ops.	$9,496,383	$6,593,351	$71,636,794	$41,674,190
Rwy. tax accruals	2,576,291	1,463,858	15,904,336	13,805,847
Eqp. rents (net Dr.)	1,257,740	1,097,952	10,411,682	8,837,844
Jt. facil. rents (net Dr.)	53,675	68,589	520,577	596,978
*Net rwy. oper. inc.	$5,608,678	$3,962,951	$44,800,199	$18,433,522

*Before provision for interest charges on outstanding debt, or other nonoperating income items.—V. 154, p. 438.

Southern Ry.—Earnings—

Period—	—Week Ended Oct. 14— 1941	1940	—Jan. 1 to Oct. 14— 1941	1940
Gross earn. (est.)	$3,939,076	$2,946,179	$140,679,800	$107,146,232

—V. 154, p. 662.

Spencer Trask Fund, Inc.—Earnings—

6 Mos. Ended Sept. 30—	1941	1940	1939	1938
Income	$70,382	$71,498	$65,050	$47,558
Operating expenses	18,292	20,552	20,153	37,590
Net inc. for period	$52,090	$50,946	$44,897	$9,968
Undist. bal. of inc. at Mar. 31	89,828	86,638	78,931	73,140
Refund Federal taxes	------	362	------	5,514
Total	$141,918	$137,947	$123,828	$88,622
Distributions made	53,873	53,691	49,288	31,475
Add'l Ded. income tax, &c. (net)	------	------	18,595	------
Undist. bal. of inc. at end of period	$88,045	$84,256	$55,946	$57,146

Notes—Net profit on securities sold during the 6 months end. Sept. 30, 1941 (computed on basis of average cost) amounted to $3,647.

Balance Sheet Sept. 30

Assets—	1941	1940
Cash in banks (demand deposits)	$107,297	$92,780
Dividends receivable	9,383	10,941
Deferred N. Y. State franch. tax	427	535
Marketable securities owned, at average cost	2,568,267	2,823,418
Total	$2,685,373	$2,927,675
Liabilities—		
Accounts payable	$3,295	$18,300
Accrued taxes	6,814	5,802
*Reserve	19,000	
Capital stock (par $1)	177,116	195,012
Surplus	2,479,149	2,708,561
Total	$2,685,373	$2,927,675

*For claim of N. Y. State Tax Commission for additional transfer taxes of prior years.—V. 153, p. 407.

Southwest Gas Co. of Oklahoma—Bonds Called—

All of the outstanding 6% first mortgage bonds due May 1, 1954, have been called for redemption on Nov. 1 at par and accrued interest. Payment will be made at the Manufacturers Trust Co., New York City.

Payment of these bonds had been assumed by the Southwest Natural Gas Co.—V. 144, p. 3351.

Southwestern Bell Telephone Co.—Wages Increased—

Wage increases of $2 a week for 14,000 telephone operators were granted on Oct. 21 by the company in a new agreement with the Independent Southwestern Telephone Workers' union.

The wage increases will add $1,400,000 to the company's annual payroll. Minimum wages for operators were increased from $11 a week to $13 and maximum wages in the larger exchanges from $24 to $26.—V. 154, p. 583.

Standard Fuel Co., Ltd. (& Subs.)—Earnings—

Years Ended April 30—	1941	1940	1939	1938
Profit from operations	$155,606	$131,088	$93,817	$89,896
Inc. from investments	5,104	5,103	5,295	4,984
Total income	$160,711	$136,191	$99,112	$94,880
Res. for depr. & obsol. of bldgs., mach. and equipment	46,170	39,181	33,039	35,704
Provisions for Dom. & Prov. income taxes	49,775	28,370	13,630	12,448
Prov. for oth. Prov. tax	1,915	1,867	2,088	2,440
Fees paid in directors	2,250	2,187	3,271	4,500
Written-off on acct. of preliminary expenses	------	1,399	1,399	1,399
Net profit	$60,601	$63,184	$45,685	$38,388
Bal. at credit, May 1	218,223	209,890	241,296	280,015
Total surplus	$278,823	$273,075	$286,981	$318,402
Dividends paid	47,440	54,853	77,090	77,106
Bal. at cred., April 30	$231,383	$218,222	$209,891	$241,296

Consolidated Balance Sheet as at April 30, 1941

Assets—Inventories, $381,495; accounts receivable, less reserve, $328,-197; cash in banks and on hand, $387,133; investments, $95,272; deferred charges, $35,221; properties (net), $1,004,013; total, $2,231,333.

Liabilities—Accounts payable, $192,730; municipal taxes, $23,550; provision for Dominion and Provincial taxes, $50,592; reserves for depreciation and obsolescence of buildings, machinery and equipment, $347,078; 6½% cumulative redeemable sinking fund preferred stock (par $100), $1,186,000; common stock (50,000 shares no par), $200,000; earned surplus, $231,383; total, $2,231,333.—V. 154, p. 250.

Standard Gas & Electric Co.—Weekly Output—

Electric output of the public utility operating companies in the Standard Gas and Electric Co. system for the week ended Oct. 18, 1941, totaled 151,922,000 kilowatt-hours, as compared with 128,601,000 kilowatt-hours for the corresponding week last year, an increase of 18.1%.—V. 154, p. 663.

Standard Oil Co. of Calif.—Wages Advanced—

Following meetings between representatives of the employees and management, the company announced a basic advance in compensation of $10.25 a month. Approximately 11,000 employes are affected. The increase is retroactive to Sept. 1. This advance follows an increase of 40 cents a day to approximately 10,000 employes, effective May, 1941.—V. 153, p. 1142.

Sterling Products, Inc.—Stock Offered—Merrill Lynch, Pierce, Fenner & Beane offered at the close of business Oct. 20 a block of 10,000 shares of capital stock (par $10) at a fixed price of 62 net. Dealer's discount $1.25.—V. 154, p. 155.

Swift & Co.—New Officials—

Company announced on Oct. 21 election of four new Vice-Presidents to reallocate responsibility and "make for greater efficiency in the operation of the business."

The appointees, all men of long experience with the meat packing company, were Porter M. Jarvis, Vice-President assisting the President; Eugene A. Moss, Vice-President with jurisdiction over by-products and certain other departments; Dr. Roy C. Newton, Vice-President in charge of research, and Charles T. Prindeville, Vice-President in charge of cotton and soy bean oil mills.—V. 152, p. 2878.

(Hugo) Stinnes Corp.—Annual Report—

P. H. Saunders, chairman of the board of directors, states in part:

As stated in report for 1939, due to the war, we have been unable to obtain financial statements from the more important of our European subsidiaries. This fact has made it not feasible to present audited statements in this report.

At the date of the balance sheet, company's plan of extension, covering its 10-year 7% gold notes, which matured as to principal and deferred interest on July 1, 1940, has been accepted by the holders of approximately 86% of the outstanding notes. At the date of the report (Oct. 9, 1941), the percentage of acceptances of the plan of extension is more than 93%.

During the time that assents to the plan were being solicited, one of the German debtors of the corporation purchased for reichsmarks certain Hugo Stinnes Corp. notes from holders who were able to utilize such reichsmarks for their own purposes. Corporation has been able to acquire the notes so purchased against a pro rata cancellation of the reichsmark indebtedness of the purchaser to the corporation and thus effect the retirement of such notes without depletion of the dollar funds which are available for the payment of interest upon the notes. During 1940 and up to the time of making this report in 1941, a total of $548,500 notes were acquired in this manner. In a like manner, during 1940, the Hugo Stinnes Industries, Inc., acquired a par value of $54,000 of its debentures, for retirement.

The Presidential proclamation of June 14, 1941, in Executive Order No. 8389 provides, among other things, that a United States corporation organized under the laws of any state shall have its accounts blocked provided a substantial part of the stock of said corporation is owned by nationals of certain foreign countries and, inasmuch as the Hugo Stinnes Corporation and Hugo Stinnes Industries, Inc., come under this classification, their accounts have been blocked in accordance with this Executive Order. Up to date, we have been given licenses to pay to the joint paying agents the interest on corporation's notes as well as on the debentures of the Hugo Stinnes Industries, Inc., due July 1, 1941, and Oct. 1, 1941, respectively. Corporation and the Hugo Stinnes Industries, Inc., have also received licenses to pay certain specified administrative and general expenses as they become payable.

During 1940, Kokancoal Co., Inc., an American subsidiary, was dissolved. Transocean Coal & Transport Corp. and the American Glass Machinery Corp., New Jersey, both American subsidiaries, are in process of dissolution.

Income Account, Years Ended December 31 (Company Only)

	1940	1939
Income from interest, dividends, etc., credits	$243,458	$290,299
General and adm. exps., incl. misc. taxes	46,102	17,672
*Interest on 10-year 7% gold notes	133,797	183,762
Interest charged by subsidiaries	237,086	235,045
Miscellaneous interest charges	734	25,940
Other charges	4,421	5,388
Operating loss	$178,682	$177,508
Extraordinary charges and credits	Dr56,118	Cr176,033
Loss for period	$234,800	$1,475

*Paid to the extent of 4%, balance deferred.

Balance Sheet, December 31

Assets—	1940	1939
Investment in shares of Hugo Stinnes Ind., Inc.	$12,100,000	$12,100,000
Investments in shs. of for. subs., etc., misc. inv.	321,158	605,209
†Mortgages	2,203,093	2,203,093
‡Accounts rec. from foreign subs.	5,509,023	470,944
Accounts receivable	1,427	25,034
Cash in banks	145,739	95,364
Total	$20,280,441	$15,499,644
Liabilities—	1940	1939
10-year 7% gold notes	*$1,768,500	$2,010,500
Interest on 10-year 7% gold notes (deferred)N	415,598	412,152
Long-term accounts payable	330,345	330,176
Accounts payable to subs. and affil. cos.	6,973,698	1,728,018
Other accounts payable	25,915	17,610
Capital stock (par $5)	4,944,450	4,944,450
Capital surplus	7,969,813	7,969,813
Deficit	2,147,877	1,913,077
Total	$20,280,441	$15,499,644

*Of which $1,488,000 due July 1, 1946, and $280,500 July 1, 1940. †Land charges in reichsmarks on German property. ‡Mostly in reichsmarks and other European blocked currencies and mostly assigned.

Consolidated Income Account, Years Ended Dec. 31
(Including American Subsidiary Holding Companies)

	1940	1939
Income from int., divs. and other credits	$244,125	$470,631
General and adm. expenses, incl. misc. taxes	129,991	140,952
*Interest on 10-year 7% gold notes	133,797	183,761
*Interest on 20-year 7% gold debentures	229,370	237,444
Miscellaneous interest charges	37,034	40,471
Other charges	58,868	8,959
Operating loss	$344,934	$140,956
Extraordinary debits and credits	Dr42,338	Cr201,573
Net loss	$387,272	†$60,617
Previous deficit	799,433	860,050
Loss Dec. 31	$1,186,705	$799,433

*Paid to the extent of 4%, balance deferred. †Indicates income.

Consolidated Balance Sheet, Dec. 31

Assets—	1940	1939
†Investment in shrs. of foreign sub. and affil. cos. and other misc. inv.	$9,704,470	$10,206,562
Inv. in and adv. to American sub.	133030	444,455
*Mortgages	2,203,093	2,203,093
Accts. rec. from foreign subs. and affil. cos.	6,578,057	7,109,000
Accounts receivable	202,686	27,861
Cash in banks	437,862	96,031
Total	$19,259,198	$20,087,001
Liabilities—	1940	1939
10-year 7% gold notes	‡$1,768,500	$2,010,500
20-year 7% s. f. gold debs.	3,244,500	3,298,500
Interest on 7% gold notes	415,598	412,152
Interest on 7% debentures	738,124	651,454
Long-term accounts payable	611,931	493,801
Accounts payable to foreign subs. and affil. cos.	315,450	556,964
Accounts payable	437,538	548,799
Capital stock (par $5)	4,944,450	4,944,450
Capital surplus	7,969,813	7,969,813
Operating deficit	1,186,705	799,433
Total	$19,259,198	$20,087,001

†Less reserves. *In reichsmarks on German property. ‡$1,488,000 due July 1, 1946, and $280,500 July 1, 1940.

Note—Reichsmark transactions carried on the German books herein converted at $1=4.20 reichsmarks.—V. 153, p. 254.

(Hugo) Stinnes Industries, Inc.—Earnings—

Years Ended Dec. 31—	1940	1939
Income from interest, dividends, etc.	$223,190	$407,162
General and administrative expenses	83,059	123,107
*Interest on 20-year 7% sinking fund gold debs.	229,370	237,442
Other interest charged	22,802	5,892
Depreciation of investments	41,928	3,571
Fed. inc. and excess profit taxes (prior years)	12,518	
Operating deficit	$166,487	prof.$37,149
Extraordinary income	13,780	22,040
Loss for period	$152,708	prof.$59,189

*Paid or payable to extent of 4%, balance deferred.

Balance Sheet, Dec. 31

Assets—	1940	1939
Inv. in shrs. of foreign subs. and affil. cos.	$8,939,502	$9,162,543
Inv. in and adv. to Amer. subs. (not consol.)	130,121	439,355
Inv. in Wilmington Foreign Holding Corp.	494,961	494,961
Accounts receiv. from sub. and affiliated cos.	†7,999,055	8,196,392
Accounts receivable	201,258	4,186
Cash in banks	292,123	------
Total	$18,057,021	$18,297,437
Liabilities—	1940	1939
20-year 7% sink. fund gold debs., Oct. 1, 1946	$3,244,500	$3,298,500
Int. on 20-year 7% sink fund gold debentures	738,124	651,454
Long-term accounts payable	281,586	281,861
Accounts payable to foreign subs. and affil. cos.	308,218	304,617
Interest accrued on 20-year 7% gold debs.	32,445	32,985
Other accounts payable	185,885	309,048
Contingent liabilities (reserve)	193,263	193,263
*Capital stock	1,100,000	1,100,000
Capital surplus	11,000,000	11,000,000
Earned surplus	973,000	1,125,708
Total	$18,057,021	$18,297,437

*Represented by 220,000 shares at $5. †Mostly payable in reichsmarks and other European blocked currencies.

Note—Due to the war and present abnormal trade and exchange conditions prevailing in Europe the accounts of European subsidiaries are not consolidated in the above statements.

Note—Reichsmark transactions carried in the German books have been converted at $1=4.20 reichsmarks.—V. 151, p. 1440.

Sutherland Paper Co.—Earnings—

9 Mos. End. Sept. 30—	1941	1940
†Net income	$1,069,466	$862,874
*Net profit after charges	588,206	655,784
Earns. per share on 287,000 shares cap. stk. ($10 par)	$2.05	$2.28

†Before provision for Federal income and excess profits taxes. *In arriving at the 1941 figure provision has been made for Federal normal tax, surtax and excess profits tax at the rate of 45% which is as close an estimate as can be made at this time of the rate of tax applicable to the probable earnings of the company for 1941. For the same period in 1940 the net profit was after providing 24% for Federal income tax but making no provision for Federal excess profits tax.—V. 153, p. 564.

Symington-Gould Corp.—To Make Tank Armor—

Under an allocation of $1,256,105, made by the Defense Plant Corp., the corporation will erect added manufacturing facilities for the production of tank armor. Approximately $500,000 will be used to erect an additional foundry building and $756,000 for machinery and other equipment. While details of construction remain unsettled, the firm said it hoped to start work on the addition within a month, and place the extra facilities in operation by next summer.

Under the terms of the legal contract, the new facilities will be built under title of the Defense Plant Corp., with the usual arrangement permitting the firm eventually to take over the extra space after the emergency if it desires to do so.—V. 154, p. 439.

Tampa Northern RR.—To Reorganize—

A protective committee for holders of this company's first mortgage bonds has filed with the ICC a copy of its petition proposing reorganization of the carrier under Section 77 of the Bankruptcy Act. Early last week, the original petition was filed with the Federal Court for the Southern District of Florida.

The committee, which claims to represent holders of $609,000 of the $1,258,000 bonds outstanding, said in its petition that the Seaboard Air Line Ry. operates the Tampa Northern properties under lease, has made profits from its operations, but has not reimbursed the Tampa line which has resulted in non-payment of interest on its bonds. —V. 150, p. 1297.

Telautograph Corp.—Earnings—

Period End. Sept. 30—	1941—3 Mos.—1940		1941—9 Mos.—1940	
Profits before deduct. Federal inc. taxes	$47,963	$30,500	$110,046	$101,924
Federal income taxes	13,714	9,009	30,989	22,887
Net profits	$34,249	$21,491	$79,057	$79,037
Earns. per share of com. stock	$0.15	$0.09	$0.35	$0.35

—V. 154, p. 696.

Texas & Pacific Ry.—Earnings—

Period End. Sept. 30—	1941—Month—1940		1941—9 Mos.—1940	
Operating revenues	$2,921,192	$2,180,330	$23,159,096	$19,281,779
Operating expenses	1,799,781	1,512,161	15,268,261	13,753,278
Railway tax accruals	413,272	146,212	2,284,644	1,373,226
Equip. rentals net)	70,105	42,184	815,016	810,310
Jt. fac. rents net)	Cr1,584	466	Cr19,383	16,444
Net ry. oper. income	$639,618	$479,307	$4,810,558	$3,328,521
Other income	47,203	31,833	333,913	303,430
Total income	$686,821	$511,140	$5,144,471	$3,631,951
Misc. deductions	2,612	2,899	35,100	39,006
Inc. avail. for fixed charges	$684,209	$508,241	$5,109,371	$3,592,945
Fixed charges	320,103	322,582	2,888,283	2,896,711
Net income	$364,106	$185,659	$2,221,088	$696,234

—V. 154, p. 340.

Timken Detroit Axle Co. — Stock Offered — Smith, Barney & Co. distributed after the close of the market Oct. 22 11,700 shares of common stock (par $10) at a fixed price of $31 per share.—V. 154, p. 663.

Toronto Elevators, Ltd.—Earnings—

(Including its Subsidiary)

Years End. July 31—	1941	1940	1939	1938
Operating profit	*$615,476	†$522,111	$310,702	‡$228,570
Interest	21,285	23,328	25,274	27,127
Prov. for deprec.	98,223	133,219	118,652	------
Prov. for inc. taxes	225,218	123,533	27,864	------
Loss on capital assets written-off	------	------	------	13,925
Net profit	$270,750	$242,031	$138,912	§$269,622
Divs. on pref. stock	76,218	77,530	78,406	78,718
Divs. on com. stock	52,318	52,318	------	52,318
Balance, surplus	$142,214	$112,183	$60,506	§$400,658
Shs. com. stk. (no par)	52,318	52,318	52,318	52,318
Earnings per share	$3.72	$3.14	$1.15	Nil

*Includes $2,340 profit from redemption of preference shares. †Includes $1,369 profit from redemption preference shares. ‡Loss. §Deficit.

Consolidated Balance Sheet July 31, 1941

Assets—Cash, $222,341; accounts & bills receivable (less reserve), $195,943; accounts receivable—contract sales for future delivery, $505,141; grain & feed inventories, $3,019,155; equity in deposits with brokers on option trades, $14,480; life insurance (cash surrender value), $25,500; Dominion of Canada 3% Victory Bonds (1951), $262,000; cash in bank for sinking fund, $14,773; prepaid expenses, $42,625; seats on grain exchange, $12,100; mortgages receivable, $14,375; land, $137,639; elevator structures, docks, moorings & sidings, machinery & equipment, net, $2,299,768; total, $6,765,840.

Liabilities—notes payable to bankers (secured), $2,530,000; owing on grain purchase contracts (secured), $217,538; accounts payable & accrued charges, $132,787; current maturities on City of Sarnia loans (secured), $57,893; reserve for taxes incl. excess profits taxes (estimate), $230,000; deferred liabilities, $620,365; 5¼% cum. redeemable pref. stock ($50 par), $1,436,650; common stock (52,318 shares, no par), $1,030,600; surplus, $510,006; total, $6,765,840.—V. 154, p. 664.

Trinidad (Colo.) Electric Transmission Ry. & Gas Co. —Proposes to sell Bonds privately—See Federal Light & Traction Co.—V. 117, p. 1237.

Truscon Steel Co.—Earnings—

3 Mos. End. Sept. 30—	1941	1940
*Profit from operations	$395,062	$456,294
Provision for depreciation	93,000	93,000
Net income	302,062	$363,294

*After deducting charges including repairs and maintenance expense and provision for estimated Federal income taxes. The 1941 provision for taxes includes excess profits tax, and such provisions include additional taxes for first half of 1941.—V. 153, p. 851.

Tri-Continental Corp.—Quarterly Report—

The net assets of $27,656,235 indicate the following asset coverage and asset value, on the basis stated, as at Sept. 30, 1941:

Asset coverage per $1,000 of bank loans and principal amount of debentures	$2,669.52
Asset coverage per share of preferred stock (after deducting bank loans and principal amt. of debentures outstanding)	119.61
Asset value per share of common stock (after deducting bank loans and principal amount of debentures and $100 for each share of preferred stock outstanding)	1.16

*The preferred stock is subject to redemption at corporation's option at $110 per share and accrued dividends, and entitled in liquidation to $100 per share and accrued dividends.

Income Account, Nine Months Ended Sept. 30

	1941	1940	1939	1938
Interest earned	$93,016	$106,692	$53,530	$72,595
Dividends received	980,134	850,971	755,910	617,099
Management & service fees	------	------	201,563	255,477
Taxable sec. divs.	13,451	5,948	------	------
Total income	$1,086,601	$963,611	$1,011,003	$945,171
Taxes	22,406	34,349	48,859	46,630
Expenses	138,928	149,928	300,748	409,292
Prior year's expenses, under-accrued	------	------	------	Cr14,500
Interest expense	210,750	212,483	212,250	212,758
Net profit	$714,517	$566,850	$449,146	$290,991
Preferred dividend	651,465	655,050	655,800	675,450

Balance Sheet Sept. 30

Assets—	1941	1940
Cash in banks	$3,878,369	$2,914,784
Invest. in U. S. Govt. securities	$250,000	39,255,058
Invest. in other securities	‡37,970,858	
Receivable for securities sold	162,423	29,187
Int. and dividends receivables, etc.	95,939	122,297
Special deposit for interest & dividends	285,929	268,307
Total	$42,643,517	$42,589,633
Liabilities—		
Reserve for expenses and taxes	$46,918	$93,240
Interest accrued and dividends payable, etc.	300,879	299,057
Due for securities purchased	179,711	4,180
Due for securities loaned against cash	307,700	207,000
Bank loan due Sept. 30, 1943	7,900,000	7,900,000
5% convertible debentures	2,460,000	2,460,000
*6% cumulative preferred stock	3,630,000	3,640,000
†Common stock	2,429,318	2,429,318
Surplus	25,430,676	25,563,257
§Treasury stock	Dr41,684	Dr6,419
Total	$42,643,517	$42,589,633

*Represented by 145,200 (145,600 in 1940) no par shares. †Represented by 2,429,318 no par shares. ‡Investments, including investments in subsidiary corporations, based on market quotations as at Sept. 30, 1941, or, in the absence thereof on their then fair value in the opinion of the corporation, amounted to $24,068,783 or $14,152,075 less than cost. §600 (100 in 1939) shares $6 cumulative preferred stock held in treasury at cost.—V. 153, p. 565.

Twin Disc Clutch Co.—Earnings—

Years Ended June 30—	1941	1940
Gross profit on sales	$1,615,305	$905,793
Selling expenses	356,882	264,948
Administrative expenses	154,871	105,366
Net profit from operations	$1,103,552	$535,480
Other income	22,165	20,579
Total income	$1,125,717	$556,058
Other deductions	35,260	32,699
Federal income taxes	470,754	102,288
State income taxes	62,084	30,711
Net income	*$557,620	$390,359
Dividends paid	239,986	209,959
Earned per share on 60,000 shares capital stock	$9.29	$6.50

*Before deducting $120,000 appropriated for anticipated future decline in inventory values.

Note—Included among the costs and expenses entering into the above statement are charges for depreciation totaling $89,687 in 1941 and $62,460 in 1940.

Balance Sheet, June 30, 1941

Assets—Cash on hand and demand deposits, $246,679; notes and accounts receivable—trade (less allowance for losses thereon of $25,000), $409,615; inventories, $789,416; cash surrender value of life insurance, $71,170; miscellaneous investments, etc.—at cost, $1,824; advances to salesmen and employees, etc., $4,575; plant and equipment (less allowance for depreciation and amortization of $542,887), $1,174,085; patents (less allowance for amortization), $21,906; deferred charges, $34,799; total, $2,754,069.

Liabilities—Accounts payable, $197,702; accrued liabilities, $647,350; reserve for anticipated future decline in inventory values, $120,000; capital stock (60,000 shares no par), $202,549; earned surplus, $1,586,469; total, $2,754,069.—V. 153, p. 113.

Twin State Gas & Electric Co.—Earnings—

Period End. Sept. 30—	1941—Month—1940		1941—12 Mos.—1940	
Operating revenues	$232,165	$222,753	$2,685,543	$2,598,886
Operation	57,518	52,248	597,062	599,155
Purchased power	81,650	63,459	809,857	761,959
Maintenance	6,368	10,237	92,287	102,571
Prov. for deprec.	27,708	22,653	306,007	279,585
State & munic. taxes	16,185	15,598	194,393	192,172
Soc. sec.—Fed. & State	1,369	1,613	17,392	18,599
Fed. (incl. inc. tax)	*11,283	12,375	†182,382	140,993
Net oper. income	$30,084	$44,570	$486,163	$503,852
Non-oper. inc. (net)	194	309	2,776	4,488
Gross income	$30,278	$44,879	$488,939	$508,340
Deduc. from income	21,826	21,033	256,420	255,666
Net income	$8,452	$23,846	$232,519	$252,674
7% prior lien cum. pfd. div. requirements	14,320	14,320	171,850	171,850
5% cum. pfd. div. requirements	6,469	6,469	77,625	77,625

*Federal income tax computed on basis of current law. †Includes an adjustment of $18,767 to bring accrual for Federal income tax for the 8 months ended Aug. 31, 1941, to basis of current law.—V. 154, p. 260.

Union Pacific RR.—Earnings—

Period End. Sept. 30—	1941—Month—1940		1941—9 Mos.—1940	
	$	$	$	$
Ry. oper. revenues	21,470,792	15,827,585	153,943,132	119,481,846
Ry. oper. expenses	15,086,831	11,509,316	114,701,064	89,039,779
Net rev. from railway operations	6,383,961	4,318,269	39,242,068	30,442,067
*Taxes	2,038,287	1,067,408	15,931,937	11,409,421
Equip. & joint facility rents (net)	1,083,587	1,056,161	6,713,234	6,528,455
Net inc. from transportation oper.	3,262,087	2,194,700	16,596,897	12,504,191
Inc. from invest. & other sources	1,130,634	†831,975	7,929,810	†7,616,159
Total income	4,392,721	†3,026,675	24,526,707	†20,120,350
Fixed & other charges	1,165,951	†1,174,260	10,516,458	†11,676,361
Net income from all sources	3,226,770	1,852,415	14,010,249	8,443,989
*Includes Fed. inc. tax.	700,000	Cr172,101	4,339,242	754,506

†Restated.

Equipment Trust Certificates—

The ICC on Oct. 14 authorized the company to assume obligation and liability in respect of not exceeding $13,250,000 equipment-trust certificates, series G, to be issued by the Pennsylvania Co. for Insurances on Lives & Granting Annuities, as trustee, and sold at 99.94 and accrued divs. in connection with the procurement of certain equipment.

The report of the Commission states, in part:

The applicant invited 157 parties to bid for the purchase of the certificates at a specified price and accrued dividends from Oct. 1, 1941, to the date of delivery. In response thereto four bids representing 38 parties were received. The highest bid, 99.94% of par and accrud dividends, was made by the First Boston Corp., acting on behalf of itself and seven associates, and has been accepted. On this basis the average annual cost of the proceeds to the applicant will be approximately 1.51%.—V. 154, p. 549.

United Gas Improvement Co.—Weekly Output—

The electric output for the U G I system companies for the week just closed and the figures for the same week last year are as follows: Week ending Oct. 18, 1941, 110,403,195 kwh.; same week last year, 96,118,964 kwh.; an increase of 14,284,231 kwh. or 14.9%. —V. 154, p. 664.

United States Steel Corp.—RFC to Finance $35,000,000 Columbia Steel Expansion—

Federal Loan Administrator Jesse Jones announced Oct. 22 that an agreement has been reached with Columbia Steel Co., U. S. Steel Corp. subsidiary, for construction of plants and the acquisition of facilities for the production of pig iron at Provo, Utah. The facilities will cost approximately $35,000,000 and the annual capacity will be about 725,000 tons of pig iron.

At the same time, Mr. Jones said, another agreement with Columbia for construction of a $36,000,000 plate mill at Pittsburg, Calif., is under consideration.

The Defense Plant Corp. has executed the lease agreement.

$15,00,000 Expansion Announced for Carnegie-Illinois Steel—

A $15,000,000 expansion program to provide increased steel and iron making capacity at the Gary, Indiana, steel works for national defense requirements was announced Oct. 23 by Carnegie-Illinois Steel Corp., a subsidiary of United States Steel Corp. While this program constitutes a part of the substantial expansion of the country's steel producing facilities recently recommended by the Office of Production Management, the cost of the new facilities at Gary will be borne by Carnegie-Illinois Steel Corporation.

Work will begin immediately on construction of a new open hearth furnace, the rebuilding and enlargement of a blast furnace, installation of greater soaking pit capacity, the rebuilding of a battery of coke ovens, and provision of additional ore unloading facilities. The new facilities are to be completed as soon as possible.

The new open hearth furnace, to be installed at the No. 5 open hearth department at Gary, will provide an increased annual ingot production of 300,000 net tons. Enlargement of Gary Works blast furnace No. 7 to an annual capacity of approximately half a million tons will double its present capacity.

Seventeen rows of soaking pit furnaces will be replaced to increase their capacity from two million to two and one-half million net tons annually. The 70 ovens of by-product coke oven battery No. 6 will be rebuilt to provide an annual capacity of 360,000 net tons of coke. The ore unloading capacity of the plant will be increased from 3,000 to 4,500 gross tons per hour.—V. 154, p. 440.

United States Sugar Corp.—New Preferred Stock Issue Approved by Stockholders—

At the annual meeting held Oct. 21 stockholders approved the authorization of a new class of 500,000 shares ($25 par) preferred stock. A registration statement covering 200,000 shares of the new preferred, designated as Series A, was filed with the Securities and Exchange Commission on Sept. 23, 1941.

The Series A preferred stock, which is convertible into the company's common stock, will be offered to the corporation's registered common and preferred stockholders on Nov. 10, 1941, or ten days after the effective date of the registration statement, whichever is later. In connection with the proposed offering, 562,500 shares of common stock will be reserved for conversion purposes.

The Series A preferred stock will carry cumulative dividends at the rate of $1.60 a share annually, payable quarterly, and will also participate share for share with the common stock in dividends up to 90 cents in any fiscal year. The conversion feature provides for a flexible schedule based on time and the number of shares previously converted.

Subscriptions for the new Series A stock will be restricted to registered stockholders. No limitation in the way of rights related to the number of shares owned by registered holders will be imposed, but if excess subscriptions are received, the first allotment will be on the basis of one share of new preferred to each 10 shares of common or ¼ share of present $5 preferred; the balance of available stock will be prorated on the same basis.

Of the proceeds, probably more than $2,500,000 will be used for capital investments in connection with an expansion and diversification program of the corporation which was also approved by the stockholders at today's meeting. The corporation proposed to extend its activities to include the production of sweet potato starch, vegetable oils and fats, protein meals, additional cattle feet, solvents and alcohol.—V. 154, p. 340.

Virginia Iron, Coal & Coke Co.—Lease of Coal Mines

Effective July 1, 1941, the Blue Diamond Coal Co. took over and now operates under lease arrangement the coal mines of the Virginia Iron, Coal & Coke Co. in Wise and Lee Counties, Virginia, known as Royal Banner Mine, Imperial Mine, and Monarch or Old Virginia Mine, and all sales of coals produced by those mines, formerly handled by Vicco Fuel Corp., were taken over by the Blue Diamond Coal Sales Co.—V. 153, p. 708.

Wabash Ry.—Depositories for Bonds—

The depositories for the several bond issues are as follows: Wabash RR. 1st mtge. 5% bonds, dated May 1, 1889: Central Hanover Bank & Trust Co., 70 Broadway, New York; Wabash RR Detroit & Chicago Extension 1st mtge 5% bonds, dated July 1, 1891: Central Hanover Bank & Trust Co., 70 Broadway, New York; Wabash RR Toledo & Chicago Div. 1st mtge 4% bonds, dated June 1, 1901: Irving Trust Co., 1 Wall St., New York; Wabash RR 1st Lien 50-year 4% Terminal bonds, dated Jan. 1, 1904: Chemical Bank & Trust Co., 165 Broadway, New York; Wabash RR Des Moines Div. 1st mtge 4% bonds, dated Jan. 1, 1899: New York Trust Co., 100 Broadway, New York; Wabash RR Omaha Div. 1st mtge 3½% bonds, dated Oct. 1, 1901: New York Trust Co., 100 Broadway, New York; Wabash RR 2nd mtge 5% bonds, dated Feb. 1, 1889: Manufacturers Trust Co., 55 Broad St., New York; Wabash RR 6% debenture bonds, Series B, dated July 1, 1889: Bankers Trust Co., 16 Wall St., New York; Columbia & St. Louis RR. 1st mtge 4% bonds, dated May 1, 1902: Mississippi Valley Trust Co., St. Louis, Mo.; Wabash Ry. ref. & gen. mtge. bonds, Series A, B, C and D; Chase National Bank, 11 Broad St., New York.—V. 154, p. 697.

Warner Aircraft Corp.—Earnings—

Years End. Dec. 31—	1940	1939	1938	1937
Sales, net	$743,884	$256,703	$261,161	$364,810
Cost of sales	498,477	219,162	198,053	319,870
Profit from manufacturing opers.	$245,407	$37,541	$63,108	$44,940
Miscellaneous income	3,688	2,419	1,032	3,553
Total income	$249,094	$39,960	$64,140	$48,493
Taxes and depreciation	34,748	25,629	23,147	24,591
Selling and administrative expenses	76,132	35,833	31,306	35,224
Amortiz. of devel. & experim. exp.	10,650	------	------	------
Federal income tax	32,440	------	1,281	------
Profit for year	$95,124	*$21,501	$8,407	*$11,323

* Loss.

Balance Sheet December 31, 1940

Assets—Cash on hand and in Bank $83,589; receivables (less reserve) $97,873; deposit on purchases $11,536; inventories $465,720. Fixed assets—(less reserve for depreciation $120,213), $190,312; patents, designs and drawings $61,713; development and experimental (less: reserve for amortization $36,150), $83,371; deferred charges $6,112; organization expense $7,380; total $1,007,608.

Liabilities—Accrued wages $8,954; accounts payable $98,805; sales deposits $225,830; loans payable—R. F. C. $14,751; accrued interest $11; accrued taxes $35,844; capital stock issued (par $1) $499,952; capital surplus $670,814; earned deficit $547,355; total $1,007,608. —V. 151, p. 571.

Washington Gas & Electric Co.—No Nov. 1 Interest—

Nathan A. Smyth and Leo Loeb, trustees in a notice to the Holders of the first mortgage 5% gold bonds Series of 1955 state:

Owing to the fact that a petition in proceedings for reorganization of a corporation under Chapter X of the Bankruptcy Act was filed in the U. S. District Court for the Southern District of New York by the company on Sept. 29, 1941, and was approved by the Court on that date, no provision for the payment of the coupons on the above bonds due Nov. 1, 1941 has been or can now be made by the company. When and to what extent such coupons will be paid cannot be stated pending the formulation and adoption of a plan of reorganization.—V. 154, p. 550.

Westchester Fire Insurance Co.—To Pay Extra Dividend—

Directors have declared an extra dividend of 10 cents per share in addition to the regular quarterly dividend of 30 cents per share on the common stock, par $10, payable Nov. 1 to holders of record Oct. 21. Like amounts were paid on Aug. 1, May 1 and Feb. 1, last, and Nov. 1 and Aug. 1, 1940.—V. 153, p. 568.

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

Years Ended June 30—	1941	1940	1939
Gross profit	$1,932,327	$1,685,358	$1,630,642
Selling, general and administrative expenses	1,694,880	1,501,737	1,484,799
Operating profit	$237,447	$183,621	$145,843
Other income	14,768	11,802	10,998
Gross income	$252,216	$195,423	$156,841
Provision for contingencies	12,000	12,000	12,000
Interest expense	3,058	10,167	11,391
Life insurance expense (net)	1,946	5,019	4,067
Loss on disposal of capital assets (net)	1,232	323	1,289
Sundry deductions	2,957	2,074	7,147
Prov. for current year Fed. taxes	71,200	34,920	19,300
Adjustment for prior year Federal income taxes	Cr653	Dr3,489	Cr216
Net profit	$160,476	$127,430	$101,863
Dividends paid on capital stock	87,500	60,000	40,000

Note—Provision for depreciation and amortization included in 1941 aggregated $70,842 (1940, $64,325).

Consolidated Balance Sheet June 30, 1941

Assets—Cash on hand and demand deposits $279,413; trade accounts receivable $30,692; tax stamps (state) $19,648; inventories $1,198,224; other assets $57,541; fixed assets (less reserves for depreciation and amortization of $368,852), $392,677; patents and trade-marks, $1; deferred charges $43,323; total $2,021,519.

Liabilities—Note payable—to bank, payments maturing prior to June 30, 1042, $55,000; accounts pay. $296,441; accr. liabilities $48,297; Federal taxes on income (estimated) $71,200; long term debt $145,000; reserve for general contingencies $48,000; capital stock (90,000 shs. no par) stated capital $639,670; capital surplus $135,815; earned surplus $582,096; total $2,021,519.—V. 151, p. 2812.

West Virginia Water Service Co.—Earnings—

Years Ended Sept. 30—	1941	1940
Operating revenues	$1,415,418	$1,321,065
Operation	461,086	448,787
General expenses charged to construction—Cr.	33,811	31,886
Maintenance	82,158	94,388
Provision for depreciation	105,700	103,500
General taxes	182,261	180,908
Federal income taxes	88,024	49,435
Net earnings	$529,999	$475,933
Other income	23,003	24,164
Gross income	$553,002	$500,096
Interest on long-term debt	259,753	245,578
Miscellaneous interest (net), etc.	13,668	10,627
Amortization of debt discount, prem. and exp.	44,600	45,201
Net income	$234,981	$198,691
Preferred dividends	69,000	69,000
Second preference stock dividends	50,000	100,000

Note—Federal income taxes do not include any provision for possible excess profits tax payable 1941.

Balance Sheet, September 30, 1941

Assets—Utility plant, $10,616,002; investments, $120,528; special deposits, $164,860; cash, $100,569; accounts and notes receivable (less reserve for uncollectible accounts and notes, $14,857), $185,005; accrued utility revenues, $63,247; materials and supplies, $183,995; prepaid taxes, insurance, etc., $8,335; commission on preferred capital stock, $154,000; debt discount, premium and expense in process of amortization, $507,209; total, $12,103,751.

Liabilities—$6 cumulative preferred stock (11,500 no par shares), $1,114,000; $6 cumulative 2nd preference stock (5,000 no par shares), $365,000; common (12,000 no par shares), $552,000; long-term debt, $6,734,983; accounts payable, $47,727; dividends payable, $7,500; customers' deposit and accrued interest thereon, $119,727; general taxes accrued, $114,894; Federal income taxes accrued, $90,777; interest on long term debt accrued, $4,453; miscellaneous accruals, $7,618; customers' advances for construction, etc., $62,549; reserve for depreciation, $756,736; contributions in aid of construction, $32,209; capital surplus, $1,517,268; earned surplus, $576,311; total, $12,103,751.—V. 153, p. 568.

Western New York Water Co.—Amends Application—

The company has filed with the SEC an amendment substantially altering the declaration or application (or both), as previously amended, regarding which notice of filing was given by the Commission on Aug. 7, 1941.

Company, a subsidiary of Federal Water Service Corp., which is a registered holding company, proposes to issue and sell to The Northwestern Mutual Life Insurance Co. $3,000,000 first mortgage sinking fund bonds, 3¾% series, due 1966, and $1,400,000 3¾% sinking fund notes, due 1956. It is proposed that the bonds will be sold at a price of 106.74% of their principal amount plus accrued interest, and that the notes will be sold at a price of 102.90% of their principal amount plus accrued interest.

The proceeds of the sale of the securities above described will be applied to the redemption of the following securities of the applicant:

(1) First mtge. gold bonds (a) $2,067,500 5½%, Series A, due Nov. 1, 1950, at 105 plus interest; (b) $668,000 5%, Series B, due Nov. 1, 1950, at 105 plus interest to Jan. 1, 1942; (c) $1,155,500 5%, Series of 1951, due Nov. 1, 1951, at 101 plus interest (excl. of $9,000 reacquired and held in treasury).

(2) 10-year 6% convertible debenture gold bonds, maturity extended to Nov. 1, 1950, at 100 and interest, outstanding $576,500, excl. of $156,500 reacquired and held in treasury (which are not available for the sinking fund) and $47,000 reacquired and cancelled, representing bonds required to be retired by Nov. 1, 1941, under sinking fund provisions.—V. 153, 1145.

Westinghouse Air Brake Co.—To Pay $1 Dividend—

Directors have declared a dividend of 1 per share on the common stock, payable Dec. 12 to holders of record Nov. 15. Previously quarterly dividends of 25 cents per share were distributed.—V. 154, p. 251.

Westinghouse Electric & Manufacturing Co.—New Treasurer—

L. H. Lund of Pittsburgh was on Oct. 20 elected treasurer of this company by the board of directors, effective Nov. 1. He will succeed L. W. Lyons who will retire after 38 years of service with the company. —V. 154, p. 664.

Wickwire Spencer Steel Co. (& Subs.)—Earnings—

Comparative Income Account, 3 Months Ended Sept. 30

	1941	1940	1939
*Profit from operations	$818,573	$293,562	$111,631
Other income	17,180	71,548	54,445
Total income	$835,753	$365,109	$166,076
†Deductions	116,641	76,132	55,464
Provision for depreciation	136,549	133,070	132,167
Interest on bonds and notes:			
Loan—RFC	11,134	5,940	7,000
10-year 6% notes, due 1945	5,799	10,117	10,117
7% bonds, Am. Wire Fabr. Corp.	9,326	13,990	13,990
Net inc. bef. prov for inc. taxes	$556,305	$125,861	loss$52,661

*After deduction for selling, administrative and general expenses. †Interest allowed on prepaid accounts, discounts allowed, bad debts, and franchise taxes, etc.—V. 154, p. 697.

Wisconsin Investment Co.—Quarterly Report—

As of Sept. 30, 1941, the net asset value of our stock was $2.10 per share compared with $2.05 per share a year ago. Giving effect to total distributions of 15 cents per share dividends paid in the period, the asset value shows an appreciation of approximately 9¾% in the 12 months compared to a general decline in the stock market averages.

Earnings for Nine Months Ended Sept. 30

	1941	1940
Dividends on marketable securities	$38,768	$29,620
Interest on marketable securities	9,780	8,737
Other security income	995	196
Total income	$49,543	$38,553
General and administrative expenses	16,844	17,143
Profit	$32,699	$21,410
Net profit on sale of secur. (average cost basis)	10,962	4,605
Other income	45	------
Profit	$43,707	$26,015
Interest on bank loans	3,208	1,884
Other interest	27	------
Expenses in connection with State income tax settlement	900	------
Federal capital stock tax	1,144	2,154
Federal income taxes	1,000	1,500
Wisconsin state income taxes	2,100	
Net income	$35,328	$30,477

Balance Sheet Sept. 30

Assets—	1941	1940
Cash	$28,705	$100,208
Accts. rec. due on sale of secur. through brokers	20,836	10,202
Accrued dividends and interest on investment	8,494	8,243
Deposits with State of Wisconsin	------	3,966
Investments	1,211,958	1,055,482
Due on stock subsidiaries	------	2,148
Furniture and equipment	849	1,088
Prepaid expenses	651	665
Total	$1,271,493	$1,182,002
Liabilities—		
Accrued taxes	$3,569	$15.391
Due on purchase of investments	------	29,290
Demand bank loan	250,000	50,000
Accounts payable	1,248	1.257
Dividends payable	500	5,843
Prov. for retire of pref. capital stock	352	385
*Due to stockholders	9,409	------
Wisconsin State privilege dividend taxes	------	3,966
Common stock	478.627	524.530
Capital surplus	521,747	568,984
Earned surplus	384,656	410.059
†Unrealized depreciation	Dr378,616	Dr427,703
Total	$1,271,493	$1,182,002

*Excess deductions from dividends paid stockholders for state privilege dividend taxes. †In value of marketable securities.—V. 153, p. 1007.

Weymouth Light & Power Co. — To Pay 80-Cent Dividend—

Directors have declared a dividend of 80 cents per share on the common stock, payable Oct. 31 to holders of record Oct. 16. Dividend of 63 cents was paid on July 31, last; 75 cents was paid on April 30 last; 63 cents paid on Jan. 31 last; 80 cents paid on Oct. 31, 1940; 63 cents on July 31, 75 cents on April 30 and 63 cents on Jan. 31, 1940; 75 cents paid on Oct. 31, 1939; 63 cents on July 31, 1939; one of 75 cents paid on April 28, 1939, and one of 63 cents per share was paid on Jan. 31, 1939.—V. 153, p. 568.

Youngstown Sheet & Tube Co.—Extra Dividend—

Directors have declared an extra dividend of 25 cents per share in addition to a dividend of 75 cents per share on the common stock, both payable Dec. 15 to holders of record Nov. 22. The current declaration brings common dividend payments this year to $3 per share as against $1.25 paid in 1940.—V. 153, p. 709.

Redemption Calls and Sinking Fund Notices

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

Company and Issue—	Date	Page
*Alleghany Corp. 20-year bonds	Oct 29	693
American Telephone & Telegraph Co. 20 year bonds	Nov 1	50
Armour & Co. of Del. 7% preferred stock	Jan 1	*
Associated Laundries of Illinois, Inc. 6½% bonds	Nov 1	425
Atchison, Topeka & Santa Fe Ry. 20-year 4½% bonds	Dec 1	330
Autocar Co. 1st mtge. 7s	Nov 1	537
Central Paper Co. 3%-6% Preferred stock	Nov 1	51
Chesapeake & Ohio Ry. 3½% bonds, due 1996	Nov 1	355
Connecticut Light & Power Co. 1st mtge. 7s	Nov 1	539
Cooper River Bridge, Inc. 1st mtge. 6s, due 1958	Nov 1	539
Devoe & Raynolds Co., Inc. 7% pref. stock	Jan 1, '42	540
East Tennessee Light & Power Co. 6% refunding bonds	Nov 1	x2550
Great South Bay Water Co. 5% bonds, due 1949	Nov 1	431
Gulf Power Co. 5% bonds, due 1968	Dec 1	655
Holly Sugar Corp. preferred stock	Nov 1	542
Keith Memorial Theatre Corp. 1st mtge. bonds	Nov 1	†101
Kline Brothers Co. 5% notes, due 1944	Nov 19	*
Litchfield & Madison Ry. Co., 1st mtge. 5s, due 1959	Nov 1	433
Luzerne County Gas & Electric Co. 20-year bonds	Nov 1	544
Maryland Casualty Co. guaranteed bonds	Dec 1	*
Memphis Commercial Appeal Co. 15-year 4½s, 1952	Nov 1	544
Mississippi Power Co. 5% bonds, due 1955	Mar 1, '42	*
National Gas & Electric Corp. 5% bonds, due 1947	Nov 1	545
Nebraska Light & Power Co. 1st mtge. 6s	Nov 1	x3032
New York, Lake Erie & Western Coal & RR Co. 1st mtge. bonds, due 1942	Nov 1	435
New York Shipbuilding Corp. 1st mtge. 5s, due 1946	Nov 1	248
N. Y. & Richmond Gas Co. 1st mtge. bonds	Nov 1	56
New York Lake Erie & Western Coal & RR Co.— First mortgage bonds	Nov 1	435
Peoria Water Works Co.—		
4% debentures	Nov 1	x3355
Prior lien 5s	Nov 1	x3355
First consolidated 4s	Nov 1	x3355
First consolidated 5s	Nov 1	x3355
North American Cement Corp. 6½% bonds	Nov 21	*
Pennsylvania Co. 40-year bonds	Nov 1	*
Republic Steel Corp. 4½% bonds, due 1956	Nov 1	437
Saint Paul Union Depot Co. 1st mtge. 5% bonds, due 1972	Jan 1, '42	547
Southwest Gas Co. of Oklahoma 6% 1st mtge. bonds	Nov 1	*
Taggart Corp. 6% bonds, due 1945	Nov 1	439
Telephone Service Co. of Ohio 5% bonds, due 1953	Nov 1	548
(Hiram) Walker-Gooderham & Works Ltd. 10-yr. 4½s due 1945	Dec 9	251
Washington Railway & Electric Co. 4% bonds	Dec 1	†1291
*York Ice Machinery Corp. 6% bonds	Dec 1	698

*Announcements this week; x V. 152; †V. 153.

DIVIDENDS

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

The dividends announced this week are:

Name of Company	Per Share	When Pay'ble	Holders of Rec.
Adams Express (special)	15c	11- 7	10-31
All-Penn Oil & Gas Co. (quar.)	5c	10-10	10-10
Aluminium, Ltd., common (quar.)	‡$2	12- 5	11-15
Common (extra)	‡$2	12- 5	11-15
6% pref. (quar.) payable in U. S. funds	$1½	12- 1	11- 8
American Barge Line	25c	11- 1	10-22
American Book Co.	50c	11- 1	10-24
American Home Products (monthly)	20c	12- 1	11-14*
American Paper Products Co.	$1	11- 1	10-22
American Re-Insurance (N. Y.) (quar.)	40c	11-15	11- 5
American Stores Company	25c	11-28	11- 1
American Zinc Lead & Smelting Co.—			
$5 convertible prior preferred	†$1¼	11- 1	10-28
Armstrong Cork Co., common (interim)	25c	12- 1	11- 3
4% convertible preferred (quar.)	$1	12-15	12- 1
Associated Tel. & Tel. Co., $6 1st preferred	†48c	11-15	11- 1
7% 1st preferred	†56c	11-15	11- 1
Astor Financial Corp., 1st preferred (quar.)	37½c	12-20	12- 5
Atlas National Bank (Cinc.) (s-a)	$5	11- 1	10-31
Extra	$2½	11- 1	10-31
Atlantic Macaroni Co., Inc.	$1	11- 1	10-25
Bancroft (Jos.) & Sons, 7% preferred	†$8	10-31	10-22
Bandini Petroleum Co. (quar.)	7½c	11-20	11- 3
Bank of Montreal (quar.)	$2	12- 1	10-31
Bankers Commercial Corp. (N. Y.) (quar.)	50c	11- 1	10-24
Bankers Trust Co. (Des Moines) (quar.)	25c	11- 1	10-31
Barnsdall Oil Co.	15c	12- 8	11-14
Belgian National Railways Company—			
Amer. dep. rcts. for partic. pref. (interim)	$3.12	11-19	10-29
Biddeford & Saco Water Co. (quar.)	$1	10-20	10-10
Black Rock Bank & Trust Co. (Bridgeport) (quar.)	40c	11-15	10-31
Boatmen's Nat'l Bank (St. Louis), stock div.	25%	10-21	10-21
Bohn Aluminum & Brass	50c	12-22	12-22
Boyerstown Burial Casket (quar.)	25c	12- 1	11-21
Buck Hill Falls Co. (quar.)	12½c	11-15	11- 1
Buckeye Pipe Line Co.	$1	12-15	10-21
Buckeye Steel Casting, common	50c	11- 1	10-21
6% preferred (quar.)	$1½	11- 1	10-21
Buell Die & Machine, common (quar.)	2c	11-25	11-15
Extra	8c	11-25	11-15
Business Capital Corp., class A (quar.)	12¼c	10-31	10-24
Butler Brothers	15c	12- 1	11- 5
5% convertible preferred (quar.)	37½c	12- 1	11- 5
Byers (A. M.) Co., 7% preferred	†$2.0198	12- 2	11-15
Byron (Jackson) Company	25c	11-15	10-31
Dividend normally paid on May 15	25c	12-15	12- 1
Calif. Pacific Title & Trust Co. (San Fran.)	$1	11- 1	10-23
7% preferred (quar.)	87½c	11- 1	10-23
Callaway Mills	15c	10-20	10-10
Canadian Foreign Investment Corp., Ltd.—			
8% preferred (quar.)	‡$2	1- 1	11-15
Canadian Industrial Alcohol, "A" (interim)	‡15c	12- 1	11-20
Class B (interim)	‡15c	12- 1	11-20
Castle (A. M.) & Co., common (quar.)	25c	11-10	10-30
Extra	25c	11-10	10-30
Cedar Rapids Mfg. & Power (quar.)	75c	11-15	10-31
Central Ohio Steel Products (irreg.)	20c	11-29	11-15
Central Vermont Pub. Serv., $6 pref. (quar.)	$1½	11-15	10-31
Central Violeta Sugar Co. (resumed)—			
$1 per share less 4.8% Cuban Dividend Tax	95⅕c	11- 7	10-31
Chain Store Investment Corp.—			
$6.50 preferred (quar.)	$1⅝	11- 1	10-21
Chicago Yellow Cab (quar.)	25c	12- 1	11-20
Chile Copper Co.	50c	11-25	11- 7
Clark Equipment Co., 7% preferred (final)	$.603	10-31	[illegible]
Colonial Stores, Inc., common (quar.)	25c	12- 1	11-20
5% preferred "A" (quar.)	62½c	12- 1	11-20
Commonwealth Bank (Detroit) (stock div.)	25%	11-10	10-31
Consolidated Amusement Co., Ltd. (stk. div.)	33⅓c	12- 1	10-15
Consolidated Lobster, Inc. (quar.)	5c	10-31	10-11
Consolidated Rendering Co. (irreg.)	$1	10-20	10-16
Container Corp. of America (year end)	75c	11-20	11- 5
Continental American Life Insurance Co.—			
(Wilmington, Del.) (quar.)	37½c	10-24	10-16
Continental Cushion Spring Co.	4½c	11-15	10-31
Corporate Investors, Ltd., class A (quar.)	‡5c	11-15	10-30
Cosmos Imperial Mills (quar.)	30c	11-15	10-31
Covington & Cincinnati Bridge (quar.)	$3	10-14	9-30
Extra	$3	10-25	10-15
Cranberry Corp. (irreg.)	50c	12-27	12-17
Crown Cork & Seal Co., Ltd. (quar.)	‡50c	11-15	10-31
Crown Drug Company, common	5c	12-16	12- 6
7% preferred (quar.)	43¾c	11-15	11- 8
Curtis Manufacturing Co. (Mo.)	75c	11-21	11- 6
Delaware Rayon, 7% non-cum. pref. (quar.)	$1¾	10-20	10-15
Diamond Match Co. (irreg.)	37½c	12- 1	11-12
Dictaphone Corp., common (irreg.)	75c	12- 1	11-14
8% preferred (quar.)	$2	12- 1	11-14
Douglas Aircraft Co. (irreg.)	$5	11-21	11- 7
Eastern Shore Pub. Serv., $6.50 pref. (quar.)	$1⅝	12- 1	10-10
$6 preferred (quar.)	$1½	12- 1	10-10
Empire District Electric, 6% preferred	†$1½	10-31	10-29
Equitable Trust Co. (Wilmington) (quar.)	75c	11- 1	10-25
Fairbanks Morse & Co.	50c	12- 1	11- 8
Fall River Gas Works (quar.)	45c	11- 1	10-28
Fidelity-Phila. Trust Co. (quar.)	$3½	11-15	10-31
Fireboard Products, 6% prior pref. (quar.)	$1½	11- 1	10-17
Florida Power Corp., 7% preferred (quar.)	87½c	Dec.	11-14
Freeport Sulphur Co. (quar.)	50c	12- 1	11-14
Gandy Bridge Co. (resumed)	30c	11-20	10-31
General Cigar Co., 7% preferred (quar.)	$1¾	12- 1	11-14
Globe-Democrat Publishing, 7% pref. (quar.)	$1¾	12- 1	11-20
Great Lakes Dredge & Dock Co. (quar.)	25c	11-15	11- 1
Great Northern Ry. Co., preferred	50c	12-19	11-21
Guelph Carpet & Worsted Spinning Mills	‡$1½	11- 1	----
Hale Brothers Stores, Inc.	25c	12- 1	11-14
Hamilton Watch Co., 6% preferred (quar.)	$1½	12- 1	11-14
Hawaiian Sugar Co. (liquidating)	$8	10-31	----
Hawley Pulp & Paper, $7 1st preferred	†$7	11-10	10-31
Hearn Dept. Stores, 6% preferred	†75c	11- 1	10-25
Hedley Mascot Gold Mines, Ltd. (quar.)	‡2c	11- 5	10-24
Henrick Ranch Royalties	5c	10-20	10-15
Honolulu Rapid Transit (irreg.)	40c	10-31	10-24
Hooker Electrochemical Co., 6% pref. (quar.)	$1½	12-31	12-12
Extra dividend on all the 6% preferred stock which shall on or before Nov. 22 have been delivered to the company for exchange into common stock	$1	11-29	11-22
Hunt Brothers Packing Co., 6% preferred	†30c	12- 1	11- 1
Ingersoll-Rand Co.	$1½	12- 1	11- 3
International Rys. of Central America—			
5% preferred	†$1¼	11-15	11- 5
James Manufacturing Co.	25c	9-22	9- 3
Kayser (Julius) & Co.	25c	12-15	12- 5
Kellogg & Buckeley Co. (quar.)	50c	11- 1	10-22
Kendall Co., $6 partic. pref." A (quar.)	$1½	12- 1	11-10
Kentucky Utilities, 7% junior pref. (quar.)	87½c	11-20	11- 1
Kinney (G. R.) Co., $5 prior preferred	†$1	11-25	11-15
Knickerbocker Fund (quar.)	8c	11-29	10-31

Name of Company	Per Share	When Pay'ble	Holders of Rec.
Kroger Grocery & Baking Co., com. (quar.)	50c	12- 1	11- 7
6% 1st preferred (quar.)	$1½	1-2-42	12-19
7% 2nd preferred (quar.)	$1¾	2-2-42	1-16-42
La Plant-Choate Mfg. Co., $1 conv. pref. (qu.)	25c	10-15	10- 4
Laclede-Christy Clay Products Co.—			
Common	25c	11-28	11-19
7% preferred	$1¾	11-25	11-20
6% preferred (initial)	$1½	1-2-42	12-30
Le Tourneau (R. G.), Inc., common (quar.)	50c	12- 1	11-10
$4.50 convertible preferred (quar.)	$1⅛	12- 1	11-10
Lebanon Valley Gas, 6% preferred (quar.)	75c	11- 1	10-15
Leitch Gold Mines, Ltd. (quar.)	‡2c	11-12	10-31
Life Savers Corp. (quar.)	40c	12- 1	11- 1
Special	40c	12- 1	11- 1
Liggett & Myers Tobacco, common (quar.)	$1	12- 1	11-14
Extra	$1	12- 1	11-14
Common "B" (quar.)	$1	12- 1	11-14
Extra	$1	12- 1	11-14
Lima Cord Sole & Heel Co. (irreg.)	20c	10-31	10-15
Lock Joint Pipe Co., common (monthly)	$1	10-31	10-21
Common (monthly)	$1	11-29	11-19
Common (monthly)	$1	12-31	12-10
8% preferred (quar.)	$2	1-2-42	12-33
Lord & Taylor, 6% 1st preferred (quar.)	$1½	12- 1	11-17
Lunkenheimer Company	50c	11-15	11- 5
Lynch Corporation	50c	11-15	11- 5
McKenzie Red Lake Gold Mines, Ltd. (quar.)	‡3c	12-15	12- 1
Maine Central RR., 6% prior preferred— Payment will cover arrears up to and including July 1, 1937	†$9	11- 1	10-25
Marine Bancorporation, initial stock (quar.)	30c	11- 1	10-20
Fully participating (quar.)	30c	11- 1	10-20
Mass. Bonding & Insurance Co. (quar.)	87½c	11- 5	10-28
Memphis Natural Gas	15c	11-10	10-30
Metropolitan Storage Warehouse (irreg.)	80c	11- 1	10-21
Mid-Continental Petroleum (year end)	75c	12- 1	11- 3
Miller & Hart, prior preferred (initial)	25c	12- 5	11-25
Monsanto Chemical Co. (year-end)	$1½	12- 1	11-10
Morris Plan Co. (Prov., R. I.) (quar.)	$1¾	11- 1	10-17
Motor Finance Corp. (quar.)	25c	11-29	11-15
Motor Wheel Corp. (quar.)	40c	12-10	11-21
Narragansett Racing Assn. (irreg.)	75c	11- 6	10-27
National Bearing Metals Corp., com. (quar.)	30c	12- 1	11-18
7% preferred (quar.)	$1¾	11- 1	10-17
National Biscuit Co., common	40c	1-15-42	12-16
7% preferred (quar.)	$1¾	11-29	11-14
National Credit Co. (Balt.), class A (quar.)	1¾c	11-15	10-31
National Food Products A (s-a)	50c	11- 1	10-24*
Class B	20c	11-15	10-24*
Neon Products of Western Canada, Ltd.—			
6% preferred (s-a)	‡$1½	11- 1	10-14
Neptune Meter Co., 8% preferred (quar.)	$2	11-15	11- 1
Newport News Shipbldg. & Dry Dock Co.—			
Common (year end)	60c	12- 1	11-15
$5 convertible preferred (quar.)	$1¼	2- 2	1-15
New York Air Brake Co.	50c	11- 1	10-14
North American Oil Consolidated (quar.)	15c	11- 5	10-25
Northwest Bancorporation (irreg.)	25c	11-25	11-10
Noyes (Chas. F.) Co., 6% preferred (quar.)	22½c	11- 1	10-28
Ohio Oil Company, common	25c	12-15	11- 1
6% preferred (quar.)	$1½	12-15	12- 1
Ontario Manufacturing Co. (resumed)	15c	11-10	11- 1
Oswego Falls Corp. (quar.)	10c	11- 1	10-24
Extra	5c	11- 1	10-24
Otis Elevator Co., common (year end)	40c	12-20	11-25
6% preferred (quar.)	$1½	12-20	11-25
Oxford Paper Co., 5% preferred	†$1¼	12- 1	11-15
Parker (S. C.) & Co., class A (quar.)	50c	11- 1	10-25
40c preferred (quar.)	10c	11- 1	10-25
Peerless Casualty Co. (s-a)	35c	11- 1	10-20
Perron Gold Mines, Ltd. (quar.)	‡4c	12-20	12- 1
Extra	‡6c	12-20	12- 1
Petrolite Corporation (irreg.)	$1.40	10-20	10-13
Phoenix Acceptance Corp., class A (quar.)	12½c	11-15	11- 5
Plaza Bank (St. Louis) (quar.)	37½c	11- 1	10-28
Plymouth Rubber Co., 7% pref. (quar.)	$1¾	10-15	10-10
Pneumatic Scale Corp., Ltd. (irreg.)	50c	11- 4	10-25
Pocahontas Fuel	$1	10- 3	9-23
Princeton Water Co. (N. J.) (quar.)	$1	11- 1	10-20
Quaker State Oil & Refining Corp.	45c	12-15	11-28
Real Silk Hosiery Mills, 7% preferred	†$2	11- 6	10-27
Rochester Gas & Electric Corp.—			
6% preferred C (quar.)	$1½	12- 1	11-12
6% preferred D (quar.)	$1½	12- 1	11-12
5% preferred E (quar.)	$1¼	12- 1	11-12
St. Louis Refrig. & Cold Storage Co. (irreg.)	$2	10-31	10-20
6% participating preferred (s-a)	$3	10-31	10-20
St. Paul Fire & Marine Ins. Co. (quar.)	$2	10-17	10-11
Extra	$2	10-17	10-11
Scotten Dillon Co. (irregular)	40c	11-15	11- 6
Security First Nat'l Bank (Los Ang.) (quar.)	65c	11- 1	10-22
Security Insurance Co. (New Haven) (quar.)	35c	11- 1	10-17
Security Trust Co. (Rochester, N. Y.) (quar.)	$3	11- 1	10-29
Servel, Inc.	25c	12- 1	11-12
Sherbrooke Trust Co. (Quebec) (quar.)	$1½	11- 1	10-15
Sierra Pacific Power, common (quar.)	40c	11- 1	10-22
6% preferred (quar.)	$1½	11- 1	10-22
Signode Steel Strapping (stock dividend)	5%	11- 4	10-28
Common	25c	11-10	11- 4
$2.50 preferred (quar.)	62½c	11-10	11- 4
Sioux City Gas & Electric (quar.)	25c	11-10	10-31
7% preferred (quar.)	$1¾	11-10	10-31
Sixth Avenue & 55th Street Corp. (irreg.)	$1½	11- 1	10-20
Skelly Oil Company (irreg.)	$1	12-18	11-14
Soundview Pulp Co., common (quar.)	50c	11-25	11-15
6% preferred (quar.)	$1½	11-25	11-15
South Bend Lathe Works (quar.)	75c	11-29	11-15
South Side Bank & Tr. Co. (Scranton) (quar.)	50c	10-15	10- 7
Stamford Trust Co. (Conn.) (quar.)	$1½	11- 1	10-18
Sterling Products, Inc. (quar.)	95c	12- 1	11-15*
Sun Oil Company (quar.)	25c	12-15	11-25
Texas Pacific Coal & Oil (quar.)	10c	12- 1	11-10
Texas Power Corp., $7 preferred	†$1	10- 1	10-20
Third Nat'l Bank (Nashville, Tenn.) (quar.)	$2	11- 1	10-27
Tide Water Associated Oil (quar.)	15c	12- 1	11- 5
Extra	10c	12- 1	11- 5
Tobacco Products Export (irreg.)	35c	11-20	11- 3
Tradesmen's Nat'l Bk. & Tr. Co. (Phila.) (qu.)	$1½	11- 1	10-24
Trane & Company, common	25c	11-15	11- 1
6% 1st preferred (quar.)	$1½	12- 1	11-22
Tyler Fixture Co. (irreg.)	20c	10-28	10-21
United Carbon Co.	75c	12-20	12- 2
United Molasses Co., Ltd. (interim)	a7½%	----	----
United States Playing Card (quar.)	50c	1- 1	12-16
United Steel Corp., Ltd., 6% A pref. (s-a)	‡75c	11- 1	----
Universal Insurance Co. (quar.)	25c	12- 1	11-15
Wachovia Bank & Trust Co.—			
(Winston Salem, N. C.) (quar.)	40c	11- 1	10-25
Walkerville Brewery, Ltd. (interim)	‡5c	11-25	11-15
Warner & Swasey Company	40c	11- 5	10-27
Warren Foundry & Pipe (quar.)	50c	12- 1	11-14
Extra	$1	12- 1	11-14
Wayne Screw & Bolt	10c	10-15	10- 8
Westchester Fire Insurance Co. (quar.)	30c	11- 1	10-21
Extra	10c	11- 1	10-21
West Va. Pulp & Paper, 6% pref. (quar.)	$1½	11-15	10-31
Westinghouse Air Brake (irreg.)	$1	12-12	11-15
Weymouth Light & Power (irreg.)	80c	10-31	10-16
Whitaker Paper Co. (quar.)	$1	12-27	12-15
Extra	$1	12-27	12-15
7% preferred (quar.)	$1¾	1-1-42	12-15
White (S. S.) Dental Mfg.	30c	11-15	10-31
Whiting Corp., 6½% preferred (quar.)	$1⅝	11- 1	10-21
Winters & Crampton (stock dividend)— 1/20 of a share of 75c cum. conv. pref. ($8 par) for each share common held	----	10-29	10-18
Extra on common	6c	10-29	10-18
Youngstown Sheet & Tube, com. (year-end)	75c	12-15	11-22
Extra	25c	12-15	11-22
5½% preferred (quar.)	$1⅜	1-1-42	12-13

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

Name of Company	Per Share	When Pay'ble	Holders of Rec.
Adams (J. D.) Mfg. Co. (quar.)	20c	11- 1	10-15
Adams-Millis Corp.	25c	11- 1	10-24
Alabama Power Co., 5% pref. (quar.)	$1¼	11- 1	10-17
Aloe (A. S.) Company (increased) (quar.)	75c	11- 1	10-21
Aluminum Manufacturers, Inc. (quar.)	50c	12-31	12-15
7% preferred (quar.)	$1¾	12-31	12-15
Amalgamated Oils, Ltd. (initial)	‡4c	11-15	10-31
Amalgamated Sugar Co., 5% pref. (quar.)	12½c	11- 1	10-17
Amerada Corp. (quar.)	50c	10-31	10-15
American Can Co (quar.)	$1	11-15	10-24*
American Cities Power & Light Co.—			
$3 com. class A opt. div. ser. of 1928 (qu.)	----	11- 1	10-10
Payable at holders option, 75c in cash, or 1/32nd share of class B stock.			
American Colortype Co., common	15c	12-15	12- 5
American Envelope Co. 7% pfd. A (quar.)	$1¾	12- 1	11-25
American Export Lines, 5% preferred (qu.)	$1¼	11-15	11- 8
American General Corp.—			
$3 preferred (quar.)	75c	12- 1	11-14
$2.50 preferred (quar.)	62½c	12- 1	11-14
$2 preferred (quar.)	50c	12- 1	11-14
American Home Products Corp. (monthly)	20c	11- 1	10-14*
American Hydraulics, Inc.	5c	11-20	11- 5
American Light & Traction Co., com. (qu.)	30c	11- 1	10-15
6% preferred (quar.)	37½c	11- 1	10-15
American Paper Co., 7% preferred (qu.)	$1¾	12-15	12- 5
American Radiator & Standard San. Corp.—			
7% preferred (quar.)	$1¾	12- 1	11-24
American Safety Razor Corp.	25c	11-15	10-24
American Smelting & Refining Co., com.	50c	11-28	11- 7
7% 1st preferred (quar.)	$1¾	10-31	10- 3
American Stove Co.	30c	11- 1	10-17
American Thermos Bottle Co., com. A	$1¼	11- 1	10-20
American Viscose Corp., com.	50c	11- 1	10-15
5% preferred (quar.)	$1¼	11- 1	10-15
Amsterdam City Nat. Bank (N. Y.) (quar.)	$3½	10-31	10-15
Anglo-Canadian Tel. Co., 5½% pfd. (quar.)	‡68¾c	11- 1	10-15
Appalachian Elec. Pwr. Co., 4½% pfd. (qu.)	$1⅛	11- 1	10- 6
Appleton Company, common (irreg.)	$2	10-28	10-21
7% preferred (quar.)	$1¾	10-28	10-21
Asbestos Mfg. Company, $1.40 conv. pref.	†70c	11- 1	10-18
Associated Dry Goods Corp., 6% 1st preferred (quar.)	$1½	12- 1	11-14
7% 2nd preferred	†$5¾	12- 1	11-14
Associated Telep. Co., Ltd. $1.25 pref. (qu.)	31¼c	11- 1	10-15
Atchison, Topeka & Santa Fe Ry. Co.	$1	12- 1	10-31
Atlantic City Elec. Co., $6 preferred (quar.)	$1½	11- 1	10- 6
Atlantic Coast Line R. R. Co., 5% non-cum. preferred (s-a)	$2½	11-10	10-24
Atlantic Rayon Corp., $2.50 prior pref. (qu.)	62½c	11- 1	10-24
Atlantic Refin. Co. 4% pref. conv. (A (qu.)	$1	11- 1	10- 6
Atlas Plywood Corp., common	50c	11- 1	10-20
$1.25 preferred (quar.)	32c	11- 1	10-20
Atlas Powder Company, 5% conv. pfd. (qu.)	$1¼	11- 1	10-20
Ault & Wiborg Proprietary, Ltd., 5½% preference (quar.)	‡$1⅜	11- 1	10-15
Auto-Ordnance Corp. (initial)	$1¼	10-28	10-25
Avondale Mills—			
Irregular	6c	11- 1	----
Irregular	6c	12- 1	----
Irregular	6c	1-1-42	----
Babcock & Wilcox Co.	50c	10-31	10-15
Bangor Hydro-Electric Co. (quar.)	30c	11- 1	10-10
Bank of America Nat. Trust & Sav. Assoc.—			
(Capital) (quar.)	60c	12-31	12-15
$2 conv. preferred (s-a)	$1	12-31	12-15
Bank of Toronto, capital (quar.)	‡$2½	12- 1	11-15
Bathurst Power & Paper Co., Ltd., class A (quar.)	‡25c	12- 1	11-14
Extra	‡25c	12- 1	11-14
Beatty Bros., Ltd. 6% 1st preferred (quar.)	‡$1½	11- 1	10-15
Bendix Avation Corp.	$1	12- 1	11- 7
Berkshire Fine Spinning Associates, Inc.—			
$7 preferred (quar.)	$1¾	12- 1	11-15
$5 preferred (quar.)	$1¼	12- 1	11-15
Berland Shoe Stores, Inc., com. (quar.)	12½c	11- 1	10-20
7% preferred (quar.)	$1¾	11- 1	10-20
Best & Company, Inc.	40c	11-15	10-25
Birdsboro Steel Fdy. & Mach. (irreg.)	50c	10-30	10-20
Birtman Electric Co., common (quar.)	25c	11- 1	10-15
$7 preferred (quar.)	$1¾	11- 1	10-15
Blauner's (Phila.), $3 preferred (quar.)	75c	11-15	11- 1
Bliss (E. W.) Co. (resumed)	$1	10-31	10-15
Blue Ribbon Corp., 5% preferred (quar.)	‡62½c	11- 1	10-20
Bon Ami Co., class A (quar.)	$1	10-31	10-15
Class B (quar.)	62½c	10-31	10-15
Boston Edison Co. (quar.)	50c	11- 1	10-10
Boston Fund, Inc. (quar.)	16c	11-20	10-31
Boston Woven Hose & Rubber Co.	50c	11-15	10-31
Bourjois, Inc., $2.75 pref. (quar.)	68¾c	11-15	11- 1
Brazilian Traction, Light & Power Co., Ltd. (resumed)	‡40c	12-22	10-25
Brentano's Book Stores, Inc., $1.60 class A (quar.)	40c	11- 1	10-15
British Celanese, Ltd., 7% 1st prefer. (s-a)	3½%	1941	----
British Columbia Telephone Co., 6% 1st 6% 2nd preferred (quar.)	‡$1½	11- 1	10-17
Broadway Department Stores, Inc., com. (irreg.)	50c	11- 1	10-21
5% preferred (quar.)	$1¼	11- 1	10-21
Bronxille Trust Co. (N. Y.) (quar.)	$1	11- 1	10-21
Brooklyn Telegraph & Messenger Co. (quar.)	$1¼	11- 1	10-24
Broulan Porcupine Mines, Ltd. (quar.)	‡3c	10-30	9-20
Buffalo Forge Co. (initial)	45c	11-21	11- 7
Buff. Niag. & East. Pr. Corp. $5 pf. (quar.)	$1¼	11- 1	10-15
Bullock Fund, Ltd. (irreg.)	$1	11- 1	10-15
Bullock's, Inc. (Los Angeles), 5% pfd. (qu.)	$1¼	11- 1	10-13
Bunte Bros. 5% preferred (quar.)	$1¼	12- 1	11-24
Burlington Mills Corp., common	35c	12- 1	11-15
$2.75 convertible preferred (quar.)	68¾c	12- 1	11-15
Burroughs Adding Machine (irreg.)	25c	12- 5	11- 1
Cable & Wireless (Holding), Ltd.—			
Amer. dep. rec. 5½% preference (s-a)	2¾%	11-21	10-15
Calgary Power Co., Ltd., 6% pfd. (quar.)	‡$1½	11- 1	10-15
California Elec. Power Co., $3 pfd. (initial)	75c	11- 1	10-15
California Packing Corp., com. (increased)	37½c	11-15	10-31
5% preferred (quar.)	62½c	11-15	10-31
Camden Fire Insurance Asso. (s-a)	50c	11- 1	10-15
Canada Fdy. & Forgings Class A (quar.)	‡37½c	12-15	12- 1
Canadian Bank of Commerce (Toronto) (quar.)	‡$2	11- 1	9-30
Canadian Bronze Co., Ltd., com. (quar.)	‡37½c	11- 1	10-20
5% preferred (quar.)	‡$1¼	11- 1	10-20
Canadian Converters Co., Ltd.	‡50c	10-31	9-30
Canadian Foreign Investment Corp., Ltd. (interim)	‡$1.20	11- 1	10-15
Canadian Industries, Ltd., class A	‡$1½	10-31	9-30
Class B	‡$1½	10-31	9-30
Canadian Investment Fund, Ltd., ord. shs.	‡4c	11- 1	10-15
Special shares	‡4c	11- 1	10-15
Canadian Investors Corp., Ltd. (quar.)	‡10c	11- 1	10-18
Canadian Oil Cos. Ltd. (quar.)	‡12½c	11-15	11- 1
Extra	‡12½c	11-15	11- 1
Canadian Tube & Steel Products (Ltd.)— Accumulated	‡$2	10-31	10-25
Carey (Philip) Mfg. Co. (irreg.)	15c	11-15	11- 5
Celanese Corp. of America—			
7% participating pref. (s-a)	$3½	12-31	12-16
Celotex Corporation, com. (quar.)	25c	10-31	10-23
5% preferred (quar.)	$1¼	10-31	10-23
7% prior preferred (quar.)	$1¾	1-1-42	12-16
Central Arizona Light & Power Co., $7 preferred (quar.)	$1¾	11- 1	10-17
$6 preferred (quar.)	$1½	11- 1	10-17

Name of Company	Per Share	When Pay'ble	Holders of Rec.
Central Hudson Gas & Elec. Corp.	17c	11- 1	9-30
Central N. Y. Power Corp., 5% pref. (quar.)	$1¼	11- 1	10-10
Central Paper Co., 3%-6%, non-cum. pref. (final)	5c	11- 1	----
Central Power & Light Co., 7% pref.	†$2.91⅔	11- 1	10-15
6% preferred	†$2½	11- 1	10-15
Central Ry. Signal Co., pref. class A (quar.)	$1	11- 1	10-25
Century Ribbon Mills, Inc., 7% pfd. (quar.)	$1¾	12- 1	11-20
Cerro de Pasco Copper Corp.	$1	11- 1	10-17
Chain Store Real Estate Trust (Mass.) (qu.)	25c	11- 1	10-21
Chambersburg Engineering Co.	50c	10-29	10-22
Champion Paper & Fibre Co., common	25c	12-15	11-29
6% preferred (quar.)	$1½	1-1-42	12-13
Cherry-Burrell Corp., common	25c	10-31	10-23
5% preferred (quar.)	$1¼	10-31	10-23
Chesapeake-Campe Corp. (quar.)	37½c	11- 1	10-21
Chickasha Cotton Oil Co. (quar.)	25c	1-15-42	12-16
(Quarterly)	25c	7-15-42	6-16-42
City Nat'l Bk. & Tr. Co. (Chicago) (quar.)	$1	11- 1	10-21
Cleveland & Pittsburgh RR. Co., reg. (quar.)	87½c	12- 1	11-10
Special Guaranteed (quar.)	50c	12- 1	11-10
Cleveland, Cincinnati, Chicago & St. Louis Ry. Co.			
5% preferred (quar.)	$1¼	10-31	10- 8
Coast Breweries, Ltd. (quar.)	‡3c	11- 1	10- 9
Colgate-Palmolive-Peet Co., common	12½c	11-15	10-21
$4.25 preferred (quar.)	$1.06¼	12-31	12- 9
Colonial Life Ins. Co. of America (quar.)	$3	11- 1	10-29
Colorado Fuel & Iron	25c	11-28	11-14
Special	25c	11-28	11-14
Columbia Gas & Electric Corp.			
6% preferred, series A (quar.)	$1½	11-15	10-20
Preferred 5% series (quar.)	$1¼	11-15	10-20
5% preference (quar.)	$1¼	11-15	10-20
Columbia Pictures, $2.75 conv. pref. (quar.)	68¾c	11-15	11- 1
Columbus & Southern Ohio Elec. Co., 6½% preferred (quar.)	$1.63	11- 1	10-15
Commonwealth Edison Co.	45c	11- 1	10-10
Commonwealth International Corp., Ltd. (quar.)	‡4c	11-15	10-15
Commonwealth Investment Co. (Del.) (quar.)	4c	11- 1	10-14
Commonwealth Utilities Corp.—			
6½% preferred "C" (quar.)	$1⅝	12- 1	11-14
Community Public Service Co.	50c	11-15	10-23
Concord Gas Co. 7% pref.	†50c	11-15	10-31
Confederation Life Assoc. (Toronto) (qu.)	$1½	12-31	12-14
Connecticut Lt. & Pwr. Co., 5½% pref. (qu.)	$1⅜	12- 1	11-15
Connecticut River Power Co., 6% pfd. (qu.)	$1½	12- 1	11-15
Consolidated Chemical Industries, Inc.—			
$1.50 partic. preferred class A (quar.)	37½c	11- 3	10- 9
Class B	75c	11- 3	10- 9
Consolidated Cigar Corp., 7% pfd. (quar.)	$1¾	12- 1	11-15*
6½% preferred (quar.)	$1⅝	11- 1	10-15*
Consolidated Div. Stand. Secur. Ltd.—			
$2.50 non-cum. preferred (s-a)	‡37½c	12-15	11-29
Consol. Edison Co. of N. Y. $5 pref. (quar.)	$1¼	11- 1	9-26
Consolidated Laundries Corp. $7.50 pf. (qu.)	$1⅞	11- 1	10-15
Consolidated Oil Corp. (quar.)	12½c	11-15	10-15
Continental Tel. Co., 7% partic. pref. (quar.)	$1¾	1-2-42	12-15
6½% preferred (quar.)	$1⅝	1-2-42	12-15
Coon (W. B.) Co. (quar.)	15c	11- 1	10-11
7% preferred (quar.)	$1¾	11- 1	10-11
Cooper-Bessemer Corp., common (resumed)	50c	11- 1	10-15
Corn Exch. Bank & Tr. Co. (reduced) (quar.)	60c	11- 1	10-17
Cresson Cons. Gold Mining & Milling Co. (quar.)	2c	11-15	10-31
Crow's Nest Pass Coal Co., Ltd. (interim)	‡$1½	12- 1	11- 7
Crum & Foster, 8% pref. (quar.)	$2	12-23	12-13
Culver & Port Clinton R. R. Co. (extra)	10c	12- 1	11-22
Cuneo Press, Inc., com. (quar.)	37½c	11- 1	10-20
4½% preferred (quar.)	$1⅛	12-15	12- 1
Cunningham Drug Stores, Inc.—			
6% class A prior preference	$3	1-2-40	12-20
Curtiss-Wright Corp.	$1	10-30	10-17
Dallas Power & Light Co., 7% pref. (quar.)	$1¾	11- 1	10-17
$6 preferred (quar.)	$1½	11- 1	10-17
Davenport Water Co., 5% pref. (quad.)	$1¼	11- 1	10-11
Davidson Bros., Inc. (quar.)	7½c	10-31	10-21
Decca Records, Inc. (quar.)	15c	10-28	10-14
Extra	10c	10-28	10-14
Dennison Mfg. Co., 8% debentures (quar.)	$2	11- 1	10-20
$6 conv. prior preferred (quar.)	75c	11- 1	10-20
Dentists' Supply Co. of New York—			
Common (quar.)	75c	11- 2	11-20
7% pref. (quar.)	$1¾	12-23	12-23
Denver Union Stockyards Co., 5½% pref. (quar.)	$1⅜	12- 1	11-20
Deposited Insurance Shares, series A (stock div.)	2½%	11- 1	9-15
Detroit Hillsdale & Southwestern RR (s.-a.)	$2	1-5-42	12-20
Detroit Michigan Stove Co.			
Common	10c	10-31	10-15
5% preferred (quar.)	50c	11-15	11- 5
5% preferred (quar.)	50c	2-16-42	2- 5-42
5% preferred (quar.)	50c	5-15-42	5- 5-42
5% preferred (quar.)	50c	8-15-42	8- 5-42
Devoe & Raynolds Co., Inc., 7% pref. (final)	$1¾	1-1-42	12-31
Diamond Shoe Corp. (quar.)	30c	11- 1	10-20
Di-Noc Mfg. Co., 6% conv. preferred (quar.)	$1½	12- 1	9-20
Distillers Corp.-Seagrams, Ltd., 5% pfd. (qu.)	$1¼	11- 1	10-15
Domestic Finance Corp.—			
Common (quar.)	35c	11- 1	10-27
Extra	10c	11- 1	10-27
$2 preferred (quar.)	50c	11- 1	10-27
Dominguez Oil Fields Co. (monthly)	25c	10-31	10-17
Dominion Bank of Canada (Toronto) (qu.)	‡$2½	11- 1	10-20
Dominion Oilcloth & Linoleum Co., Ltd. (qu.)	‡30c	10-31	10-16
Extra	‡10c	10-31	10-16
Dominion Tar & Chemical Co., Ltd.—			
5½% preferred (quar.)	‡$1⅜	11- 1	10-14
Dow Chemical Co., com.	75c	11-15	11- 1
5% preferred (quar.)	$1¼	11-15	11- 1
Duquesne Brewing Co. of Pittsburgh	15c	11- 1	10-21
Eastern Sugar Associates, $5 preferred V. T. C. (initial)	†$1¼	11-10	10-15
Electric Bond & Share Co., $6 pref. (quar.)	$1½	11- 1	10- 6
$5 preferred (quar.)	$1¼	11- 1	10- 6
Electric Household Utilities Corp.	15c	10-27	10-17
Electric & Musical Industries, Ltd.—			
Am. dep. rts. for ord. reg.	6%	----	----
Elmira & Williamsport R. R. Co. (s-a)	$1.14	11- 1	10-20
Empire Bay State Telegraph Co.—			
4% guaranteed (quar.)	$1	12- 1	11-19
Employers Casualty Co. (Dallas) (quar.)	40c	11- 1	10-25
Employers Group Associates (quar.)	25c	10-31	10-17
Equity Corp., $3 convertible preferred	†75c	12- 1	11-14
Eureka Pipe Line Co.	50c	11- 1	10-15*
Faber, Coe & Gregg, Inc., common (quar.)	50c	12- 1	11-15
7% preferred (quar.)	$1¾	11- 1	10-20
Fansteel Metallurgical Corp. $5 pref. (quar.)	$1¼	12-18	12-15
Fairbanks Co. (The), com.	15c	11- 1	10-20
6% conv. preferred (quar.)	$1½	11- 1	10-20
Federal Grain, Ltd., 6½% pref. (accum.)	$2	11- 1	10-15
Federated Dept. Stores, Inc., com. (quar.)	35c	10-31	10-10
4¼% conv. pref. (quar.)	$1.06¼	10-31	10-21
Feltman & Curme Shoe Stores, $7 preferred	†$3½	11-15	10-25
Fidelity & Deposit Co. of Maryland (quar.)	$1	10-31	10-16
Fidelity Fund, Inc. (quar.)	15c	10-30	10-20
Fiduciary Corporation (quar.)	$1	11- 1	10-16
Field (Marshall) & Co. (quar.)	20c	10-31	10-15
Fifth-Third Union Trust Co. (Cin.) (quar.)	$1	1-2-42	12-26
Fire Association of Phila. (s-a)	$1	11-15	10-17
Extra	50c	11-15	10-17
Firemen's Ins. Co. (Newark, N. J.) (s-a)	20c	11-15	10-20
First Nat. Tr. & Savs. Bk. (San Diego) (qu.)	25c	11- 1	10-20
5% preferred (quar.)	31¼c	11- 1	10-20
Fitzsimmons Stores, Ltd.—			
7% preferred (quar.)	17½c	12- 1	11-20
Florsheim Shoe Co., class A, extra	25c	10-30	10-24
Class B, extra	12½c	10-30	10-24

Name of Company	Per Share	When Pay'ble	Holders of Rec.
Foote Bros. Gear & Machine Corp., common	50c	11-1	10-22
$0.60 conv. preferred (quar.)	15c	11-1	10-23
Fort Pitt Brewing Co.	5c	10-30	10-20
Froedtert Grain & Malting Co., com. (quar.)	20c	11-1	10-15
Extra	20c	11-1	10-15
$1.20 preferred (quar.)	30c	11-1	10-15
Franklin Telegraph Co. (s-a)	$1¼	11-1	10-15
Gardner-Denver Co., $3 conv. pref. (quar.)	75c	11-1	10-20
General Cable Corp., 7% preferred	†$1¾	11-1	10-22
General Foods Corp. $4.50 preferred (quar.)	$1⅛	11-1	10-10
General Foods Corp. (quar.)	50c	11-15	10-27
General Mills, Inc. (quar.)	$1	11-1	10-10*
General Motors Corp. $5 preferred (quar.)	$1¼	11-1	10-6
General Outdoor Advertising Co., Inc., $4 partic. class A	$1	11-15	11-5
Preferred (quar.)	$1½	11-15	11-5
General Shoe Corp.	25c	10-31	10-14
General Steel Wares, Ltd., 7% pfd. (quar.)	$1¾	11-20	11-8
General Tire & Rubber Co. (irreg.)	50c	10-30	10-20
Georgia RR. & Banking Co. (quar.)	$2¼	1-15-42	12-31
Gillette Safety Razor Co. $5 pfd. (quar.)	$1¼	11-1	10-1
Globe & Republic Ins. Co. of America (qu.)	12½c	10-30	10-20
Gold & Stock Telegraph Co. (quar.)	$1½	1-2-42	12-31
Gordon & Belyea, Ltd.			
Class A common	‡$1½	11-1	10-20
Class B common	‡30c	11-1	10-20
Granby Consolidated Mining, Smelting and Power Co., Ltd. (payable in U. S. funds)	15c	12-1	11-14
Great Lakes Engineering Works (irreg.)	15c	11-1	9-24
Green (H. L.) Co., Inc. quar.)	50c	11-1	10-15
Greenfield Gas Light, 6% pref. (quar.)	75c	11-1	10-15
Greenfield Tap & Die Corp. $6 pref.	$1½	11-25	10-10
Gulf Power Co., $6 pref. (quar.)	$1½	1-2-42	12-20
Hanna (M. A.) Co. $5 preferred (quar.)	$1¼	12-1	11-15
Harris (A.) & Company, 7% pfd. (quar.)	$1¾	11-1	10-25
Hart Battery Co., Ltd.	‡5c	10-31	9-30
Hartford Electric Light Co.	68¾c	11-1	10-15
Hartford Times, Inc., 5½% pref. (quar.)	68¾c	11-15	11-1
Haskelite Mfg. Corp. (quar.)	25c	11-15	11-5
Hat Corp. of America, 6½% pref. (quar.)	$1⅝	11-1	10-16
Hecker Products Corp. (quar.)	15c	11-1	10-10
Hercules Powder Co. 6% pref. (quar.)	$1½	11-15	11-3
Hershey Chocolate Corp. (quar.)	75c	11-15	10-25
$4 conv. pref. (quar.)	$1	11-15	10-25
Heyden Chemical Corp., common	75c	12-1	11-18
4¼% preferred (quar.)	$1.06¼	12-1	11-18
Hibbard, Spencer, Bartlett Co. (monthly)	15c	10-31	10-21
Monthly	15c	11-28	11-18
Monthly	15c	12-26	12-16
Hilton-Davis Chemical Co.	20c	10-31	10-20
Hires (Charles E.) Co. (quar.)	30c	12-1	11-15
Hollinger Cons. Gold Mines, Ltd. (monthly)	‡5c	11-4	10-21
Extra	‡5c	11-4	10-21
Holly Sugar Corp., com.	25c	11-1	10-15
7% pref. (quar.)	$1¾	11-1	10-15
Home Insurance (Hawaii) (quar.)	60c	12-15	12-12
Hooker Electrochemical Co. (increased)	40c	11-29	11-14
Horder's, Inc. (quar.)	25c	11-1	10-20
Hormel (Geo. A.) & Co.	50c	11-15	10-25
6% preferred (quar.)	$1½	11-15	10-25
Horn (A. C.) Co. 7% non-cum. prior partic. preferred (quar.)	8¾c	12-1	11-15
6% non-cum. 2nd partic. preferred (quar.)	45c	12-1	11-15
Horn & Hardart Co. (N. Y.) (quar.)	50c	11-1	10-11
Houston Lighting & Power, 7% pref. (quar.)	$1¾	11-1	10-15
$6 preferred (quar.)	$1½	11-1	10-15
Humberstone Shoe Co. (quar.)	25c	11-1	10-20
Howey Gold Mines, Ltd.	‡2c	11-1	9-30
Hussman-Ligonier Co. (quar.)	15c	11-1	10-21
Idaho Power Co., 7% preferred (quar.)	$1¾	11-1	10-15
$6 preferred (quar.)	$1½	11-1	10-15
Illinois-Iowa Power Co. 5% conv. pfd.	†75c	11-1	10-7
Imperial Bank of Canada (quar.)	‡$2½	11-1	9-30
Imperial Chemical Industries, Ltd., Amer. Dep. Rec. (interim)	3%	12-6	9-25
Imperial Life Assurance Co. of Can. (quar.)	‡$3¾	1-2-42	12-31
Incorporated Investors, com. trust ctfs.	17c	10-31	10-3
Indiana Gas & Chemical Corp. (resumed)	10c	11-1	10-15
Institutional Securities, Ltd.—			
Aviation group shares (s-a)	42c	11-15	10-31
Insurance Group Shares (stock div.)	2½%	11-1	9-30
Interchemical Corp., common (quar.)	40c	11-1	10-20
6% preferred (quar.)	$1½	11-1	10-20
International Harvester Co., 7% pref. (quar.)	1¾	12-1	11-5
International Industries, Inc. (resumed)	10c	11-15	10-27
International Machine Tool Corp.	40c	11-1	10-15
International Metal Industries, Ltd.—			
6% conv preference (accumulated)	‡$4½	11-1	10-15
6% conv. preference A (accumulated)	‡$4½	11-1	10-15
International Nickel of Canada, Ltd.			
7% preferred (quar.) (payable in U. S. funds)	$1¾	11-1	10-2
7% pref. ($5 par) (quar.) (payable in U. S. funds)	8¾c	11-1	10-2
International Ocean Telegraph Co. (quar.)	$1½	1-2-42	12-31
Internat'l Paper Co., 5% conv. pref. (new)	†$5	11-15	11-7
Internat. Utilities Corp., $3.50 pr. pref. (qu.)	87½c	11-1	10-20
Subject to approval of the S.E.C. N.Y.C.E. rules not ex-div. until further notice			
Interstate Department Stores, Inc.—			
7% preferred (quar.)	$1¾	11-1	10-16
Intertype Corp. (irreg.)	60c	11-10	10-27
Iron Fireman Mfg. Co. (quar.)	30c	12-1	11-10
Ironite Ironer Co., common (quar.)	10c	11-1	10-15
8% preferred (quar.)	20c	11-1	10-15
Jantzen Knitting Mills, com. (increased)	15c	11-1	10-15
5% preferred (quar.)	$1¼	12-1	11-25
Jewel Tea Co. com. (quar.)	60c	12-20	12-5
4¼% Preferred (First quarterly dividend of $.543056 per share from and including Sept 15 to Nov. 1, 1941)		11-1	10-17
Johnson Ranch Royalties Co., Inc. (s-a)	1½c	11-1	10-18
Kalamazoo Stove & Furnace Co.	15c	11-1	10-20
Kaufmann Department Stores, com.	20c	10-28	10-10
Kellogg Switchboard & Supply Co., com.	25c	10-31	10-7
5% preferred (quar.)	$1¼	10-31	10-7
Kelsey-Hayes Wheel Co., $1.50 conv. class A	†$1	11-1	10-20
Kemper-Thomas Co., 7% special pref. (qu.)	$1¾	12-1	11-20
Kendall Co., $6 partic. preferred (quar.)	$1½	12-1	11-10
Kendall Refining Co. (irreg.)	45c	11-1	9-20
Kerr-Addison Gold Mines, Ltd. (interim)	5c	10-28	10-7
King Oil Company (quar.)	15c	11-1	10-15
Kings County Trust Co. (N. Y.) (quar.)	$20	11-1	10-25
Kinner Motors, Inc. (irreg.)	5c	11-15	11-1
Kirkland Lake Gold Mining Co. Ltd. (s-a)	‡5c	10-28	9-29
Klein (D. Emil) & Co., Inc., common	25c	12-27	12-17
5% preferred (quar.)	62½c	11-1	10-21
5% preferred (quar.)	62½c	2-2-42	1-21-42
Kokomo Water Works, 6% pref. (quar.)	$1½	11-1	10-11
Kroger Grocery & Baking Co. 7% pref. (qu.)	$1¾	11-1	10-17
Landis Machine Co. 7% pref. (quar.)	$1¾	12-15	12-5
Lane Bryant, Inc., 7% pref. (quar.)	$1¾	11-1	10-15
Lanston Monotype Machine Co.	25c	11-29	11-19
Lee Rubber & Tire Corp.	75c	10-28	10-15*
Lehigh Portland Cement Co., com. (irreg.) (increased)	87½c	11-1	10-14
4% preferred (quar.)	$1	1-2-42	12-13
Lerner Stores Corp. 4½% pref. (quar.)	$1⅛	11-1	10-21
Liberty Finance Co., partic. pref. (quar.)	14c	11-29	11-24
Liberty Loan Corp., $3.50 preferred (quar.)	87½c	11-1	10-21
Lincoln Alliance Bank & Trust Co. (Rochester, N. Y.)			
Common (quar.)	37½c	11-1	10-20
4% conv. preferred (quar.)	50c	11-1	10-20
Lincoln National Life Insurance Co. (Fort Wayne, Ind.) (quar.)	30c	11-1	10-25
Lincoln Printing Co., $3.50 pref. (reduced)	50c	11-1	10-25
Line Material Co. (irreg.)	25c	10-27	10-17

Name of Company	Per Share	When Pay'ble	Holders of Rec.
Link-Belt Co., common quar.)	50c	12-1	11-8
6½% preferred (quar.)	$1⅝	1-2-42	12-15
Little Miami RR., original capital	$1.10	12-10	11-24
Special guaranteed (quar.)	50c	12-10	11-24
Loblaw Groceterias, class A (quar.)	25c	12-1	10-10
Extra	12½c	12-1	10-10
Class B (quar.)	25c	12-1	10-10
Extra	12½c	12-1	10-10
Loew's, Inc., $6.50 preferred (quar.)	$1⅝	11-15	10-28
Lone Star Cement Corp.—			
5% partic. pref. (quar.)	$1¼	12-1	11-20
5% partic. pref. (partic. d'v.)	25c	12-1	11-20
Loose-Wiles Biscuit Co.	25c	11-1	10-18
Extra	25c	11-1	10-18
Lord & Taylor—			
8%, 2nd preferred (quar.)	$2	11-1	10-17
Louisiana Power & Light Co., $6 pfd. (qu.)	$1½	11-1	10-17
Lumbermen's Insurance Co. (Phila.)	$1¾	11-15	10-17
Lunkenheimer Co. 6½% preference (quar.)	$1⅝	1-2-42	12-23
Luzerne County Gas & Elec. Corp., 5¼% pref. (quar.)	$1.31¼	11-1	10-15
Lynchburg & Abington Telegraph Co. (s-a)	$3	1-2-42	12-15
Lyon Metal Products, Inc., 6% partic. preferred (quar.)	$1½	11-1	10-15
Macy (R. H.) & Co., Inc.	50c	12-1	11-7
Madsen Red Lake Gold Mines, Ltd.	‡3c	12-1	11-10
Magnin (I.) & Co. 6% pref. (quar.)	$1½	11-15	11-5
Marshall & Ilsley Bank (Milwaukee) (s.-a.)	20c	12-27	12-20
Marion Mfg. Co. (irreg.)	$3½	12-15	12-5
May Department Stores (quar.)	75c	12-1	11-15
Maytag Company, $6 1st preferred (quar.)	$1½	11-1	10-17
$3 preferred (quar.)	75c	11-1	10-17
McCall Corp. (quar.)	35c	11-1	10-15
McClatchey Newspaper 7% pfd. (quar.)	43¾c	11-29	11-28
McCrory Stores Corp., 5% pref. (quar.)	$1¼	11-1	10-20
McGraw Electric Co. (quar.)	50c	11-1	10-15
McGraw-Hill Publishing Co.	15c	11-1	10-17
McIntyre Porcupine Mines, Ltd.	‡55½c	12-1	11-1
Extra	‡$1.11	1-2-42	11-1
McLellan Stores Co., com.	20c	11-1	10-11
6% pref. (quar.)	$1½	11-1	10-11
McWilliams Dredging Co. (resumed)	25c	11-1	10-21
Meadville Telephone Co., com. (quar.)	37½c	11-15	10-31
6% preferred (s-a)	75c	11-1	10-15
Melchers Distilleries, Ltd.			
6% partic. preferred (accum.)	‡30c	12-15	12-1
Melville Shoe Corp. common (quar.)	50c	11-1	10-17
$5 preferred (quar.)	$1¼	11-1	10-17
Mercantile Acceptance Corp. 5% pfd. (quar.)	25c	12-5	12-1
6% preferred (quar.)	30c	12-5	12-1
Merchants & Manufacturers Ins. Co. (N. Y.) (quar.)	10c	10-30	10-20
Merchants Petroleum Co. (irreg.)	2c	11-15	11-1
Michigan Bakeries, Inc.—			
$7 preferred (quar.)	$1¾	11-1	----
$1 non-cum. prior preference (quar.)	25c	11-1	----
Michigan Gas & Elec. Co., 7% prior lien	†$1¾	11-1	10-15
$6 prior lien	†$1½	11-1	10-15
Midvale Company (stock dividend)	----	11-1	10-10
Two additional shrs. of com. stock for each share of common held.			
Mississippi Power Co. $7 pref. (quar.)	$1¾	1-2-42	12-20
$6 preferred (quar.)	$1½	1-2-42	12-20
Mississippi Power & Light, $6 preferred	$1½	11-1	10-15
Missouri-Kansas Pipe Line Co., class B	½c	10-31	10-17
Monsanto Chemical Co.—			
$4.50 preferred A (semi-annual)	$2¼	12-1	11-10
$4.50 preferred B (semi-annual)	$2¼	12-1	11-10
$4 preferred C (semi-annual)	$2	12-1	11-10
Montana Power Co., $6 pref. (quar.)	$1½	11-1	10-11
Montreal Light, Heat & Power Consol. (qu.)	‡37c	10-31	9-30
MoodysInvestors Service, $3 partic. prefer. Quarterly	75c	11-15	11-1
Moore Drop Forging Co., class A (quar.)	$1½	11-1	10-20
Moore (W. R.) Dry Goods Co. (quar.)	$1½	1-1-42	12-31
Morgantown Furniture Co., com. (initial)	40c	11-30	11-20
Extra	40c	11-30	11-20
6% preferred (initial)	$1½	11-30	11-20
Morris & Essex Extension RR. Co., gtd. (s-a)	$2	11-1	10-17
Morris (Philip) & Co., Ltd., 4¼% pref. (qu)	$1.06¼	11-1	10-15
Morris Plan Bank (Cleveland, Ohio) (qu.)	40c	11-1	10-25
Mortgage Corp. of Nova Scotia (quar.)	‡$1¼	11-1	10-24
Mt. Diablo Oil Mining Develop. Co. (quar.)	1c	12-3	11-15
Mountain Fuel Supply Co. (Utah)	30c	12-6	11-14
Munising Paper Co., 5%, 1st preferred (qu.)	25c	11-1	10-20
Muskogee Co., 6% preferred (quar.)	$1½	12-1	11-15
Mutual Chemical Co. of Am., 6% pref. (qu.)	$1½	12-27	12-18
Myers (F. E.) & Bros. Co., extra	$1	10-27	10-15
Narragansett Elec. Co., 4½% preferred (qu.)	56¼c	11-1	10-15
Nashua & Lowell RR. Corp. (s-a)	$3	11-1	10-14
Nation-Wide Securities (Colo.), series B	5c	11-1	10-15
National Battery Co.	75c	11-1	10-24
National Casket Co., Inc., com.	50c	11-15	10-31
National City Lines, Inc., Class A (quar.)	50c	11-1	10-11
$3 convertible preferred (quar.)	75c	11-1	10-11
National Container Corp. (year-end)	50c	12-15	11-20
National Distillers Products (quar.)	50c	11-1	10-15*
National Elec. Welding Mach. Co. (quar.)	2c	10-30	10-20
Extra	13c	10-30	10-20
National Lead Co., 6% pref. B (quar.)	$1½	11-1	10-17
National Motor Bearing Inc. common	10c	12-1	11-20
National Power & Light Co., $6 preferred (quar.)	$1½	11-1	9-2
National Savings & Trust Co. (Wash., D. C.)	$1	11-1	10-23
Nekoosa-Edwards Paper Co., common	50c	12-31	12-20
Neisner Bros., Inc., 4¾% conv. pfd. (quar.)	$1.18¾	11-1	10-15
Nestle Le Mur Co., class A (resumed)	10c	11-1	10-15
New Almaden Corp. (initial)	75c	11-15	10-31
New England Fund, ctfs. benef. int. (irreg.)	19c	11-1	10-22
New England Water, Lt. & Pwr. Assn., 6% preferred (quar.)	$1½	11-1	10-17
New Process Co., common	50c	11-1	10-21
7% preferred (quar.)	$1¾	11-1	10-21
New York Air Brake	50c	11-1	10-14
New York Fire Insurance Co. (quar.)	20c	10-31	10-24
New York Merchandise Co., Inc. (irreg.)	25c	11-1	10-20
Newberry (J. J.) Realty Co., 6½% preferred A (quar.)	$1⅝	11-1	10-16
6% preferred B (quar.)	$1½	11-1	10-16
Newberry (J. J.) Co., 5% preferred A (quar.)	$1¼	12-1	11-15
Newport News Shipbuilding & Drydock Co. $5 convertible preferred (quar.)	$1¼	11-1	10-16
1900 Corp., class A (quar.)	50c	11-15	11-1
Niagara Hudson Power Corp.—			
5% 1st preferred series (quar.)	$1¼	11-1	10-15
5% 2nd preferred series A (quar.)	$1¼	11-1	10-15
5% 2nd preferred series B (quar.)	$1¼	11-1	10-15
Nipissing Mines Co., Ltd. (interim)	‡15c	12-11	11-15
Norfolk & Western Railway Co., adj. pref. (quar.)	$1	11-19	10-31
Northern Illinois Finance Corp., com.	25c	11-1	10-15
$1.50 conv. preferred (quar.)	37½c	11-1	10-15
Northern Pipe Line Co. (irreg.)	90c	12-1	11-14
Northern RR. of New Hampshire (quar.)	$1½	10-31	10-16
Northwest Engineering Co. (irreg.)	75c	11-1	10-15
Northwestern Telegraph Co. (s-a)	$1½	1-2-42	12-16
Nunn-Bush Shoe Co., common	$1	10-30	10-15
5% preferred (quar.)	$1¼	10-30	10-15
Occidental Ins. Co. (quar.)	30c	11-15	11-5
O'Connor Moffat & Co., $1.50 class AA	†37½c	11-15	10-29
Ohio Public Serice Co.—			
7% preferred (monthly)	58⅓c	11-1	10-20
6% preferred (monthly)	50c	11-1	10-20
5% preferred (monthly)	41⅔c	11-1	10-20
5½% 1st preferred (quar.)	$1⅜	11-1	10-20
Ohio River Sand Co., 7% preferred	†$3	11-1	10-10
Oliver United Filters, Inc., class A (quar.)	50c	11-1	10-18
Class B	25c	10-30	10-18

Name of Company	Share Per	Pay'ble When	of Rec. Holders
Ontario & Quebec Ry. Co., com. (s-a)	‡$3	12-1	10-31
Also payable in Pound Sterling at the holder's option.			
5% perpetual deb. stock (s-a)	‡2½%	12-1	10-31
Also payable in Pound Sterling at the holder's option.			
Ontario Silknit Co., Ltd., 7% pref. (accum.)	‡$1	11-15	11-1
Outboard Marine & Mfg. Co.	85c	11-20	11-5
Outlet Company—			
Common	$1	11-1	10-21
7% 1st preferred (quar.)	$1¾	11-1	10-21
6% 2nd preferred (quar.)	$1½	11-1	10-21
Owens-Illinois Glass Co. (quar.)	50c	11-15	10-30
Pacific & Atlantic Telegraph Co. (s-a)	50c	1-2-42	12-13
Pacific Finance Corp. of Calif.—			
5% preferred (quar.)	$1¼	11-1	10-15
Preferred A (quar.)	20c	11-1	10-15
Preferred C (quar.)	16¼c	11-1	10-15
Pacific Gas & Electric Co., 6% pref. (quar.)	37½c	11-15	10-31
5½% preferred (quar.)	34⅜c	11-15	10-31
5% preferred (quar.)	31¼c	11-15	10-31
Regular quarterly to be paid from the time of its issuance until Oct. 31.			
Pacific Lighting Corp. (quar.)	75c	11-15	10-20
Pacific Portland Cement Co., 6½% preferred	†$1	10-29	10-22
Pacific Power & Light Co., 7% pref. quar.)	$1¾	11-1	10-21
$6 preferred (quar.)	$1½	11-1	10-21
Pacific Public Serv. Co., $1.30 pfd. (qu.)	32½c	11-1	10-15
Parkersburg Rig & Reel $1.50 pref. (quar.)	$1⅜	12-1	11-20
Parke-Davis & Co.	40c	10-31	10-16
Passaic & Delaware Extension RR. Co.— Guaranteed (s-a)	$2	11-1	10-17
Patino Mines & Enterprises Consol., Inc. Payable in U. S. Funds (irreg.)	30c	10-28	10-15
Pearson Co., Inc., 5% preferred A (quar.)	31¼c	11-1	10-20
Peninsular Grinding Wheel Co. (year-end)	20c	11-14	10-25
Peninsular Telephone (quar.)	50c	1-5-42	12-15
Preferred A (quar.)	35c	11-15	11-5
Preferred A (quar.)	35c	5-14-42	5-5-42
Penman's Ltd., com. (quar.)	‡75c	11-15	11-15
6% preferred	‡$1½	11-1	10-21
Pennsylvania Power Co., $5 pref. (quar.)	$1¼	11-1	10-15
Pepsi-Cola Co. (irreg.)	50c	10-27	10-20
Pfeiffer Brewing Co. (quar.)	25c	10-31	10-10
Philadelphia Company, 6% pref. (s-a)	$1½	11-1	10-1
Philadelphia Electric Co., com.	35c	11-1	10-10
$5 preferred (quar.)	$1¼	11-1	10-10
Phila. Suburban Water Co., 6% pref. (quar.)	$1½	12-1	11-10*
Phillips-Jones, 7% preferred	†$1¾	11-1	10-20
Phillips Pump & Tank Co. class A (quar.)	2¼c	11-1	8-15
Class A (quar.)	2¼c	2-1-42	1-15-42
Pilgrim Trust Co. (quar.)	$2	1-2-42	12-24
Plomb Tool Co., com.	15c	2-15-42	1-31-42
Common	15c	5-15-42	4-30-42
Common	15c	7-15-42	6-30-42
Common	15c	10-15-42	9-30-42
Pollock Paper & Box Co. 7% pref. (quar.)	$1¾	12-15	12-15
Potomac Edison Co., 7% preferred (quar.)	$1¾	11-1	10-20
6% preferred (quar.)	$1½	11-1	10-20
Privateer Mine, Ltd., extra	‡3c	11-10	10-25
Procter & Gamble Co. (quar.)	50c	11-15	10-24
Proprietary Mines, Ltd. (initial)	‡20c	11-5	----
Providence Trust Co. (Phila.) (quar.)	$4	11-1	10-18
Public Service Co. of Colorado—			
7% preferred (monthly)	58⅓c	11-1	10-20
6% preferred (monthly)	50c	11-1	10-20
5% preferred (monthly)	41⅔c	11-1	10-20
Public Service Corp. of New Jersey—			
8% preferred (quar.)	$2	12-15	11-14
7% preferred (quar.)	$1¾	12-15	11-14
6% preferred (monthly)	50c	11-14	10-24
6% preferred (monthly)	50c	12-15	11-14
$5 preferred (quar.)	$1¼	12-15	11-14
Puget Sound Pulp & Timber Co.—			
Common	50c	10-27	10-17
Purolator Products, Inc.	10c	11-1	10-20
Quaker Gas Co., 6% pref. (quar.)	$1½	11-29	11-1
Quarterly Income Shares, Inc.	8c	11-1	10-15
Quebec Power Co. (quar.)	‡25c	11-25	10-24
Quincy Market Cold Storage & Warehouse Co. 5% preferred	†75c	11-1	10-16
Randall Company, Class A (quar.)	50c	11-1	10-20
Rath Packing Co., 5% pref. (s-a)	$2½	11-1	----
Raymond Concrete Pile Co.—			
Common (quar.)	25c	11-1	10-20
Extra	25c	11-1	10-20
$3 preferred (quar.)	75c	11-1	10-20
Rayonier, Inc.	25c	12-1	11-14
Reading Co. (quar.)	25c	11-13	10-16
Reed (C. A.) Co., $2 preferred A	50c	11-1	10-20
Reed-Prentice Corp.	50c	11-3	10-27
7% preferred (quar.)	87½c	1-2-42	12-26
Regent Knitting Mills preferred (quar.)	40c	12-1	11-15
Republic Investors Fund, Inc., 6% preferred A (quar.)	15c	2-1-42	1-15-42
6% preferred B (quar.)	15c	2-1-42	1-15-42
Republic Petroleum Co.			
Additional on common	3c	12-20	12-10
Revere Copper & Brass, Inc., 7% preferred	†5¼	11-1	10-10
5¼% preferred	†$3.93¾	11-1	10-10
Reynolds (R. J.) Tobacco Co., common (quar.) (interim)	50c	11-15	10-25
Class B (quar.)	50c	11-15	10-25
Rheem Mfg. Co., 5% pref. (quar.)	31¼c	11-1	10-15
Rhode Island Pub. Serv. $2 pref. (quar.)	50c	11-1	10-15
Class A	$1	11-1	10-15
Richmond, Fredericksburg & Potomac RR.—			
7% gtd. preferred (s-a)	$3½	11-1	10-31
6% gtd. preferred (s-a)	$3	11-1	10-31
Richmond Ins. Co. of N. Y. (quar.)	15c	11-1	10-11
Rich's, Incorporated (quar.)	75c	11-1	10-20
Riverside Cement Co., $6 1st pref. (quar.)	$1½	11-1	10-15
Rochester Button Co.			
$1.50 conv. preferred (quar.)	37½c	12-1	11-20
Rockland Light & Power Co. (irreg.)	13c	11-1	11-15
Rolland Paper Co., Ltd., com.	‡15c	11-15	11-5
6% preferred (quar.)	‡$1½	12-1	11-15
Roos Bros., Inc., $6.50 preferred (quar.)	$1⅝	11-1	10-15
Rose's 5, 10 & 25c Stores, Inc. (quar.)	20c	11-1	10-20
Royal Bank of Canada (Montreal) (quar.)	‡$2	12-1	10-31
Ruud Mfg. Co. (quar.)	25c	12-15	12-5
Rustless Iron & Steel, common	15c	12-1	11-15
$2.50 conv. preferred (quar.)	62½c	12-1	11-15
Saco-Lowell Shops, common (irreg)	$1¼	11-20	11-7
$1 conv. preferred (quar.)	25c	11-15	11-8
Saguenay Power Co., Ltd., 5½% pref. (quar.)	‡$1⅜	11-1	10-15
St. Lawrence Flour Mills, Ltd., com. (quar.)	‡25c	11-1	10-20
7% preferred (quar.)	‡$1¾	11-1	10-20
St. Louis Bridge, 6% 1st pref. (s-a)	$3	12-23	12-15
3% 2nd preferred (s-a)	$1½	12-23	12-15
St. Louis County Water Co., $6 pref. (quar.)	$1½	11-1	10-20
St. Louis Screw & Bolt Co., 7% pref.	‡$3½	11-1	10-25
St. Louis Union Trust Co. (Mo.), common— (Quarterly)	50c	12-26	12-20
San Antonio Gold Mines, Ltd. (s-a) (increased)	‡10c	11-5	10-20
Scott Paper Co.—			
$4.50 preferred (quar.)	$1⅛	11-1	10-20*
$4 preferred (quar.)	$1	11-1	10-20*
Seaboard Surety Co.	50c	11-15	10-31
Second Nat. Bank (Nashua, N. H.) (quar.)	$1	11-1	10-29
Serrick Corp, class A	†$1	11-15	10-25
Securities Corp. General, $7 preferred	†$1¾	11-1	10-21
$6 preferred	†$1½	11-1	10-21
Sharp & Dohme, Inc., $3.50 preference A (quar.)	87½c	11-1	10-17
Shawington Water & Power (quar.)	‡22c	11-25	10-24
Sherritt-Gordon Mines (interim)	‡5c	12-15	10-31

Name of Company	Per Share	When Pay'ble	Holders of Rec.
Silex Company (quar.)	30c	11-10	10-31
Simpson's Ltd. 6½%, (accum.)	‡$1⅝	11- 1	10-17
Simpson (Robert) Co., Ltd., 6% pref. (S-A)	‡$3	11- 1	10-17
Smith (A. O.) Corp. (irreg.)	50c	11- 1	10-25
Snider Packing Corp.	25c	12-15	12- 5
Sonotone Corp., $0.60 prior pref. (final)	10c	11-28	
Southeastern Greyhound Lines, Inc. (quar.)	37½c	12- 1	11-20
6% non-conv. preferred (quar.)	30c	12- 1	11-20
6% Conv. Preferred (quar.)	30c	12- 1	11-20
Southern Advance Bag & Paper Co., Inc.	25c	10-30	10-20
Southern California Edison Co., Ltd. (quar.)	37½c	11-15	10-20
Southern Canada Power Co., Ltd. (quar.)	‡20c	11-15	10-31
South. Indiana Gas & Elec., 4.8% pf. (quar.)	$1.20	11- 1	10-15
Spiegel, Inc., common	15c	11- 1	10-20
$4.50 preferred (quar.)	$1⅛	12- 5	12- 1
Squibb (E. R.) & Sons, $5 preferred series A (quar.)	$1¼	11- 1	10-15
Standard Brands, Inc., $4.50 pref. (quar.)	$1⅛	12-15	12- 1
Standard Silica Corp.	20c	11-15	11- 5
Standard Wholesale Phosphate & Acid Wrks, Inc., (quar.)	40c	12-15	12- 5
Stanley Works, (The), 5% pref. (quar.)	31¼c	11-15	10-31
Stecher-Traung Lithograph Corp.—			
5% preferred (quar.)	$1¼	12-31	12-15
Steel Co. of Canada, Ltd., com. (quar.)	‡75c	11- 1	10- 7
7% preferred (quar.)	‡75c	11- 1	10- 7
Stein (A.) & Company (quar.)	25c	11-14	10-31
Sterling, Inc., $1½ conv. pref. (quar.)	37½c	11- 1	10-24
Stouffer Corp., class B	25c	10-31	10-22
Strawbridge & Clothier, 7% preferred	†$2	12-31	12-15
6% prior preferred (quar.)	$1½	12- 1	11-15
Struthers Wells-Titusville Corp.—			
$1.25 preferred (quar.)	31¼c	11-15	11- 5
Sullivan Consolidated Mines, Ltd.	‡.025c	11-15	10-15
Sun Oil Company, 4½% class A preferred	$1⅛	11- 1	10-10
Sun-Ray Drug Co., common	20c	11- 1	10-15
6% preferred (quar.)	37½c	11- 1	10-15
Sundstrand Machine Tool Co. (stock divi.) One-half share of company's com. stock for each share held.	----	11- 5	10-25
Superior Portland Cement, Inc., class B	50c	10-28	10-21
Syracuse, Binghamton & N. Y. RR. Co.— Guaranteed (quar.)	$3	11- 1	10-17
Tacony-Palmyra Bridge Co., 5% pref. (quar.)	$1¼	11- 1	9-17
Talon, Inc., 4% preferred (s-a)	20c	11-15	10-25
Texas Power & Light Co., 7% pref. (quar.)	$1¾	11- 1	10-10
$6 preferred (quar.)	$1½	11- 1	10-14
Thatcher Mfg. Co., $3.60 pref. (quar.)	90c	11-15	10-31
Third Nat. Bank & Trust Co. (Scranton, Pa.) Quarterly	45c	11-15	11- 3
Toburn Gold Mines, Ltd.	‡3c	11-22	10-22
Extra	‡1c	11-22	10-22
Toledo Edison Co.—			
7% preferred (monthly)	58⅓c	11- 1	10-15
6% preferred (monthly)	50c	11- 1	10-15
5% preferred (monthly)	41⅔c	11- 1	10-15
Toronto Elevators, Ltd., com. (interim)	‡$1	11-17	10-25
5¼% preferred (quar.)	‡66c	12- 6	11-25
Trade Bank & Trust Co. (N. Y.) (quar.)	15c	11- 1	10-20
Triumph Explosives, Inc. (quar.)	5c	11- 1	10-11
Tubize Chatillon Corp., $7 non-cum., class A	$1	11- 1	10-20
Tung-Sol Lamp Works, Inc., common	10c	11- 1	10-17
$0.80 preference (quar.)	20c	11- 1	10-17
Udylite Corp.	10c	11- 1	10-15
Union Elec. Co. of Missouri, $5 pref. (quar.)	$1¼	11-15	10-31
$4.50 pref. (quar.)	$1⅛	11-15	10-31
Union Gas Co. of Canada, Ltd. (quar.)	‡20c	12-15	11-20
Union Oil Co. of California (quar.)	25c	11-10	10-10
United Drill & Tool Corp. class A (quar.)	15c	11- 1	10-21
Class B (quar.)	10c	11- 1	10-21
United Fuel Investments			
6% class A preference (quar.)	‡75c	1-2-42	12-20
United Light & Railway Co. (Del.)			
7% prior preferred (monthly)	58⅓c	11- 1	10-15
7% prior preferred (monthly)	58⅓c	12- 1	11-15
7% prior preferred (monthly)	58⅓c	1-2-42	12-15
6.36% prior preferred (monthly)	53c	11- 1	10-15
6.36% prior preferred (monthly)	53c	12- 1	11-15
6.36% prior preferred (monthly)	53c	1-2-42	12-15
6% prior preferred (monthly)	50c	11- 1	10-15
6% prior preferred (monthly)	50c	12- 1	11-15
6% prior preferred (monthly)	50c	1-2-42	12-15
United Merchants & Mfrs., Inc. Common v.t.c. (irreg.)	50c	12-20	12- 6
United New Jersey RR. & Canal Co. (quar.)	$2½	1-10-42	12-20
United Profit Sharing Corp. 10% pref. (s-a)	50c	10-31	9-30
United Specialties Co. (quar.)	15c	12-15	10-31
U. S. Fire Ins. Co. (quar.)	50c	11- 1	10-16
U. S. Hoffman Mach. 5½% conv. pref. (qu.)	68¾c	11- 1	10-17
U. S. Industrial Alcohol Co. (quar.)	25c	11- 1	10-15*
Extra	25c	11- 1	10-15*
U. S. Loan Society (Phila.) (s-a)	30c	11-15	10-31
Extra	10c	11-15	10-31
United States Pipe & Foundry Co. (quar.)	50c	12-20	11-29
Extra	50c	12-20	11-39
United Sugar Corp.—			
$5 preferred (quar.)	$1¼	1-15-42	1-2-42*
$5 pref. (quar.)	$1¼	4-15-42	4-2-42*
$5 pref. (quar.)	$1¼	7-15-42	7-2-42*
United Wall Paper Factories, Inc.—			
6% prior preferred (quar.)	$1½	12- 1	11-22
Universal Leaf Tobacco Co., com. (quar.)	$1	11- 1	10-16
Upper Michigan Pr. & Lt. Co. 6% pf. (qu.)	$1½	1-2-42	12-29
Utica, Chenango & Susquehanna Valley RR.— Semi-annual	$3	11- 1	10-17
Valspar Corp. (The), $4 conv. pref.	†$1	11-15	10-30
Vanadium Corp. of America	25c	11- 3	10-27
Vapor Car Heating Co. preferred (quar.)	$1¾	12-10	12- 1
Virginian Railway Co.—			
6% preferred (quar.)	37½c	11- 1	10-18
6% preferred (quar.)	37½c	2-2-42	1-17-42
6% preferred (quar.)	37½c	5-1-42	4-18-42
6% preferred (quar.)	37½c	8-1-42	7-18-42
Walton (Chas.) & Co., 8% preferred (quar.)	$2	11- 1	10-15
Warner Bros. Pictures, Inc., $3.85 pref.	†96¼c	12- 1	11-14
Warren (Northam) Corp., $3 pref. (quar.)	75c	12- 1	11-15
Washington Gas Light Co., com. (quar.)	37½c	11- 1	9-15
$4.50 conv. preferred (quar.)	$1⅛	11-10	10-31
Washington Ry. & Electric Co.—			
5% preferred (quar.)	$1¼	12- 1	11-15
Wentworth Mfg. Co., $1 conv. pref. (quar.)	25c	11-15	11- 1
West Michigan Steel Foundry Co.,			
7% preferred (quar.)	17½c	11- 1	10-15
$1¾ conv. preference (quar.)	43¾c	12- 1	11-15
West Penn Elec. Co., 7% pref. (quar.)	$1¾	11-15	10-17
6% preferred (quar.)	$1½	11-15	10-17
West Point Mfg. Co. (quar.)	90c	11- 1	10-18
Westgate-Greenland Oil Co. (monthly)	1c	11-15	11-10
Westminster Paper Co., Ltd. (s-a)	‡25c	11- 1	10-15
Westvaco Chlorine Prod. Corp., com. (quar.)	35c	11- 1	10-10
$4.50 preferred (quar.)	$1⅛	11- 1	10-10
Weston Electric Instrument	50c	12-10	11-26
Weston (George), Ltd., 5% pref. (quar.)	‡$1¼	11- 1	10-15
Wheeling & Lake Erie Ry. Co.—			
4% prior lien (quar.)	$1	11- 1	10-27
5½% conv. preferred (quar.)	$1⅜	11- 1	10-27
White Sewing Mach. Corp., $2 pr. pref. (quar.)	50c	11- 1	10-25
Will & Baumer Candle Co., Inc., com.	10c	11- 1	10-15
Wilson & Co., Inc., $6 pref.	$3	11- 1	10-15
Winsted Hosiery Co. (quar.)	$1½	11- 1	10-15
Extra	$1	11- 1	10-15
Wisconsin Electric Power Co. (1897)—			
6% preferred (quar.)	$1½	10-31	10-15
Wisconsin Public Serice Corp., 5% preferred (quar.)	$1¼	11- 1	10-15
Common	15c	11- 1	10-15
W. J. R., The Goodwill Station (quar.)	50c	10-30	10-20
Wood, Alexander & James, Ltd., 7% pref.	$1¾	11- 1	10-20

Foreign Exchange Rates

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930
OCT. 17, 1941 TO OCT. 23, 1941 INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money Oct. 17	Oct. 18	Oct. 20	Oct. 21	Oct. 22	Oct. 23
EUROPE—	$	$	$	$	$	$
Belgium, Belga	†	†	†	†	†	†
Bulgaria, lev	†	†	†	†	†	†
Czecho-Slovakia, koruna	†	†	†	†	†	†
Denmark, krone	†	†	†	†	†	†
England, pound sterling—						
Official	4.035000	4.035000	4.035000	4.035000	4.035000	4.035000
Free	4.033125	4.033437	4.033125	4.032500	4.032500	4.032500
Finland, markka	†	†	†	†	†	†
France, franc	†	†	†	†	†	†
Germany, reichsmark	†	†	†	†	†	†
Greece, drachma	†	†	†	†	†	†
Hungary, pengo	†	†	†	†	†	†
Italy, lira	†	†	†	†	†	†
Netherlands, guilder	†	†	†	†	†	†
Norway, krone	†	†	†	†	†	†
Poland, zloty	†	†	†	†	†	†
Portugal, escudo	§	§	§	§	§	§
Rumania, leu	†	†	†	†	†	†
Spain, peseta	§	§	§	§	§	§
Sweden, krona	§	§	§	§	§	§
Switzerland, franc	§	§	§	§	§	§
Yugoslavia, dinar	†	†	†	†	†	†
ASIA—						
China, Chefoo dollar (yuan)	†	†	†	†	†	†
China, Hankow dollar (yuan)	†	†	†	†	†	†
China, Shanghai dollar (yuan)	§	§	§	§	§	§
China, Tientsin dollar (yuan)	†	†	†	†	†	†
Hong Kong, dollar	.250875	.250875	.250875	.250875	.250875	.250875
India (British), rupee	.301513	.301513	.301513	.301513	.301513	.301513
Japan, Yen	†	†	†	†	†	†
Straits Settlements, dollar	.471600	.471600	.471600	.471600	.471600	.471600
AUSTRALASIA—						
Australia, pound—						
Official	3.228000	3.228000	3.228000	3.228000	3.228000	3.228000
Free	3.213958	3.213958	3.213333	3.213333	3.213333	3.213333
New Zealand, pound	3.226625	3.226625	3.225958	3.225958	3.225958	3.225958
AFRICA						
Union of South Africa, pound	3.980000	3.980000	3.980000	3.980000	3.980000	3.980000
NORTH AMERICA—						
Canada, dollar						
Official	.909090	.909090	.909090	.909090	.909090	.909090
Free	.889107	.888392	.887857	.888125	.888046	.888203
Mexico, peso	.205450*	.205700*	.205700*	.205700*	.205766	.205766
Newfoundland, dollar						
Official	.909090	.909090	.909090	.909090	.909090	.909090
Free	.886666	.885833	.885416	.885625	.885625	.885833
SOUTH AMERICA—						
Argentina, peso—						
Official	.297733*	.297733*	.297733*	.297733*	.297733*	.297733*
Free	.237044*	.237044*	.237044*	.237044*	.237044*	.237044*
Brazil, milreis—						
Official	.060575*	.060575*	.060575*	.060575*	.060575*	.060575*
Free	.050850*	.050850*	.050850*	.050775*	.050850*	.051025*
Chile, peso—						
Official	§	§	§	§	§	§
Export	§	§	§	§	§	§
Colombia, peso	.569825*	.569800*	.569800*	.569800*	.569800*	.569850*
Uruguay, peso						
Controlled	.658300*	.658300*	.658300*	.658300*	.658300*	.658300*
Non-controlled	.463800*	.463800*	.464000*	.463800*	.462250*	.464625*

* Nominal rate. † No rates available. § Temporarily omitted.

Weekly Return of the Member Banks of the Federal Reserve System

Following is the weekly statement issued by the Board of Governors of the Federal Reserve System, giving the principal items of resources and liabilities of the reporting member banks in 101 leading cities from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves.

ASSETS AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN 101 LEADING CITIES BY DISTRICTS ON OCTOBER 15, 1941
(In Millions of Dollars)

Federal Reserve Districts—	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Mne.-apolis	Kansas City	Dallas	San Fr'isco
ASSETS—	$	$	$	$	$	$	$	$	$	$	$	$	$
Loans and investments—total	29,379	1,462	13,284	1,351	2,252	851	766	3,962	914	490	846	661	2,540
Loans—total	11,242	784	4,206	568	870	333	415	1,407	464	259	438	357	1,141
Commercial indus. and agricul. loans	6,568	425	2,709	304	416	161	214	924	283	136	270	242	484
Open market paper	419	94	103	43	24	14	5	54	22	3	30	2	25
Loans to brokers and dealers in secur.	551	16	404	26	18	4	8	49	5	3	3	5	10
Other loans for purch. or carrying securs.	439	16	200	32	20	15	14	62	12	6	11	14	37
Real estate loans	1,258	79	192	51	186	50	38	142	60	15	33	24	388
Loans to banks	43	4	34	---	1	---	2	---	1	---	---	1	---
Other loans	1,964	150	564	112	205	89	134	176	81	96	91	69	197
Treasury bills	842	33	456	1	13	7	6	234	5	7	23	44	13
Treasury notes	2,255	40	1,454	29	178	80	44	227	36	23	41	32	71
United States bonds	7,943	414	3,483	389	741	257	116	1,177	217	124	112	117	796
Obligations guar. by U. S. Govt.	3,334	70	2,006	96	183	107	71	358	80	36	101	49	177
Other securities	3,763	121	1,679	268	267	67	114	559	112	41	131	62	342
Reserve with Federal Reserve Banks	10,818	562	5,358	589	809	326	197	1,652	250	113	222	167	573
Cash in vault	550	152	105	25	55	27	17	83	15	8	18	14	31
Balances with domestic banks	3,643	232	294	228	421	283	257	628	219	130	317	296	338
Other assets—net	1,194	68	412	76	89	43	51	72	22	15	20	31	295
LIABILITIES—													
Demand deposits—adjusted	24,640	1,533	11,615	1,248	1,840	699	558	3,410	623	368	656	609	1,481
Time deposits	5,436	229	1,131	256	747	212	193	1,002	192	111	142	133	1,088
United States Government deposits	294	5	138	7	18	13	17	36	13	2	11	13	21
Inter-bank deposits:													
Domestic banks	9,892	416	4,079	520	599	456	404	1,491	483	203	500	316	425
Foreign banks	632	19	573	5	1	---	2	9	---	1	---	1	21
Borrowings	1	1	---	---	---	---	---	---	---	---	---	---	---
Other liabilities	792	22	270	15	26	47	15	22	10	7	4	5	349
Capital accounts	3,897	251	1,647	218	395	103	99	427	99	64	110	92	392

Name of Company	Per Share	When Pay'ble	Holders of Rec.
Woodall Industries, Inc. (irreg.)	10c	10-31	10-15
Woolworth (F. W.) Co.	40c	12- 1	11-10
Wright Aeronautical Corp.	$8	10-28	10-20
Wrigley (Wm.), Jr., & Co. (Del.)—			
Monthly	25c	11- 1	10-20
Extra	25c	11- 1	10-20
Monthly	25c	12- 1	11-20
Monthly	25c	1-2-42	12-20
Monthly	25c	2-2-42	1-20-42
Monthly	25c	3-2-42	2-20-42
Monthly	25c	4-1-42	3-20-42
Wurlitzer (Rudolph) Co. (The) (irreg.)	30c	11-29	11-20
Yuba Cons. Gold Fields, Inc.	10c	11- 1	10- 8
Zeller's, Ltd. (quar.)	‡20c	11- 1	10-15
6% preferred (quar.)	‡37½c	11- 1	10-15
Zion's Cooperative Mercan. Inst. (quar.)	50c	12-15	12- 5

*Transfer books not closed for this dividend.
†On account of accumulated dividends.
‡Payable in Canadian funds, tax deductible at the source. Non-resident tax, effective April 30, 1941 increased from 5% to 15%. Resident tax remains at 2%. a Less British income tax.

Weekly Statement of Resources and Liabilities of the 12 Federal Reserve Banks at Close of Business Oct. 22, 1941

Three Ciphers (000) Omitted Federal Reserve Agent at—	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
ASSETS	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold certificates on hand and due from U. S. Treasury	20,560,029	1,240,767	8,495,112	1,293,518	1,663,678	772,653	508,355	3,341,043	573,368	345,861	500,676	359,657	1,465,341
Redemption fund—Fed. Res. notes	13,289	4,634	852	629	560	1,491	292	837	822	514	410	671	1,577
Other cash*	267,533	26,382	57,147	17,466	19,553	15,414	18,708	37,918	17,728	4,834	12,912	11,503	27,968
Total reserves	20,840,851	1,271,783	8,553,111	1,311,613	1,683,791	789,558	527,355	3,379,798	591,918	351,209	513,998	371,831	1,494,886
Bills discounted:													
Secured by U. S. Govt. obligations, direct and guaranteed	1,351	150	595	58	200	------	30	25	14	85	140	54	------
Other bills discounted	2,194	200	25	------	52	------	12	------	------	45	1,295	512	53
Total bills discounted	3,545	350	620	58	252	------	42	25	14	130	1,435	566	53
Industrial advances	9,570	1,895	1,096	3,573	211	792	271	336	400	480	96	283	137
U. S. Govt. securities, direct and guaranteed:													
Bonds	1,406,800	109,078	364,773	110,798	139,060	86,951	60,063	192,099	71,570	41,870	60,502	49,307	120,729
Notes	777,300	60,270	201,548	61,219	76,833	48,045	33,186	106,141	39,544	23,134	33,430	27,244	66,706
Total U. S. Govt. securities, direct and guaranteed	2,184,100	169,348	566,321	172,017	215,893	134,996	93,249	298,240	111,114	65,004	93,932	76,551	187,435
Total bills and securities	2,197,215	171,593	568,037	175,648	216,356	135,788	93,562	298,601	111,528	65,614	95,463	77,400	187,625
Due from foreign banks	47	3	18	5	4	2	2	6	1	see †	1	1	4
Fed. Res. notes of other banks	38,271	1,248	2,708	1,483	2,219	13,754	2,706	2,467	2,633	905	3,405	964	3,779
Uncollected items	1,072,061	102,072	251,515	69,053	127,001	86,118	45,101	156,436	47,439	27,759	48,415	40,392	70,760
Bank premises	40,983	2,791	10,548	4,867	4,463	2,892	1,958	2,991	2,285	1,345	2,900	1,158	2,785
Other assets	44,417	3,186	11,370	3,637	4,766	2,930	1,865	5,640	2,098	1,350	1,853	1,581	4,141
Total assets	24,233,845	1,552,676	9,397,307	1,566,306	2,038,600	1,031,042	672,549	3,845,939	757,902	448,182	666,035	493,327	1,763,980
LIABILITIES													
F. R. notes in actual circulation	7,352,047	611,152	1,888,986	509,459	695,903	388,100	246,796	1,550,355	289,657	187,722	242,679	122,345	618,893
Deposits:													
Member bank reserve account	12,748,587	666,095	5,757,623	767,547	967,050	452,421	286,252	1,891,370	334,695	157,469	304,974	253,788	909,303
U. S. Treasurer—General account	977,178	95,626	413,929	65,032	90,253	35,764	33,729	70,425	32,259	38,741	28,822	31,674	40,924
Foreign	1,140,505	51,795	442,664	109,361	103,723	48,479	39,460	135,291	33,823	24,803	32,695	32,695	85,716
Other deposits	659,405	7,492	543,289	12,960	30,984	6,890	7,790	4,792	8,608	6,493	2,638	1,262	26,207
Total deposits	15,525,675	821,008	7,157,505	954,900	1,192,010	543,554	367,231	2,101,878	409,385	227,506	369,129	319,419	1,062,150
Deferred availability items	978,741	94,507	220,806	67,069	115,713	82,879	44,709	145,473	46,841	23,120	42,765	39,879	54,980
Other liabilities, incl. accrued divs.	4,388	405	1,233	391	429	393	162	478	144	143	160	160	290
Total liabilities	23,860,851	1,527,072	9,268,530	1,531,819	2,004,055	1,014,926	658,898	3,798,184	746,027	438,491	654,733	481,803	1,736,313
CAPITAL ACCOUNTS													
Capital paid in	141,248	9,362	51,772	11,860	14,603	5,639	4,848	15,097	4,376	3,011	4,553	4,356	11,771
Surplus (Section 7)	157,065	10,906	56,447	15,144	14,323	5,247	5,725	22,824	4,925	3,152	3,613	3,974	10,785
Surplus (Section 13-b)	26,785	2,874	7,070	4,393	1,007	3,244	713	1,429	533	1,000	1,138	1,263	2,121
Other capital accounts	47,896	2,462	13,488	3,090	4,612	1,986	2,365	8,405	2,041	2,528	1,998	1,931	2,990
Total liabilities and capital accounts	24,233,845	1,552,676	9,397,307	1,566,306	2,038,600	1,031,042	672,549	3,845,939	757,902	448,182	666,035	493,327	1,763,980
Commitments to make industrial advances	13,574	553	463	2,270	1,228	1,226	1,041	1,600	559	28	1,501	23	3,082

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

Federal Reserve Note Statement

Three Ciphers (000) Omitted Federal Reserve Bank of—	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
	$	$	$	$	$	$	$	$	$	$	$	$	$
Federal Reserve notes:													
Issued to F. R. Bank by F. R. Agent	7,734,850	648,895	1,978,184	534,426	727,381	415,584	269,934	1,581,300	310,058	193,052	252,862	135,166	688,008
Held by Federal Reserve Bank	382,803	37,743	89,198	24,967	31,478	27,484	23,138	30,945	20,401	5,330	10,183	12,821	69,115
In actual circulation	7,352,047	611,152	1,888,986	509,459	695,903	388,100	246,796	1,550,355	289,657	187,722	242,679	122,345	618,893
Collateral held by agent as security for notes issued to bank:													
Gold certificates on hand and due from U. S. Treasury	7,886,000	655,000	1,990,000	540,000	730,000	450,000	275,000	1,620,000	329,000	197,000	255,000	141,000	704,000
Eligible paper	2,563	350	620	58	------	------	------	------	14	126	1,395	------	------
Total collateral	7,888,563	655,350	1,990,620	540,058	730,000	450,000	275,000	1,620,000	329,014	197,126	256,395	141,000	704,000

Bank of England Statement

The statement of the Bank for the week ended Oct. 22 again showed an increase in note circulation, this time of £2,465,000, which raised the total outstanding to a new high record of £688,528,000, compared with this year's low, £598,425,652 Jan. 22 and £593,229,269 Oct. 23 a year ago. A loss in gold holdings of £56,118, together with the advance in notes, resulted in a decrease in reserves, the seventh in as many weeks, of £1,621,000. Public deposits expanded £10,177,000 while other deposits lost £9,768,385. The latter consists of bankers' accounts, which decreased £11,413,720 and other accounts, which rose £1,645,335. The proportion of reserve to liabilities fell off to 22.1% from 23.5% a week ago; a year ago it was 20.6%. Government securities showed an increase of £235,000 and other securities of £2,712,108. Other securities comprise "discounts and advances" and "securities," which gained £2,557,389 and £154,719 respectively. No change was made in the 2% discount rate. Below we furnish the various items with comparisons for previous years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT

	Oct. 22, 1941	Oct. 23, 1940	Oct. 25, 1939	Oct. 26, 1938	Oct. 27, 1937
	£	£	£	£	£
Circulation	688,528,000	593,229,269	527,137,342	482,480,727	483,147,986
Public deps.	21,304,000	23,685,003	12,574,232	25,038,583	32,174,384
Other deps.	172,843,741	157,481,292	156,003,571	135,922,570	124,273,710
Bankers' accounts	116,804,006	105,141,132	116,761,200	100,421,384	87,678,784
Other accounts	56,039,735	52,340,160	39,242,371	35,501,186	36,594,926
Govt. secur.	142,182,838	137,352,838	106,041,164	107,581,164	100,238,165
Other secur.	26,564,208	24,018,772	26,338,262	25,765,524	29,018,001
Disc't & advances	5,362,174	2,779,769	4,639,507	4,156,835	8,108,686
Securities	21,202,034	21,239,003	21,698,755	21,608,689	20,909,315
Res. notes & coin	43,973,000	37,475,706	53,935,510	45,294,894	44,876,459
Coin and bullion	1,601,205	704,975	1,072,852	327,775,621	328,024,445
Propor'n of reserve to liabilities	22.1%	20.6%	31.9%	28.1%	28.6%
Bank rate	2%	2%	2%	2%	2%
Gold val. per fine oz.	168s.	168s.	168s.	84s. 11½d.	84s. 11½d.

The Week with the Federal Reserve Banks

During the week ended Oct. 22 member bank reserve balances decreased $572,000,000. Reductions in member bank reserves arose from an increase of $718,000,000 in Treasury deposits with Federal Reserve Banks and a decrease of $22,000,000 in Reserve Bank credit, offset in part by increases of $8,000,000 in gold stock and $7,000,000 in Treasury currency and decreases of $5,000,000 in money in circulation, $27,000,000 in Treasury cash and $120,000,000 in non-member deposits and other Federal Reserve accounts. Excess reserves of member banks on Oct. 22 were estimated to be approximately $4,660,000,000, a decrease of $570,000,000 for the week.

The principal change in holdings of bills and securities was an increase of $43,000,000 in holdings of U. S. Government bonds and a decrease of $43,000,000 in U. S. notes.

Changes in member bank reserve balances and related items during the week and the year ended Oct. 22, 1941, were as follows:

	Oct. 22, 1941	Increase (+) or Decrease (—) Oct. 15, 1941	Oct. 23, 1940
	$	$	$
Bills discounted	4,000,000	—4,000,000	----------
U. S. Govt. direct. oblig.	2,179.000,000	----------	—168,000,000
U. S. Govt. guar. oblig.	5,000,000	----------	----------
Indus. adv. (not includ. $14,000,000 commit.—October 22)	10,000,000	+1,000,000	+2,000,000
Other Res. Bank credit	93,000,000	—19,000,000	+69,000,000
Total Res. Bank credit	2,291,000,000	—22,000,000	—97,000,000
Gold stock	22,786,000,000	+8,000,000	+1,358,000,000
Treasury currency	3,214,000,000	+7,000,000	+159,000,000
Member bank res. bal.	12,749,000,000	—572,000,000	—1,399,000,000
Money in circulation	10,278,000,000	—5,000,000	+2,042,000,000
Treasury cash	2,195,000,000	—27,000,000	—37,000,000
Treasury dep. with Fed. Reserve Banks	977,000,000	+718,000,000	+594,000,000
Non-member deposits & other F. R. accounts	2,092,000,000	—120,000,000	+220,000,000

Returns of Member Banks in New York and Chicago—Brokers' Loans

Below is the statement of the Board of Governors of the Federal Reserve System for the New York City member banks and also for the Chicago member banks for the current week, issued in advance of full statements of the member banks, which will not be available until the coming Monday.

ASSETS AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES

(In Millions of Dollars)

	New York City Oct 22 1941	Oct 15 1941	Oct 23 1940	Chicago Oct 22 1941	Oct 15 1941	Oct 23 1940
Assets—	$	$	$	$	$	$
Loans and invest.—total	12,326	12,309	9,651	2,640	2,576	2,275
Loans—Total	3,755	3,783	2,887	928	924	650
Commercial, indust. and agricultural loans	2,544	2,547	1,818	677	682	460
Open market paper	84	83	79	31	32	22
Loans to brok. & dealers	378	400	297	52	43	28
Other loans for pur. on carrying securities	153	154	156	54	55	58
Real estate loans	106	106	119	22	22	19
Loans to banks	29	34	30	—	—	—
Other loans	461	459	388	92	90	63
Treasury bills	423	449	335	226	233	247
Treasury notes	1,408	1,412	949	117	119	135
United States bonds	3,324	3,243	2,646	848	783	775
Obligations guaran. by the U. S. Government	1,890	1,881	1,442	156	156	104
Other securities	1,526	1,541	1,392	365	361	364
Res. with Fed. Res. banks	4,985	5,138	6,678	1,178	237	1,311
Cash in vault	81	81	83	41	42	40
Balances with dom. banks	93	91	80	281	281	281
Other assets—net	308	306	324	39	40	43
Liabilities—						
Demand deposits—adjusted	10,564	10,706	9,889	2,247	2,243	2,060
Time deposits	760	763	720	496	495	508
U. S. Government deposits	283	124	35	73	25	94
Inter-bank deposits:						
Domestic banks	3,812	3,975	3,756	1,061	1,111	1,007
Foreign banks	587	572	627	7	8	7
Borrowings	—	----	----	----	----	----
Other liabilities	264	263	291	16	15	15
Capital accounts	1,523	1,522	1,498	279	279	261

Weekly Return of the New York City Clearing House

The weekly statement issued by the New York City Clearing House on Friday afternoon is given in full below:

Statement of members of the New York Clearing House Association at close of business Thursday, Oct. 23, 1941.

Clearing House Members	*Capital	*Surplus & Undivided Profits	Net Demand Deposits Average	Time Deposits Average
Bk of N. Y.	$6,000,000	$14,353,100	$241,778,000	$15,088,000
Bank of the Manhattan Co.	20,000,000	27,343,600	634,298,000	38,218,000
Natl. City Bank	77,500,000	83,767,300	a2,633,926,000	161,822,000
Chem. Bank & Trust Co.	20,000,000	58,607,400	881,603,000	9,853,000
Guar. Trust Co.	90,000,000	188,375,200	b2,239,940,000	89,231,000
Manuf. Trust Co.	41,891,200	40,986,600	787,001,000	109,272,000
Central Hanover Bk. & Trust Co.	21,000,000	75,947,300	c1,141,208,000	80,594,000
Corn Exchange Bank Trust Co.	15,000,000	20,288,200	358,927,000	27,714,000
First Natl. Bank	10,000,000	109,278,000	868,620,000	15,747,000
Irving Trust Co.	50,000,000	53,997,200	742,277,000	4,803,000
Continental Bank & Trust Co.	4,000,000	4,551,600	74,910,000	1,666,000
Chase Natl. Bank	100,270,000	140,711,400	d3,294,422,000	46,499,000
Fifth Ave. Bank	500,000	4,301,800	58,608,000	5,171,000
Bankers Trust Co.	25,000,000	85,319,200	e1,207,397,000	67,801,000
Title Guarantee & Trust Co.	6,000,000	1,268,700	18,079,000	2,318,000
Marine Midland Trust Co.	5,000,000	10,215,700	147,558,000	3,132,000
N. Y. Trust Co.	12,500,000	28,093,100	464,671,000	39,681,000
Commercial Natl. Bank & Tr. Co.	7,000,000	8,984,900	142,809,000	1,600,000
Public Natl. Bk. & Trust Co.	7,000,000	11,125,300	111,412,000	54,450,000
Totals	$518,661,200	$967,515,600	$16,049,444,000	$774,660,000

*As per official reports: National, Sept. 30, 1941; State, Sept. 30, 1941; trust companies, Sept. 30, 1941.

Includes deposits in foreign branches; *a* $295,876,000 (latest available date); *b* $65,583,000 (latest available date); *c* (Oct. 23) $2,856,000; *d* $95,925,000 (latest available date); *e* (Sept. 30) $23,241,000.

Gold Bullion in European Banks

The following table indicates the amounts of gold bullion (converted into pounds sterling at the British statutory rate, 84s. 11½d. per fine ounce) in the principal European banks as of respective dates of most recent statements, reported to us by special cable yesterday (Friday); comparisons are shown for the corresponding dates in the previous four years:

Banks of—	1941 £	1940 £	1939 £	1938 £	1937 £
England	*809,729	*356,506	*542,541	327,775,621	328,024,445
France y	240,687,670	242,451,946	328,601,484	293,728,209	293,710,643
Germany x	3,866,800	3,876,250	3,857,300	3,006,700	4,499,950
Spain	63,667,000	63,667,000	63,667,000	63,667,000	87,323,000
Italy	16,602,000	16,601,000	23,400,000	25,232,000	25,322,000
Neth'rl'ds	97,714,000	97,714,000	93,623,000	123,420,000	107,568,000
Nat. Bel.	132,857,000	132,857,000	103,890,000	93,569,000	99,622,000
Switzerl'd	84,758,000	84,758,000	96,772,000	114,929,000	79,159,000
Sweden	41,994,000	41,994,000	35,222,000	31,932,000	25,982,000
Denmark	6,505,000	6,505,000	6,500,000	6,537,000	6,548,000
Norway	6,667,000	6,667,000	6,666,000	8,205,000	6,602,000
Tot. wk.	696,128,199	697,448,702	762,741,325	1,092,001,530	1,062,271,038
Prev. wk.	696,170,178	697,575,919	762,478,467	1,090,671,578	1,063,167,353

Note—The war in Europe has made it impossible to obtain up-to-date reports from many of the countries shown in this tabulation. Even before the present war, regular reports were not obtainable from Spain and Italy, figures for which are as of April 30, 1938, and March 20, 1940, respectively. The last report from Switzerland was received Oct. 25; Belgium, May 24; Netherlands, May 17; Sweden, May 24; Denmark, March 29; Norway, March 1 (all as of 1940), and Germany as of Oct. 24, 1941, and France as of Aug. 22, 1941.

*Pursuant to the Currency and Bank Notes Act, 1939, the Bank of England statements for March 1, 1939, and since have carried the gold holdings of the Bank at the market value current as of the statement date, instead of the statutory price which was formerly the basis of value. On the market price basis (168s. per fine ounce), the Bank reported holdings of £1,601,205, equivalent, however, to only about £809,729 at the statutory rate (84s. 11½d. per fine ounce), according to our calculations. In order to make the current figure comparable with former periods as well as with the figures for other countries in the tabulations, we show English holdings in the above in statutory pounds.

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

y The Bank of France gold holdings have been revalued several times in recent years; on basis of latest valuation (23.34 mg. gold 0.9 fine equals one franc), instituted March 7, 1940, there are per British statutory pound about 349 francs; prior to March 7, 1940, there were about 296 francs per pound, and as recently as September, 1936, as few as 125 francs were equivalent to the statutory pounds. For details of changes, see footnote to this table in issue of July 20, 1940.

Discount Rates of Foreign Central Banks

There have been no changes during the week in the discount rates of any of the foreign central banks. Present rates at the leading centers are shown in the table which follows:

Country	Rate in Effect Oct. 24	Date Effective	Previous Rate	Country	Rate in Effect Oct. 24	Date Effective	Previous Rate
Argentina	3½	Mar 1, 1936	---	Holland	2½	Jun 26, 1941	3
Belgium	2	Jan 5, 1940	2½	Hungary	3	Oct 22, 1940	4
Bulgaria	5	Dec 1, 1940	6	India	3	Nov 28, 1935	3½
Canada	2½	Mar 11, 1935	---	Italy	4½	May 18, 1936	5
Chile	3	Dec 16, 1936	4	Japan	3.29	Apr 7, 1936	3.65
Colombia	4	Jly 18, 1933	5	Java	3	Jan 14, 1937	4
Czechoslovakia	3	Jan 1, 1936	3½	Lithuania	6	Jly 15, 1939	7
Danzig	4	Jan 2, 1937	5	Morocco	6½	May 28, 1935	4½
Denmark	4	Oct 16, 1940	4½	Norway	3	May 13, 1940	4½
Erie	3	Jun 30, 1932	3½	Poland	4½	Dec 17, 1937	5
England	2	Oct 26, 1939	3	Portugal	4	Mar 31, 1941	4¼
Estonia	4½	Oct 1, 1935	5	Rumania	3	Sep 12, 1940	3½
Finland	4	Dec 3, 1934	4½	South Africa	3½	May 15, 1933	4½
France	1¾	Mar 17, 1941	2	Spain	*4	Mar 29, 1939	5
Germany	3½	Apr 6, 1940	4	Sweden	3	May 29, 1941	3½
Greece	6	Jan 4, 1937	7	Switzerland	1½	Nov 26, 1936	2
				Yugoslavia	5	Feb 1, 1935	6½

* Not officially confirmed.

Weekly Return of the Board of Governors of the Federal Reserve System

The following was issued by the Board of Governors of the Federal Reserve System on Thursday afternoon, Oct. 23, showing the condition of the 12 Reserve Banks at the close of business on Wednesday. The first table presents the results for the System as a whole in comparison with the figures for the eight preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the 12 banks. The Federal Reserve note statement (third table following) gives details regarding transactions in Federal Reserve notes between the Reserve agents and the Federal Reserve banks.

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS OCT. 22, 1941

Three Ciphers (000) Omitted	Oct. 22, 1941	Oct. 23, 1940	Oct. 15, 1941	Oct. 8, 1941	Oct. 1, 1941	Sept. 24, 1941	Sept. 17, 1941	Sept. 10, 1941	Sept. 3 1941	Aug. 27 1941
Assets	$	$	$	$	$	$	$	$	$	$
Gold ctfs. on hand and due from U. S. Treas.†	20,560,029	19,167,300	20,525,032	20,501,030	20,466,031	20,362,029	20,297,032	20,297,032	20,299,032	20,299,532
Redemption fund (Fed. Reserve notes)	13,289	10,074	14,153	14,729	14,729	15,743	16,386	16,386	15,146	15,411
Other cash*	267,533	335,574	250,498	243,391	252,404	269,462	267,065	262,666	235,953	274,705
Total reserves	20,840,851	19,512,948	20,789,683	20,758,431	20,733,164	20,647,234	20,580,483	20,576,084	20,550,131	20,589,648
Bills discounted:										
Secured by U. S. Govt. obligations, direct and guaranteed	1,351	992	1,487	1,591	1,660	1,920	1,610	2,094	2,197	2,407
Other bills discounted	2,194	2,533	6,275	9,380	9,409	9,597	9,274	11,511	10,222	7,973
Total bills discounted	3,545	3,525	7,762	10,971	11,069	11,517	10,884	13,605	12,419	10,380
Industrial advances	9,570	8,305	9,273	9,087	8,902	8,964	8,896	9,701	9,681	9,563
U. S. Govt. sec., direct and guaranteed										
Bonds	1,406,800	1,386,100	1,363,800	1,363,800	1,363,800	1,363,800	1,363,800	1,363,800	1,363,800	1,363,800
Notes	777,300	965,800	820,300	820,300	47	47	820,300	820,300	820,300	820,300
Total U. S. Govt. sec., direct and guaranteed	2,184,100	2,351,900	2,184,100	2,184,100	820,300	820,300	2,184,100	2,184,100	2,184,100	2,184,100
Total bills and sec.	2,197,215	2,363,730	2,201,135	2,204,158	2,184,100	2,184,100	2,203,880	2,207,406	2,206,200	2,204,043
Due from foreign banks	47	47	47	47	2,204,071	2,204,581	47	47	47	47
Fed. Res. notes of other banks	38,271	22,233	40,674	38,717	37,718	39,422	41,900	38,911	37,002	34,235
Uncollected items	1,072,061	760,247	1,433,599	896,730	1,058,511	956,918	1,296,599	897,321	933,518	954,428
Bank premises	40,983	41,348	40,840	40,754	40,732	40,781	40,662	40,644	40,588	40,641
Other assets	44,417	54,189	44,118	44,944	44,406	43,221	42,369	55,195	51,364	50,220
Total assets	24,233,845	22,754,742	24,550,096	23,983,781	24,118,649	23,932,204	24,205,940	23,815,608	23,818,850	23,873,262
Liabilities										
Fed. Res. notes in actual circulation	7,352,047	5,520,271	7,350,851	7,299,505	7,255,733	7,164,250	7,147,456	7,129,940	7,117,836	7,006,926
Deposits—Member banks' reserve account	12,748,587	14,147,775	13,321,390	13,290,448	13,240,448	13,273,084	13,327,926	13,158,335	12,884,323	12,997,655
U. S. Treas.—General account	977,178	383,052	258,814	304,023	308,748	378,956	333,762	455,691	708,465	772,074
Foreign	1,140,505	1,071,443	1,188,259	1,165,164	1,184,983	1,111,359	1,126,450	1,143,825	1,152,015	1,152,699
Other deposits	659,405	528,776	731,908	711,401	733,445	744,984	709,232	698,933	681,726	689,923
Total deposits	15,525,675	16,131,046	15,500,371	15,471,036	15,467,624	15,508,383	15,497,370	15,456,784	15,426,529	15,612,351
Deferred avail. items	978,741	736,357	1,321,876	836,100	1,018,920	822,796	1,184,850	849,540	898,687	877,919
Other liab., incl. accrued dividends	4,388	4,147	4,186	4,307	3,692	3,950	3,473	6,558	3,080	3,315
Total liabilities	23,860,851	22,391,821	24,177,284	23,610,948	23,745,969	23,559,379	23,833,149	23,442,822	23,446,132	23,500,511
Capital Accounts										
Capital paid in	141,248	137,638	141,173	141,155	141,043	141,013	141,045	141,015	140,970	140,942
Surplus (section 7)	157,065	151,720	157,065	157,065	157,065	157,065	157,065	157,065	157,065	157,065
Surplus (section 13-b)	26,785	26,839	26,785	26,785	26,785	26,785	26,785	26,785	26,785	26,785
Other capital accounts	47,896	46,724	47,789	47,828	47,787	47,962	47,896	47,921	47,898	47,959
Total liabilities and capital accounts	24,233,845	22,754,742	24,550,096	23,983,781	24,118,649	23,932,204	24,205,940	23,815,608	23,818,850	23,873,262
Ratio of total res. to deposits and Fed. Res. note liabil. combined	91.1%	90.1%	91.0%	91.2%	91.2%	91.1%	90.9%	91.1%	91.2%	91.0%
Commitments to make industrial advances	13,574	7,422	13,580	13,673	12,709	12,586	11,487	12,994	12,872	12,928
Maturity Distribution of Bills and Short-Term Securities—										
1-15 days bills disc.	1,753	1,166	6,215	8,923	8,339	8,401	7,337	8,056	8,223	7,212
16-30 days bills disc.	156	271	669	761	1,111	1,342	1,507	3,396	1,953	1,461
31-60 days bills disc.	522	904	536	997	1,214	1,863	1,225	1,095	957	683
61-90 days bills disc.	360	728	139	143	250	287	649	948	1,175	906
Over 90 days bills disc.	754	456	203	147	155	124	166	110	101	98
Total bills	3,545	3,525	7,762	10,971	11,069	11,517	10,884	13,605	12,419	10,380
1-15 days ind. adv.	2,816	1,316	2,569	2,575	2,549	2,524	2,396	2,333	391	343
16-30 days ind. adv.	390	276	332	321	312	364	376	432	391	343
31-60 days ind. adv.	421	319	187	167	170	176	134	166	173	242
61-90 days ind. adv.	423	490	649	569	438	471	274	958	984	898
Over 90 days ind. adv.	5,520	5,904	5,536	5,455	5,433	5,429	5,716	5,812	5,767	5,878
Total industrial adv.	9,570	8,305	9,273	9,087	8,902	8,964	8,896	9,701	9,681	9,563
U. S. Govt. securities, direct and guaranteed										
1-15 days	------	------	------	------	------	------	------	------	------	------
16-30 days	------	------	------	------	------	------	------	------	------	------
31-60 days	------	------	------	------	------	------	------	------	------	------
61-90 days	------	------	43,000	43,000	43,000	43,000	43,000	------	------	------
Over 90 days	2,184,100	3,351,900	2,141,100	2,141,100	2,141,000	2,141,100	2,141,100	2,184,100	2,184,100	1,184,100
Total U. S. Govt. securities direct and guaranteed	2,184,100	2,351,900	2,184,100	2,184,100	2,184,100	2,184,100	2,184,100	2,184,100	2,184,100	1,184,100
Federal Res. Notes—										
Issued to Fed. Res. Bank by F. R. Agent	7,734,850	5,814,154	7,709,349	7,678,873	7,605,730	7,553,617	7,527,488	7,497,636	7,442,406	7,362,287
Held by Fed. Res. Bank	382,803	293,883	358,498	379,368	349,997	389,367	380,032	367,696	324,570	355,361
In actual circulation	7,352,047	5,520,271	7,350,851	7,299,505	7,255,733	7,164,250	7,147,456	7,129,940	7,117,836	7,006,926
Collateral Held by Agent as Security for Notes issued to bank—										
Gold ctfs. on hand and due from U. S. Treas.	7,886,000	5,930,500	7,836,000	7,796,000	7,739,000	7,690,000	7,658,000	7,643,000	7,556,000	7,490,000
By eligible paper	2,563	1,842	6,946	9,940	9,999	10,291	9,605	12,434	11,253	9,281
Total collateral	7,888,563	5,932,342	7,842,946	7,805,940	7,748,999	7,700,291	7,667,605	7,655,434	7,567,253	7,499,281

* "Other cash" does not include Federal Reserve notes.

†These are certificates given by the United States Treasury for the gold taken over from the Reserve banks when the dollar was devalued from 100 cents to 59.00 cents on Jan. 31, 1934, these certificates being worth less to the extent of the difference, the difference itself having been appropriated as profit by the Treasury under provisions of the Gold Reserve Act of 1934.

New York Money Rates

Dealing in detail with call loan rates on the Stock Exchange from day to day, 1% was the ruing quotation all through the week for both new loans and renewals. The market for time money continues quiet. Rates continued nominal at 1¼% up to 90 days and 1½% for four to six months maturities. There has been great activity apparent this week in the commercial paper market. Prime paper has been available in large volume and the demand is constantly increasing. Ruling rates are ⅝%—¾% for all maturities.

Bankers' Acceptances

The market for prime bankers' acceptances continued very quiet this week. The demand has been good but prime bills continue to be very scarce. Dealers' rates as reported by the Federal Reserve Bank of New York for bills up to and including 90 days are ½% bid and 7/16% aked; for bills running for four months, 9/16% bid and ½% asked; for five and six months, ⅝% bid and 9/16% asked. The bill buying rate of the New York Reserve Bank is ½% for bills running from 1 to 90 days.

Non-Ferrous Metals—Copper For Civilian Products Curtailed—15% November Lead Pool

"Metal and Mineral Markets" in its issue of Oct. 23 reported that Washington expressed firmer views on the growing copper shortage, and took effective action during the week to curtail the use of copper in many civilian products. The order places controls over domestic and imported copper and scrap to allow more metal to go to defense needs. The Treasury Procurement Division sent contracts to three Michigan copper producers offering to buy their output at 1c. above out-of-pocket costs. A lead "pool" will be set up taking 15% of the November refined lead production for allocation to defense needs. Metals Reserve Company purchased an additional 96,000 tons of Latin-American copper. The publication further reported:

Copper

During the week, the copper industry received the news that the time had arrived for drastic action for curtailment in the use of copper for civilian products. The step was viewed by producers as one likely to influence seriously post-war markets and uses of copper.

Sales in the domestic market during the week, totaled 12,204 tons, making the total for the month to date 64,999 tons. The price continued at 12c., Valley.

Demand for export copper has virtually dried up, as Metals Reserve releases its supply of metal to fill export orders under Lend-Lease agreements. The price declined during the week to 11.250 f.a.s. New York, which is the same basis on which the Metals Reserve has been acquiring Latin-American metal.

Announcement was made on Oct. 21 that Leon Henderson, Price Administrator, had approved contracts for the purchase of copper above the 12c. level from the Copper Range Co., Isle Royal Copper Co., and the Quincy Mining Co., all operating in Michigan, the metal will be purchased by the Treasury Procurement Division, and the price will be one cent above the out-of-pocket cost of the three companies.

Jesse Jones announced during the week that Metals Reserve has purchased an additional 96,000 tons of Latin American copper at 11¼c. per pound, f.a.s. New York, for November and December shipment. Subsidiary companies of the Anaconda Copper Mining Co. in Chile will furnish 62,000 tons, and Kennecott Copper 34,000 tons. At the same time Mr. Jones announced that the RFC had authorized a loan of $2,500,000 to the Bagdad Copper Corp., Hillside, Ariz., for mine development and expansion of operations.

Lead

Lead producers recently received supplementary order M-38-a on lead from OPM officials requesting that 15% of refined lead output in November be allotted to a lead "pool." The trade has been expecting this move, the first of its kind for lead, for some time. The tonnage involved is expected to be around 7,000 tons.

Sales during the week, exclusive of foreign metal, totaled 2,010 tons, against 4,083 tons in the previous week. The price remained at 5.85c., New York, which was also the contract settling basis of the American Smelting & Refining Co., and 5.70c., St. Louis.

Though no announcement has been made on a higher price for lead, the trade views the problem as being further studied in Washington.

Labor difficulties in effect since Sept. 8 at mining and metallurgical units of the Cia. Minera de Penoles, a subsidiary of the American Metal Co., were ended when a labor contract was signed on Oct. 20. Operations at the company's lead refinery in Monterrey are expected to be under way soon.

Zinc

Business in zinc was in fair volume during the week ended Oct. 18, with sales of the common grades totaling 3,646 tons, against 3,639 tons in the previous week. Shipments involved 4,986 tons, compared with 5,065 tons in the previous seven-day period. Unfilled orders totaled 57,294 tons.

Production of zinc from domestic mines in August increased 5% over July, according to the Bureau of Mines. Production in Colorado rose to 1,958 tons, against 1,622 tons in July. Gains were also made by Arizona, Montana, Idaho, Nevada, Utah, New Mexico, and Washington. Output in July in terms of recovered zinc totaled 62,823 tons. Total production for the first eight months of 1941, according to the Bureau, is 481,983 tons.

Tin

Except for some small-lot business during the week at 52c. for spot Straits tin, the market was a routine affair.

In spite of the tension in the Pacific, the Eastern tin market remained firm and above the 52c. level, supported, traders believe, on buying by Russia.

Straits tin for future arrival was as follows:

	Oct.	Nov.	Dec.	Jan.
Oct. 16	52.000	52.000	52.000	52.000
Oct. 17	52.000	52.000	52.000	52.000
Oct. 18	52.000	52.000	52.000	52.000
Oct. 20	52.000	52.000	52.000	52.000
Oct. 21	52.000	52.000	52.000	52.000
Oct. 22	52.000	52.000	52.000	52.000

Chinese tin, 99% spot, was nominally as follows: Oct. 16th, 51.125c.; 17th, 51.125c.; 18th, 51.125c.; 20th, 51.125c., 21st, 51.125c.; 22d, 51.125c.

Quicksilver

The spot market for quicksilver was quiet during the last week, but sellers held firm views on quotations ranging from $193 to $195 per flask, with $195 and upward being asked for spot on small-lot business. Prices remained nominal on forward metal involving quantity business.

Silver

During the past week the silver market in London was quiet, with the spot price steady and unchanged at 23½d. The forward price advanced from 23-7/16d. to 23½d. The New York Official and the U. S. Government prices are unchanged.

DAILY PRICES OF METALS ("E. & M. J." QUOTATIONS)

	—Electrolytic Copper—		Straits Tin,	—Lead—		Zinc
Oct.	Dom., Refy.	Exp. Refy.	New York	New York	St. Louis	St. Louis
16	11.755	11.450	52.000	5.85	5.70	8.25
17	11.775	11.450	52.000	5.85	5.70	8.25
18	11.775	11.450	52.000	5.85	5.70	8.25
20	11.775	11.450	52.000	5.85	5.70	8.25
21	11.775	11.450	52.000	5.85	5.70	8.25
22	11.775	11.200	52.000	5.85	5.70	8.25
Average	11.775	11.408	52.000	5.85	5.70	8.25

Average prices for calendar week ended Oct. 18 are: Domestic copper f.o.b. refinery, 11.775c; export copper, f.o.b. refinery 11.450c; Straits tin, 52.000c; New York lead, 5,850c.; St. Louis lead, 5,700c.; St. Louis zinc, 8,250c.; and silver, 34.750c.

The above quotations are "M. & M. M's" appraisal of the major United States markets, based on sales reported by producers and agencies. They are reduced to the basis of cash, New York or St. Louis, as noted. All prices are in cents per pound.

Copper, lead and zinc quotations are based on sales for both prompt and future deliveries; tin quotations are for prompt delivery only.

In the trade, domestic copper prices are quoted on a delivered basis; that is, delivered at consumers' plants. As delivery charges vary with the destination, the figures shown above are net prices at refineries on the Atlantic seaboard. Delivered prices in New England average 0.225c. per pound above the refinery basis.

Export quotations for copper are reduced to net at refineries on the Atlantic seaboard. On foreign business, owing to the European War, most sellers are restricting offerings to f.a.s. transactions, dollar basis. Quotations for the present reflect this change in method of doing business. A total of 0.05c. is deducted from f.a.s. basis (lighterage, etc.) to arrive at the f.o.b. refinery quotation.

Due to the European war the usual table of daily London prices is not available. Prices on standard tin, the only prices given, however, are as follows: Oct. 16, spot, £255¾ three months, £260; Oct. 17, spot, £255½, three months, £259½;; Oct. 20, spot, £255¾, three months, £259½,; Oct. 21, spot, £256, three months, £259½; and Oct. 22, spot, £255¾, three months, £259¼.

Bank of Germany Statement

The Bank's statement as of Oct. 15 showed notes in circulation at 16,572,570,000 marks, a loss of 345,306,000 marks from the high record Sept. 30. Circulation a year ago stood at 12,352,714,000 marks. Gold and foreign exchange dropped to a total of 77,336,000 marks and bills of exchange and checks contracted 736,600,000 marks to a total of 17,279,226,000 marks. The ratio of reserve to outstanding circulation 0.47%, compares with the record low, 0.46% Sept. 30 and 0.63% a year ago. Other assets registered an increase of 194,428,000 marks while investments and other daily maturing obligations declined 2,174,000 marks and 210,827,000 marks respectively. Below we furnish the different items with comparisons for previous years:

REICHSBANK'S COMPARATIVE STATEMENT
(In thousands—000 Omitted)

	Changes for Week	Oct. 15 1941	Oct. 15 1940	Oct. 14 1939
	—Reichsmarks—			
Assets—				
Gold & foreign exch.	—272	77,336	77,525	76,933
Bills of exch. & checks	—736,600	17,279,226	12,809,312	9,566,528
Silver & other coin	------	a139,442	197,214	273,516
Advances	------	a31,610	16,267	24,767
Investments	—2,174	21,451	55,755	1,385,143
Other assets	+194,428	2,060,115	1,726,662	1,227,479
Liabilities—				
Notes in circulation	—345,306	16,572,570	12,352,714	10,495,376
Other daily mat. oblig.	—210,827	2,299,898	1,870,073	1,345,433
Other liabilities	------	a504,852	525,017	562,129
Propor'n of gold & fgn. curr. to note circul'n	+0.01%	0.47%	0.63%	0.73%

a Figures as of Sept. 15, 1941.

Member Bank Condition Statement

In the following will be found the comments of the Board of Governors of the Federal Reserve System respecting the returns of the entire body of reporting member banks of the Federal Reserve System for the week ended with the close of business Oct. 15.

The condition statement of weekly reporting member banks in 101 leading cities shows the following principal changes for the week ended Oct. 15: Increases of $67,000,000 in commercial, industrial and agricultural loans, $58,000,000 in loans to brokers and dealers in securities, $67,000,000 in holdings of United States Government obligations, $120,000,000 in balances with domestic banks, $240,000,000 in demand deposits-adjusted, and $283,000,000 in deposits credited to domestic banks, and a decrease of $167,000,000 in United States Government deposits.

Commercial, industrial and agricultural loans increased $32,000,000 in New York City and $67,000,000 at all reporting member banks. Loans to brokers and dealers in securities increased $44,000,000 in New York City and $58,000,000 at all reporting member banks.

Holdings of United States Government direct and guaranteed obligations increased $38,000,000 in the Chicago district and $67,000,000 at all reporting member banks.

Demand deposits-adjusted increased in nearly all districts, the principal increases being $52,000,000 in the Cleveland district, $33,000,000 in the San Francisco district, and $30,000,000 in the Chicago district; the total increase at all reporting member banks was $240,000,000. United States Government deposits declined $63,000,000 in the Chicago district, $26,000,000 in the San Francisco district, and $167,000,000 at all reporting member banks.

Deposits credited to domestic banks increased $93,000,000 in New York City $47,000,000 in the Chicago district, and $283,000,000 at all reporting member banks.

A summary of the principal assets and liabilities of reporting member banks together with changes for the week and the year ended Oct. 15, 1941, follows:

	Oct. 15, 1941	Increase (+) or Decrease (—) Since Oct. 8, 1941	Since Oct. 16, 1940
	$	$	$
Assets—			
Loans and investments—total	29,379,000,000	+247,000,000	+4,977,000,000
Loans—total	11,242,000,000	+166,000,000	+2,365,000,000
Commercial, industrial and agricultural loans	6,568,000,000	+ 67,000,000	+1,846,000,000
Open market paper	419,000,000	+ 16,000,000	+ 118,000,000
Loans to brokers and dealers in securities	551,000,000	+ 58,000,000	+ 114,000,000
Other loans for purchasing or carrying securities	439,000,000	+ 12,000,000	— 19,000,000
Real estate loans	1,258,000,000	+ 2,000,000	+ 38,000,000
Loans to banks	43,000,000	+ 3,000,000	+ 4,000,000
Other loans	1,964,000,000	+ 8,000,000	+ 264,000,000
Treasury bills	842,000,000	+ 27,000,000	+ 153,000,000
Treasury notes	2,255,000,000	+ 5,000,000	+ 444,000,000
U. S. bonds	7,943,000,000	+ 23,000,000	+1,160,000,000
Obligations guaranteed by U. S. Gov't	3,334,000,000	+ 12,000,000	+ 729,000,000
Other securities	3,763,000,000	+ 14,000,000	+ 126,000,000
Reserve with Federal Reserve banks	10,818,000,000	+ 14,000,000	—1,027,000,000
Cash in vault	550,000,000	— 8,000,000	+ 61,000,000
Balances with domestic banks	3,643,000,000	+120,000,000	+ 238,000,000
Liabilities—			
Demand deposits—adjusted	24,640,000,000	+240,000,000	+3,323,000,000
Time deposits	5,436,000,000	— 8,000,000	+ 83,000,000
U. S. Gov't deposits	294,000,000	—167,000,000	— 236,000,000
Interbank deposits:			
Domestic banks	9,892,000,000	+283,000,000	+ 936,000,000
Foreign banks	632,000,000	— 1,000,000	— 48,000,000
Borrowings	1,000,000	---------	---------

Condition of the Federal Reserve Bank of New York

The following shows the condition of the Federal Reserve Bank of New York at the close of business Oct. 22, 1941, in comparison with the previous week and the corresponding date last year.

	Oct. 22, 1941	Oct. 15, 1941	Oct. 23, 1940
Assets—	$	$	$
Gold certificates on hand and due from U. S. Treasury*	8,495,112,000	8,386,277,000	9,332,583,000
Redemption fund — F. R. notes	852,000	1,009,000	1,256,000
Other cash†	57,147,000	50,136,000	92,280,000
Total reserves	8,553,111,000	8,437,422,000	9,426,119,000
Bills discounted:			
Secured by U. S. Govt. obligations, direct and guaranteed	595,000	925,000	81,000
Other bills discounted	25,000	5,209,000	610,000
Total bills discounted	620,000	6,134,000	691,000
Industrial advances	1,096,000	1,086,000	1,781,000
U. S. Govt. securities, direct and guaranteed:			
Bonds	364,774,000	353,624,000	417,262,000
Notes	201,547,000	212,697,000	290,737,000
Total U. S. Govt. securities, direct and guaranteed	566,321,000	566,321,000	707,999,000
Total bills and securities	568,037,000	573,541,000	710,471,000
Due from foreign banks	18,000	18,000	18,000
F. R. notes of other banks	2,708,000	5,234,000	2,352,000
Uncollected items	251,515,000	363,747,000	177,409,000
Bank premises	10,548,000	10,404,000	9,750,000
Other assets	11,370,000	11,385,000	15,682,000
Total assets	9,397,307,000	9,401,751,000	10,341,801,000
Liabilities—			
F. R. notes in actual circulation	1,888,986,000	1,895,191,000	1,470,529,000
Deposits:			
Member bank—res. acct.	5,757,623,000	5,979,074,000	7,446,887,000
U. S. Treas.—Gen. Acct.	413,929,000	29,273,000	116,155,000
Foreign	442,664,000	458,833,000	589,211,000
Other deposits	543,289,000	582,909,000	430,932,000
Total deposits	7,157,505,000	7,050,089,000	8,583,185,000
Deferred availability items	220,806,000	326,437,000	161,700,000
Other liabilities including accrued dividends	1,233,000	1,293,000	1,180,000
Total liabilities	9,268,530,000	9,273,010,000	10,216,594,000
Capital Accounts—			
Capital paid in	51,772,000	51,772,000	51,057,000
Surplus (Section 7)	56,447,000	56,447,000	53,326,000
Surplus (Section 13b)	7,070,000	7,070,000	7,109,000
Other capital accounts	13,488,000	13,452,000	13,715,000
Total liabilities and capital accounts	9,397,307,000	9,401,751,000	10,341,801,000
Ratio of total reserves to deposit and F. R. note liabilities combined	94.5%	94.3%	93.8%
Commitments to make industrial advances	463,000	507,000	722,000

† "Other cash" does not include Federal reserve notes or a bank's own Federal Reserve bank notes.

* These are certificates given by the United States Treasury for the gold taken over from the Reserve banks when the dollar was, on Jan. 31, 1934, devalued from 100 cents to 59.06 cents, these certificates being worth less to the extent of the difference, the difference itself having been appropriated as profit by the Treasury under the provisions of the Gold Reserve Act of 1934.

Course of Sterling Exchange

The market for sterling exchange continues steady in light trading. The free pound closely approximates official rates. The range for sterling this week has been between $4.03¼ and $4.03¾ for bankers' sight, compared with a range of between $4.03¼ and $4.03¾ last week. The range for cable transfers has been between $4.03½ and $4.04, compared with a range of between $4.03½ and $4.04 a week ago.

Official rates quoted by the Bank of England continue unchanged: New York, $4.02½-$4.03½; Canada, 4.43-4.47 (Canadian official, 90.09c—90.91c per United States dollar); Australia, 3.2150-3.2280; New Zealand, 3.2280-3.2442. American commercial bank rates for official sterling continue at 4.02 buying and 4.04 selling.

In London exchange is not quoted on Germany, Italy, or any of the invaded European countries. Since July 26 exchange on Japan and China has been suspended by Government order. In New York exchange is not quoted on any of the Continental European countries, due to the June 14 Executive freezing order. Exchange on Japan and China was similarly suspended on July 26, but trading in the Shanghai yuan was resumed on Aug. 4 under special Treasury license.

The Senate approved the $5,985,000,000 lend-lease bill on Oct. 23. The $1,000,000,000 allocated to agricultural products is designed to supply 25% of the British requirements of the important balancing foods—such as meat, bacon, eggs, milk, cheese, and dried fruits—essential to keep the people of Britain "fighting fit," according to Lord Woolton, Britain's Food Minister. While their reserves of wheat and sugar are better than they have been since the beginning of the war, Secretary of Agriculture Wickard told the Senate Appropriations Committee that the amount of animal proteins the British are receiving is "far below the standard necessary for good health and efficient production on the part of the civilian population." Under the new lend-lease agricultural allotment deliveries to Britain during 1942 will consist of $191,700,000 of dairy products, $330,600,000 of meat and fish, $170,200,000 of eggs, $43,900,000 of fruits and vegetables, $25,900,000 of cereals, $13,100,000 of vitamins and fruit juices, $51,700,000 of tobacco, $47,000,000 of cotton, $32,800,000 of supplies for the Near East, and $93.100,00 of miscellaneous supplies.

German military inroads in the Ukraine and the vital industrial Donets region are evoking intensified activity on the British home front. Prime Minister Churchill appealed to farmers for still greater efforts in order to free food ships for the transport of war supplies to Russia. Minister of Labor Ernest Bevin told munitions workers that "things are really desperate," and called for increased production to meet the enormous Russian needs and to guard against invasion at home in the Spring.

John D. Biggers, special Minister in charge of synchronizing British and American war production, reported last week that "Germany's vast supply of war equipment is still greater than the combined accumulations of Britain and the United States." He stated that Britain "lacks the manpower to maintain a big navy, a large army, and a great air force, and at the same time obtain maximum industrial output. . . . They are making up part of the labor shortage by bringing many thousands of women into the factories." Mr. Biggers predicted that British and American production, when properly synchronized, will outstrip any combination of aggressors.

Insistent demands from British workers to open a western front against Germany in order to relieve the pressure on Russia were deplored by Lord Moyne, the Colonial Secretary, who assured the House of Lords on Wednesday that Britain still lacks sufficient tanks and big guns for the purpose and stated that to attempt to land a force inadequately armed would be to adopt "the Chinese method of committing suicide on your neighbor's doorstep." Britain's problem, he stressed, lies in the vastly greater industrial population controlled by Germany by reason of its size and conquests. The strain on Britain's already overtaxed shipping would be tremendous, he said, and it would be "folly to denude the country of the army we need in case of invasion."

According to a recent United States Commerce Department analysis, in two years of war Britain has expended abroad, chiefly in the United States, Canada, and British India, at least $5,000,000,000, consisting of $3,500,000,000 in long-term security investments and $1,500,000,000 in direct investments. In addition she has lost $1,000,000,000 invested in Germany and German-controlled countries. With four-fifths of its gold and dollar resources pledged or liquidated Britain is likely to emerge from the war indebted to some of its major countries of supply. Canada is already in a position to liquidate one-third of the debt owed to her citizens by the United Kingdom before the war. Continued loans and clearing agreements were dismissed in the survey as unsatisfactory temporary expedients in the task of effecting Britain's post-war economic rehabilitation. It was contended that the interests of both England and her creditors will require that England be encouraged to export to the North American continent on a large scale. "Failure to create the necessary conditions, it is felt, will result not only in a precarious England, but, in turn, must lead to widespread distress in the whole realm of international primary production."

Studies now under way by the Army, Navy, and Office of Production Management indicate that a United States arms program comparable with the German war effort, which reputedly is absorbing half the German national income, would require the production by the end of 1943 of about 125,000 airplanes and tens of thousands of tanks, at a cost of $100,000,000,000. According to OPM Director General William S. Knudsen, the present

THE COURSE OF BANK CLEARINGS

Bank clearings this week show an increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended today Saturday, Oct. 25 clearings from all cities of the United States from which it is possible to obtain weekly clearings will be 36.9% above those for the corresponding week last year. Our preliminary total stands at $8,434,-369,243, against $6,160,196,131 for the same week in 1940. At this center there is an increase for the week ended Friday of 37.3%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph Week Ending Oct. 25	1941	1940	Per Cent
New York	$3,622,666,019	$2,639,046,592	+37.3
Chicago	361,491,407	276,213,266	+30.9
Philadelphia	504,000,000	345,000,000	+46.1
Boston	*295,000,000	222,592,968	+32.5
Kansas City	117,433,535	87,601,105	+34.1
St. Louis	120,900,000	90,100,000	+34.2
San Francisco	188,007,000	133,408,000	+40.9
Pittsburgh	165,765,104	118,729,450	+39.6
Detroit	152,029.571	98,591,014	+54.2
Cleveland	143,017,435	93,512,649	+52.9
Baltimore	111,200,622	71,128,653	+56.3
Eleven cities, five days	$5,781,510,693	$4,175,923,697	+38.4
Other cities, five days	1,247,147,010	889,245,430	+40.2
Total all cities, five days	$7,028,657,703	$5,065,169,127	+38.8
All cities, one day	1,405,711,540	1,095,027,000	+28.4
Total all cities for week	$8,434,369,243	$6,160,196,131	+36.9

*Estimated.

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, inasmuch as the week ends today (Saturday) and the Saturday figures will not be available until noon today. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the week previous—the week ended Oct. 18. For that week there was an increase of only 1.5%, the aggregate of clearings for the whole country having amounted to $7,404,473,149 against $7,-297,835,958 in the same week of 1940. The small increase in the current figures, like the large increase in the figures for the previous week, is attributable to the occurance of the Columbus Day Holiday in the later week this year and in the earlier one in 1940. Outside of this city there was an increase of 14.3%, the bank clearings at this center having recorded a decrease of 10.4%. We group the cities according to the Federal Reserve districts in which they are located and from this it appears that the New York Reserve District (including this city), showed a decrease of 9.9%, the only loss recorded by any district, despite the holiday mentioned. Increases shown by most of the other districts were however less marked than in other recent weeks, Boston for example being able to register no better than a 1.1% gain. Other districts made considerably better showings than that however, increases for the remaining districts ranging from 8.4% in the Philadelphia to 33.1% in the St. Louis district. Next to the latter, the best results were produced in the Minneapolis district where there was an increase of 28.1%, the Kansas City, with a gain of 27.9%, and the Atlanta, 21.4%. In the other districts increases amounted to 15.1% in Cleveland, 15.0% in San Francisco, 14.6% in Chicago, 12.8% in Richmond, and 10.8% in Dallas.

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

SUMMARY OF BANK CLEARINGS

Week ended Oct. 18, 1941 Federal Reserve Districts		1941	1940	Inc. or Dec. %	1939	1938
1st Boston	12 cities	$359,774,760	$355.700,423	+ 1.1	$305,222,798	$283,127,235
2d New York	12 "	3,552,407,907	3,943,999,600	— 9.9	3,143,033,967	3,526,179,396
3d Philadelphia	10 "	563,331,900	519,776,803	+ 8.4	353,585,614	420,359,866
4th Cleveland	7 "	495,879,829	430,984,759	+15.1	359,807,250	286,988,575
5th Richmond	6 "	242,428,208	214,998,965	+12.8	174,608,577	147,526,359
6th Atlanta	10 "	288,958,237	238,011,659	+21.4	218,777,651	186,042,742
7th Chicago	18 "	757,154,269	660,506,342	+14.6	517,246,779	461,133,609
8th St. Louis	4 "	265,708,501	199,639,262	+33.1	190,037,486	164,494,117
9th Minneapolis	7 "	169,201,177	132,127,422	+28.1	122,450,939	109,662,903
10th Kansas City	10 "	213,769,133	167,160,447	+27.9	167,504,027	138,191,909
11th Dallas	6 "	115,858,103	104,530,471	+10.8	94,946,282	84,884,765
12th San Francisco	10 "	380,001,125	330,399,105	+15.0	296,652,813	249,029,834
Total	112 cities	$7,404,473,149	$7,297,835,958	+ 1.5	$5,943,874,183	$6,057,621,310
Outside N. Y. City		4,002,916,619	3,501,497,599	+14.3	2,923,858,381	2,638,438,372
Canada	32 cities	$405,464,772	$333,005,088	+21.8	$389,753,195	$395,687,175

We now add our detailed statement showing last week's figures for each city separately for the four years:

Clearings at—	Week Ending Oct. 18 1941 $	1940 $	Inc. or Dec. %	1939 $	1938 $
First Federal Reserve District—Boston—					
Me.—Bangor	773,832	610,291	+26.8	535,556	458,680
Portland	3,126,425	1,981,587	+57.8	2,075,383	1,787,694
Mass.—Boston	310,774,296	306,858,629	+ 1.3	264,763,062	245,604,122
Fall River	817,569	995,938	—17.9	930,718	816,989
Lowell	509,325	817,313	—37.7	489,963	432,821
New Bedford	1,141,789	1,037,830	+10.0	1,077,293	868,515
Springfield	3,712,129	4,978,035	—25.4	3,316,599	3,572,452
Worcester	2,825,444	2,888,214	— 2.2	2,183,292	2,071,586
Conn.—Hartford	14,195,592	14,266,389	— 0.5	11,396,843	11,204,260
New Haven	5,589,732	5,312,251	+ 5.2	4,900,558	4,461,380
R. I.—Providence	15,602,900	15,113,500	+ 5.2	12,975,500	11,395,800
N. H.—Manchester	705,727	840,446	—16.0	578,931	452,936
Total (12 cities)	359,774,760	355,700,423	+ 1.1	305,222,798	283,127,235
Second Federal Reserve District—New York—					
N. Y.—Albany	11,593,543	15,890,814	—27.0	12,564,278	8,680,105
Binghamton	1,707,869	1,592,311	+ 7.3	1,353,964	1,235,400
Buffalo	58,300,000	49,400,000	+18.0	42,900,000	34,300,000
Elmira	949,769	709,479	+33.9	515,177	557,804
Jamestown	1,377,815	1,336,148	+ 3.1	1,085,939	659,494
New York	3,401,556,531	3,796,337,659	—10.4	3,020,015,802	3,419,182,938
Rochester	10,666,995	10,275,375	+ 3.8	8,158,564	7,378,244
Syracuse	5,915,496	6,072,345	— 2.6	4,453,190	4,278,603
Conn.—Stamford	5,572,608	5,298,276	+ 5.2	4,255,238	4,781,083
N. J. Montclair	557,184	660,333	—15.6	583,536	431,623
Newark	23,159,242	23,026,153	+ 0.6	19,965,947	16,845,705
Northern, N. J.	31,050,855	33,400,707	— 7.0	27,182,332	27,848,397
Total (12 cities)	3,552,407,907	3,943,999,600	— 9.9	3,143,033,967	3,526,179,396
Third Federal Reserve District—Philadelphia—					
Pa.—Altoona	572,305	626,942	— 8.7	381,384	395,906
Bethlehem	469,129	629,281	—25.4	561,602	507,314
Chester	555,965	713,021	—22.0	331,289	380,726
Lancaster	1,950,300	1,733,630	+12.5	1,312,758	1,364,412
Philadelphia	547,000,000	502,000,000	+ 9.0	340,000,000	408,000,000
Reading	1,793,217	1,845,585	— 2.8	1,799,148	1,516,799
Scranton	2,668,302	2,676,091	— 0.3	2,389,790	2,414,371
Wilkes-Barre	1,192,009	1,884,972	—36.8	1,030,156	824,723
York	1,877,773	1,678,181	+11.9	1,324,887	1,383,715
N. J.—Trenton	5,252,900	5,989,100	—12.3	4,454,600	3,571,900
Total (10 cities)	563,331,900	519,776,803	+ 8.4	353,585,614	420,359,866
Fourth Federal Reserve District—Cleveland—					
Ohio—Canton	3,550,514	3,209,195	+10.6	2,536,998	2,533,153
Cincinnati	92,971,736	82,665,523	+12.5	75,242,532	58,532,945
Cleveland	186,697,534	155,207,570	+20.3	120,510,206	95,915,796
Columbus	14,667,600	14,778,300	— 0.7	11,367,600	10,715,900
Mansfield	2,693,780	2,214,341	+21.7	2,613,961	1,822,292
Youngstown	3,740,597	3,417,236	+ 9.5	3,332,936	3,009,754
Pa.—Pittsburgh	191,558,068	169,492,594	+13.0	144,203,017	114,458,735
Total (7 cities)	495,879,829	430,984,759	+15.1	359,807,250	286,988,575
Fifth Federal Reserve District—Richmond—					
W. Va.—Huntington	1,022,674	962,674	+ 6.2	535,298	407,797
Va.—Norfolk	4,478,000	4,156,000	+ 7.7	2,815,000	2,138,000
Richmond	68,609,733	66,222,176	+ 3.6	56,278,920	50,979,654
S. C.—Charleston	2,071,403	1,614,437	+28.3	*1,225,500	1,157,312
Md.—Baltimore	123,022,501	106,673,998	+15.3	87,097,611	70,072,255
D. C.—Washington	43,223,897	35,369,680	+22.2	26,656,248	22,771,341
Total (6 cities)	242,428,208	214,998,965	+12.8	174,608,577	147,526,359
Sixth Federal Reserve District—Atlanta—					
Tenn.—Knoxville	6,685,374	5,572,342	+20.0	5,432,385	4,755,520
Nashville	35,622,519	23,190,279	+53.6	24,123,434	20,395,599
Ga.—Atlanta	105,500,000	98,100,000	+ 7.5	84,100,000	66,900,000
Augusta	2,468,270	2,033,952	+21.4	1,488,074	1,199,506
Macon	2,224,173	1,469,533	+51.4	1,280,981	1,105,508
Fla.—Jacksonville	23,173,000	18,999,000	+22.0	20,160,000	17,842,000
Ala.—Birmingham	43,944,947	33,814,381	+30.0	29,935,317	26,376,700
Mobile	3,868,356	3,140,132	+23.2	2,425,084	1,723,027
Miss.—Vicksburg	230,161	190,825	+20.6	195,012	160,073
La.—New Orleans	65,241,437	51,501,215	+26.7	49,637,364	45,584,809
Total (10 cities)	288,958,237	238,011,659	+21.4	218,777,651	186,042,742

Clearings at—	Week Ending Oct. 18				
	1941	1940	Inc. or Dec. %	1939	1938
	$	$		$	$
Seventh Federal Reserve District—Chicago—					
Mich.—Ann Arbor	571,288	415,084	+37.4	327,908	295,451
Detroit	201,469,988	144,158,162	+39.8	113,037,275	93,832,770
Grand Rapids	4,832,806	3,693,352	+30.7	3,355,130	2,775,141
Lansing	2,671,086	2,207,169	+21.0	1,535,505	1,643,343
Ind.—Ft. Wayne	2,530,875	2,222,579	+13.9	1,145,233	1,125,416
Indianapolis	27,536,000	26,045,000	+ 5.7	19,801,000	18,139,000
South Bend	2,746,193	2,879,387	— 4.6	1,720,734	1,346,443
Terre Haute	7,907,986	7,995,427	— 1.1	6,031,642	4,753,569
Wis.—Milwaukee	28,674,692	27,822,450	+ 3.1	22,934,089	19,322,197
Ia.—Cedar Rapids	1,647,684	1,281,515	+28.6	1,456,755	1,128,464
Des Moines	11,435,666	9,314,944	+22.8	9,043,895	8,233,250
Sioux City	5,629,359	4,208,332	+33.8	3,867,906	3,308,556
Ill.—Bloomington	405,774	418,124	— 3.0	364,660	322,247
Chicago	448,466,940	417,377,397	+ 7.4	322,704,298	296,332,349
Decatur	1,631,318	1,680,474	— 2.9	2,867,685	2,002,420
Peoria	4,970,803	5,305,815	— 6.3	4,469,528	4,093,231
Rockford	2,245,248	1,825,698	—23.0	1,163,055	1,065,203
Springfield	1,780,563	1,651,833	+ 7.8	1,420,481	1,414,556
Total (18 cities)	757,154,269	660,506,342	+14.6	517,246,779	461,133,609
Eighth Federal Reserve District—St. Louis—					
Mo.—St. Louis	137,600,000	104,500,000	+31.7	108,800,000	94,800,000
Ky.—Louisville	63,492,886	52,782,792	+20.3	43,388,756	36,387,859
Tenn.—Memphis	63,961,615	41,506,470	+54.1	37,243,730	32,789,258
Ill.—Quincy	654,000	845,000	—22.6	605,000	517,000
Total (4 cities)	265,708,501	199,639,262	+33.1	190,037,486	164,494,117
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth	3,755,799	3,075,032	+22.1	3,031,784	2,691,293
Minneapolis	111,572,007	84,686,770	+31.7	79,211,450	71,337,197
St. Paul	42,092,718	33,541,246	+25.5	30,447,357	28,178,329
N. D.—Fargo	3,097,299	3,499,907	—11.5	2,885,835	2,517,978
S. D.—Aberdeen	1,605,902	1,059,858	+51.5	1,046,100	804,544
Mont.—Billings	1,587,909	1,346,043	+18.0	1,096,866	844,464
Helena	5,489,543	4,918,566	+11.6	4,731,547	3,289,093
Total (7 cities)	169,201,177	132,127,422	+28.1	122,450,939	109,662,903
Tenth Federal Reserve District—Kansas City—					
Neb.—Fremont	115,730	100,562	+15.1	99,120	98,982
Hastings	163,641	147,497	+10.9	148,890	118,843
Lincoln	3,383,219	3,415,144	— 0.9	2,872,617	2,548,631
Omaha	45,686,488	41,277,524	+10.7	37,296,168	33,471,719
Kan.—Topeka	2,078,593	2,532,120	—17.9	1,990,195	2,523,831
Wichita	4,136,775	3,255,313	+27.1	3,141,464	2,698,163
Mo.—Kansas City	152,533,875	111,195,743	+37.2	117,524,372	92,064,282
St. Joseph	4,150,016	3,762,265	+10.3	3,267,387	3,412,569
Colo.—Colorado Springs	709,810	655,134	+ 8.3	569,347	532,525
Pueblo	810,986	319,145	— 1.0	594,467	722,364
Total (10 cities)	213,769,133	167,160,447	+27.9	167,504,027	138,191,909
Eleventh Federal Reserve District—Dallas—					
Texas—Austin	1,961,823	2,334,493	—16.0	1,765,758	1,674,381
Dallas	92,119,309	86,260,695	+ 6.8	76,051,000	66,580,477
Ft. Worth	11,846,633	7,608,833	+55.7	9,001,166	8,971,706
Galveston	2,692,000	2,745,000	— 1.9	3,230,000	2,845,000
Wichita Falls	1,561,493	1,386,896	+12.6	1,080,897	944,276
La.—Shreveport	5,676,845	4,194,554	+35.3	3,817,461	3,868,925
Total (6 cities)	115,858,103	104,530,471	+10.8	94,946,282	84,884,765
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle	67,236,861	54,660,085	+23.0	48,206,487	38,852,029
Yakima	1,878,175	1,777,964	+ 5.6	1,555,964	1,320,987
Ore.—Portland	60,248,279	49,413,704	+21.9	41,014,993	33,180,109
Utah—Salt Lake City	25,144,806	22,334,998	+12.6	20,239,515	17,209,249
Calif.—Long Beach	5,569,968	4,650,789	+19.8	4,774,918	4,320,491
Pasadena	3,828,579	3,759,029	+ 1.9	3,889,186	3,794,263
San Francisco	207,217,000	185,689,000	+11.6	*169,270,000	143,051,000
San Jose	4,211,423	3,544,389	+18.8	3,483,997	3,163,056
Santa Barbara	1,622,848	1,704,529	— 4.8	1,525,360	1,627,550
Stockton	3,043,186	2,484,618	+ 6.0	2,692,393	2,511,100
Total (10 cities)	380,001,125	330,399,105	+15.0	296,652,813	249,029,834
Grand Total (112 cities)	7,404,473,149	7,297,835,958	+ 1.5	5,943,874,183	6,057,621,310
Outside New York	4,002,916,618	3,501,497,599	+14.3	2,923,858,381	2,638,438,372

	Week Ending Oct. 16				
	1941	1940	Inc. or Dec. %	1939	1938
Canada—	$	$		$	$
Toronto	126,173,300	102,537,610	+23.1	112,550,424	114,322,843
Montreal	120,648,138	96,842,757	+24.6	101,294,154	112,968,303
Winnipeg	53,594,034	36,904,714	+45.2	68,401,450	57,386,265
Vancouver	17,738,077	17,758,359	— 0.1	17,592,239	20,620,968
Ottawa	32,043,705	29,291,798	+ 9.4	22,858,617	28,335,693
Quebec	5,347,136	4,887,119	+ 9.4	5,884,776	5,697,461
Halifax	3,018,435	2,769,152	+ 9.0	2,917,273	2,542,253
Hamilton	6,291,771	5,203,959	+20.9	6,325,297	5,825,480
Calgary	6,513,591	5,651,355	+15.3	10,839,278	13,128,614
St. John	1,922,151	1,811,288	+ 6.1	2,053,395	1,856,047
Victoria	1,709,062	1,619,663	+ 5.5	1,946,189	1,842,934
London	2,497,171	2,562,721	— 2.6	2,979,916	2,742,726
Edmonton	4,940,536	4,300,981	+14.9	5,193,698	5,222,609
Regina	5,955,844	5,943,519	+ 0.2	11,169,405	6,844,349
Brandon	417,074	383,569	+ 8.7	498,144	434,493
Lethbridge	582,015	578,443	+ 0.6	875,513	839,816
Saskatoon	1,711,720	1,692,005	+ 1.2	2,335,524	1,742,365
Moose Jaw	890,379	825,990	+ 7.8	1,059,226	911,963
Brantford	1,028,792	822,266	+25.1	948,816	1,020,802
Fort William	916,682	752,393	+21.8	869,264	846,355
New Westminster	761,990	629,830	+21.0	689,925	625,643
Medicine Hat	408,773	381,970	+ 7.0	492,485	468,274
Peterborough	788,204	571,762	+37.9	746,124	688,943
Sherbrooke	958,251	837,114	+14.5	800,070	763,755
Kitchener	1,171,298	1,061,706	+10.3	1,367,985	1,258,995
Windsor	3,202,406	2,797,592	+14.5	2,770,874	2,748,285
Prince Albert	485,476	451,813	+ 7.5	558,813	451,129
Moncton	861,228	725,301	+18.7	820,067	841,205
Kingston	686,246	608,139	+12.8	735,814	673,366
Chatham	564,906	542,153	+ 4.2	682,613	531,856
Sarnia	536,569	368,378	+45.7	460,645	498,937
Sudbury	1,099,812	889,669	+23.6	1,035,182	1,004,448
Total (32 cities)	405,464,772	333,005,088	+21.8	389,753,195	395,687,175

*Estimated.

United States production schedule calls for an outlay of $56,000,000,000 by the end of 1943, including the new lend-lease appropriation. Cash paymentts for the defense program for the 15½ months from July 1, 1940 to Oct. 15, 1941, amount to $10,185,487,712. Another $8,500,000,00 went for non-defense activities. As only $9,765,000,000 was realized from taxes during the period, $9,000,000,000 had to be borrowed, partly from the sale of war savings bonds, from banks and large investors, and from social security and other trust funds. The national debt rose during the 15½ months to $51,500,000,000. Estimated revenues for the current fiscal year are between $12,000,000,000 and $15,000,000,000.

According to an analysis by a European economic expert writing under the name of Thomas Reveille, about 80% of the German national income is going into the war effort. In 1940 the Nazi government took 56.7% of the national income in direct and indirect taxes and by rationing froze another 23%, most of which it borrowed for war purposes. The same author estimates that more than 50% of the national income of Great Britain and about 25% of the income of the principal Dominions is expended on the war. Defense expenditures of the United States increased from 2% of the national income in 1940 to 17% in June, 1941, and are currently around 25%. They may reach 50% of an estimated $100,000,000 annual income during the next two years if the "victory program" now under consideration is adopted.

Total shipping losses suffered by Britain, Allied and neutral nations in the last 12 months are less than those due solely to submarine attack in 1917, according to a broadcast Tuesday by A. V. Alexander, First Lord of the Admiralty. The recorded submarine toll for 1917, when U-boat activity was at its height, was 5,639,000 tons.

An increase of about 30% in British public purchasing power during the war is reported, based on the rise in currency circulation since Sept., 1939. National savings of at least £35,000,000 a week are needed to avert inflation, according to Montagu Norman, Governor of the Bank of England. The goal was approached temporarily in the first five days' sales of the new 2½% national war bonds, which reached £31,169,000.

While diplomatic relations with Mexico, which were suspended in May, 1938, have been resumed, Foreign Secretary Eden told the House of Commons on Wednesday that the oil expropriation issue is left in abeyance. Compensation for the British properties is expected to be discussed by negotiators in accord with the Mexican President's desire to achieve a reasonable settlement.

An analysis issued on Oct. 18 by the United States Department of Commerce, entitled "Our World Trade January-June, 1941," shows an increase of 1% in total exports and of 22% in total imports, with "many extraordinary increases and decreases for separate commodity items, reflecting the uneven effects of war-aid shipments upon individual lines of trade and the communities dependent upon them. More than ever it becomes necessary, in analyzing the foreign trade situation, to talk in terms of individual items rather than mass totals." Total foreign trade for the six months was valued at $3,597,272,000, 8.7% above the corresponding 1940 period and 20% more than the 1936-1940 average. Total exports of $2,085,497,000 represented a gain of 1% over the 1940 period and of 20% over the 1936-1940 average. About 62% of the exports went to British Empire countries and 30% to the United Kingdom. Imports at $1,511,875,000 were 22% more than in the 1940 period and 18% above the five-year average. The largest export increases were in war supplies and imports stressed raw materials for defense and tropical foodstuffs.

The calling in of more than £40,000,000 of South African sterling loans has added about £30,000,000 to investment resources in Britain. Requisitioned British Empire securities are reported to total £166,000,000. The Government's policy of closing the capital market to all other borrowers, directing new investment funds into war loans and existing securities, has maintained investment stock prices at high levels, and rationing and tax restrictions have served to increase the reservoir of funds available for Government borrowing at low interest rates.

Despite improved tin reserves, the suspension of licenses for export of the metal to the United States, which was ordered last April by the Board of Trade, is to continue for the "near future," presumably until the end of 1941, in order to conserve shipping. As a result of the new order, the price of tin fell below £256 a ton, the lowest price in a year, reflecting ample British supplies in addition to strategic reserve requirements. Most of the estimated 65,000-ton excess of world tin output over consumption in 1941 will be available to augment United States reserve supplies. The rubber market in Britain has been restricted by establishment of a stabilized price of 13¾d a pound for plantation standard grades, confirming the prevailing position due to the adoption of rubber import control in May. Stocks of tea in Britain are reported to be greatly improved and four weeks' ration may now be purchased at once.

The intensity of the Australian war effort is reflected in reports that one-fourth of the male population between 18 and 40 is mobilized, while 50,000 men and women in war factories are turning out war equipment in important munitions, airplane, shipbuilding and machine tool industries established for the most part within the last three years. It was officially announced on Tuesday that retail prices have risen about 103% since the outbreak of the war. Prime Minister Curtin warned last week that heavier taxation will be required to finance the war unless the public buys fewer non-essentials and lends its savings more freely to the government. The $300,000,000 war and conversion loan which closes on Nov. 15 was more than half subscribed by Oct. 14. Federal Loan Administrator Jesse Jones announced on Oct. 18 that the Defense Supplies Corporation has bought 176,000,000 pounds of Australian wool from Great Britain, of which 126,000,000 pounds has already been shipped, and has agreed to take 125,000,000 pounds of South African wool. The price was approximately 26 cents a pound, about 10% below the commercial prices at Australian ports. The purchase is part of the 250,000,000 pounds of British-owned wool being stored in this country.

The Canadian dollar continues firm in a thin market. Under comprehensive price and wage control regulations announced by Prime Minister Mackenzie King in a broadcast on Oct. 18, to take effect Nov. 17, basic wage rates in all Canadian industry may not be increased without government permission and prices of goods and services may not exceed the maximum prevailing during the four weeks from Sept. 15 to Oct. 11. The price ceiling will apply to all goods except exports, to rentals, and to farm prices, and will affect public services such as electricity, etc., telegraph, telephone, transportation, and varied personal services. Employers will be required to pay a cost-of-living bonus, such as is now paid in war industries, adjusted every three months to the Dominion Bureau of Statistics cost-of-living index. The Wartime Prices and Trade Board will determine maximum prices for certain farm products on the basis of maximum market prices during the four-week period ended on Oct. 11. For the present stocks and bonds are not subject to the order. The new regulations will not prevent promotions or change of employment at increased rates. It is estimated that administration of the new Canadian price and wage control plan will cost at least $40,000,000, including $20,000,000 for acreage bonuses to Western wheat growers, $10,000,000 for aid to Eastern farmers in transporting feed, and $5,000,000 for administrative costs.

Montreal funds ranged during the week between a discount of 11 3/16% and a discount of 11%.

The amounts of gold imports and exports which follow are taken from the weekly statement of the United States Department of Commerce and cover the week ended Oct. 15, 1941.

(Continued on Page 768)

Course of Sterling Exchange

(Continued from Page 767)

Gold Imports and Exports, Oct. 9 to Oct. 15 inclusive

	Imports	Exports
Ore and base bullion	*$1,021,477	------
Refined bullion and coin	9,232,712	$1,086
Total	$10,254,189	$1,086

Detail of Refined Bullion and Coin Imports

Canada	$3,337,474
Venezuela	14,211
Australia	5,881,027

*Chiefly, $202,822 Canada, $138,766 Nicaragua, $231,962 Mexico, $130,375 Peru.

Gold held under earmark at the Federal Reserve banks was reduced during the week ended Oct. 15 by $2,076,241 to $2,018,929,014.

Continental and Other Exchanges

An additional $30,000,000 was advanced to the Soviet Union on Oct. 10, Secretary of the Treasury Morgenthau announced on Monday, against an equal amount of Russian gold to be delivered in six months. On Tuesday Federal Loan Administrator Jones announced that the Defense Supplies Corporation has made additional disbursements of $6,889,832 to the Amtorg Trading Corporation, in advance of deliveries of defense materials, bringing to almost $67,000,000 the total dollar credits extended by the United States to finance the Russian war effort. The Maritime Commission announced on Wednesday that war supplies will be shipped to Russia from Boston to the White Sea port of Archangel instead of across the Pacific to Vladivostok. The Archangel route is the shortest distance over which supplies can be sent from the United States to Russia. W. Averell Harriman, head of the United States delegation to the recent Moscow conference, stated in Washington on Tuesday that large amounts of war supplies are being sent to Russia. He reported that he found Russian morale extraordinarily high and that delivery had been promised within the next few months of substantially all the materials requested by the Russians.

Inability to repair machinery and replace industrial equipment because of labor and material shortages is causing Germany a loss of 5,000,000,000 marks a year, according to Dr. Carl Luer, a leading Nazi business expert, who pointed out in a recent address that one of the first tasks of the new order in Europe after the war will be to provide new equipment for industry and agriculture, rebuild railroads and merchant marines, and expand the capacity of European power-plants. Germany alone will manufacture armaments in the new Europe outlined by Dr. Luer, which will have, without Britain and Russia, an industrial population of 45,000,000, with 20,000,000 workers in the "central German bloc." In an address at the University of Rome on Monday, Dr. Walther Funk, Reich Minister of Economics, stated that Germany has already begun to use Russian economic resources and said that the war has tripled Germany's trade with Italy. He predicted that after the war Europe will trade with the rest of the world through multilateral clearings, reserving gold for emergency payments. Linking of Continental currencies, except the Swiss and Portuguese, to the mark as a step toward the establishment of Hitler's new order is believed likely to result from the economic conferences held this week in Rome by Axis experts.

Organization in Paris of Aero Banque Societe Anonyme, a French subsidiary of the German Bank for Aviation, with a capitalization of 200,000,000 francs, is viewed as a step toward taking over the French aviation industry and speeding production of airplanes. Subscriptions to the recent conversion loan issue of the national sinking fund exceeded 15,500,000,000 francs, of which 3,300,000,000 francs represented old national defense bonds and the remainder was in cash. Under a decree of Oct. 16 profits of Belgian corporations are limited to 6% of capital and reserves, and annual fees to officers and executives may not exceed 2% of the firm's capital and reserves. Excess profits must be invested in government securities. In Spain a decree of Oct. 20 imposes a heavy excess profits tax, in some cases as high as 80%, to distribute more equitably the burden of civil war costs and the profits from the European war.

Exchange on the Latin-American countries is steady and without special interest. The Bank of the Republic of Uruguay on Oct. 20 announced an exchange quota of approximately $10,000,000, beginning Dec. 1, for imports from the United States, allocating $8,350,000 at the controlled rate and $1,600,000 at various combinations of the free and controlled rates. About $150,000,000 of new lend-lease funds are earmarked for the construction of naval and air bases in Latin-America to serve both local and hemisphere defense needs. The allotment includes funds for the construction of ships, airplanes, and guns for the southern republics.

Notable improvement in the exchange situation in Brazil is ascribed to its favorable trade balance of $40,000,000 during the first eight months of 1941, as against an import balance of $10,000,000 in 1940, to the deposit of refugee funds, reinvestment of profits by foreign firms operating in the country, and Brazil's accumulation in recent years of a gold stock which now amounts to 27% of its paper money issue, according to Richard P. Momsen, an export attorney just returned from a long residence in Brazil.

Conclusion of the reciprocal trade treaty between Argentina and the United States on Oct. 14 was effected at a favorable juncture, with Argentina's trade for the first seven months of 1941 showing an export balance of $49,000,000 and an indicated figure for the year of about $90,000,000. From 1920 to 1939 the United States sold Argentina on the average $28,000,000 more than it bought.

The Argentine unofficial or free market rate closed at 23.75, against 23.65. The Argentine official peso is pegged at 29.77. The Brazilian milreis closed at 5.15, against 5.15. Chilean exchange is nominally quoted at 5.17, against 5.17. The Chilean export peso is nominally quoted at 4.00, against 4.00. Peru is nominal at 15.75, against 15.75. The Mexican peso is quoted nominally at 20.70, against 20.70.

Exchange on the Far Eastern countries is quiet. Nearly 10,000 tons of tungsten for defense reserves of the United States have been shipped from China during the past year, compared with normal imports of 2,000 to 3,000 tons a year. Members of the Anglo-United States advisory financial and economic mission to China expressed surprise that China's financial situation is not still more difficult in view of all the country has had to endure. Advices from Cairo indicate that Iraq has decided to sever trade relations with Japan.

The Shanghai yuan closed on Friday at 5.50, against 5.50 on Friday of last week. The Hong Kong dollar closed at 25 5/16, against 25 5/16; Manila at 49⅞, against 49⅞; Singapore at 47½, against 47½; Bombay at 30.35, against 30.40; and Calcutta at 30.35, against 30.40.

Discount Rates of the Federal Reserve Banks

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

Discount Rates of Federal Reserve Banks

Federal Reserve Banks	Rate in Effect Oct. 24	Date Established	Previous Rate
Boston	1	Sep 1, 1939	1½
New York	1	Aug 27, 1937	1½
Philadelphia	1½	Sep 4, 1937	2
Cleveland	1½	May 11, 1935	2
Richmond	1½	Aug 27, 1937	2
Atlanta	*1½	Aug 21, 1937	2
Chicago	*1½	Aug 21, 1937	2
St. Louis	*1½	Sep 2, 1937	2
Minneapolis	1½	Aug 24, 1937	2
Kansas City	*1½	Sep 3, 1937	2
Dallas	*1½	Aug 31, 1937	2
San Francisco	1½	Sep 3, 1937	2

*Advances on Government obligations bear a rate of 1%, effective Sept. 1, 1939, Chicago; Sept. 16, 1939, Atlanta, Kansas City and Dallas; Sept. 21, 1939, St. Louis.

Foreign Money Rates

In London open market discount rates for short bills on Friday were 1 1/32%, as against 1 1/32% on Friday of last week, and 1/32—1 1/16% for thee months' bills, as against 1 1/32—1 1/16% on Friday of last week. Money on call at London on Friday was 1%.

State and City Deparment

(Continued from Page 744)

proved by the voters recently, have been sold. Due $500 from Sept. 1, 1942 to 1961, incl.

San Antonio, Texas

Court Disregards Bond Suit—The San Antonio "News" of Oct. 16 reported as follows: Disregarding a suit which has been filed to restrain the county from selling $285,000 in tubercular hospital bonds, the County Commissioners Court today authorized County Judge Charles W. Anderson to employ architects to draw plans for the hospital and for improvements at the county hospital.

Meanwhile, T. H. Ridgeway, Assistant District Attorney, is preparing an answer to the petition of F. B. Gillespie et al in which an injunction against the bond sale is asked. The suit was filed in District Judge Raymond Edwards' Court on Aug. 8.

Ridgeway indicated that in his answer he would hold that an injunction would be no remedy since the bonds have already been sold by the Commissioners' Court. He indicated that he would hold that, in general, the questions raised by the plaintiff are moot. However, the attorney said that he had not yet drafted the answer but he stated that he expected to today.

While the county has sold the bonds, it is necessary for the District Clerk to issue a non-litigation certificate before the county can secure the money from the bonds for building the proposed tubercular hospital at Southton and improvements planned for the county hospital. County Judge Charles W. Anderson has warned that if the tubercular hospital is built there will be no funds available with which to operate it.

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

Bonds Sold—A $22,000 issue of funding bonds is said to have been purchased recently by R. A. Underwood & Co. of Dallas.

Tyler, Texas

Price Paid—The City Treasurer now states that the following semi-ann. bonds aggregating $146,000, sold on Oct. 3 to Callihan & Jackson of Dallas, as 2s—v. 154, p. 649—were purchased for a premium of $377, equal to 100.258:

$100,000 airport bonds. Due in 1942 to 1966.

46,000 fire station bonds. Due in 1942 to 1961.

The purchaser also agreed to pay accrued interest, the printing costs and for the legal opinion.

The $37,000 semi-ann. street improvement bonds that were sold to the Peoples Bank of Tyler, as 1½s—v. 154, p. 649—were purchased at par, plus accrued interest, costs of printing and furnishing the legal approval. Due in 1942 to 1951.

Whitesboro School District (P. O. Whitesboro), Texas

Bonds Sold—The Security National Bank of Whitesboro, is said to have purchased $10,000 3% semi-ann. building bonds at a price of 101.50. Due from Sept. 15, 1942 to 1956.

VERMONT

Jay, Vt.

Bonds Sold—F. W. Horne & Co. of Hartford recently purchased $17,000 3% refunding bonds as 3s, at 100.151, a basis of about 2.98%. Dated Nov. 1, 1941. Due $1,000 on Nov. 1 from 1942 to 1958 incl. Payable at the Marine Midland Trust Co., New York. Interest M-N. Bonds certified by the Valley Savings Bank & Trust Co., North Troy, approved as to legality by Clifton D. Parker of Morrisville.

WASHINGTON

Kelso, Wash.

Bonds Sold—A $200,000 issue of semi-ann. water revenue bonds is said to have been purchased at par by Conrad, Bruce & Co. of Seattle, divided as follows: 1945 to 1949 maturities as 2½s 1950 to 1954 maturities as 2¾s, and 1955 to 1965 maturities as 3s. Callable on and after ten years.

Seattle, Wash.

City Light Debt Payment Scheduled—The Seattle "Post-Intelligencer" of Oct. 18 reported as follows:

City Light's outstanding bonded debt will be decreased more than a half million dollars within the next two weeks.

This became known yesterday when City Treasurer H. L. Collier, carrying out a plan previously announced, transmitted by telegraph to the city's fiscal agency in New York City $945,895 to meet principal and interest payments due on general obligation and utility bonds of the city.

Of the $945,895 total, by far the major portion is to take care of City Light's obligations, $520,000 being for retirement of a block of its bonds and $279,475 for interest due on several of its bond issues.

City Light bonds to be retired are $214,000 due Nov. 1, 1941, and $306,000 due Nov. 15, 1941. These are the oldest issues outstanding.

Since its establishment, City Light has issued a total of $66,893,000 in bonds to carry out its construction programs, including the Skagit development. Of this amount, $23,587,000 has been retired out of earnings, according to Supt. E. R. Hoffman.

In addition, bonds to the amount of $7,900,000 have been refunded at a lower interest rate. Between 1914 and 1926, $1,422,000 of bonds were retired previous to maturity, by permission of the bond holders.

City officials recalled yesterday the difficulty experienced in disposing of the early issues of City Light bonds, though they drew 6% interest. An attempt to sell them in small amounts over the counter failed. These are the bond issues now being cleaned up.

For years, however, City Light's securities have had a strong market demand, though the interest rate has been dropped to 4%, and city officials said yesterday it is almost impossible to find one available for purchase.

WEST VIRGINIA

Bluefield, W. Va.

Bonds Refinanced—An Associated Press dispatch from this city on Oct. 15 reported as follows:

Mayor William C. Snyder said today the City of Bluefield will save $22,000 through refinancing at 3½% the 4% sewer bonds which it had sold to the RFC.

Negotiations for reissuance of the $244,000 bond issue through a Cincinnati firm were completed yesterday after the RFC had agreed to release the bonds.

Littleton, W. Va.

Bond Election—The issuance of $8,500 town hall construction bonds will be submitted to the voters at an election on Nov. 15, to be used in connection with a Federal grant on the project. Due $500 from Jan. 1 in 1943 to 1959 incl.

WISCONSIN

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

Bond Sale—The $50,000 semi-ann. refunding, series 1941-A bonds offered for sale on Oct. 20—v. 154, p. 535—were awarded to Paine, Webber & Co. of Chicago, as 1½s, paying a price of 100.46, a basis of about 1.41%. Dated Nov. 1, 1941. Due $5,000 from Nov. 1, 1942 to 1951 incl.

Merrillan, Wis.

Bonds Authorized—The Village Board recently passed an ordinance calling for the issuance of $33,000 3½% semi-ann. electric utility revenue bonds. Denom. $1,000. Dated Oct. 1, 1941. Due on Oct. 1 in 1943 to 1961; redeemable on and after Oct. 1, 1953. Interest payable A-O.

CANADA

ALBERTA

Alberta (Province of)

Offers Interest Payment—The Province will pay interest to bona fide holders of debentures of the issue which matured Nov. 15, 1936, at 3% per annum in respect of the half-year ending Nov. 1, 1941, being at the rate of $15.00 and $7.50, respectively, for each $1,000 and $500 denomination.

Holders will be paid interest as stated on presentation of their debenture or debentures for notation thereon of such payment of interest at any branch of the Imperial Bank of Canada in the Dominion of Canada. Debentures should be accompanied by the usual ownership certificates required by the Dominion Government as in the case of coupons.

ONTARIO

Ontario (Province of)

$10,500,000 Bonds Publicly Offered—A syndicate headed by Wood, Gundy & Co. of Toronto recently made public offering in Canada of $10,500,000 refunding bonds. The maturities from 1942 to 1947 incl. bear 2% interest and 1948 to 1951 bonds are 3s.