SATURDAY

In 2 Sections – Section 1

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STATE AND CITY DEPARTMENT

BOND PROPOSALS AND NEGOTIATIONS

ARIZONA

Phoenix, Ariz.

Bonds Sold—An issue of $21,386.70 annual special assessment, street improvement bonds is said to have been purchased recently by Refsnes, Ely, Beck & Co. of Phoenix, at 4¼s, paying a premium of $27.62, equal to 100.13, a basis of about 4.23%. Dated Oct. 1, 1941. Due on Oct. 1 as follows: $2,706.51 in 1942, $2,706.49 in 1943, $2,706.51 in 1944, $2,706.48 in 1945, $2,706.46 in 1946, $1,570.91 in 1947, $1,570.83 in 1948, $1,570.85 in 1949, $1,570.84 in 1950, and $1,570.79 in 1951. Legality approved by Gust, Rosenfeld, Divelbess, Robinette & Coolidge of Denver.

Yuma, Ariz.

Pre-Election Sale Contract—It is stated by Ersel C. Byrd, City Recorder, that a syndicate composed of Oswald F. Benwell, Donald F. Brown & Co., both of Denver; Dahlberg, Durand & Co. of Tucson; Refsnes, Ely, Beck & Co. of Phoenix, and the Pasadena Corp. of Pasadena, has contracted to purchase, subject to the outcome of an election scheduled for Dec. 9, a $900,000 issue of electric light, power, gas and water utilities property acquisition revenue bonds.

Bond Election—The City Council has called a special election for Dec. 9, at which time the voters will pass on the issuance of $900,000 in revenue bonds to establish municipal ownership of the properties now held by the Arizona Edison Company.

ARKANSAS

Arkansas (State of)

Bonds Sold by RFC—Another step in the distribution to the public of the $136,330,557 State highway refunding bonds was taken on Nov. 6 when arrangements were consummated whereby the Reconstruction Finance Corporation, original purchasers of the entire issue, sold to Halsey, Stuart & Co., Inc., $30,000,000 of the bonds at 106.

The bonds taken Nov. 6 constitute $20,694,000 of 3¼s, due serially from April 1, 1944 to 1969; $2,146,000 of 3s, due serially from April 1, 1969 to 1972, and $7,160,000, term bonds, due April 1, 1972, callable annually from 1943 to 1971.

Halsey, Stuart & Co., Inc., was engaged on the 6th in the formation of a nation-wide syndicate to market the bonds and late on that date the group consisted of about 166 members. It was expected that formal offering of the bonds would be made on Nov. 7 on a tentative price scale as follows: The $20,694,000 of 3¼s, priced to yield from 0.90 to 2.85% for maturities ranging from 1944 to 1969; the $2,146,000 of serial 3s, priced at 103½ for the 1969-1972 maturities, and the $7,160,000 of term 3¼s, priced to yield from 0.75 to 2.90%, according to the optional dates ranging from 1943 to 1971.

Other participants in the offering group are the First Boston Corporation, Harriman Ripley & Co., Inc., Smith, Barney & Co., Lehman Brothers, Lazard Freres & Co., Blair & Co., Inc., the Mercantile-Commerce Bank & Trust Company, St. Louis; the Union Securities Corporation, Kidder, Peabody & Co., Phelps, Fenn & Co., Stone & Webster and Blodget, Inc.; Goldman, Sachs & Co. and Estabrook & Co.

The release on the 6th of $30,000,000 of these bonds leaves the RFC with only $14,140,000 of the original $136,330,557 issue which was purchased by the Federal agency last February at par.

The RFC purchased the entire issue of Arkansas refunding bonds last winter in a surprise move and after negotiations had been virtually completed for a large syndicate headed by the Chase National Bank to purchase more than half of the issue with the remainder going to the Federal agency. Soon after this purchase, the Chase National Bank syndicate purchased from the RFC a block of $35,000,000 and Halsey, Stuart & Co., Inc., and associates took some $13,538,000, both blocks being reoffered to the public.

Later the Halsey-Stuart group purchased another block of about $20,000,000, which the firm still retains. A substantial amount of the issue had been sold by the RFC to special institutions and funds in the State of Arkansas.

The profit made by the RFC on the $30,000,000 was $1,800,000.

The total amount of the issue bought by the RFC was $136,330,557. Of this $122,190,557 has been sold. The profit made so far has been $3,399,295.

Corning School District No. 8 (P. O. Corning), Ark.

Bond Legality Upheld—The State Supreme Court is said to have ruled that the above district

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has legal authority to issue $78,000 construction bonds.

CALIFORNIA

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

Maturity—The County Clerk now reports that the $20,000 Rio Dell Elementary School District semi-ann. bonds sold to the Bankamerica Co. of San Francisco, as 2¼s, at 100.20, as noted here—v. 154, p. 641—are due on Sept. 1, as follows: $1,000 in 1943 to 1948, and $2,000 in 1949 to 1955, giving a basis of about 2.23%.

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

Bonds Sold to RFC—It is stated by D. C. Peck, District Secretary, that $140,000 4% semi-ann. pipe line bonds approved by the voters at a recent election, have been purchased at par by the Reconstruction Finance Corporation.

San Francisco (City and County), Calif.

Bonds Defeated—At the general election held Nov. 4 the voters are said to have rejected the proposal to issue $66,500,000 Hetch Hetchy power revenue bonds by a wide margin.

Notes Sold — It is stated by David A. Barry, Clerk of the Board of Supervisors, that $1,500,000 tax anticipation notes were purchased on Nov. 3 by a syndicate composed of the American Trust Co., the Anglo California National Bank, and the Bank of America, N. T. & S. A., all of San Francisco, at 0.375%. Due on Dec. 19, 1941. Legality approved by Orrick, Dahlquist, Neff & Herrington of San Francisco.

COLORADO

Cortez Union High School District (P. O. Cortez), Colo.

Bond Sold—The District Secretary states that $27,000 construction bonds approved by the voters in February, have been purchased by Peters, Writer & Christensen of Denver.

Johnston, Colo.

Bonds Sold—The Town Clerk states that $40,000 3% semi-ann. refunding bonds have been purchased at par by the First National Bank of Longmont. Due in 20 years.

CONNECTICUT

New London, Conn.

Note Sale—The First National Bank of Boston recently purchased an issue of $300,000 tax notes at 0.17%. Due May 19, 1941. Other bids: R. L. Day & Co., 0.26%, plus $1.50 premium; F. W. Horne & Co., 0.309%.

Stamford, Conn.

Note Offering — John F. Connolly, Commissioner of Finance, will receive bids until noon on Nov. 12 for the purchase at discount of $650,000 notes, dated Nov. 13, 1941 and due Oct. 15, 1942. Payable at the First National Bank of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston. No telephone bids will be considered.

DELAWARE

Mount Pleasant School District No. 2, Del.

Bond Offering — H. Pierce Brown, President of the Board of Trustees, announced that sealed bids will be opened at noon on Nov. 17 in the law offices of C. Edward Duffy, Esq., 400 Continental-American Bldg., Wilmington, for the purchase of $100,000 not to exceed 2½% interest coupon series of 1941 school bonds. Dated Dec. 1, 1941. Denom. $1,000. Subject to registration. Due $5,000 annually on Dec. 1 from 1942 to 1961, incl. Bidder to name a single rate of interest, expressed in a multiple of ⅛th of 1%. Prin. and int. (J-D) payable at the Farmers' Bank, Wilmington. Exempt from all State, county and municipal taxes. The bonds shall have the interest coupons attached thereto and the provisions for registration shall be endorsed thereon. Subject to the provisions that the bonds shall not be sold at less than their face value, the bonds will be awarded to that bidder naming the best offer in the opinion of the Board, after considering the lowness of the interest rate named in such bid and the further fact that a bid will be acceptable to the Board only if it is an amount of not less than $6,000 above the face value of the issue. The Board reserves the right, at its option, to reject any and all bids and to waive any irregularities in said bids. A certified check for 5% of the amount bid must accompany each proposal. Bids may be made subject to the opinion of C. Edward Duffy, Esq., Wilmington, Attorney for the Board, only, a copy of whose opinion will be furnished to the successful bidder upon request.

FLORIDA

Brevard County (P. O. Titusville), Fla.

Bond Sale Details—In connection with the sale of the $1,395,000 (not $1,403,000) county-wide and Special Road and Bridge District refunding bonds to Churchill, Sims & Co. of New York, and Carlberg & Cook of Palm Beach, jointly, as noted here on July 19, it is now stated that the bonds were sold at 101.50, a net interest cost of about 3.27% on the bonds divided as follows:

$38,000 3¾% county-wide, court house and jail bonds. Due on July 1 as follows: $4,000 in 1946 and 1947 and $5,000 in 1948 to 1953.

669,000 county-wide Road and Bridge District, series A bonds. Due July 1, as follows: $18,000 in 1946, $19,000 in 1947, $15,000 in 1948, $20,000 in 1949, $18,000 in 1950, $21,000 in 1951 and 1952, $23,000 in 1953, $24,000 in 1954 and 1955, $25,000 in 1956, $21,000 in 1957, $27,000 in 1958, $28,000 in 1959 and 1960, $29,000 in 1961, $30,000 in 1962, $31,000 in 1963, $32,000 in 1964, $33,000 in 1965, $34,000 in 1966 and 1967, $36,000 in 1968, and $38,000 in 1969 and 1970. These bonds bear interest at 3% in 1946 to 1956, 3¼% in 1957 to 1961 and 3½% in 1962 to 1970.

75,000 3¼% Special Road and Bridge Districts Nos. 2, 5, 9, 11 and 14 bonds. Due on July 1, as follows: $5,000 in 1946 to 1948, $7,000, 1949 to 1953, $6,000 in 1954, $5,000, 1955 to 1957 and $4,000 in 1958.

613,000 Special Road and Bridge Districts Nos. 3, 6, 8, 10 and 12 bonds. Due July 1, as follows: $15,000 in 1946, $17,000 in 1947, $18,000 in 1948 and 1949, $16,000 in 1950, $21,000 in 1951, $22,000 in 1952 and 1953, $21,000 in 1954, $16,000 in 1955, $24,000 in 1956 and 1957, $26,000 in 1958 and 1959, $27,000 in 1960, $29,000 in 1961, $29,000 in 1962 and 1963, $28,000 in 1964 and 1965, $29,000 in 1966 and $32,000 in 1967 to 1970. These bonds bear interest at 3% in 1946 to 1956, 3¼% in 1957 to 1961, and 3½% in 1962 to 1970. Dated Sept. 1, 1941.

Dade County (P. O. Miami), Fla.

Trust Agreement Modified—The holders of $4,000,000 causeway revenue bonds dated March 1, 1941, are being notified that the county has requested The Miami Beach First National Bank, as trustee, to enter into a proposed supplemental trust agreement by and between the county and trustee, modifying and amending certain provisions of the trust agreement dated March 1, 1941, securing causeway revenue bonds, dated March 1, 1941.

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

Bonds not Sold—It is stated by Clark J. R. Pomeroy that the following bonds aggregating $2,543,000, offered on Nov. 5—v. 154, p. 698—were not sold as no bids were received:

$1,155,000 St. Lucie Inlet and Port Authority bonds. Due July 1, as follows: $18,000 in 1942 to 1951, $24,000 in 1952, $25,000 in 1953, $26,000 in 1954, $27,000 in 1955, $28,000 in 1956, $34,000 in 1957, $35,000 in 1958, $37,000 in 1959, $38,000 in 1960, $40,000 in 1961, $46,000 in 1962, $48,000 in 1963, $50,000 in 1964, $52,000 in 1965, $54,000 in 1966, $61,000 in 1967, $64,000 in 1968, $66,000 in 1969, $69,000 in 1970, $72,000 in 1971 and $79,000 in 1972.

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

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

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

All of the bonds are to bear interest at the following rates: 3% until July 1, 1946; bonds maturing July 1, 1947 to 1951, inclusive, at 3½% from July 1, 1946, until maturity, and bonds maturing July 1, 1952 to 1971, at 3¾% from July 1, 1946, until maturity.

Denom. $1,000. Dated July 1, 1941. Principal and interest payable at the First National Bank, of Chicago.

St. Lucie County and Special Road and Bridge District (P. O. Fort Pierce), Fla.

Bonds Not Sold—It is stated by R. E. Crummer & Co. of Orlando, fiscal agents for the above county, that the $542,000 county-wide, and the $609,000 Road and Bridge District No. 5 4% refunding bonds were validated by the Circuit Court last March, but they have not been sold as yet. It is expected that they will be offered in the next 90 days or so.

GEORGIA

Greensboro, Ga.

Bond Sale Details—The City Clerk now reports that the $15,000 fire equipment bonds sold to Johnson, Lane, Space & Co. of Augusta, at a price of 117.92—v. 154, p. 738—were purchased as 3¼s, and mature $3,000 in 1966 to 1970, giving a basis of about 2.36%.

ILLINOIS

Edgar County (P. O. Paris), Ill.

Bonds Sold—The County Board on Oct. 30 accepted the proposition of Ballman & Main of Chicago to purchase an issue of $141,000 2½% judgment funding bonds—v. 154, p. 226. The bonds will mature Jan. 1, as follows: $12,000 in 1943; $13,000, 1944 and 1945; $14,000, 1946 and 1947, and $15,000 from 1948 to 1952 incl.

Fairfield, Ill.

Electric Light Certificates Called—Eldon P. Fleming, City Clerk, calls for payment at par and accrued interest on Jan. 1, 1942, 3½% semi-annual electric light plant and system certificates of indebtedness, Nos. 6 to 175 incl., aggregating $170,000. Certificates are dated Dec. 15, 1940, in $1,000 denoms. and mature July 1 as follows: $5,000 from 1942 to 1945 incl.; $6,000, 1946 to 1952 incl.; $15,000 from 1953 to 1956 incl. and $16,000 from 1957 to 1959 incl. Payable at the City Treasurer's office or at the Fairfield National Bank, Fairfield, together with coupons maturing on and after redemption date.

Lombard, Ill.

Bonds Sold—The Harris Trust & Savings Bank of Chicago purchased an issue of $185,000 2¼% judgment funding bonds. Dated Nov. 1, 1941. Denom. $1,000. Due Jan. 1, 1961, optional Jan. 1 as follows: $10,000 annually from 1943 to 1960 incl. and $5,000 in 1961. Principal and interest (J-J) payable at the Harris Trust & Savings Bank, Chicago. Legality approved by Chapman & Cutler of Chicago.

Quincy, Ill.

Considers Bond Issue For Bridge Purchase—A proposal that the city take over the Quincy Memorial Bridge, issuing approximately $630,000 revenue bonds to raise the estimated funds needed to assume present obligations of the bridge, was recently presented to City Council by Directors and a Stockholders' Committee of the Quincy Memorial Bridge Company. The Council took the proposal under advisement.

Red Bud, Ill.

Utility Certificates Sold—The issue of $50,000 electric light plant and system certificates of indebtedness mentioned in v. 154 p. 738, has been sold to Reinholt & Gardner of St. Louis, as 3¼s, at par.

Rock Island, Ill.

Plans To Refund $2,493,000 Bridge Bonds—An ordinance providing for an issue of $2,493,000 bridge revenue refunding bonds to bear 2.90% interest and approving sale of the obligations to Stifel, Nicolaus & Co., Inc., of Chicago, was passed by City Council on Oct. 29. Proceeds of the issue will be used to redeem an equal amount of outstanding 4% bridge revenue bonds, dated Feb. 1, 1939, and numbered as follows: 1 to 1,790 incl., 1,792 to 2,110 incl., 2,115 to 2,358 incl., and 2,361 to 2,500 incl. The ordinance states that sufficient funds are now available in the sinking fund account to pay interest on the outstanding revenue bonds to Feb. 1, 1942, and to pay the redemption premium on said bonds as of that date. The refunding ordinance also permits the issuance of not more than $150,000 of additional revenue bonds to pay for improvements of streets leading to the bridge. The ordinance according to press reports, will become the basis of suit, which eventually will be taken to the State Supreme Court, to determine the legality of the undertaking. The Court opinion must be obtained on whether cities have implied power to refund revenue bonds, it was said.

The $2,493,000 2.90% bridge revenue refunding bonds are to be dated Feb. 1, 1942, in $1,000 denoms. and mature Feb. 1, 1967. They will be redeemable, prior to maturity, at the option of the city, in whole or in part on any interest payment date, at par and accrued interest, and a premium of 5% of such principal amount if redeemed on or prior to Feb. 1, 1947, 4% of such principal amount if redeemed thereafter and on or prior to Feb. 1, 1952 3% of such principal amount if redeemed thereafter and on or prior to February, 1956, 2% of such principal amount if redeemed thereafter and on or prior to Feb. 1, 1961, 1% of such principal amount if redeemed thereafter and on or prior to Feb. 1, 1965, and without premium if redeemed thereafter and before maturity.

Notice of redemption of any or all of said bonds shall be given by publication once each week for two successive weeks, the first publication to be at least 30 days prior to the date of redemption; such publication to be made in one newspaper published and of general circulation in the Borough of Manhattan, City and State of New York, and in one newspaper published and of general circulation in the City of Chicago, Ill. Any such notice of redemption shall with substantial accuracy: Designate the date and place of redemption, such place to be the office of the Depositary, the Continental Illinois Bank & Trust Co., Chicago; if the bonds to be redeemed are less than all of those outstanding, designate the numbers and the aggregate principal amount of such bonds; state that on the designated date of redemption said bonds will be redeemed by payment of principal thereof and the accrued interest thereon, plus the applicable redemption premium, if any, and that from and after the designated redemption date interest in respect of all the bonds so called for redemption shall cease. If sinking fund moneys are on hand sufficient to redeem some but not all of said bonds at any time when such bonds become redeemable under the terms of the ordinance, the said bonds to be redeemed shall be designated by lot in any usual manner by the Depositary.

The bonds will be payable solely from the net revenue derived from operation of the bridge and shall not in any event constitute an indebtedness of the city and "neither the taxing power nor the credit of the city shall be pledged to the payment of either principal or interest on the bonds. The refinancing is designed to effect a saving in interest cost to the city" and will permit the accumulation of earnings more rapidly for the calling and redemption of bonds prior to the expressed maturity date thus accelerating the time when said bridge may be operated as a free bridge.

Streator, Ill.

Election On $1,495,000 Water Bond Issue—A special election will be held Dec. 9 on the question of issuing $1,495,000 3¾% water revenue bonds to finance purchase of the plant and facilities of the Northern Illinois Water Corporation—v. 154, p. 739. According to the City Council's ordinance, the bonds would be dated Dec. 1, 1941, in $1,000 denoms. and mature Dec. 1, as follows: $17,000 in 1942 and 1943; $18,000, 1944; $19,000, 1945 and 1946; $20,000, 1947; $21,000, 1948; $22,000 in 1949 and 1950; $23,000, 1951; $24,000, 1952; $25,000, 1953; $26,000, 1954; $27,000, 1955; $28,000, 1956; $29,000, 1957; $30,000, 1958; $31,000, 1959; $33,000, 1960; $34,000, 1961; $35,000, 1962; $36,000, 1963; $38,000, 1964; $39,000, 1965; $41,000, 1966; $42,000, 1967; $44,000, 1968; $45,000, 1969; $47,000, 1970; $49,000, 1971; $50,000, 1972; $52,000, 1973; $54,000, 1974; $56,000, 1975; $58,000, 1976; $60,000, 1977; $62,000, 1978; $65,000, 1979; $67,000 in 1980 and $70,000 in 1981. Prin. and int. (J-D) payable at the Chicago Title & Trust Co., Chicago. The bonds would be payable solely from revenues of the water works system and shall not in any event constitute an indebtedness of the city within the meaning of any constitutional or statutory limitation.

Previous reports regarding the proposed acquisition of the privately-owned system indicated that the bond issue would be taken by the water company in payment for the property.

INDIANA

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

Bond Offering — L. Eldon Stephan, County Auditor, will receive sealed bids until 10 a.m. (CST) on Nov. 28 for the purchase of $65,000 3% county hospital repair bonds. Dated Jan. 1, 1942. Denom. $500. Due $5,000 on Jan. 1 and July 1 from 1943 to 1948 incl., and $5,000 Jan. 1, 1949. Interest J-J. A certified check for 3% of the bonds, payable to order of the Board of County Commissioners, is required. Specifications of the issue and bidding form may be obtained from the County Auditor.

Knight Township School Township (P. O. Evansville), Ind.

Bond Sale—The $137,000 building bonds offered Nov. 4—v. 154, p. 642—were awarded to the First National Bank of Chicago, and the Old National Bank of Evansville, jointly, as 1¼s, at par plus a premium of $1,415, equal to 101.032, a basis of about 1.12%. Dated Nov. 1, 1941, and due as follows: $5,000, July 1, 1943; $5,000, Jan. 1 and July 1 from 1944 to 1955 incl.; $5,000, Jan. 1, and $7,000 July 1, 1956. Among other bids were the following:

Bidder—	Int. Rate	Rate Bid
Harris Trust & Savings Bk. of Chicago	1¼%	100.39
Harriman Ripley & Co., Inc., and Raffensperger, Hughes & Co.	1¼	100.37

Logansport School City, Ind.

Bond Offering — William H. Jones, Secretary of the Board of Trustees, will receive sealed bids until 7:30 p.m. (CST) on Nov. 21 for the purchase of $60,000 not to exceed 3% interest building bonds. Dated Nov. 15, 1941. Denom. $500. Due as follows: $2,000 July 1, 1942; $2,000 Jan. 1 and $2,500 July 1, 1943; $2,500 Jan. 1 and July 1 from 1944 to 1952 incl.; $2,500 Jan. 1 and $3,000 July 1, 1953; and $3,000 Jan. 1, 1954. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Prin. and int. (J-J) payable at office of the Treasurer of the School City. Issued subject to favorable legal opinion of Chapman & Cutler of Chicago, which will be furnished without charge to the successful bidder, and all bids shall be so conditioned. Purchaser will be required to furnish the printed bonds at his own expense. A certified check for 2% of the bonds, payable to order of the School City Treasurer, is required.

IOWA

Danville, Iowa

Bond Sale—The $15,000 semi-ann. sewer outlet and purifying plant bonds offered for sale on Nov. 3—v. 154, p. 698—were awarded to the White-Phillips Co. of Davenport, as 2¼s, paying a premium of $57, equal to 100.38, a basis of about 2.19%. Dated Nov. 1, 1941. Due on Nov. 1 in 1943 to 1961, optional on and after Nov. 1, 1946.

Modale, Iowa

Bond Sale — The $4,975 water works bonds offered for sale on Nov. 3—v. 154, p. 850—were purchased by the Hanna-Kramer Co. of Burlington, according to the Town Clerk. Dated Nov. 1, 1941. Due on Nov. 1 in 1943 to 1952; optional on and after Nov. 1, 1947.

Sidney, Iowa

Bond Sale — The $11,000 semi-ann. sewer bonds offered for sale on Nov. 3—v. 154, p. 850—were purchased jointly by the Carleton D. Beh Co., and Shaw, McDermott & Sparks, both of Des Moines, as 4½s, according to the Town Clerk.

KANSAS

Nemaha County (P. O. Seneca), Kan.

Bonds Sold—We are informed by Mayor S. M. Hibbard that a $25,000 issue of coupon armory building bonds was purchased recently by the Columbian Securities Corp. of Topeka, as 1½s, at par. Denom. $1,000. Dated Sept. 15, 1941. Due on March 15, 1951. Interest payable M-S.

KENTUCKY

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

Bond Refunding Approved—H. Clyde Reeves, State Revenue Commissioner and Local Finance Officer, approved recently the refunding of $276,000 road and bridge bonds which have been involved in litigation for some time. The new bonds, due in 1981, will bear 3½% interest instead of the current 5% rate.

Louisville, Ky.

Fiscal Status Reported Good—Financial condition of the City of Louisville is the best it has been in years, The Bankers Bond Co. states in a new circular listing the bonded indebtedness of the city as compiled for the investment house by Phil Millett, Secretary-Treasurer of the Municipality's Sinking Fund. As of Aug. 31, 1941, bonded debt amounted to $41,287,800, which was offset by $8,334,598 of assets in the sinking fund to make the net $32,953,201. The city, in addition to having outstanding $10,525,000 of Municipal Housing Commission bonds and notes, had university and school, library, bridge revenue and paving obligations amounting to $4,578,423.

Owensboro, Ky.

Bond Sale Nullified — E. J. Rhodes, City Clerk, states that action to cancel the sale of $360,000 3½% semi-ann. gas system revenue bonds to Stein Bros. & Boyce of Louisville, and associates, will be taken at the next regular meeting of the Board of Commissioners, scheduled for Nov. 10.

Bonds Defeated — The City Clerk reports that the proposal to issue $380,000 3½% gas system revenue bonds was rejected by the voters at the election on Nov. 4.

LOUISIANA

Terrebonne Parish (P. O. Houma), La.

Bond Sale — The airport maintenance and road and bridge construction, public improvement semi-ann. bonds aggregating $1,030,000, offered for sale on Nov. 4—v. 154, p. 785—were awarded to a syndicate composed of the National Bank of Commerce, Whitney National Bank, both of New Orleans, Barrow, Leary & Co., of Shreveport, Brown, Corrigan & Co., Lamar, Kingston & Labouisse, Hyams, Glas & Carothers, Jac P. Ducournau, all of New Orleans, Merrill Lynch, Pierce, Fenner & Beane, Newman, Brown & Co., Nusloch, Baudean & Smith, Scharff & Jones, Weil & Arnold, and White, Dunbar & Co., all of New Orleans, paying a premium of $1,133.10, equal to 100.11, a net interest cost of about 2.08%, divided: $176.000 maturing Nov. 1, $34,000 in 1943 and 1944, $35,000 in 1945, $36,000 in 1946, $37,000 in 1947, as 4s, and $854.000 maturing Nov. 1, $37,000 in 1948, $38,000 in 1949, $39,000 in 1950, $40,000 in 1951 and 1952, $41,000 in 1953, $42,000 in 1954, $43,000 in 1955, $44,000 in 1956, $45,000 in 1957, $46,000 in 1958, $47,000 in 1959, $48,000 in 1960, $49.000 in 1961, $50,000 in 1962 and 1963, $51,000 in 1964, and $52,000 in 1965 and 1966, as 2s.

John Nuveen & Co. and associates were second with a cost basis of 2.0968%, Phelps, Fenn & Co. and others third with 2.12%, and the account of Halsey, Stuart & Co., Inc., fourth at 2.1373%.

MAINE

Maine (State of)

Waldo-Hancock Bridge Bonds Called — Belmont Smith, State Treasurer, announces the call for payment on Dec. 1, 1941, of $200,000 Waldo-Hancock Bridge bonds of the issue of Dec. 1, 1931, Nos 701 to 900 incl., due $10,000 annually on Dec. 1 from 1941 to 1960 incl. Bonds are payable at the State Treasurer's office and interest will cease after the call date.

MARYLAND

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

Bond Sale—The issue of $300,000 coupon general improvement bonds offered Nov. 4—v. 154, p. 643—was awarded to a group composed of Shields & Co., B. J. Van Ingen & Co., Inc., both of New York, and C. T. Williams & Co. of Baltimore, as 1¾s, at a price of 101.551, a basis of about 1.62%. Dated Dec. 1, 1941, and due Dec. 1 as follows: $4,000, from 1942 to 1946, incl., and $14,000, from 1947 to 1966, incl. The bankers made public re-offering of the bonds at prices to yield from 0.40% to 1.75%, according to maturity. Other bids:

Bidder—	Int. Rate	Rate Bid
Graham, Parsons & Co. and Dolphin & Co, Inc.	2%	100.699
Phelps, Fenn & Co., Inc., R. W. Pressprich & Co., Mackubin, Legg & Co. and Ferris, Exnicios & Co.	2¼	100.549
Y. E. Booker & Co.	2½	101.839
John Nuveen & Co.	2½	101.07

MASSACHUSETTS

Bridgewater, Mass.

Note Sale—The issue of $50,000 one-year revenue notes offered Nov. 6 was awarded to the Merchants National Bank of Boston, at 0.14% discount. Second high bidder was the Bridgewater Trust Co., at 0.169%.

Cambridge, Mass.

Bonds Sold — The National Bank of Boston purchased privately an issue of $675,000 funding bonds, Act of 1941, on a bid of 100.05 for 0.75s, a basis of about 0.73%. Due $135,000 annually on July 1 from 1942 to 1946 incl.

Ipswich, Mass.

Note Sale—An issue of $100,000 notes was purchased recently by the Second National Bank of Boston, at 0.11% discount. Due May 5, 1942.

MICHIGAN

Detroit, Mich.

Bond Offerings Wanted — Charles G. Oakman, City Controller, will receive offerings of non-callable city bonds in the amount of approximately $340,000 for the City Sinking Fund, Water Board Division, under the following conditions: Offerings will be received up to 10 A.M. (EST) on Nov. 18, and shall remain firm until 1 P.M. (EST) of the following day. They must be in writing and shall show the purpose of the bond, rate of interest, date of maturity, the dollar value and the yield. Offerings will be accepted on the basis of the highest net yield to the city as computed from the dollar price as of Nov. 18, 1941. No bonds maturing beyond 1959 will be accepted. City reserves the right on bonds purchased which are delivered subsequent to Nov. 25, 1941, to pay accrued interest up to that date only.

Bond Offerings Wanted—Charles G. Oakman, Secretary of the Board of Trustees of the City's Retirement System, will receive sealed offerings of city non-callable bonds in the amount of approximately $200,000, under the following conditions Offerings must be submitted up to 10 a.m. (EST) on Nov. 12, and remain firm until 1 p.m. (EST) the following day. They shall show the purpose of the bonds offered 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. 19, 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 Nov. 12, 1941.

Results Of Previous Call—Edward M. Lane, Secretary of Teachers Retirement Fund, reports that as a result of the call for tenders on Nov. 3, a total of $100,000 non-callable city bonds were purchased to yield from 2.355% to 2.317%.

Mason, Mich.

Utility Issue Defeated—The proposal to issue $275,000 municipal power plant revenue bonds was defeated at the Nov. 4 election.

MINNESOTA

Fergus Falls, Minn.

Bond Offering—Sealed and oral bids will be received until Nov. 17 at 7:30 p.m., by B. M. Lein, City Clerk, for the purchase of $59,000 sewage disposal system refunding bonds. Interest rate is not to exceed 2%, payable M-N. Dated Nov. 1, 1941. Denom. $1,000. Due Nov. 1, as follows: $4,000 in 1942 to 1947, and $5,000 in 1948 to 1954. All bonds maturing in 1951 and thereafter are subject to redemption on any interest payment date after Nov. 1, 1942, on payment of a premium of 3%. The city reserves the right to determine at the time of sale the principal amount of bonds which will be needed to refund the indebtedness and to withdraw part or all of the bonds of the last maturity. The printed bonds and the approving legal opinion of Fletcher, Dorsey, Barker, Colman & Barber of Minneapolis, will be furnished by the city, without cost to the purchaser. All bids must be unconditional and accompanied by a certified check for 3% of the par value of the bonds payable to the city. The bonds will be delivered at the City Treasurer's office or at Minneapolis, or St. Paul.

Northfield, Minn.

Bond Sale—The $5,000 semi-ann. public improvement bonds offered for sale on Nov. 4—v. 154 p. 851—were purchased by the Northfield National Bank as 2¾s, according to the City Recorder. Due 1 year from date of issue.

MISSISSIPPI

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

Bond Sale—The $35,000 semi-ann. school bonds offered for sale on Nov. 3—v. 154, p. 740—were awarded to the J. S. Love Co. of Jackson, as 2s, paying a premium of $11.11, equal to 100.031, a basis of about 1.99%. Dated Oct. 1, 1941. Due on Oct. 1 in 1942 to 1947 incl.

MISSOURI

Stokes Mound Township (P. O. Tina), Mo.

Bonds Sold — The Mississippi Valley Trust Co. of St. Louis is said to have purchased $9,500 2¾% semi-ann. refunding bonds. Dated Oct. 15, 1941. Legality approved by Charles & Trauernicht of St. Louis.

NEW JERSEY

Little Silver School District, N. J.

Bond Offering—Sarah M. Lippincott, District Clerk, will receive sealed bids until 8 p.m. on Nov. 17 for the purchase of $32,000 2, 2¼, 2½, 2¾, 3, 3¼, 3½, 3¾, or 4% coupon or registered school bonds. Dated Nov. 1, 1941. Denom. $1,000. Due $2,000 on Nov. 1 from 1943 to 1958 incl. Bidder to name a single rate of interest for all of the bonds. Principal and interest (M-N) payable at the Merchants Trust Co., Red Bank. The sum required to be obtained at sale of the bonds is $32,000. The bonds are unlimited tax obligations of the district and the legal opinion of Applegate, Stevens, Foster & Reussille, of Red Bank, will be furnished the successful bidder. A certified check for 2% of the bonds bid for, payable to order of the Board of Education, is required.

Monroe Township (P. O. Williamstown), N. J.

Bond Offering — Henry Wix, Township Clerk, will receive sealed bids until 8 p.m. on Nov. 13 for the purchase of $50,000 not to exceed 2½% interest coupon or registered refunding bonds of 1941. Dated Nov. 1, 1941. Denom. $1,000. Due Dec. 1, as follows: $10,000 in 1942 and 1943; $11,000 in 1944 and 1945, and $8,000 in 1946. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Each proposal must state the amount bid for the bonds, which shall be not less than $50,000 nor more than $51,000. Proposals for said bonds will be considered on either of two bases, namely (a) for said bonds as above described; or (b) for said bonds as above described, but issued with the privilege reserved to the township to call the same in the inverse order of their numbers for redemption on any interest payment date at par and accrued interest upon not less than 30 days' published notice. Bidders may submit proposals for said bonds on either of said bases or on both, and the township reserves the right to reject all of the bids received made on either one of said bases.

The bonds are part of an authorized issue of $80,000. Prin. and int. (J-D) payable at the First National Bank, Williamstown. A certified check for $1,000, payable to order of the township, is required. Legal opinion of Hawkins, Delafield & Longfellow of New York City, will be furnished the successful bidder. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying

Woodlynne, N. J.

Bond Call—Sara S. Dougherty, Borough Clerk, announces the call for redemption on Dec. 1, 1941, at par and accrued interest, of $185,000 4% refunding bonds, dated Dec. 1, 1935, and due semi-annually on June 1 and Dec. 1 from 1942 to 1960 incl. The bonds, together with all coupons appertaining thereto, will be redeemed at the Camden Trust Co., Camden (successor to the West Jersey Trust Co., Camden). Registered bonds should be accompanied by duly executed assignments or transfer powers in blank.

NEW YORK

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

Bond Sale—The $94,000 coupon or registered building and equipment bonds offered Nov. 5—v. 154, p. 786—were awarded to A. C. Allyn & Co., Inc., New York, as 1.60s, at a price of 100.377, a basis

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of about 1.56%. Dated Nov. 15, 1941, and due Nov. 15 as follows: $4,000 from 1942 to 1947 incl. and $5,000 from 1948 to 1961 incl. Other bids:

Bidder—	Int. Rate	Rate Bid
E. H. Rollins & Sons, Inc.	1.60%	100.34
First National Bk. of Glens Falls	1.60	100.26
Manufacturers & Traders Trust Co., Buffalo, and George B. Gibbons & Co., Inc.	1¾	100.289
Halsey, Stuart & Co., Inc.	1¾	100.166
Marine Trust Co. of Buffalo and R. D. White & Co.	1.80	100.319

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

Bond Offering—William B. Trainer, Town Supervisor, will receive sealed bids until 11 a.m. on Nov. 14 for the purchase of $38,000 not to exceed 6% interest coupon or registered refunding water bonds. Dated Nov. 1, 1941. Denom. $1,000. Due Nov. 1, as follows: $6,000 in 1956; $8,000, 1957; $10,000, 1958; $11,000 in 1959, and $3,000 in 1960. Bidder to name a single rate of interest, expressed in a multiple of ¼, or 1/10th of 1%. Bonds will refund portions of installments of seven issues of water bonds of the South Huntington Water District and Greenlawn Water District and extensions of said districts maturing in 1942. The bonds are general obligations of the Town of Huntington, payable primarily from a levy on property in the respective Water Districts or extensions thereof, but if not paid from such levy all of the taxable property of the town is subject to the levy of ad valorem taxes to pay the principal and interest of the bonds without limitation of rate or amount. Interest on the bonds payable M-N.

Principal and interest of the South Huntington Water District and Extensions No. 1, 2, 3 and 6 thereof payable at the Huntington Station Bank, Huntington Station, New York, with New York exchange. Principal and interest of the Greenlawn Water District and Extension No. 1, thereof payable at the Bank of Huntington and Trust Company, in Huntington, New York, with New York exchange. A certified check for $760, payable to order of the town, must accompany each proposal. Legal opinion of Dillon, Vandewater & Moore of New York City, will be furnished the successful bidder without cost.

New York (State of)

$60,000,000 Bond Issue Amendment Apparently Approved—Walter T. Brown, Secretary to the Governor, reports that official result of the vote Nov. 4 on the $60,000,000 highway and parkways bond issue amendment must await determination by the State Board of Canvassers which is expected to meet about Dec. 1. Unofficial reports indicate that the measure was heavily endorsed.

Poughkeepsie, N. Y.

Refunding Approved—Harry D. Yates, Deputy State Comptroller, issued an order on Nov. 5 authorizing the city to refund $150,000 of bonds maturing next year. The new bonds will mature as follows: $5,000 from 1942 to 1945 incl. and $10,000 from 1946 to 1958 incl.

Southport School District No. 3, N. Y.

Must Vote Again On Bond Issue—Voters will be required at another special meeting to be held soon to pass on the question of issuing $35,000 bonds in connection with proposed improvements to the Coldbrook Park School. The issue was approved at a previous meeting on Oct. 21. The resolution adopted at that time, however, did not meet with approval of the attorneys acting for the financial institutions asked to handle the bonds. The new resolution has been approved by the attorneys and will contain a provision that the bonds will not be issued unless the proposed Federal contribution of $54,000 toward cost of the project is received.

(Continued on page 949)

Municipal Bond Sales In October

Long-term financing by States and municipalities during October involved the sale of issues having an aggregate par value of $64,168,227. While the total was considerably larger than the output in the preceding month, when the figure was only $51,430,171, an analysis of the past month's borrowings discloses that the better showing was due principally to the sale in that period of several unusually large offerings. These included the City of Philadelphia award of $14,100,000 and the Asbury Park flotation of $10,230,000. In the earlier month there was only one issue of comparable nature, that of $9,000,000 by the State of Maryland Roads Commission.

The results of last month's sales, moreover, again demonstrated the significant role played by refunding operations in the field of municipal financing. More than half of the grand total consisted of borrowing for that purpose, a breakdown showing that refinancing accounted for $35,363,501, with new capital issues making up the remaining $28,804,726 of the grand output. Furthermore, there is every indication of the continuance of the emphasis on refunding operations rather than new capital borrowings for an indefinite period. This is seen in the fact that public bodies, too, will undoubtedly be affected by the government's priorities on materials incident to the defense program. Press reports state that a number of municipalities already have been obliged to defer projects because of inability to obtain assurances that the necessary materials would be immediately available.

The sales last month included the following issues of $1,000,000 or more:

$14,100,000 **Philadelphia, Pa.**, bonds were awarded to a syndicate managed jointly by Drexel & Co. of Philadelphia, and Lehman Bros., New York, on a bid of 100.215 for $10,716,000 1½s, due serially from 1949 to 1967, incl., and $3,384,000 4s, maturing from 1943 to 1948 incl., making a net interest cost of about 1.653%. This was the lowest average rate ever obtained by the city for long-term borrowing. The successful bidders re-offered the bonds at prices to yield from 0.25% to 1.80%, according to coupon rate and date of maturity. The same syndicate incidentally, is also conducting the $131,064,000 refunding operation being effected by the city on an exchange basis. The program is well along toward completion. The recent borrowing was a separate operation and consisted of $7,100,000 refunding and $7,000,000 new capital for water purposes.

10,230,000 **Asbury Park, N. J.**, 3½% refunding general and revenue bonds were sold to a large syndicate headed by B. J. Van Ingen & Co., Inc., New York, at a price of 96.01. A block of $3,900,000 has a maturity of Dec. 1, 1972, and $6,330,000 are scheduled to mature serially from 1942 to 1972 incl. The bonds are subject to redemption prior to maturity under certain conditions. On the re-offering, the bankers priced the series of $6,330,000 from a yield of 1.50% to a price of 99, and the series of $3,900,000 was priced from par to a level of 99, according to call dates.

5,000,000 **Boston Metropolitan District, Mass.**, bonds were sold to a group managed by the Union Securities Corp., New York, as 1¼s, at a price of 97.51 (a basis of about 1.38%). Due serially from 1942 to 1966, incl. Re-offered to yield from 0.15% to 1.35% for the maturities from 1942 to 1965, incl., and a price of 96.75 for the bonds due in 1966.

3,000,000 **South Carolina (State of)** serial highway certificates of indebtedness purchased by an account headed by Halsey, Stuart & Co., Inc., New York, as 1½s, at a price of 100.526, a basis of about 1.43%. Due serially from 1944 to 1953, incl., and re-offered from a yield of 0.60% to a price of 99.50, according to maturity.

2,300,000 **New York State Bridge Authority, N. Y.**, 2¾% refunding bonds, due in 10 years, were taken by the State Comptroller of New York in exchange for a equal amount of 4s.

2,100,000 **Natchez., Miss.**, bridge revenue refunding bonds sold to Stranahan, Harris & Co., Inc., New York, and associates, as 3s, at 100.30, a basis of about 2.98%. Due from 1943 to 1968, incl. Re-offered from a yield of 1% to a price of 101, according to maturity.

1,773,000 **Dyer County, Tenn.**, 3¾% refunding bonds purchased by the Municipal Bond & Investment Co. of Memphis and associates. Due serially from 1943 to 1979, incl., and callable on or after July 1, 1971, at par and accrued interest.

1,268,000 **Southeast Arkansas Levee District, Ark.**, refunding bonds sold to W. R. Stephens Investments of Little Rock, and issued to permit the district to redeem 3¼% and 4% bonds held by the Reconstruction Finance Corporation. The new issue is due serially from 1941 to 1972, incl.

1,250,000 **Stamford (City of), Conn.**, sewer, sewage treatment plant and garbage incinerator bonds awarded to a group managed by Phelps, Fenn & Co., New York, as 1¼s, at 100.295, a basis of about 1.22%. Due annually from 1942 to 1961, incl.., and re-offered to yield from 0.15% to 1.30%, according to maturity.

Extensive financing by local housing authorities resulted in increasing the aggregate of temporary borrowings by States and municipalities in October to a figure of $92,308,810. The housing units accounted for $85,013,000 of the month's output. As was the case in previous operations of this nature, the bulk of the various issues was purchased by a syndicate headed by the Chemical Bank & Trust Co., New York. Then, too, the extremely low interest rates obtained by the borrowers reflects the continued ease that prevails in the market for temporary credit and the popularity of such paper as bank investments.

The Canadian municipal bond market was principally active in October as the result of the public offering of several Provincial issues, with the bulk of the borrowing being for refunding purposes. A syndicate headed by Wood, Gundy & Co., Toronto, brought out an issue of $10,500,000 on behalf of the Province of Ontario and an account managed by the Midland Securities Co., Toronto, underwrote an issue of $4,500,000 for New Brunswick. These loans made up most of the $15,991,406 of issues placed by Canadian public bodies last month. In the matter of temporary financing, the Dominion government was responsible for the total output of $325,000,000.

Aside from the foregoing, the past month also marked the reported agreement between a bondholders' committee and the Quebec Municipal Commission on a plan for refinancing the City of Montreal's funded and "frozen" bank debt. Some of the details of the program, as reported in the Canadian press, were given in the "Chronicle" of Nov. 1 on page 880. Additional features are reported in this issue. Because of the involved nature of the proposal and the wide distribution accorded the city's obligations in various countries, considerable delay is expected to occur before the plan is finally consummated. As of April 30, 1941, the city is said to have defaulted on $13,600,000 of funded debt, all payable in Canadian currency.

No United States Possession financing was negotiated in this country in October.

The following is a comparison of all the various forms of loans put out in October of the last five years:

	1941	1940	1939	1938	1837
	$	$	$	$	$
Permanent loans	64,168,227	177,142,181	52,480,059	105,167,119	28,097,090
*Temp. loans (U. S.)	92,308,810	117,836,750	24,347,360	147,477,500	27,976,354
Temp. loans (Canada)	325,000,000	75,000,000	30,000,000	55,000,000	50,000,000
Can. loans (perm.)—					
Placed in U. S.	None	None	None	None	None
Placed in Canada	15,991,406	33,926,815	212,027,181	60,769,063	265,048
Bonds of U. S. Possessions and Territories	None	None	1,500,000	None	4,800,000
Total	497,468,443	403,905,746	320,354,600	368,413,682	111,138,492

*Including temporary securities issued by New York City: None in October, 1941; none in October, 1940; none in 1939; $30,000,000 in 1938 and $13,000,000 in 1937.

The number of municipalities in the United States emitting long-term bonds and the number of separate issues made during October, 1941, were 282 and 330, respectively. This contrasts with 308 and 373 for September, 1941, and 305 and 368 for October, 1940.

For comparative purposes we add the following table, showing the aggregate disposals of long-term obligations by States and municipalities in the United States for October and the 10 months for a series of years.

	Month of October	For the Ten Months		Month of October	For the Ten Months
1941	$64,168,227	$823,115,074	1925	$79,237,656	$1,174,724,056
1940	177,142,181	953,668,243	1924	92,079,368	1,280,504,969
1939	52,480,059	955,690,419	1923	84,988,615	850,952,400
1938	105,167,119	800.602,665	1922	71,333,536	990,188,429
1937	28,097,090	769,778,618	1921	114,098,373	868,392,996
1936	83,194,067	955.500,882	1920	80,933,284	570,109,507
1935	71,816,034	973,869,107	1919	62,201,397	581,871,151
1934	42,748,755	725,660,514	1918	6,609,205	245,789,038
1933	55,917,492	392,580,167	1917	24,750,015	402,828,039
1932	43,763,719	701,938,924	1916	34,160,231	402,548,332
1931	16,127,447	1,156,129,993	1915	28,332,219	434,829,036
1930	155,536,473	1,211,857,702	1914	15,126,967	423,171,790
1929	118,736,328	1,056,135,088	1913	39,698,091	327,902,805
1928	99,233,455	1,094,074,433	1912	27,958,999	345,871,920
1927	118,521,264	1,297,029,358	1911	26,588,621	341,092,191
1926	102,883,400	1,149,105,018			

Following is a complete record of the various issues sold during October:

Page No.	Name	Rate	Maturity	Amount	Price	Basis
877	Ackerly Ind. S. D., Texas	4	--------	6,000	100	4.00
791	Agricultural & Mechanical College, Texas	3¼-3½	2-30 years	575,000	100.12	3.42
529	Alvarado Sanit. Dist., Calif.	3-2¾	1942-1976	38,500	------	----
877	Alpine, Texas	4	1943-1972	rd93,000	------	----
419	Anne Arundel County Sanitary Dist., Md.	1¾-2¾	1952-1971	100,000	100.211	1.79
877	Ardmore, Okla.	--	1945-1958	70,000	------	1.67
877	Ardmore, Okla.	--	1945-1955	22,000	------	1.60
852	Asbury Park, N. J.	3½	1972	rd3,900,000	96.01	----
852	Asbury Park, N. J.	3½	1942-1972	rd6,330,000	96.01	----
742	Auburn, N. Y.	0.80	1942-1950	161,000	100.06	0.79
	Ballard County, Ky.	4	1951	d25,000	------	----
742	Beaufort County, N. C.	2	1942-1951	20,000	100.04	2.23
742	Beaufort County, N. C.	2¼	1955-1959	r77,500	100.04	2.23
643	Beauregard Parish, S. D. No. 1, La.	2¼-2¾	--------	20,000	------	----
700	Bedford Common S. D. No. 2, N. Y.	1.60	1942-1956	15,000	100.27	1.56
852	Bergenfield, N. J.	2.80	1942-1959	37,000	100.28	2.77
786	Berrien Springs, Mich.	0.75-1	1942-1946	50,000	100.09	0.81
529	Bessemer, Ala. (2 issues)	2	1942-1951	40,000	99.52	2.09
880	Bexar Co. School Dists., Texas (2 issues)	--	--------	37,000	100	----
741	Bloomingdale, N. J.	3	--------	5,500	------	----
793	Bluefield, W. Va.	4	1945-1970	r261,000	------	----
530	Boston Metrop. Dist., Mass.	1¼	1942-1966	5,000,000	97.51	1.38
646	Bottineau S. D. N. Dak.	2½	1943-1951	r17,000	100.	2.50
	Bristol, Tenn.	4	1943-1960	23,000	110.62	2.88
585	Butler County, Kansas	1¼	1943-1952	20,000	101.43	0.90
702	Butler Township Common S. D. No. 116, S. Dak.	3	--------	800	100	3.00
530	Calcasieu Parish S. D. No. 22, La.	2¼-2½	1942-1961	75,000	100.076	2.34
739	Calcasieu Parish Rd. D. No. 4, La.	2-4	1942-1961	200,000	2.09	----
530	Cameron Parish Gravity Drainage Dist. No. 4, La.	--	1942-1951	25,000	------	----
532	Canajoharie, N. Y.	1.70	1942-1960	38,000	100.11	1.69
849	Canton, Ill.	2	1944-1954	69,500	------	----
	Carroll, N. Y.	1.90	1942-1980	85,000	100.33	1.88
744	Celeste, Texas	4	1942-1951	5,000	------	----
449	Chatooga County, Ga.	3	1943-1971	275,000	101	2.92
420	Chelsea, Mass	1¼	1942-1951	110,000	100.389	1.17
876	Chillicothe City S. D., Ohio	1½	1942-1948	7,000	100.98	1.30
792	Cistern Consol. S. D., Texas	--	--------	9,000	------	----
785	Citrus County, Fla.	4	1942-1957	r469,000	107.26	3.06
531	Cliffside Park, N. J.	3	1942-1946	18,000	------	----
741	Clifton, N. J.	2¼	1942-1961	25,000	100.040	2.24
742	Columbia County, N. Y.	1.10	1942-1955	20,000	100	1.10
533	Columbus, Ohio	4	--------	55,000	100	----
786	Columbus Paving Dist., Neb.	1½	1943-1948	5,742	100	1.50
744	Comanche County, Texas	4	--------	r36,000	------	----
742	Concord, N. C.	1½-4	1944-1961	405,000	100.04	1.69
532	Cooperstown, N. Y.	1¼	1942-1966	d135,00	100.27	1.23
642	Crawford, Ga.	3½	1943-1957	r35,000	100	3.50
880	Crosby Co. R. D. No. 2, Texas	3¼	--------	25,000	------	----
785	Danvers, Mass.	0.50	1942-1946	14,000	100.11	0.46
744	Darlington County, S. C.	2¾	1944-1958	75,000	100.76	2.16
744	Darlington County, S. C.	2¼	1943-1953	22,000	100.10	2.23
642	Davenport, Iowa	2	1951-1961	84,700	------	----
853	Davidson County, N. C.	1¾-2	1958-1961	r40,000	100.33	1.92
738	Davisboro S. D., Ga.	--	--------	r12,000	102.00	----
877	Deemston, Pa.	1½	1942-1947	14,000	100.57	1.31
880	Denton, Texas	2	1943-1966	135,000	101.09	1.92
531	Dodge, Neb.	--	1954-1956	d10,000	------	----
742	Dona Ana County S. D., No. 13, N. Mex.	1¾	1942-1951	50,000	100.03	1.74
850	Donaldsonville, La.	2¼-2½	1942-1961	20,000	100.05	2.28
645	Dumont, N. J.	3.20	1942-1960	37,000	100.31	3.16
529	Dupo Community High S. D. No. 195, Ill.	2	--------	250,000	100.273	1.98
702	Dyer County, Tenn.	3¾	1943-1979	rd1,773,000	------	----
742	East Hampton Union Free S. D. No. 5, N. Y.	1.30	1942-1951	16,000	100.50	1.21
743	East Liverpool, Ohio	2½	1942-1950	36,400	------	----
530	East Longmeadow, Mass.	0.75	1942-1945	3,800	100.125	----
643	East Jordan Consolidated Rural Agricul. S. D. No. 2, Mich.	1	1943-1947	70,000	100.18	0.94
644	Edina Waterman Impd. Dist. No. 2, Minn.	2½	1943-1952	5,350	100	2.50
702	Edmunds County, S. Dak.	2	1942-1961	d140,000	100	2,00
850	Elkhart County, Ind.	1	1943-1947	r21,300	100.68	0.81
853	Elkin, N. C. (2 issues)	2¾-3½	1942-1971	r400,000	------	2.93
850	Elliott Con. Ind. S. D., Iowa	2½	1942-1951	d10.000	102.40	2.05
741	Englewood, N. J.	1.10	1947-1950	r90,000	100.00	1.09
699	Erin & Lake Townships, Fractional Sch. Dist. No. 5, Mich.	2½-3½	1943-1967	r273.000	100.14	3.62
850	Estherville, Iowa	1	1942-1951	28,000	100.08	0.98
737	Etowah S. D. No. 36, Ark.	4	1959-1962	6.130	------	----
642	Evansville, Ind.	1¼	1943-1957	240,000	101.40	1.07
849	Fairfield, Idaho	2½-3	1943-1961	25,000	100	----
738	Fairfield, Ill.	3¼	1942-1959	170,000	------	----
744	Fairfield County S. D. No. 14, S. C.	1¾-2¼	1942-1954	r39.000	100.02	1.94
700	Fairmont, Minn.	3	1942-1946	1,942	100	3.00
744	Fannin Co., Texas	--	10 years	30,000	------	----
851	Faribault Co. S. D. 53, Minn.	1¾	1944-1960	58,000	102.11	1.49
741	Fergus Co., Mont.	--	--------	r294,000	------	----
850	Ferndale, Mich.	3	1942-1949	dr150,000	100.06	2.48
850	Ferndale, Mich.	2¼	1950-1959	dr200.000	100.06	2.48
850	Ferndale, Mich.	2¾	1960-1962	dr60,000	100.06	2.48
850	Ferndale, Mich.	2½	1963-1965	dr75,000	100.06	2.48
531	Forest Lake, Minn.	3½	1942-1961	d20,000	100	3.50
584	Freeburg, Ill.	3¼	1942-1956	r21,000	100	3,25
	Fulton S. D., Ky.	3	1943-1953	d33,000	------	----
	Fulton S. D., Ky.	3¼	1954-1961	d32,000	------	----
737	Gadsden, Ala. (3 issues)	2¾	1945-1954	r27.000	100.61	2.65
738	Galene, Ill.	3	--------	d27,000	98.511	----
741	Garfield, N. J.	4	1951-1954	r276,000	------	----
853	Gates County, N. C.	1½-1¾	1943-1951	17,000	100	1.61
585	Genesee, Mount Morris, Vienna & Thefford Townships Fractional S. D. No. 3, Mich.	1½	1942-1951	dr70,000	100.14	----
642	Goshen Public Library Board, Ind.	1¾	1942-1947	3,000	------	----
877	Grant Co. S. D. No. 3, Ore.	--	--------	11,250	------	----
742	Greece Sewer D. No. 1, N. Y.	1.60	1942-1959	50,000	100.04	1.595
876	Greenfield Ex. Village S. D., Ohio	1¼	1943-1947	5,000	100.27	1.18

Page No.	Name	Rate	Maturity	Amount	Price	Basis
738	Greensboro, Ga.	--	---------	15,000	117.86	----
	Greensburg, Ky.	3½	1942-1963	rd44,000	------	----
642	Hardinburg, Ky.	4	1944-1962	r17,500	------	----
646	Hamlet, N. C.	3-3¼	1943-1969	r335,000	100	3.09
787	Hamlin County, N. Dak.	--	---------	r338,000	------	----
741	Harmony Township S. D. N. J.	3	---------	4,800	100	.3
	Hart Rural H. S. D., Texas	4	---------	10,000	------	----
534	Hartley Co., Texas	4	1952-1970	r33,500	------	----
742	Harrison, N. Y.	1½	1947-1950	r99,000	100.16	1.485
529	Hartwell, Ga.	3	1951-1962	12,000	104.25	2.66
699	Hayes Township Consolidated S. D., Iowa	2	20 years	32,500	------	----
	Hemphill County, Texas	2¾-3	8 years	135,000	------	----
786	Hempstead, N. Y. (6 issues)	1.40	1942-1971	132,000	100.11	1.38
739	Henderson, Ky.	--	1942-1955	20,000	100.20	----
529	Henry, Ill.	2½	1946-1957	31,000	106.935	1.75
877	Henry County,, Tenn.	1½	1942-1953	25,000	100.26	1.46
642	Highland, Ind.	3½	1942-1961	50,000	114.68	2.25
529	Hillsborough County, Fla.	3	1944-1961	r173,750	100.16	2.98
	Hingham, Mass.	1¼	1942-1961	80,000	101.44	----
880	Hockley County, Texas	1¾	1943-1952	r90,000	100	1.75
702	Hubbard, Ohio	2½	1942-1951	5,429	100.79	2.35
530	Hudson, Mass.	0.75	1942-1951	1,000,000	100.15	0.71
641	Humbolt County, Calif.	2¼	---------	20,000	100.20	----
702	Huntington, Texas	--	---------	7,500	100	----
743	Ironton, Ohio	1½	1943-1948	r25,000	100.08	----
531	Itasca County, Minn.	1.40	1942-1951	300,000	100.20	1.36
642	Jacksonville Twp. S. D., Iowa	3½	1942-1951	5,000	108.02	1.98
768	Jay, Vermont	3	1942-1958	r17,000	100.15	2.98
534	Jefferson County, Texas	1¾	1942-1946	40,000	100.04	----
738	Johnson Corner S. D. Ga.	4½	1943-1962	r11,000	100	4.50
768	Kelso, Wash.	2½-3	1945-1965	d200,000	------	----
768	Kenosha County, Wisc.	1½	1942-1951	r50,000	100.46	1.41
	Knoxville S. D., Pa.	2	1943-1960	r18,000	------	----
744	Krum Ind. S. D., Texas	3¾	1945-1961	r17,000	------	----
642	La Place-Woodland Gravity Drain. D., La.	--	---------	24,000	------	----
849	La Junta, Colo.	2¼	1951-1952	d108,000	100.01	2,248
644	Lauderdale County, Miss. (6 issues)	1¾-2¼	1942-1951	r75,500	100.44	----
529	Las Animas, Colo.	--	---------	275,000	98.00	3.20
644	Lee County, Miss.	2	---------	11,300	100.99	----
644	Lee County, Miss.	2¼	---------	9,400	100.53	----
644	Lee County, Miss.	2	---------	30,000	100.26	----
643	Leesville, La.	2¼-2¾	1942-1951	10,000	100.15	2.62
643	Leesville, La.	2¼	1942-1946	10,000	100.07	2.23
533	Lemoyne, Pa.	1¾	1943-1957	25,000	100.57	1.69
	Leslie County, Ky.	4	1971	rd85,000	------	----
532	Lewis, Leyden, West Turin High Market and Ava Central Rural S. D. No. 1, N. Y.	1.70	1942-1971	30,000	100.23	1.68
741	Livingston Township, N. J.	1.60	1943-1952	85,000	100.02	1.596
646	Logan County, N. Dak.	2¾	1942-1961	r62,000	------	----
744	Lolita Ind. Sch. Dist., Texas	2¾	1942-1946	15,000	------	----
744	Lolita Ind. Sch. Dist., Texas	3	1947-1951	d20,000	------	----
744	Lolita Ind. Sch. Dist., Texas	3¼	1952-1960	d55,000	------	----
741	Long Branch, N. J.	2.20	1942-1951	55,000	100.20	2.16
533	Lorain, Ohio (2 issues)	1¼	1943-1952	29,840	------	----
830	Lorenzo Ind. S. D., Texas	3½	---------	9,000	100	3.50
	Low Moor, Iowa	3	1945-1949	2,500	100.20	2.95
785	Lucas County, Iowa	2¼	1953-1955	r12,000	101.63	2.11
530	Mahaska County, Iowa	2	---------	r42,000	------	----
649	Marianna, Fla.	--	---------	7,500	------	----
851	Marshall Co. S. D. 35, Minn.	--	1942-1961	r22,000	------	----
793	Marinette County, Wisc.	2½	1942-1956	150,000	100.10	2,485
585	Martinsville Sch. City, Ind.	1½	1943-1955	13,000	101.16	1.35
422	McKeesport, Pa.	1¼	1944-1954	250,000	100.902	1.15
880	Marlin, Texas	--	---------	r160,000	------	----
449	Meade, Kan.	--	---------	7,000	100	----
533	Medford, Ore.	1¼	1942-1951	10,000	100.33	1.18
786	Meridian, Miss.	2½	1944-1956	r140,000	------	----
786	Meridian Separate S. D. Miss.	2½	1944-1956	r41,000	------	----
700	Montana State College, Mont.	4	1942-1965	182,000	------	----
786	Montgomery, N. Y. (2 issues)	1.20	1943-1953	13,500	100.13	1.18
450	Montgomery Union Free S. D. No. 6, N. Y.	1.20	1942-1951	r10,000	100.139	1.17
853	Moore County, N. C.	1½	1942-1951	33,000	100.08	1.48
645	Moreau Union Free S. D. No. 1, N. Y.	1.70	1942-1961	20,000	100.61	1.64
786	Natchez, Miss.	3	1943-1968	r2,100,000	100.30	2.98
530	Matchitoches Parish S. D., La. (2 issues)	2¼-2½	1942-1956	50,000	100	2.34
850	New Albany Sch. City, Ind.	--	1942-1955	27,700	------	----
852	New Rochelle, N. Y.	1.20	1942-1951	200.000	100.13	1.17
740	Newburyport, Mass.	1¼	1942-1951	18,000	100.63	1.12
785	Newkirk Consol. S. D., Iowa	2½	1943-1946	4,000	------	----
740	Newton, Mass.	0.75	1942-1951	100,000	100.05	0.74
532	New York Mills, N. Y.	1.20	1942-1948	17,500	100.19	1.15
646	N. Y. State Bridge Auth., N. Y.	2¾	10 years	r2,300,000	------	----
648	Nichols Hills, Okla. (2 is.)	2½-2¼	1946-1954	15,000	100.10	----
648	North Huntington Township S. D., Pa.	1½	1946-1950	r55,000	101.62	1.26
533	North Providence, R. I.	3	1942-1951	20,000	103	2.41
698	Oaktown, Ind.	3¼	1943-1952	2,500	101.04	3.05
641	Okaloosa Co., Fla. (8 is.)	2¾-3¼	1942-1957	rd443,000	102.00	2.96
700	Oktibbeha County, Miss.	2¾	1942-1958	16,500	------	----
450	Omak, Wash.	2	1942-1956	d60,000	98.50	2.32
532	Onondaga County, N. Y.	1¼	1943-1961	r661,000	100.27	1.22
792	Orange Grove, Texas	--	---------	18,000	------	----
644	Owosso, Mich.	1-1¼	1942-1951	24,125	100.04	1.13
529	Park Ridge, Ill.	1¾	1961	d146,000	100.03	1.746
788	Parma City Sch. Dist., Ohio	3	1943-1952	r40,000	101.04	2.82
585	Pass Christian, Miss.	3¼	1944-1954	r12,500	100	3.25
648	Pawhuska S. D., Okla.	--	---------	r25,000	------	----
850	Peabody, Mass.	1¼	1942-1951	25,000	100.61	1.14
450	Pelham Manor, N. Y.	1.60	1946-1957	r12.000	100.137	1.59
742	Pennsauken Township, N. J.	3.40	1946-1958	r299,000	100.47	3.36
586	Perryton, Texas	3½-4	1942-1970	r296,000	------	----
533	Philadelphia, Pa.	1½-4	1943-1967	r7,100.000	100.21	1.65
533	Philadelphia, Pa.	1½-4	1943-1967	7,000.000	100.21	1.65
880	Phoebus, Va.	2	1942-1961	r24,000	101.13	1.83
785	Phoenix, Ariz.	4¼	---------	21,386	------	----
645	Pitman, N. J.	3	1942-1954	13,000	103.11	2.51
646	Pitt Co. Drain. D. No. 3, N. C.	5	---------	25,000	------	----
744	Plainfield Twp., Pa.	3½	1942-1946	7,000	101.75	2.89
901	Platteville, Wis.	--	---------	28,000	99	----
850	Plymouth, Ind.	2	1943-1963	d59,000	102	1.77
743	Pomeroy, Ohio	2	1944-1948	r10,000	100	2.00
876	Portland, N. Dak.	--	20 years	20,000	------	----
877	Portland, Ore.	1-1¼	1947-1951	600.000	100.27	1.10
647	Portsmouth City S. D., Ohio	1¾	1943-1957	30,000	101.21	1.60
739	Postville, Iowa (2 issues)	1¼-2	1943-1948	d8.900	100.48	----
899	Pulaski County, Ky.	4½-4¾	1943-1970	rd335.000	------	----
530	Quincy, Mass.	1	1942-1951	150.000	100.80	0.85
645	Rahway, N. J.	2	1942-1966	25,000	100.41	1.96
791	Rapid City, S. Dak.	3	1942-1946	25.000	100	3,00
902	Red Bank, Tenn.	--	---------	100,000	------	----
744	Red River County, Texas	3	1941-1955	111,725	------	----
584	Regents of the University of Colorado, Colo. (3 issues)	2¼-2¾	1942-1959	dr555,000	------	----
793	Reinhardt Common S. D. No. 16, Texas	2¼-2½	1942-1961	10,000	------	----
533	Richmond County, N. C.	1¾	1943-1955	13.000	101.75	1.51
877	Ridgway, Pa.	3	1971	d38.000	112.47	1.73
850	Rock Island, Ill.	2½	1944-1954	54.000	100.07	----
744	Rogersville, Tenn.	2¾-3	1943-1961	r199.000	------	----
585	Rolla, Mo.	1¾	1946-1958	26,000	101.40	1.61
702	Rutland, Vermont (3 issues)	1¼	1946-1955	80.000	101.03	1.13
850	Sac City, Iowa	1¾	1942-1945	5.000	100.30	1.63
529	Sacramento, Calif.	1¾	1943-1955	35,000	100.28	1.74
880	St. Croix Co., Wis.	0.75	1945	52,000	100.02	0.74
786	Saddle River Township, N. J.	3	1942-1954	13,000	100.13	2.98
420	Salem, Mass	0.75	1942-1951	136,000	100.164	0.72
702	Salem, Ore.	1-1¼	1942-1951	d75,000	100.10	1.17
899	Sandwich Township, Ill.	--	---------	25,000	------	----
853	Sanford, N. C. (2 issues)	3-3¼	1944-1975	r537,000	100	3.08
739	Sangamon County, Ill.	2	1942-1952	201.000	------	----
531	St. Louis Park, Minn. (2 issues	2½	1942-1947	14.468	100	2.50
741	Schuyler, Neb.	2	1946	9.000	------	----
880	Seagraves, Texas	3½-3¾	1942-1959	87.000	------	----
742	Scotland County, N. C.	1½-2	1943-1965	75,000	100	----
738	Sebring, Fla.	3	1942-1961	150,000	100.54	2.94
450	Sidney, N. Y.	1.70	1942-1971	63,000	100.209	1.68
534	Sinton Independent S. D., Tex.	2	1942-1951	20,000	100	2.00
419	Sioux City, Iowa	1¾	1950-1952	84,154	100.742	1.67
535	Skagit County S. D. No. 18, Wash.	--	20 years	d8,500	------	----
852	Smith Co., Miss.	3½	1942-1949	rd185,000	------	----
852	Smith Co., Miss.	3¼	1959-1961	rd33,000	------	----
737	Southeast Arkansas Levee Dist., Ark.	--	1943-1971	r126,800	------	----
648	South Carolina (State of)	1½	1944-1953	3,000,000	100.52	1.43
743	South Patterson Township Rural Centralized Sch. Dist., Ohio	2	1943-1957	15.000	100.70	1.91
702	Springfield, Ohio	2½	1943-1953	r78,000	100	2.50
648	Springfield Rural S. D., Ohio	4	1943-1947	5,000	------	----
641	Stamford (Town of), Conn. (3 issues)	1-1¼	1943-1957	325,000	100.17	1.11
849	Stamford (City of), Conn.	1¼	1942-1961	1,250,000	100.29	1.22
422	Stark County, Ohio	1	1943-1947	r94,000	100.675	0.82
738	State Board of Education & Board of Regents of the University of Idaho, Idaho	3	1942-1946	rd302,500	100	3.00
739	Sterling, Ill.	2	1947-1952	r18,000	------	----
743	Steubenville, Ohio	1¼	1943-1952	38,000	100.21	1.22
853	Stokes County, N. C.	2¾-3	1956-1962	r87,000	100.02	2.87
852	Sugar Creek, Mo.	2½	1943-1961	144,000	------	----
791	Sumner County, Tenn.	1½	1947-1950	40,000	100.37	1.45
648	The Board of Visitors of the Citadel, The Military College of South Carolina, S. C.	2¾-3	1942-1971	400,000	100.04	2.81
877	Throop S. D., Pa.	3¾	1942-1951	35,000	100.41	3.67
586	Tiltonsville, Ohio	4	1942-1951	4,771	------	----
642	Toledo, Iowa	3	1943-1955	100,000	------	----
768	Tom Green County, Texas	--	---------	22,000	------	----
421	Truxton, Solon, Preble, Cuyler & Homer Central S. D. No. 6, N. Y.	1.20	1942-1951	25,000	100.261	1.15
768	Tyler, Texas (2 issues)	2	1942-1966	146,000	100.258	----
768	Tyler, Texas	1½	1942-1951	37,000	100	1.50
737	Ukiah, Calif.	⅞-1	---------	35,000	------	----
532	Union City, N. J.	2¼	1943-1955	r504,000	100.14	2.24
739	Union Township, Ind. (2 issues)	1¼	1942-1959	67,000	100.46	1.19
739	Venice, Ill.	3½	15 years	40,000	------	----
737	Ventura County, Calif.	3½	1942-1952	10,500	101.90	3.12
449	Vienna Township S. Township, Ind.	1¾	---------	r4,900	100.12	----
648	Vinita Paving Dist. No. 40, Okla.	--	1950	28,514	------	----
903	Violet Common S. D., Texas	3½	1942-1961	d13,000	100	3.50
785	Virden Sanitary Dist., Ill.	2¼	1943-1957	35,000	------	----
739	Walnut, Iowa	--	---------	2,000	------	----
450	Waldport, Ore.	4	1946-1956	11,000	109.754	2.84
899	Warren Twp. Sch. Twp., Ind.	1¼	1943-1955	100,000	100.72	1.15
739	Wapella, Ill.	--	---------	5,000	------	----
789	Wappingers Falls, N. Y.	1.20	1942-1961	28,500	100.03	1.19
789	Washington County, Okla.	1½	1944-1963	120,000	100	1.50
531	Washington, Mo.	3½-3¾	20 years	rd224,000	100	----
422	Washington S. D., Okla.	--	1944-1950	7,500	------	----
876	Ward County, N. Dak.	2¾	1944-1956	rd131,000	100	2.75
642	Wayne Township S. Township, Ind.	1¼	1943-1956	92,000	100.33	1.21
742	Weehawken Township, N. J.	--	---------	23,000	------	----
646	West Charlton Fire D., N. Y.	2.70	---------	3,800	100	2.70
535	Whitefish Bay S. D., No. 1, Wis.	1½	1958	r41,000	100.06	1.43
768	Whiteboro S. D., Texas	3	1942-1956	10,000	101.50	----
742	Wilkes Co., N. C. (2 issues)	3-3¼	1962-1967	r52,000	100	----
877	Willow, Okla.	5	1944-1949	3,000	100	5.00
877	Woodsfield Exempted Village S. D., Ohio	1½	---------	5,500	100.60	1.38
644	Yazoo-Mississippi Delta Levee D., Miss.	1½-1¾	1952-1955	r250,000	------	----
741	Yellowstone County S. D. No. 7, Mont.	2¼	---------	r32,851	100.03	----
853	Yorktown Heights, N. Y. (2 issues)	1¼	1942-1951	31,000	100	1.24
422	Zanesville, Ohio	1¼	1943-1954	74,000	100.666	1.16
	Total bond sales for October (282 municipalities covering 330 separate issues)			k$64,168,227		

d Optional k Not including $7,295,810 temporary loans or funds obtained by States and municipalities from agencies of the Federal Government. r Refunding bonds.

We have also learned of the following additional sales which occurred in previous months:

Page No.	Name	Rate	Maturity	Amount	Price	Basis
702	Edgwood, Pa.	0.75	1942-1946	$25,000	100	0.75
642	French Lick School Town, Ind.	4	1942-1952	10,000	106	2.86
785	Hamilton Co., Iowa	1¾	1942-1949	r50,000	100	1.75
877	Humboldt, Tenn.	--	---------	r514,000	------	----
877	Humboldt, Tenn.	--	---------	20,000	------	----
699	Rhodes Con. S. D., Iowa	1½	1943-1954	12,000	100.93	1.37
880	Sammorwood Rural H. S. D. 2, Texas	4	1942-1971	10,000	100	4.00

All of the above sales are for September. These additional issues will make the total sales (not including temporary or RFC and PWA loans) for that month $51,430,171.

DEBENTURES SOLD BY CANADIAN MANUCIPALITIES IN OCTOBER

Page No.	Name	Rate	Maturity	Amount	Price	Basis
450	Arnprior, Ont.	4	1942-1956	$14,900	103.19	3.55
904	Brockville, Ont.	3	1942-1946	4,500	100	3.00
880	Canada (Dominion of)	--	---------	*45,000,000	------	----
535	Canada (Dominion of)	--	---------	*35,000,000	------	----
649	Canada (Dominion of)	--	---------	*45,000,000	------	----
649	Canada (Dominion of)	--	---------	*200,000,000	------	----
880	Cornwall, Ont.	3	1942-1951	48,000	------	----
450	Cornwall Township Roman Cath. Separate S. Dist., Ont.	4½	1942-1956	7,500	------	----
880	Chandler, Que.	4½	1942-1951	20,000	96.12	5.40
880	Drummondville, Que.	4	10-20 yrs.	31,000	100.16	3.98
880	East Angus, Que	4	1942-1961	90,000	98.77	4.15
450	Lancaster Parish, New Brunsw.	3½	---------	12,000	99.37	----
703	New Brunswick (Province of)	4	1953	d4,500,000	------	----
649	New Toronto, Ont. (3 issues)	3-3¼	1947-1956	293,000	------	----
535	Picton, N. S.	4	1943-1952	21,400	101.72	3.72
904	Ontario (Province of)	--	---------	r10,500,000	------	----
535	St. Catherines, Ont.	3½	1942-1951	37,106	104.17	2.70
	St. Leonard de Port Maurice, Quebec	4-4½	1942-1966	65,000	------	----
	Saltfleet Township, Ont.	3½	1942-1956	12,000	101.80	3.25
649	Three Rivers, Quebec	4	1942-1966	321,000	98.08	4.29
904	Val-Morin, Que.	4	1942-1951	14,000	98.53	4.17

Total long-term Canadian debentures sold in October $15,991,406
*Temporary loan; not included in total for month.

State and City Department

(Continued from page 948)

Suffern, N. Y.

Bond Sale—The $31,500 coupon or registered sewer bonds offered Nov. 6 — v. 154, p. 853 — were awarded to the Manufacturers & Traders Trust Co. of Buffalo, as 1.70s, at a price of 100.599, a basis of about 1.64%. Dated Oct. 1, 1941 and due Oct. 1 as follows: $1,000 from 1942 to 1944 incl. and $1,500 from 1945 to 1963 incl. Other bids:

Bidder—	Int. Rate	Rate Bid
Geo. B. Gibbons & Co., Inc.	1.70%	100.33
R. D. White & Co.	1¾	100.279
Gordon Graves & Co.	1.90	100.326
Ramapo Trust Co., Spring Valley	1.90	Par
E. H. Rollins & Sons, Inc.	2	100.48
A. C. Allyn & Co., Inc.	2	100.377

Sydney, Franklin, Masonville, Unadilla and Guilford Central School District N. 1 (P. O. Sidney), N. Y.

Bond Offering — Benjamin I. Ellis, District Clerk, will receive sealed bids until 3 p.m. on Nov. 17 for the purchase of $105,000 not to exceed 6% interest coupon or registered school bonds, as follows:

$85,000 series A bonds. Due Nov. 15 as follows: $4,000 from 1942 to 1956 incl. and $5,000 from 1957 to 1961 incl.

20,000 series B bonds. Due $2,000 annually on Nov. 15 from 1942 to 1951 incl.

All of the bonds will be dated Nov. 15, 1941. Denom. $1,000. Bidder to name a single 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, Sidney, with New York exchange. The bonds are general obligations of the district, payable from unlimited taxes. A certified check for $2,100, payable to order of the district, is required. Legal opinion of Dillon, Vandewater & Moore of New York City will be furnished the successful bidder.

Westchester County (P. O. White Plains), N. Y.

Plans To Reduce Supervisors Board Rejected—The voters on Nov. 4 rejected the proposed charter amendment to abolish the county's present Board of Supervisors, with 44 members, and substitute a smaller Board of 11 members.

NORTH CAROLINA

Guilford County (P. O. Greensboro), N. C.

Bond Sale—The $75,000 coupon semi-ann. school building bonds offered for sale on Nov 4—v. 154, p. 786—were awarded jointly to Campbell, Phelps & Co. of New York, and the First Securities Corp. of Durham, paying a premium of $100, equal to 100.133, a net interest cost of about 1.74%, on the bonds divided as follows: $50,000 as 2s, due April 1; $3,000 in 1943 to 1952; $5,000, 1953 to 1956; the remaining $25,000 as 1½s, due $5,000 from April 1, 1957 to 1961.

Hickory, N. C.

Bond Issuance Contemplated—The Hickory "Record" of Oct. 22 reported in part as follows:

The City Board of Aldermen passed on first reading Tuesday night two resolutions requesting the Local Government Commission to sell three issues of City of Hickory bonds totaling $75,000.

Two of the issues are municipal airport bonds in the amount of $50,000, which were authorized by the voters at a special election held Feb. 24. The third issue is in the amount of $25,000 refunding bonds, which were decided on by the Board at a session in August.

One issue of the airport bonds is for $20,000 for the purchase of additional land, grading, and drainage, and the other is for $30,000 of bonds for additional equipment, buildings, and other improvements. The bonds would all be in denominations of $1,000 each, maturing $2,000 each year from 1944 to 1948 incl., and $4,000 each year from 1949 through 1958 incl.

The refunding bonds are to be dated to mature $12,000 in 1960 and $13,000 in 1961.

Sanford, N. C.

Bond Call—Harvey Kennedy, Town Clerk, states that the following refunding bonds are being called for payment on Dec. 1, at par and accrued interest: $208,000 sewer and general, and $315,500 public improvement and street bonds. Dated June 1, 1937. Due on June 1, 1967. Said bonds are to be redeemed at the Central Hanover Bank & Trust Co., New York City, on presentation and surrender, with all unmatured coupons attached.

Bonds Offered to Public—The $537,000 3¼% and 3% general and water refunding bonds awarded on Oct. 28 to a syndicate headed by Lewis and Hall of Greensboro, as described in detail—v. 154, p. 853—are being offered for general investment at prices to yield from 2.00% to 3.00%, according to maturity. Due on Nov. 1 in 1943 to 1975.

(Continued on page 974)

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
Appleton Company preferred stock	Feb 2	857
Armour & Co. of Del. 7% preferred stock	Jan 1	745
Atchison, Topeka & Santa Fe Ry. 20-year 4½% bonds	Dec 1	330
Atlantic City Gas Co. 5% bonds, due 1960	Dec 1	*
Canadian Foreign Invest. Corp., Ltd., 8% pref. stock	Jan 1	*
Central Illinois Public Service Co. {1st mtge. 3¾s; 3½% serial debs.; 4% serial debs.}	Dec 1	*
Cincinnati Gas & Electric Co. 1st mtge. 3½% bonds	Dec 1	906
Colon Development Co., Ltd., 6% preference stock	Dec 1	906
Community Power & Light Co. 1st mtge. bonds	Dec 24	861
Connecticut Railway & Lighting Co. 4½% bonds	Jan 1	*
Consolidation Coal Co. 5% bonds	Nov 24	906
Consolidated Oil Corp. 15-year 3½% debentures	Dec 1	861
Detroit, Tol. & Ironton RR. 1st mtge bonds, due 1964	Jan 1	906
Devoe & Raynolds Co., Inc. 7% pref. stock	Jan 1, '42	540
Fairbanks, Morse & Co. 4% bonds	Dec 1	*
Food Machinery Corp. 4½% preferred stock	Dec 1	863
General Public Utilities, Inc., 1st mtge. 6½% bonds	Dec 3	*
Gulf Power Co. 5% bonds, due 1968	Dec 1	655
Illinois Consolidated Telephone Co. 4¼% bonds	Jan 1	*
International Paper Co. 5% bonds	Nov 17	*
Kline Brothers Co. 5% notes, due 1944	Nov 19	751
Maryland Casualty Co. guaranteed bonds	Dec 1	752
Michigan Public Service Co. 1st mtge. bonds, series A	Dec 1	*
Mississippi Power Co. 5% bonds, due 1955	Mar 1, '42	752
National Dairy Products Corp. 3¼% debentures	Dec 1	868
New York Trap Rock Corp— 1st mortgage 6s, due 1946; 10-year 7s, due 1946	Dec 1	868
Nypano RR. prior lien bonds	Dec 1	868
North American Cement Corp. 6½% bonds	Nov 21	753
Phelps Dodge Corp. 3½% debentures, due 1952	Dec 15	869
Philadelphia Rapid Transit Co. real estate bonds	Nov 21	*
Portland General Electric Co. 1st mtge. bond	Dec 8	*
Public Service Co. of Colorado 4% bonds	Dec 1	*
Saint Paul Union Depot Co. 1st mtge. 5% bonds, due 1972	Jan 1, '42	547
Salomon River Power Co. 1st mtge. 5s	Feb 1	*
Stanley Co. of America 5½% bonds	Dec 1	*
Strawbridge & Clothier 6% prior preferred stock	Nov 15	*
Taggart Corp. 1st mortgage 6s	Dec 1	*
Toledo Edison Co. 3½% debentures, due 1960	Dec 1	871
(Hiram) Walker-Gooderham & Works Ltd. 10-yr. 4¼s due 1945	Dec 9	251
Washington Railway & Electric Co. 4% bonds	Dec 1	†1291
West Virginia Pulp & Paper Co. 1st mtge. 3s, due 1954	Dec 1	872
Western New York Water Co. 1st mtge. 5s	Jan 1	*
York Ice Machinery Corp. 6% bonds	Dec 1	698
Youngstown Sheet & Tube Co. 4% debentures	Dec 15	372

*Announcements this week. †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.
Adel Precision Products Corp. (initial)	15c	11-26	11-13
Aeronautical Products, Inc.	15c	11-29	11-14
Agnew-Surpass Shoe Stores, 7% pref. (quar.)	$1¾	1- 2	12-15
Airplane Mfg. & Supply Co. (initial)	5c	12- 1	11-15
Alabama Water Service, $6 preferred (quar.)	$1½	12- 1	11-20
Albany & Vermont RR. Co. (irreg.)	$1¼	11-15	11- 1
Allegheny Ludlum Steel, common (year-end)	75c	12-22	12- 3
7% preferred (quar.)	$1¾	12- 1	11-15
Altorfer Bros., $3 convertible preferred	†$1	12- 1	11-20
Aluminum Industries, Inc. (quar.)	15c	12-15	11-29
American Auto. Ins. Co. (St. Louis) (quar.)	25c	12-15	12- 1
American Box Board Co., 7% pref. (quar.)	17½c	12- 1	11-17
American Invest. Co. of Ill. (quar.) (reduced)	20c	12- 1	11-15
American Pulley Co.	75c	11-10	11- 1
American Seating Co. (year-end)	50c	12- 9	11-24
American Thead Co., Inc., 5% pref. (s-a)	12½c	1- 1	11-29
American Wringer Co., Inc. (year-end)	30c	12-15	12- 1
Archer-Daniels-Midland Co.	50c	12- 1	11-19
Arden Farms Co., $3 preferred	†75c	12- 1	11-20
Armstrong Rubber, class A (year-end)	$1	12-15	12- 1
Class B (year-end)	$1	12-15	12- 1
Ashland Oil & Refining Co., 5% pref. (quar.)	$1¼	12-15	12-12
Atlas Corp., 6% preferred (quar.)	75c	12- 1	11-17
Atlas Powder Company (year-end)	$2	12-10	11-28
Banque Canadienne Nationale (Montreal) (quar.)	‡$2	12- 1	11-15
Barlow & Seelig Manufacturing Co.	15c	12- 1	11-15
$1.20 class A (quar.)	30c	12- 1	11-15
Bath Iron Works Corp. (year-end)	50c	12-22	12- 5
Beau Brummell Ties, Inc.	10c	11-24	11-12
Beaton & Cadwell Manufacturing (irreg.)	25c	10-27	10-27
Beech-Nut Packing Co., special	$1	12-15	11-21
Belden Manufacturing Co. (year-end)	50c	12- 1	11-17
Belding-Corticelli, Ltd., common (quar.)	‡$1	1- 2	12-15
7% preferred (quar.)	‡$1¾	1- 2	12-15
Belt RR. & Stockyards, common (quar.)	75c	10- 1	9-20
6% preferred (quar.)	75c	10- 1	9-20
Berens River Mines (initial)	3c	12-18	12- 5
Bibb Manufacturing Co., extra	$1	12-10	11-29
Birmingham Water Works, 6% pref. (quar.)	$1½	12-15	12- 1
Black Rock Bank & Trust (Bridgeport)— Stock dividend	25%	11-25	11-10
Blue Ridge Corp., $3 conv. pref. (quar.) 1/32nd share of comon stock, or at holders' option 75 cents in cash.	----	12- 1	11-14
Boott Mills (quar.)	$1	11- 1	10-25
Borden (Richard) Mfg. Co. (resumed)	$1	11-15	11- 3
Borg-Warner Corp.	50c	12-10	11-25
Special	20c	12-10	11-25
Boston Ground Rent Trust Co. (s-a)	$1	11-15	11- 5
Bourjois, Inc. (year-end)	$1	12-15	12- 5
Bristol-Myers Co. (quar.)	60c	12- 1	11-14
Extra	15c	12- 1	11-14
Brown Shoe Co., Inc. (quar.)	50c	12- 1	11-19
Brunswick-Balke-Collender Co., common (year-end)	$1	12-15	12- 1
$5 preferred (quar.)	$1¼	1- 2	12-20
Bullock's, Inc. (Los Angeles)	50c	12- 1	11-12
Butler Water Company, 7% preferred (quar.)	$1¾	12-15	12- 1
California-Oregon Power, 7% preferred	†$1¾	11-15	11- 5
6% preferred	†$1½	11-15	11- 5
6% preferred (1927 series)	†$1½	11-15	11- 5
California Wtr. Serv. Co., 6% pref. A (quar.)	37½c	11-15	10-31
Canada Bud Breweries, Ltd. (s-a)	‡20c	12-11	11- 5
Canada & Dominion Sugar (quar.)	‡37½c	12- 1	11-15
Canadian Breweries, Ltd., $3 pref. (accum.)	‡75c	1- 2	12-15
Canadian Fairbanks-Morse Co., Ltd. (yr.-end)	‡$1	12- 1	11-15
Canadian Oil Cos. (extra)	20c	12-15	12- 1
Carolina Tel. & Tel. Co. (quar.)	$2	12-19	12-12
Caterpillar Tractor (quar.)	50c	11-29	11-15
Central Aguirre Associates (quar.)	37½c	1-15	12-31
Extra	25c	12-10	11-27
Central Arkansas Pub. Serv., 7% pref. (quar.)	$1¾	12- 1	11-15
Charis Corporation	15c	11-15	11-12
Chartered Investors, Inc., $5 pref. (quar.)	$1¼	12- 1	----
Chrysler Corporation	$1½	12-12	11-12
City of New Castle Water, 6% pref. (quar.)	$1½	12- 1	11-10
City Water of Chattanooga, 5% pref. (quar.)	$1¼	12- 1	11-10
Cleary Hill Mines Co. (quar.)	5c	12- 1	11-20
Coca-Cola Company— Common	75c	12-15	12- 1
Common (year-end)	$2	12-15	12- 1
Class A (s-a)	$1½	12-15	12- 1
Coca-Cola International Corp. (year-end)	$20.85	12-15	12- 1
Class A (s-a)	$3	12-15	12- 1
Collins & Aikman Corp., common	25c	12- 1	11-18
5% convertible preferred (quar.)	$1¼	12- 1	11-18
Columbia Brewing Co. (irreg.)	50c	12- 1	11-15
Columbia Broadcasting System, Inc., Class A (year-end)	65c	12- 5	11-21
Class B (year-end)	65c	12- 5	11-21
Columbus Foods Corp., 5% preferred (quar.)	43¾c	11- 1	10-20
Columbia Trust Co. (Boston, Mass.) (s-a)	$2	11- 1	10-21
Consolidated Bakeries of Canada, Ltd (quar.)	‡15c	1- 2	12-18
Continental Assurance Co. (quar.)	50c	12-31	12-15
Extra	50c	12-20	12-15
Continental Casualty Co. (quar.)	30c	12- 1	11-15
Extra	30c	12-15	11-15
Crown Cork & Seal Co., Inc., com. (year-end)	50c	12-22	11-28*
$2.25 preferred (quar.)	56¼c	12-15	11-28*
Crum & Foster Insurance Shares Corp.— Class A	30c	11-29	11-12
Class B	30c	11-29	11-12
7% preferred (quar.)	$1¾	11-29	11-12
Curtis Publishing, prior preferred (quar.)	75c	12-24	11-28
Cushman's Sons, Inc., 7% preferred	†$1¾	12- 1	11-17
Dayton Rubber Manufacturing (extra)	25c	11-25	11-10
Dejay Stores, Inc.	10c	12- 1	11-14
Dewey & Almy Chemical, common (year-end)	55c	12-15	12- 1
Class B common (year-end)	55c	12-15	12- 1
$5 convertible preferred (quar.)	$1¼	12-15	12- 1
Diamond Ice & Coal Co., 7% preferred	$1¾	11- 1	10-19
Diversified Investment Fund, Inc. (Detroit)— Series A	2c	11-15	11- 5
Dominion Fdys. & Steel, Ltd., 6% pref. (quar.)	‡$1½	12- 1	11-20
Dun & Bradstreet, Inc., common (quar.)	50c	12-10	11-14
$6 preferred (quar.)	$1½	1- 1	12-20
East St. Louis & Interurban Water Co.— 7% preferred (quar.)	$1¾	12- 1	10-10
6% preferred (quar.)	$1½	12- 1	10-10
Eastern Massachusetts St. Ry., 6% 1st pref.	†$1½	12-15	12- 1
Eastern Utilities Associates (quar.)	50c	11-15	11- 7
El Paso Natural Gas Co., common (year-end)	60c	12-27	12-11
7% preferred (quar.)	$1¾	12- 1	----
Elastic Stop-Nut Corp. (irreg.)	25c	11-12	11- 5
Electrolux Corporation	20c	12-15	11-15
Elmira & Williamsport RR. Co.— 7% preferred (s-a)	$1.60	1- 2	12-20
Employers Reinsurance Corp. (quar.)	40c	11-15	10-31
Essex Company (s-a)	$1½	12- 1	11-15
Special	$25	12- 1	11-15
Extra	50c	12- 1	11-15
Ever Ready Trust Co., Ltd. (interim)	a3%	11- 1	10-14
Falconbridge Nickel Mines, Ltd. (interim)	‡5c	12-20	11-14
Fajardo Sugar Co. of Porto Rico Includes dividend declared by Fajardo Sugar Growers Assoc., an affiliate.	50c	12- 1	11-15
Federal Compress & Warehouse (quar.)	50c	12- 1	11-19
Federal Light & Traction, $6 pref. (quar.)	$1½	12- 1	11-17*
Firestone Tire & Rubber, 6% pref. A (quar.)	$1½	12- 1	11-15
Fishman (M. H.) (quar.)	15c	12- 1	11-15
Flintkote Company	25c	12-23	12-13
$4.50 preferred (quar.)	$1⅛	12-15	12-10
Fort Worth Stock Yards Co.	25c	10-31	10-30
Fox (Peter) Brewing Co. (quar.)	25c	12-29	12-15
Extra	25c	12-29	12-15
Stock dividend A stock dividend of the Fox De Luxe Brewing Co. of Michigan to be issued share for share to each shareholder of the Peter Fox Brewing Co.	----	12- 1	11-15
Frankenmuth Brewing Co. (quar.)	2½c	12-15	12- 5
Extra	5c	12-15	12- 5
Gary (Theo.) & Co., $1.60 1st preferred	†15c	11-15	11- 5
General American Corp. (quar.)	75c	12- 1	11-15
General Motors Corp., common (year-end)	$1	12-12	11-13
$5 preferred (quar.)	$1¼	2- 2	1-12
Gosnold Mills Corp., 6% preferred	†$3	11-15	11- 4
5% prior preferred (s-a)	62½c	11-15	11- 4
Graniteville Company	25c	11- 1	10-28
Great American Indemnity Co. (N. Y.) (s-a)	10c	12-15	11-21
Great Atlantic & Pacific Tea Co., common	$1½	12- 1	11-14
7% preferred (quar.)	$1¾	12- 1	11-14
Hackensack Water, common (s-a)	75c	12- 1	11-17
7% preferred (quar.)	43¾c	12-31	12-12
Hallnor Mines, Ltd. (quar.)	‡15c	12- 1	11-15
Harbison-Walker Refractories Co., common	37½c	12- 1	11-13
6% preferred (quar.)	$1½	1-20	1- 6
Harbor Plywood Corp., $2 conv. preferred	†50c	11- 1	10-20
Harnischfeger Corp. (initial)	25c	11-15	11- 1
Hazel Atlas Glass (quar.)	$1¼	1- 2	12-12
Hecla Mining Co. (irregular)	50c	12- 8	11- 8
Holophane Co., Inc. (irreg.)	50c	1- 2	12-15
Homestake Mining Co. (monthly)	37½c	11-25	11-19
Howell Electric Motors Co. (resumed)	10c	10-30	10-20
Huntington Water Corp., 7% pref. (quar.)	$1¾	12- 1	11-10
Illinois-Iowa Power, 5% preferred	†75c	11- 1	10- 7
International Nickel Co. of Canada (quar.) Payable in U. S. funds, less 15% Canadian tax.	50c	12-31	12- 1
International Shoe Co., extra	50c	11-28	11-15
Interstate Natural Gas Co., Inc.	$1.20	12-15	12- 1
Italo-Argentine Electric Co., Amer. shares	77.438c	11-10	10-31
Kallnor Mines (quar.)	15c	12- 1	11-15
Key West Electric Co., 7% preferred A	†$1¾	12- 1	11-14
Kinney Mfg. Co., $6 non-cum. pref. (yr.-end)	$2¾	12- 1	11-19
Knudsen Creamery Co., common (s-a)	20c	11-29	11-19
$0.60 preferred (quar.)	15c	11-25	11-15
Kresge (S. S.) Co. (quar.)	30c	12-12	11-28
Lane-Wells Company (quar.)	25c	12-15	11-28
Extra	10c	12-15	11-28
LaSalle Wines & Champagne, Inc. (quar.)	5c	11-20	11-10
Lexington Telephone, 6% preferred (final)	60c	11-21	----
Lexington Water Co., 7% preferred (quar.)	$1¾	12- 1	11-10
Locomotive Firebox Co.	50c	12-10	11-21
Loew's Boston Theatres (quar.)	15c	11- 1	10-25
Long Bell Lumber, $5 preferred	$5	12-26	12-11
Louisiana Ice & Elec. Co., Inc. (s-a)	50c	11-15	10-30
Extra	25c	11-15	10-30
Ludlow Manufacturing Associates	$4	12-15	12- 3
MacLeod-Cockshutt Gold Mines, Ltd. (interim)	‡10c	12- 1	11-20
Magma Copper Co. (year-end)	$1	12-15	11-28
Mallory Hat Co., 7% preferred	†$3½	11- 1	----
Marathon Paper Mills	25c	10-31	10-24
Extra	25c	10-31	10-24
Marconi Internat'l Marine Communications— American shares (interim)	9 3/10c	6- 6	5-27
Market Street Nat'l Bank (Phila.) (s-a)	$7	11- 1	10-31
Mead Corporation, common	25c	12-10	11-25
$6 preferred A (quar.)	$1½	12- 1	11-15
$5.50 preferred B (quar.)	$1⅜	12- 1	11-15
Metal Textile Corp.— Common	30c	12- 2	11-20
$3.25 participating preference (quar.)	81¼c	12- 2	11-20
Participating preference	30c	12- 2	11-20
Meteor Motor Car Co. (quar.)	12½c	12-10	11-20
Micromatic Hone Corp.	15c	12-10	12- 5
Minneapolis-Honeywell Regulator (quar.)	50c	12-10	11-25
Extra	25c	12-10	11-25
4% preferred B (quar.)	$1	12- 1	11-20
Mitchell (Robert) Co., Ltd. (year-end)	‡$1	12-15	12- 1
Mode O'Day Corp.	15c	10-15	9-30
Moran Towing Corp., 7% partic. pref. (quar.)	35c	12- 1	11-15
Participating	7c	12- 1	11-15
Mountain Producers Corp. (s-a)	30c	12-15	11-19*
Mullins Manufacturing Corp., $7 preferred	†$3	12- 1	11-14
Muncie Water Works, 8% preferred (quar.)	$2	12-15	12- 1
Murphy (G. C.) Co. (quar.)	$1	12- 1	11-20
Murray Corp. of American	50c	11-29	11-17
Nashua Gum & Coated Paper (quar.)	50c	11-15	11- 7
National Automotive Fibres, 6% convertible preferred (quar.)	15c	12- 1	11-10
Nat'l Battery Co., $2.20 conv. pref. (quar.)	55c	1- 2	11-14
National Chemical & Mfg. Co. (quar.)	15c	11- 1	10-20
National Refining Co., prior preferred	†$1½	12- 1	11-20
National Rubber Machinery Co.	75c	12- 1	11-15
National Steel Car Corp. (quar.)	50c	1-15	12-31
Nazareth Cement Co., common	40c	11-20	11- 5
7% preferred (s-a)	$3½	12-15	12- 1
New York Shipbuilding Corp.— Founders shares (voting) (irreg.)	$2	11-27	11-17
Participating stock (non-vot.) (irreg.)	$2	11-27	11-17
Newmarket Manufacturing Co.	$1½	11-15	11- 7
Newmont Mining Corp. (year-end)	87½c	12-15	11-28
Noranda Mines, Ltd. (interim)	‡$1	12-15	11-20
Northland Greyhound Lines, $6.50 pref. (quar.)	$1⅝	12-20	12-10
Common (year-end)	$1½	11-20	11-10
Nova Scotia Light & Power Co., Ltd., 6% preferred (quar.)	‡$1½	12- 1	11-15
Pamour Porcupine Mines, Ltd.	‡6c	12- 1	11-15
Pan American Airways (resumed)	$1	12-19	12- 8
Parker Wolverine Company	25c	12-20	12- 5
Pennsylvania State Water Corp.— $7 preferred (quar.)	$1¾	12- 1	11-10
Peoples Telephone Corp., 6% pref. (quar.)	$1½	12- 1	11-30
Perkins Machine & Gear Co., 7% preferred	$1¾	12- 1	11-19
Pfaudler Co., 6% preferred (quar.)	$1½	12- 1	11-20
Phelps Dodge Corp. (year-end)	50c	12-10	11-25
Philadelphia Dairy Products, 1st pref. (quar.)	$1½	12-22	12-12
2nd preferred (irregular)	$3	12-22	12-12
Pittsburgh, Bessemer & Lake Erie RR. Co.— 6% preferred (s-a)	$1½	12- 1	11-15
Plas-Tex Corp., 7% class A preferred (s-a)	3½c	11- 1	10-20
Portland & Ogdensburg Ry. (gtd.)	32c	11-29	11-20
Public Service Co. of Indiana, com. (initial)	25c	12- 1	11-15
5% preferred (initial) (covers the period from Sept. 6 to Nov. 30)	$1.18	12- 1	11-15
Purity Bakeries Corporation (year-end)	45c	12- 1	11-17
Quisett Mill	$1½	11-15	10-29
Republic Petroleum, 5½% preferred (quar.)	68¾c	11-15	11- 5
Roan Antelope Copper Mines (interim)	3 pence	12- 1	11- 8
Roxy Theatres, Inc., $1½ preferred (quar.)	37½c	12- 1	11-15
Rutland & Whitehall RR.	$1½	11-15	11- 1
St. Joseph Water Co., 6% preferred (quar.)	$1½	12- 1	11-10
Savannah Electric & Power Co.— 8% debentures A (quar.)	$2	1- 2	12-10
7½% debentures B (quar.)	$1⅞	1- 2	12-10
7% debentures C (quar.)	$1¾	1- 2	12-10
6½% debentures D (quar.)	$1⅝	1- 2	12-10
Scranton Lackawanna Trust Co. (quar.)	75c	11- 1	10-21
Sedgley (R. F.), Inc. (stock div.)	20c	11-25	11-10
Sheaffer (W. A.) Pen Co. (quar.)	50c	11-25	11-15
Extra	50c	11-25	11-15
Simon (Wm) Brewery (quar.)	2c	11-29	11-14
Simonds Saw & Steel Co. (year-end)	$1.80	12-15	11-22
Sioux City Stock Yards Co.— $1.50 participating preferred (quar.)	37½c	10-29	10-28
Siscoe Gold Mines, Ltd.	‡2c	12-15	11-15
Southern California Edison Co., Ltd.— 6% preferred B (quar.)	37½c	12-15	11-20
Southern Calif. Water Co., 5% pref. (quar.)	31¼c	12- 1	11-15
Southington Hardware Mfg. Co. (irreg.)	50c	11- 1	10-28
Southwest Natural Gas, $6 preferred A	†50c	12- 8	12- 1
Sparks-Withington, 6% conv. pref. (quar.)	$1½	12-15	12- 8
Standard Accident Ins. Co. (Detroit) (quar.)	62½c	12- 5	11-24
Standard Oil of California (quar.)	25c	12-15	11-15
Extra	40c	12-15	11-15
Standard Oil of Indiana (quar.)	25c	12-15	11-15
Extra	25c	12-15	11-15
Standard Oil Co. of New Jersey (s-a)	50c	12-15	11-15
Extra	$1	12-15	11-15
Storkline Furniture Corp. (quar.)	12½c	11-27	11-15
Straits Manufacturing Co.	10c	11-15	11-10
Stuart (D. A.) Oil Co., Ltd.— Class A participating preferred (quar.)	‡20c	12- 1	11-15
Sullivan Machinery	50c	11-25	11-15
Sun Glow Industries, Inc. (quar.)	12½c	10-15	9-30
Terre Haute Water Works Corp., 7% pref. (quar.)	$1¾	12- 1	11-10
Texas Gulf Sulphur (quar.)	50c	12-15	12- 1
Extra	50c	12-15	12- 1
Thermoid Co., common (year-end)	40c	12-11	12- 1
$3 preferred (quar.)	75c	12-15	12- 1
Tilo Roofing Co., $1.40 convertible preferred	35c	12-15	11-25
Timken Roller Bearing Co. (year-end)	$1½	12- 5	11-19
Truax-Traer Coal, 6% preferred (quar.)	$1½	12-15	12- 5
5½% preferred (quar.)	$1⅜	12-15	12- 5
Twin City Fire Insurance Co. (s-a)	30c	10-10	10- 3
Twin Coach Co. (year-end)	75c	12-20	11-24
Union Tank Car (quar.)	50c	12- 1	11-14
United Molasses, Ltd.— American dep. receipts ord. reg. (interim)	a7½%	12-13	11- 5
U. S. Elec. Light & Pwr. Shares, Series B	3c	11-15	10-31
United States Rubber Co., 8% non-cumulative 1st preferred (quar.)	†$2	12-19	12- 5
Universal Winding Co., 7% preferred (quar.)	$1¾	11- 1	10-28
Upper Canada Mines, Ltd. (interim)	‡3c	12-10	11-20
Vick Chemical Co. (quar.)	50c	12- 1	11-15
Extra	10c	12- 1	11-15
Virginia Coal & Iron (irreg.)	$1	11-15	11- 3
Virginia Elec. & Pwr. Co., $6 pref. (quar.)	$1½	12-20	11-28
Walgreen Company, common (quar.)	40c	12-20	11-20
4½% preferred (quar.)	$1⅛	12-15	11-15
Western Grocer Co. (Iowa)	30c	12- 1	11-15
Western Maryland RR., 7% 1st preferred Payment covers the year ended June 30, 1922.	†$7	12-15	12- 1
Western Public Service Co., $1.50 pref. A	†37½c	12- 1	11-12
Western Steel Products, Ltd. (initial)	50c	12- 1	11-15
Western Util. Corp., 6% conv. pref. (quar.)	15c	11-15	11-12
Westinghouse Elec. & Mfg. Co., common	$1	12- 5	11-18
7% participating preferred	$1	12- 5	11-18
Williams (J. B.) Co., common (quar.)	25c	11-14	11- 5
$0.75 preferred (quar.)	25c	11-14	11- 5
Williamsport Water Co., $6 preferred (quar.)	$1½	12- 1	11-10
Winn & Lovett Grocery Co., Class B, special	50c	11-20	11-10
Woodward Governor Co. (quar.)	25c	11-22	11-12

Name of Company	Per Share	When Pay'ble	Holders of Rec.
Woolworth, Ltd.—			
Amer. deposit rcts. for 6% pref. (s-a)	a3%	12- 6	11- 5

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
Acme Steel Company (quar.)	$1	12-12	11-18
Acme Wire Company	50c	11-15	10-30
Akron Brass Manufacturing Co. (reduced)	12½c	11-12	10-31
Alaska Packers Association (resumed)	$5	11-10	11- 6
Allentown-Bethlehem Gas, 7% pref. (quar.)	87½c	11-10	10-31
Allied Kid Company (quar.)	25c	11-15	11-10
Allied Laboratories, Inc. (quar.)	15c	12-29	12-16
Allied Products Corp. class A (quar.)	43¾c	1- 2	12-12
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
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
American Arch Co. (irregular)	50c	12- 1	11-19
American Can Co. (quar.)	$1	11-15	10-24*
American Chain & Cable, common	40c	12-15	12- 5
5% preferred (quar.)	$1¼	12-15	12- 5
American Cities Power & Light Co.			
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 & Foreign Power, $6 preferred	†30c	12-15	11-25
Two dividends (30c each).			
$7 preferred	†35c	12-15	11-25
Two dividends (35c each).			
American Furniture Co., Inc.	3c	11-15	11-13
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 (monthly)	20c	12- 1	11-14*
American Hydraulics, Inc.	5c	11-20	11- 5
American Insulator Corp., conv. pr. pref.(s-a)	75c	12-15	12- 2
American Metal Co., Ltd., common	25c	12- 1	11-20
6% preferred (quar.)	$1½	12- 1	11-20
American News Co. (bi-monthly)	30c	11-15	11- 5
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 Re-Insurance (N. Y.) (quar.)	40c	11-15	11- 5
American Rolling Mill Co.	35c	12-12	11-12
American Safety Razor Corp.	25c	11-15	10-24
American Smelting & Refining Co., com.	50c	11-28	11- 7
American Steel Foundries	25c	12-15	11-29
American Stores Company	25c	11-28	11- 1
American Tobacco Co., common (reduced)	75c	12- 1	11-10
Common B (reduced)	75c	12- 1	11-10
Anheuser Busch, Inc. (quar.)	$1	12-12	12- 1
Extra	$1	12-12	12- 1
Argo Oil Corporation	15c	11-15	10-27
Extra	15c	11-15	10-27
Armstrong Cork Co., common (interim)	25c	12- 1	11- 3
4% convertible preferred (quar.)	$1	12-15	12- 1
Ashland Oil & Refining (quar.)	10c	12-19	12-12
5% preferred (quar.)	$1¼	12-15	12-13
Associated Dry Goods Corp., 6% 1st preferred (quar.)	$1½	12- 1	11-14
7% 2nd preferred	†$5¾	12- 1	11-14
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
Atchison, Topeka & Santa Fe Ry. Co.	$1	12- 1	10-31
Atlantic Coast Line R. R. Co., 5% non-cum. preferred (s-a)	$2½	11-10	10-24
Atlantic Refining Co. (quar.)	25c	12-15	11-21
Special	$1	12-15	11-21
Atlas Drop Forge Co. (year-end)	$1	11-12	11- 3
Aunor Gold Mines, Ltd.	‡4c	12- 1	11-15
Avondale Mills—			
Irregular	6c	12- 1	----
Irregular	6c	1-1-42	----
Baltimore Radio Show, Inc., com. (quar.)	10c	12- 1	11-15
6% preferred (quar.)	15c	12- 1	11-15
Bandini Petroleum Co. (quar.)	7½c	11-20	11- 3
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 Montreal (quar.)	$2	12- 1	10-31
Bank of Toronto, capital (quar.)	‡$2½	12- 1	11-15
Barnsdall Oil Co.	15c	12- 8	11-14
Bastian-Blessing Co. (year-end)	40c	11-25	11-10
Bathurst Power & Paper Co., Ltd., class A (quar.)	‡25c	12- 1	11-14
Extra	‡25c	12- 1	11-14
Beaunit Mills, common (year-end)	50c	12- 1	11-15
$1½ convertible preferred (quar.)	37½c	12- 1	11-15
Belding Heminway Co.	20c	11-15	11- 1
Belgian National Railways Company—			
Amer. dep. rcts. for partic. pref. (interim)	$3.12	11-19	10-29
Representing net proceeds from dividends distributable for September, 1940, and September, 1941.			
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
Best & Company, Inc.	40c	11-15	10-25
Bethlehem Steel Corp., common	$1½	12- 1	11-10
7% preferred (quar.)	$1¾	1- 2	12- 5
Bigelow-Sanford Carpet, common (year-end)	$1	12- 1	11-15
6% preferred (quar.)	$1½	12- 1	11-15
Black Rock Bank & Trust Co. (Bridgeport) (quar.)	40c	11-15	10-31
Blauner's (Phila.), $3 preferred (quar.)	75c	11-15	11- 1
Bloch Brothers Tobacco, common (quar.)	37½c	11-15	11-10
6% preferred (quar.)	$1½	12-26	11-22
Bohn Aluminum & Brass	50c	12-22	12-12
Boston Fund, Inc. (quar.)	16c	11-20	10-31
Boston Woven Hose & Rubber Co.	50c	11-25	11-15
Bourjois, Inc., $2.75 pref. (quar.)	68¾c	11-15	11- 1
Bower Roller Bearing Co.	75c	12-20	12-12
Boyerstown Burial Casket (quar.)	25c	12- 1	11-21
Brazilian Traction, Light & Power Co., Ltd. (resumed)	‡40c	12-22	10-25
Briggs & Stratton Corp.	75c	12-15	12- 5
British Celanese, Ltd., 7% 1st prefer. (s-a)	3½%	1941	----
Brockway Motor Co., Inc.	37½c	11-29	11-19
Brooklyn Edison Co. (quar.)	$2	11-29	11- 7
Brooklyn Telegraph & Messenger Co. (quar.)	$1¼	12- 1	11-19
Buckeye Pipe Line Co.	$1	12-15	11-21
Buck Hill Falls Co. (quar.)	12½c	11-15	11- 1
Buell Die & Machine, common (quar.)	2c	11-25	11-15
Extra	8c	11-25	11-15
Buffalo Forge Co. (initial)	45c	11-21	11- 7
Bunker Hill & Sullivan Mining & Concentrating Co. (quar.)	25c	12- 1	11-12
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
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
Payment being the sum of accumulated and unpaid quarterly dividend, due Nov. 1, 1938, together with interest thereon at the rate of 5%.			

Name of Company	Per Share	When Pay'ble	Holders of Rec.
Byron (Jackson) Company	25c	11-15	10-31
Dividend normally paid on May 15	25c	12-15	12- 1
Cable & Wireless (Holding), Ltd.—			
Amer. dep. rec. 5½% preference (s-a)	2¾%	11-21	10-15
California Packing Corp., com. (increased)	37½c	11-15	10-31
5% preferred (quar.)	62½c	11-15	10-31
Canada Dry Ginger Ale (quar.)	15c	12- 9	11-24
Extra	40c	12- 9	11-24
Canada Fdy. & Forgings Class A (quar.)	‡37½c	12-15	12- 1
Canada Wire & Cable, class A (quar.)	‡$1	12-15	11-30
Class B (interim)	‡50c	12-15	11-30
6½% preferred (quar.)	‡$1⅝	12-15	11-30
Canadian Foreign Investment Corp., Ltd.—			
8% preferred (quar.)	‡$2	1- 1	11-15
Canadian General Electric Co., Ltd. (quar.)	‡$2	1- 2	12-13
Canadian Industrial Alcohol, "A" (interim)	‡15c	12- 1	11-20
Class B (interim)	‡15c	12- 1	11-20
Canadian Oil Cos, Ltd. (quar.)	‡12½c	11-15	11- 1
Extra	‡12½c	11-15	11- 1
Carey (Philip) Mfg. Co. (irreg.)	15c	11-15	11- 5
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
Celanese Corp. of America—			
7% participating pref. (s-a)	$3½	12-31	12-16
7% prior preferred (quar.)	$1¾	1-1-42	12-16
Central Illinois Public Service, 6% preferred	†$1½	12-15	11-20
$6 preferred	†$1½	12-15	11-20
Central Ohio Light & Power, $6 pref. (quar.)	$1½	12- 1	11-15
Central Ohio Steel Products (irreg.)	20c	11-29	11-15
Central Vermont Pub. Serv., $6 pref. (quar.)	$1½	11-15	10-31
Century Ribbon Mills, Inc., 7% pfd. (quar.)	$1¾	12- 1	11-20
Champion Paper & Fibre Co., common	25c	12-15	11-29
6% preferred (quar.)	$1½	1-1-42	12-13
Chicago Yellow Cab (quar.)	25c	12- 1	11-20
Chickasha Cotton Oil Co. (quar.)	25c	1-15-42	12-16
(Quarterly)	25c	4-15	3-17
(Quarterly)	25c	7-15-42	6-16-42
Chile Copper Co.	50c	11-25	11- 7
Cleveland & Pittsburgh RR.—			
Regular stock (quar.)	87½c	12- 1	11-10
Special guaranteed (quar.)	50c	12- 1	11-10
Climax Molybdenum Co. (extra)	$1	11-18	11-10
Colgate-Palmolive-Peet Co., common	12½c	11-15	10-21
$4.25 preferred (quar.)	$1.06¼	12-31	12- 9
Colonial Stores, Inc., common (quar.)	25c	12- 1	11-20
5% preferred "A" (quar.)	62½c	12- 1	11-20
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
Commoil, Ltd.	‡1c	11-27	11-12
Commonwealth Bank (Detroit) (stock div.)	25%	11-10	10-31
Commonwealth International Corp., Ltd. (quar.)	‡4c	11-15	10-15
Commonwealth Loan Co. (Indianapolis), 5% preferred (quar.)	$1¼	12-31	12-15
Commonwealth Utilities Corp.—			
6½% preferred "C" (quar.)	$1⅝	12- 1	11-14
Community Public Service Co.	50c	11-15	10-23
Compania Swift Internacional (quar.)	50c	12- 1	11-15
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 Power Co. (quar.)	62½c	12- 1	11-15
Connecticut River Power Co., 6% pfd. (qu.)	$1½	12- 1	11-15
Consolidated Amusement Co. Ltd. (s.k. div.)	37½c	12- 1	10-15
Consolidated Cigar Corp., 7% pref. (quar.)	$1¾	12- 1	11-15*
Consolidated Div. Stand. Secur. Ltd.—			
$2.50 non-cum. preferred (s-a)	‡37½c	12-15	11-29
Consolidated Edison Co. of N. Y.	40c	12-15	11- 7
Consolidated Oil Corp. (quar.)	12½c	11-15	10-15
Container Corp. of America (year end)	75c	11-20	11- 5
Continental Cushion Spring Co.	4½c	11-15	10-31
Continental Diamond Fibre (quar.)	25c	12- 3	11-19
Continental Tel. Co., 7% partic. pref. (quar)	$1¾	1-2-42	12-15
6½% preferred (quar.)	$1⅝	1-2-42	12-15
Corporate Investors, Ltd., class A (quar.)	‡5c	11-15	10-30
Corrugated Paper Box Co., Ltd.—			
7% preferred (quar.)	‡$1¾	12- 1	11-15
7% preferred (accum.)	‡$1¾	12- 1	11-15
Cosmos Imperial Mills (quar.)	30c	11-15	10-31
Coty, Inc.	25c	12- 2	11-18
Cranberry Corp. (irreg.)	50c	12-27	12-17
Crane Company, common (year-end)	$1	12- 1	11- 8
5% conv. preferred (quar.)	$1¼	12-15	12- 1
Cresson Cons. Gold Mining & Milling Co. (quar.)	2c	11-15	10-31
Crosley Corporation (resumed)	30c	11-21	11- 5
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- 1
Crown Zellerbach Corp., $5 conv. pref. (quar.)	$1¼	12- 1	11-13
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., 4½% preferred (quar.)	$1⅛	12-15	12- 1
Cunningham Drug Stores, Inc.—			
6% class A prior preference	$3	1-2-40	12-20
Curtis Manufacturing Co. (Mo.)	75c	11-21	11- 6
Deere & Company, 7% preferred (quar.)	35c	12- 1	11-15
Dentists' Supply Co. of New York—			
7% pref. (quar.)	$1¾	12-23	12-23
Denver Union Stockyards Co., 5½% pref. (quar.)	$1⅜	12- 1	11-20
Detroit Gasket & Mfg., 6% pref. (quar.)	30c	12- 1	11-15
Detroit Hillsdale & Southwestern RR (s.-a.)	$2	1-5-42	12-20
Detroit Michigan Stove Co.			
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
Dexter Company (irregular)	50c	12- 1	11- 5
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
Diem & Wing Paper, 5% preferred (quar.)	$1¼	11-15	10-31
Di-Noc Mfg. Co., 6% conv. preferred (quar.)	$1½	12- 1	9-20
Dodge Manufacturing Corp. (quar.)	25c	11-15	11- 7
Extra	25c	11-15	11- 7
Dominion Bridge Co., Ltd. (quar.)	‡30c	11-25	10-31
Dominion Envelopes & Cartons (West'n), Ltd.			
7% 1st preferred (quar.)	$1¾	12- 1	11-20
Dominion-Scottish Investments, 5% preferred (accum.)	‡50c	12- 1	11-20
Douglas Aircraft Co. (irreg.)	$5	11-21	11- 7
Dow Chemical Co., com.	75c	11-15	11- 1
5% preferred (quar.)	$1¼	11-15	11- 1
Dwight Manufacturing Co.	$1	11-24	11-15
Eastern Shore Pub. Serv., $6.50 pref. (quar.)	$1⅝	12- 1	10-10
$6 preferred (quar.)	$1½	12- 1	10-10
Eastern Sugar Associates, $5 preferred V. T. C. (initial)	‡$1¼	11-10	10-15
Eaton Manufacturing Co.	75c	11-25	11- 5
Empire Bay State Telegraph Co.—			
4% guaranteed (quar.)	$1	12- 1	11-19
Empire Capital Corp., com. class A (quar.)	10c	11-30	10-29
7% preferred A (quar.)	17½c	11-30	10-29
Equity Corp., $3 convertible preferred	†75c	12- 1	11-14
Exolon Company	30c	11-12	11- 3
Faber, Coe & Gregg, Inc., common (quar.)	50c	12- 1	11-15
Fairbanks Morse & Co.	50c	12- 1	11- 8
Falstaff Brewing Corp., 6% preferred (s-a)	3c	4- 1	3-18
Common (quar.)	15c	11-29	11-15
Extra	15c	11-29	11-15

Name of Company	Per Share	When Pay'ble	Holders of Rec.
Fansteel Metallurgical Corp. (resumed)	25c	12-18	12- 8
$5 preferred (quarterly)	$1¼	12-18	12-15
Federal Screw Works (resumed)	50c	12-15	12- 1
Feltman & Curme Shoe Stores, $7 preferred	†$3½	11-15	10-25
Ferro Enamel Corp.	25c	12-20	12- 5
Fidelity-Phila. Trust Co. (quar.)	$3½	11-15	10-31
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 National Bank, Peoria (Ill.) (s-a)	$1	11-10	10-10
Fitz Simons & Connell Dredge & Dock	25c	12- 1	11-20
Fitzsimmons Stores, Ltd.—			
7% preferred (quar.)	17½c	12- 1	11-20
Florida Power Corp., 7% preferred (quar.)	87½c	Dec.	11-14
Food Machinery, 4½% preferred (final)	76¼c	12- 1	----
Freeport Sulphur Co. (quar.)	50c	12- 1	11-14
Fruehauf Trailer Co., common	35c	12- 1	11-19
5% convertible preferred (quar.)	$1¼	12- 1	11-19
Gandy Bridge Co. (resumed)	30c	11-20	10-31
General Accept. Corp., 7% conv. pref. (quar.)	35c	11-15	11- 5
$1.50 series preference (quar.)	37½c	11-15	11- 5
General Cigar Co., 7% preferred (quar.)	$1¾	12- 1	11-14
General Electric Co.	35c	12-20	11-14
General Foods Corp. (quar.)	50c	11-15	10-27
General Industries Co.	12½c	11-15	11- 5
General Outdoor Advertising Co., Inc., $4 partic. class A	$1	11-15	11- 5
Preferred (quar.)	$1¼	11-15	11- 5
General Steel Castings, $6 preferred	†$1½	11-15	11- 3
General Steel Wares, Ltd., 7% pfd. (quar.)	$1¾	11-20	11- 8
Georgia RR. & Banking Co. (quar.)	$2¼	1-15-42	12-31
Globe-Democrat Publishing, 7% pref. (quar.)	$1¾	12- 1	11-20
Gold & Stock Telegraph Co. (quar.)	$1½	1-2-42	12-31
Golden Cycle Corp.	75c	12-10	11-29
Goodyear Tire & Rubber, com. (increased)	37½c	12-15	11-15
$5 convertible preferred (quar.)	$1¼	12-15	11-15
Gorham Manufacturing Co. (irreg.)	$1	11-15	11- 1
Gossard (H. W.) Co. (irregular)	50c	11-17	11- 6
Granby Consolidated Mining, Smelting and Power Co., Ltd. (payable in U. S. funds)	15c	12- 1	11-14
Graton & Knight, $1.80 prior preferred (s-a)	90c	11-15	11- 5
7% preferred	†$1¾	11-15	11- 5
Great Lakes Dredge & Dock Co. (quar.)	25c	11-15	11- 1
Great Northern Ry. Co., preferred	50c	12-19	11-21
Greenfield Tap & Die Corp. $6 pref.	$1½	11-25	10-10
Griesdieck Western Brewery Co. (quar.)	34¾c	12- 1	11-19
Gulf Power Co., $6 pref. (quar.)	$1½	1-2-42	12-20
Hajoca Corporation, 6% preferred (quar.)	$1½	12- 1	11-14
Hale Brothers Stores, Inc.	25c	12- 1	11-14
Hamilton Watch Co., 6% preferred (quar.)	$1½	12- 1	11-14
Hammond Instrument Co., common	10c	12-10	12- 1
6% preferred (quar.)	75c	11-15	11- 1
Hanna (M. A.) Co. $5 preferred (quar.)	$1¼	12- 1	11-15
Harnischfeger Corp. (resumed)	25c	11-15	11- 1
Harshaw Chem. Co., 4½% conv pref. (quar.)	$1⅛	12- 1	11-17
Hartford Electric Light Co. (special)	11½c	2- 1	10-28
Incorrectly reported last week as a special dividend of 68¾c. Company pays this amount each quarter. Next meeting about Dec. 26.			
Haskelite Mfg. Corp. (quar.)	25c	11-15	11- 5
Hat Corp. of America, class A (irregular)	50c	11-20	11-10
Class B (irregular)	50c	11-20	11-10
Havana Electric & Utilities, 6% 1st preferred	†75c	11-15	10-28
Hawaiian Pineapple Co. (quar.)	25c	11-25	11-15
Hawley Pulp & Paper, $7 1st preferred	†$7	11-10	10-31
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	11-28	11-18
Monthly	15c	12-26	12-16
Hires (Charles E.) Co. (quar.)	30c	12- 1	11-15
Home Insurance (Hawaii) (quar.)	60c	12-15	12-12
Hooker Electrochemical Co., com. (increased)	40c	11-27	11-14
6% preferred (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
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 (N. Y.), 5% pref. (quar.)	$1¼	12- 1	11-10
Common (quar.)	$1¼	12- 1	11-10
Hormel (Geo. A.) & Co.	50c	11-15	10-25
6% preferred (quar.)	$1½	11-15	10-25
Hunt Brothers Packing Co., 6% preferred	†30c	12- 1	11-15
Idaho-Maryland Mines (monthly)	5c	11-21	11-10
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
Indiana Steel Products (irregular)	25c	11-15	11- 5
Ingersoll-Rand Co.	$1½	12- 1	11- 3
Inland Steel Co. (quar.)	$1	12- 1	11-14
Extra	$1	12- 1	11-14
Institutional Securities, Ltd—			
Aviation group shares (s-a)	42c	11-15	10-31
International Harvester Co., 7% pref. (quar.)	1¾	12- 1	11- 5
International Industries, Inc. (resumed)	10c	11-15	10-27
International Ocean Telegraph Co. (quar.)	$1½	1-2-42	12-31
Internat'l Paper Co., 5% conv. pref. (new)	†$5	11-15	11- 7
International Rys. of Central America—			
5% preferred	†$1¼	11-15	11- 5*
International Silver Co. (year-end)	$4	12- 1	11-18*
Intertype Corp. (irreg.)	60c	11-10	10-27
Iron Fireman Mfg. Co. (quar.)	30c	12- 1	11-10
Island Mountain Mines Co., Ltd. (irreg.)	‡10c	12- 5	11-28
Italo-Argentine Electric Co.—			
American shares (final)	$3½	----	----
Bearer shares (final)	3.50 pesos	11-10	----
Jantzen Knitting Mills—			
5% preferred (quar.)	$1¼	12- 1	11-25
Jewel Tea Co. com. (quar.)	60c	12-20	12- 5
K W Battery Co., Inc. (quar.)	5c	11-15	11- 6
Extra	25c	11-15	11- 6
Kayser (Julius) & Co.	25c	12-15	12- 5
Kemper-Thomas Co., 7% special pref. (qu.)	$1¾	12- 1	11-20
Kendall Co., $6 partic. pref." A (quar.)	$1½	12- 1	11-10
Kentucky Utilities, 7% junior pref. (quar.)	87½c	11-20	11- 1
Kinner Motors, Inc. (irreg.)	5c	11-15	11- 1
Kinney (G. R.) Co., $5 prior preferred	†$1	11-25	11-10
Klein (D. Emil) & Co., Inc., common	25c	12-27	12-17
5% preferred (quar.)	62½c	2-2-42	1-21-42
Knickerbocker Fund (quar.)	8c	11-20	10-31
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
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	12-20
Lake of the Woods Milling Co., Ltd. (irreg.)	‡20c	12- 1	11-15
7% preferred (quar.)	‡$1¾	12- 1	11-15
Lake Superior Dist. Power, 5% pref. (quar.)	$1¼	12- 1	11-15
Landis Machine Co. 7% pref. (quar.)	$1¾	12-15	12- 5
Lane Bryant, Inc.	25c	12- 1	11-14
Lansing Company	30c	11-15	11-15
Lanston Monotype Machine Co.	25c	11-29	11-19
Lee (H. D.) Mercantile Co. (quar.)	25c	11-15	11- 5
Lehigh Portland Cement, 4% pref. (quar.)	$1	1-2-42	12-13
Le Tourneau (R. G.) Inc., common (quar.)	50c	12- 1	11-10
$4.50 convertible preferred (quar.)	$1⅛	12- 1	11-10
Leitch Gold Mines, Ltd. (quar.)	‡2c	11-12	10-31
Liberty Finance Co., partic. pref. (quar.)	14c	11-29	11-24
Life Savers Corp. (quar.)	40c	12- 1	11- 1
Special	40c	12- 1	11- 1

Name of Company	Per Share	When Pay'ble	Holders of Rec.
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 Locomotive Works, Inc. (resumed)	$1	12-24	12-11
Stock dividend of one share of capital stock for each 25 shares held		12- 9	11-18
Lindsay Light & Chemical	20c	11-24	11- 8
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
Lock Joint Pipe Co., common (monthly)	$1	11-29	11-19
Common (monthly)	$1	12-31	12-10
8% preferred (quar.)	$2	1-2-42	12-33
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
Lord & Taylor, 6% 1st preferred (quar.)	$1½	12- 1	11-17
Lumbermen's Insurance Co. (Phila.)	$1¾	11-15	10-17
Lunkenheimer Company	50c	11-15	11- 5
6½% preference (quar.)	$1⅝	1-2-42	12-23
Lynch Corporation	50c	11-15	11- 5
Lynchburg & Abington Telegraph Co. (s-a)	$3	1-2-42	12-15
McClatchey Newspaper 7% pfd. (quar.)	43¾c	11-29	11-28
McIntyre Porcupine Mines, Ltd.	‡55½c	12- 1	11- 1
Extra	‡$1.11	1-2-42	11- 1
McKenzie Red Lake Gold Mines, Ltd. (quar.)	‡3c	12-15	12- 1
Macmillian Company, common (quar.)	25c	11-14	11-10
Macy (R. H.) & Co. ,Inc.	50c	12- 1	11- 7
Madsen Red Lake Gold Mines, Ltd.	‡3c	12- 1	11-10
Madison Square Garden	25c	11-28	11-14
Magnin (I.) & Co. 6% pref. (quar.)	$1½	11-15	11- 5
Mallory (P. R.) & Co. (irreg.)	40c	12-10	11-25
Managed Investments, Inc. (quar.)	5c	11-15	11- 1
Manhattan Shirt Co. (quar.)	25c	12- 1	11-10
Extra	40c	12- 1	11-10
Manufacturers Casualty Insurance (quar.)	40c	11-15	11- 1
Extra	10c	11-15	11- 1
Marion Mfg. Co. (irreg.)	$3½	12-15	12- 5
Marshall & Ilsley Bank (Milwaukee) (s.-a.)	20c	12-27	12-20
Masonite Corporation (quar.)	25c	12-10	11-15
4½% preferred (initial)	$1⅛	12- 1	11- 5
Massachusetts Plate Glass Ins. Co. (s-a)	50c	1- 2	12-31
May Department Stores (quar.)	75c	12- 1	11-15
Meadville Telephone Co., com. (quar.)	37½c	11-15	10-31
Meier & Frank, Inc. (quar.)	15c	11-15	11- 1
Melchers Distilleries, Ltd.			
6% partic. preferred (accum.)	‡30c	12-15	12- 1
Memphis Natural Gas	15c	11-10	10-30
Mercantile Acceptance Corp. 5% pfd. (quar.)	25c	12- 5	12- 1
6% preferred (quar.)	30c	12- 5	12- 1
Mercantile Stores, 7% preferred (quar.)	$1¾	11-15	10-31
Merchants Petroleum Co. (irreg.)	2c	11-15	11- 1
Merritt-Chapman & Scott, 6½% preferred A	†$5.50	12- 1	11-15
Michigan Public Service Co., com. (quar.)	25c	12- 1	11-15
7% preferred (quar.)	$1¾	1- 1	12-15
6% preferred (quar.)	$1½	1- 1	12-15
6% series of 1940 preferred (quar.)	$1½	1- 1	12-15
$6 junior preferred (quar.)	$1½	1- 1	12-15
Mid-Continental Petroleum (year end)	75c	12- 1	11- 3
Midland Mutual Life Insurance Co. (quar.)	$2½	11- 1	10-27
Midwest Oil Company (s-a)	45c	12-15	11-15*
8% preferred (s-a)	4c	12-15	11-15
Miller & Hart, prior preferred (initial)	25c	12- 5	11-25
Mississippi Power Co. $7 pref. (quar.)	$1¾	1-2-42	12-20
$6 preferred (quar.)	$1½	1-2-42	12-20
Monsanto Chemical Co., common (year-end)	$1½	12- 1	11-10
$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
Montgomery & Erie Ry. Co. (s-a)	17½c	11-10	10-30
Moodys Investors Service, $3 partic. prefer. Quarterly	75c	11-15	11- 1
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
Morse Twist Drill & Machine	$2½	11-15	10-30
Motor Finance Corp. (quar.)	25c	11-29	11-15
Motor Wheel Corp. (quar.)	40c	12-10	11-21
Mt. Diablo Oil Mining Develop. Co. (quar.)	1c	12- 3	11-15
Mountain Fuel Supply Co. (Utah)	30c	12- 6	11-14
Mueller Brass Co. (year-end)	$1½	11-26	11-12
Muskogee Co., 6% preferred (quar.)	$1½	12- 1	11-15
Mutual Chemical Co. of Am., 6% pref. (qu.)	$1½	12-27	12-18
Narragansett Racing Assn. (irreg.)	75c	11- 6	10-27
Nashawena Mills (year-end)	$1	11-15	11- 1
National Acme Co. (irregular)	$1	11-25	11-14
National Bearing Metals Corp., com. (quar.)	30c	12- 1	11-18
National Biscuit Co., common	40c	1-15-42	12-16
7% preferred (quar.)	$1¾	11-29	11-14
National Gasket Co., Inc., com.	50c	11-15	10-31
National Container Corp. (year-end)	50c	12-15	11-20
National Credit Co. (Balt.), class A (quar.)	1¾c	11-15	10-31
National Food Products, class B	20c	11-15	10-24*
National Gypsum, $4.50 conv. pref. (quar.)	$1⅛	12- 1	11-13
National Lead Co., 7% preferred A (quar.)	$1¾	12-15	11-28
National Motor Bearing Inc. common	10c	12- 1	11-20
Nekoosa-Edwards Paper Co., common	50c	12-31	12-20
Neptune Meter Co., 8% preferred (quar.)	$2	11-15	11- 1
New Almaden Corp. (initial)	75c	11-15	10-31
New Jersey Zinc Co. (year-end)	$1½	12-10	11-21
N. Y. & Queens Electric Light & Power Co.—			
Common (quar.)	$2	12-13	11-21
$5 non-cumulative preferred (quar.)	$1¼	12- 1	11- 7
New York State Electric & Gas, 5.10% preferred (quar.)	$1.27½	12- 1	11- 7
Newberry (J. J.) Co., 5% preferred A (quar.)	$1¼	12- 1	11-15
Newport News Shipbldg. & Dry Dock Co.—			
Common (year end)	60c	12- 1	11-15
$5 convertible preferred (quar.)	$1¼	2- 2	1-15
1900 Corp., class A (quar.)	50c	11-15	11- 1
Class B	12½c	11-15	11- 8
Nipissing Mines Co., Ltd. (interim)	‡15c	12-11	11-15
Nonquitt Mills (year-end)	$1¼	11-14	10-28
Norfolk & Western Ry. (quar.)	$2½	12-19	11-29
(quar.)	$1	11-19	10-31
Northern Pipe Line Co. (irreg.)	90c	12- 1	11-14
Northwest Bancorporation (irreg.)	25c	11-25	11-10
Northwestern National Life Ins. Co. (s-a)	15c	11-10	11- 1
Northwestern Telegraph Co. (s-a)	$1½	1-2-42	12-16
Northwestern Pub. Service, 7% pref. (quar.)	$1¾	12- 1	11-19
6% preferred (quar.)	$1½	12- 1	11-19
Oahu Railway & Light Co. (monthly)	10c	10-10	10- 7
Occidental Ins. Co. (quar.)	30c	11-15	11- 5
O'Connor Moffat & Co., $1.50 class AA	†37½c	11-15	10-29
Ohio Oil Company, common	25c	12-15	11- 1
6% preferred (quar.)	$1½	12-15	12- 1
Ohio River Sand Co., 7% preferred	†$1	12- 1	11-15
Okonite Co., 6% preferred (quar.)	$1½	12- 1	11-14
Ontario Manufacturing Co. (resumed)	15c	11-10	11- 1
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
Ontario Steel Products, common (interim)	‡25c	11-15	11- 3
7% preferred (quar.)	†$1¾	11-15	11- 3
Otis Elevator Co., common (year end)	40c	12-20	11-25
6% preferred (quar.)	$1½	12-20	11-25
Otis Steel Co., $5.50 conv. 1st preferred	†$2¾	12-15	12- 1
Represents quarterly dividends accrued March 15 and June 15, 1940.			

Name of Company	Per Share	When Pay'ble	Holders of Rec.
Outboard Marine & Mfg. Co.	85c	11-20	11- 5
Oxford Paper Co., 5% preferred	†$1¼	12- 1	11-15
Owens-Illinois Glass Co. (quar.)	50c	11-15	10-30
Pacific & Atlantic Telegraph Co. (s-a)	50c	1-2-42	12-13
Pacific Fire Insurance Co, (quar.)	$1½	11-15	11- 7
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
Parker Pen Co. (quar.)	25c	12- 1	11-15
Extra	50c	12- 1	11-15
Parker Rust Proof (quar.)	25c	12- 1	11-10
Extra	25c	12- 1	11-10
7% preferred (s-a)	35c	12- 1	11-10
Parkersburg Rig & Reel $.50 pref. (quar.)	$1⅜	12- 1	11-20
Patchogue Plymouth Mills	$1	11-12	11- 1
Peerless Woolen Mills, 6½% preferred (s-a)	$1⅝	12- 1	11-15
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
Perron Gold Mines, Ltd. (quar.)	‡4c	12-20	12- 1
Extra	‡6c	12-20	12- 1
Pharis Tire & Rubber (resumed)	15c	11-25	11-10
Philadelphia Suburban Water (initial)	20c	12- 1	11-10
6% preferred (quarterly)	$1½	12- 1	11-10
Phillips Petroleum (quar.)	50c	11-29	11- 7
Extra	25c	11-29	11- 7
Phillips Pump & Tank Co., class A (quar.)	2¼c	2- 1	1-15
Phillipsburg Mining Co.	10c	11-29	11-14
Phoenix Acceptance Corp., class A (quar.)	12½c	11-15	11- 5
Phoenix Hosiery Co., 7% 1st preferred	†$1¾	12- 1	11-19
Phoenix Securities Corp., common (stock)— One share of Celotex Corp. common for each five shares of Phoenix com. held	----	11-24	11-12
$3 convertible preferred A (quar.)	75c	1- 2	12-12
$3 convertible preferred A	$9¾	11-12	11- 6
(This dividend clears all arrears)			
Pilgrim Trust Co. (quar.)	$2	1-2-42	12-24
Pillsbury Flour Mills (quar.)	25c	12- 1	11-14
Pinchin Johnson, Ltd., Amer. shrs. (interim)	a2½%	12-12	10-28
Piper Aircraft Corp., 60c conv. pref. (quar.)	15c	12- 1	11-17
Pitney-Bowes Postage Meter (quar.)	10c	11-20	11- 1
Extra	10c	11-20	11- 1
Pittsburgh Suburban Water Service Co., $5.50 preferred (quar.)	$1⅜	11-15	11- 5
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
Poor & Company, class A (quar.)	37½c	12- 1	11-15
Accumulated	$1	12- 1	11-15
Potomac Elec. Power Co., 6% pref. (quar.)	$1½	12- 1	11-15
5½% preferred (quar.)	$1⅜	12- 1	11-15
Privateer Mine, Ltd., extra	‡3c	11-10	10-25
Procter & Gamble Co. (quar.)	50c	11-15	10-24
Prosperity Co., 5% preferred (quar.)	$1¼	12-15	12- 5
Provident Loan & Sav. Society of Detroit—			
5½% conv. preferred series "C" (quar.)	$1⅜	12- 1	11-20
5% preferred series "D" (quar.)	$1¼	12- 1	11-20
Provincial Bank of Can. (Montreal) (quar.)	‡$1½	12- 1	11-15
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
Pure Oil Company, common (year-end)	50c	12- 1	11-10
6% preferred (quar.)	$1½	1- 1	12-10
5% convertible preferred (quar.)	$1¼	1- 1	12-10
Quaker Oats Co., 6% preferred (quar.)	$1½	11-29	11- 1
Quaker State Oil Refining Corpp. (irreg.)	45c	12-15	11-28
Quebec Power Co. (quar.)	‡25c	11-25	10-24
Rayonier, Inc.	25c	12- 1	11-14
Reading Co. (quar.)	25c	11-13	10-16
4% non-cum. 1st preferred (quar.)	50c	12-11	11-20
Real Estate Associates	50c	11-20	11- 1
Reed-Prentice Corp., 7% preferred (quar.)	87½c	1-2-42	12-26
Regent Knitting Mills, preferred (quar.)	40c	12- 1	11-15
Reliance Grain Co., Ltd., 6½% pref. (accum.)	‡$3¼	12-15	11-30
Reliance Steel Corp., $1.50 conv. pref. (quar.)	37½c	12- 1	11-21
Remington Rand, Inc., common (interim)	25c	1- 2	12-10
$4.50 preferred (quar.)	$1⅛	1- 2	12-10
Republic Insurance Co. of Texas (quar.)	30c	11-25	11-10
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
Reynolds (R. J.) Tobacco Co., common (quar.) (interim)	50c	11-15	10-25
Class B (quar.)	50c	11-15	10-25
Rochester Button Co.			
$1.50 conv. preferred (quar.)	37½c	12- 1	11-20
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
Rolland Paper Co., Ltd., com.	‡15c	11-15	11- 5
6% preferred (quar.)	‡$1½	12- 1	11-15
Royal Bank of Canada (Montreal) (quar.)	‡$2	12- 1	10-31
Rund 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
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 Union Trust Co. (Mo.), common— (Quarterly)	50c	12-26	12-20
San Francisco Remedial Loan Assn. (quar.)	75c	12-15	11-29
Savage Arms Corporation	$1	11-21	11-10
Schumacher Wall Board Corp.—			
$2 participating preferred (quar.)	50c	11-15	11- 5
Accumulated (payment clears all arrears)	$3½	11-15	11- 5
Scotten Dillon Co. (irregular)	40c	11-15	11- 6
Seaboard Surety Co.	50c	11-15	10-31
Sears Roebuck & Co. (quar.)	75c	12-10	11-10
Extra	$1¼	12-10	11-10
Serrick Corp, class A	†$1	11-15	10-25
Servel, Inc.	25c	12- 1	11-12
Shawinigan Water & Power (quar.)	‡22c	11-25	10-24
Sherritt-Gordon Mines (interim)	‡5c	12-15	10-31
Sherwin-Williams Co., common (irreg.)	75c	11-15	10-31
5% preferred AAA (quar.)	$1¼	12- 1	11-15
Signode Steel Strapping—			
Common	25c	11-10	11- 4
$2.50 preferred (quar.)	62½c	11-10	11- 4
Silex Company (quar.)	30c	11-10	10-31
Sioux City Gas & Electric (quar.)	25c	11-10	10-31
7% preferred (quar.)	$1¾	11-10	10-31
Skelly Oil Company (irreg.)	$1	12-18	11-14
Snider Packing Corp.	25c	12-15	12- 5
Sonotone Corp., $0.60 prior pref. (final)	10c	11-28	----
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
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 California Edison Co., Ltd. (quar.)	37½c	11-15	10-20
Southern Canada Power Co., Ltd. (quar.)	‡20c	11-15	10-31
Southwestern Life Ins. Co. (Dallas) (quar.)	35c	1-15	1-13
Spiegel, Inc., $4.50 preferred (quar.)	$1⅛	12- 5	12- 1
Spring Valley Co., Ltd. (liqudating)	50c	12- 1	11- 1
Stamford Water Co. (quar.)	40c	11-15	11- 5
Standard Brands, Inc., $4.50 pref. (quar.)	$1⅛	12-15	12- 1

Name of Company	Per Share	When Pay'ble	Holders of Rec.
Standard Cap & Seal Corporation—			
$1.60 convertible preferred (quar.)	40c	12- 1	11-15
Standard Dredging Corp., common (special)	10c	12- 1	11-19
$1.60 convertible preferred (quar.)	40c	12- 1	11-19
Standard Products Co. (irregular)	15c	11-15	11- 6
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
Stein (A.) & Company (quar.)	25c	11-14	10-31
Sterling Products, Inc. (quar.)	95c	12- 1	11-15*
Stewart-Warner Corporation	25c	12- 1	11- 6
Strawbridge & Clothier, 7% preferred	†$2	12-31	12-15
6% prior preferred (quar.)	$1½	12- 1	11-15
Stromberg-Carlson Telep, Mfg., 6½% pref. (quar.)	$1⅝	12- 1	11- 8
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 (quar.)	25c	12-15	11-25
Superior Tool & Die (quar.)	2½c	11-29	11-19
Extra	15c	11-29	11-19
Swan-Finch Oil Corp., 6% preferred (quar.)	37½c	12- 1	11-15
Swift Internat'l Co., Ltd., dep. rcts. (quar.)	50c	12- 1	11-15
Sylvanite Gold Mines, Ltd. (quar.)	‡7c	12-27	11- 8
Talon, Inc., 4% preferred (s-a)	20c	11-15	10-25
Tampa Electric Co., common	45c	11-15	11- 3
Preferred A (quar.)	$1¾	11-15	11- 3
Texas Corporation (quar.)	50c	1- 2	11-28
Extra	50c	12-15	11-28
Texas Pacific Coal & Oil (quar.)	10c	12- 1	11-10
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
Tide Water Associated Oil (quar.)	15c	12- 1	11- 5
Extra	10c	12- 1	11- 5
Tilo Roofing Co., common (quar.)	20c	12-15	11-25
$1.40 convertible preferred (quar.)	35c	12-15	11-25
Tobacco Products Export (irreg.)	35c	11-20	11- 3
Toburn Gold Mines, Ltd.	‡3c	11-22	10-22
Extra	‡1c	11-22	10-22
Toronto Elevators, Ltd., com. (interim)	‡$1	11-17	10-25
5¼% preferred (quar.)	‡66c	12- 6	11-25
Trane & Company, common	25c	11-15	11- 1
6% 1st preferred (quar.)	$1½	12- 1	11-22
Troy & Greenbush RR. Assoc. (s-a)	$1¾	12-16	12- 1
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 Carbon Co.	75c	12-20	12- 2
United Chemicals, $3 partic. preferred	†75c	12- 1	11-10
United Engineering & Foundry, common	50c	11-18	11- 7
7% preferred (quar.)	$1¾	11-18	11- 7
United Fuel Investments			
6% class A preference (quar.)	‡75c	1-2-42	12-20
United Gas Corp., $7 preferred	†$2¼	12- 1	11- 7
United Gas Improvement, common (reduced)	15c	12-23	11-28
$5 preferred (quar.)	$1¼	12-23	11-28
United Gold Equities of Canada, Ltd. (s-a)	‡6c	12-30	12-19
United Light & Railway Co. (Del.)			
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	12- 1	11-15
6.36% prior preferred (monthly)	53c	1-2-42	12-15
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 Specialities Co. (quar.)	15c	11-26	11-12
U. S. Casualty Co. (N. Y.), conv. pref. (s-a)	22½c	12- 1	11-17
U. S. Leather Co., 7% prior preferred	†$3¾	11-22	11-10
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	11-29
United States Playing Card (quar.)	50c	1- 1	12-16
U. S. Plywood Corp., $1.50 conv. pref. (quar.)	37½c	11-29	11-15
U. S. Print'g & Lithograph. 6% conv. pref. A	†$1½	12- 1	11-18
U. S. Steel Corporation, common	$1	12-20	11-19
7% preferred (quar.)	$1¾	11-19	10-31
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 Consolidated Oil (year-end)	75c	11-15	11- 5
Universal Insurance Co. (quar.)	25c	12- 1	11-15
Upper Michigan Pr. & Lt. Co. 6% pf. (qu.)	$1½	1-2-42	12-29
Valspar Corp. (The), $4 conv. pref.	†$1	11-15	10-30
Vanadium-Alloys Steel (year-end)	$1	12- 2	11-14
Vapor Car Heating Co. preferred (quar.)	$1¾	12-10	12- 1
Virginian Railway Co.—			
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
Vogt Manufacturing Corp. (quar.)	20c	12- 1	11-14
Waite Amulet Mines, Ltd. (interim)	20c	12-10	11-15
Walker (H.) Gooderham & Worts, Ltd.—			
Common (quar.)	‡$1	12-15	11-21
$1 preferred (quar.)	‡25c	12-15	11-21
Walkerville Brewery, Ltd. (interim)	‡5c	11-25	11-15
Warner Bros. Pictures, Inc., $3.85 pref.	†96¼c	12- 1	11-14
Warren Foundry & Pipe (quar.)	50c	12- 1	11-14
Extra	$1	12- 1	11-14
Warren (Northam) Corp., $3 pref. (quar.)	75c	12- 1	11-15
Washington Railway & Electric, common	$10	11-29	11-15
Participating units	25c	11-29	11-15
5% preferred (quar.)	$1¼	12- 1	11-15
Wentworth Mfg. Co., $1 conv. pref. (quar.)	25c	11-15	11- 1
Wesson Oil & Snowdrift Co., Inc.—			
$4 convertible preferred (quar.)	$1	12- 1	11-15
West Michigan Steel Foundry Co.,			
$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 Va. Pulp & Paper, 6% pref. (quar.)	$1½	11-15	10-31
Westgate-Greenland Oil Co. (monthly)	1c	11-15	11-10
Westinghouse Air Brake (irreg.)	$1	12-12	11-15
Weston Electric Instrument	50c	12-10	11-26
Wheeling Steel Corp. (year-end)	$1¼	12-15	11-21
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
Whitman (Wm.) Co., 7% preferred (quar.)	$1¾	1- 1	12-13
Whittier Corporation (liquidating)	50c	11-10	10-22
Will & Baumer Candle Co., Inc., common	10c	11-15	11- 5
Wisconsin Gas & Elec. 4½% pref. (quar.)	$1⅛	1-15	12-31
Wolverine Tube Co., 7% preferred (quar.)	$1¾	12- 1	11-18
Woolworth (F. W.) Co.	40c	12- 1	11-10
Wrigley (Wm.), Jr., & Co. (Del.)—			
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
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
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.

General Corporation and Investment News

RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

Air Associates, Inc.—Plant taken over by Army—

Following orders issued by President Roosevelt Oct. 30 the Army took over the Bendix, N. J., plant of the company Oct. 31.

The plant has been harassed by labor disputes since a strike of CIO United Automobile Workers started on Sept. 30.

The President directed Secretary of War Stimson to take over operation of the plant and retain control as long as may be required in the interest of national defense.

Mr. Roosevelt accompanied the announcement of the taking over of the aircraft factory with the terse statement that: "Our country is in danger."

It was the third time the President has resorted to such drastic action to deal with time-consuming disputes between labor and management which have affected production in defense industries.

The first occasion was last spring when he ordered the Army to take over the North America Aviation plant at Inglewood, Calif., where war plane production had been halted by a CIO walkout.

The second occasion was when the Navy assumed control of the Federal Shipbuilding & Drydock yards at Kearny, N. J., after the management and the CIO ship builders union became deadlocked in another industrial dispute.—V. 154, p. 650.

Alabama & Florida RR.—Abandonment—

The ICC on Oct. 24 issued a certificate permitting abandonment by the company of its entire line of railroad, approximately 29 miles, extending from Cowarts, Houston County, Ala., to Greenwood, Jackson County, Fla.—V. 144, p. 3658.

Amerada Corp. (& Subs.)—Earnings—

3 Months Ended Sept. 30—	1941	1940	1939
Gross operating income	$3,909,790	$2,980,004	$2,138,657
*Operating expenses	1,618,815	1,377,380	1,256,218
Operating income	$2,290,974	$1,602,623	$882,440
Other income	109,436	173,235	185,495
Total income	$2,400,411	$1,775,858	$1,067,934
Deprec., depletion and drilling exps.	1,682,785	1,336,346	959,298
Net income	$717,625	$439,513	$108,636
Earnings per share on net outstanding stock	$0,91	$0.56	$0.14

*Includes geophysical, geological and administrative expenses, lease rentals, taxes, leases abandoned, etc. (including Federal income tax—no provision for excess profits tax).—V. 154, p. 905.

American Airlines, Inc.—To Operate To Mexico City—

American Airlines of Mexico, a subsidiary, has received a concession from the Mexican government to operate a daily international plane service to Mexico City from New York and Los Angeles, officials of this company announced. Overnight sleeper planes from New York will land at either Dallas or San Antonio as well as at Monterrey, according to company plans. Planes from California will land at El Paso before proceeding to the Mexican capital.—V. 154, p. 179.

American Business Shares, Inc.—Trustee—

Guaranty Trust Co. of New York has been appointed trustee for this company under a trust agreement dated Oct. 31, 1941.—V. 154, p. 49.

American Cyanamid Co. (& Subs.)—Earnings—

9 Mos. End. Sept. 30—	1941	*1940
†Net oper. profit	$18,445,552	$11,233,515
Dividends, interest and discounts	530,853	434,842
Royalties, licenses & service charges	361,302	120,693
Other earnings (net)	33,669	30,842
Total	$19,371,376	$11,819,892
Depletion & depreciation	3,592,214	2,681,518
Research & process devel. expenses	2,267,437	1,828,277
Interest & amort. charges on funded debt	304,160	345,125
Net income	$13,207,565	$6,964,972
Prov. for Fed. & foreign taxes on income	7,984,500	2,055,000
Provision for contingencies	900,000	750,000
Net income	$4,323,065	$4,159,972
Dividends on preferred stock	320,571	175,545
Net applicable to common stock	$4,002,494	$3,984,427
Shares outstanding (held by public) at end of period:		
Common	2,618,364	2,618,364
Preferred	68,291	468,125
Preference	70..0	Nil
Earnings per share of common stock	$1.52	$1.52

*After retroactive adjustments for higher taxes and contingency provisions as reflected in the audited statement for the year. †After deduction of plant, selling and administrative expenses, but before deduction of depletion and depreciation.

Note—Net income as above does not include the equity in the undistributed net income of Associated Companies (50% owned or less).—V. 154, p. 424.

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

12 Mos. Ended Sept. 30—	1941	1940
*Gross operating earnings of subsidiaries	$49,263,235	$45,625,368
General operating expenses	27,257,899	25,005,757
Maintenance	2,314,194	2,220,921
Provision for depreciation	3,602,111	3,488,668
Federal and State income taxes	2,648,674	1,587,438
General taxes	4,674,340	4,584,193
Net earnings from operations of subsidiaries	$8,766,017	$8,738,391
Non-operating income of subsidiaries	224,142	Dr6,242
Total income of subsidiaries	$8,990,160	$8,732,149
Interest, amorthiz. & pref. divs. of subs.	4,118,541	4,228,084
Balance	$4,871,619	$4,504,064
Proportion of earns., attributable to minority common stock	10,824	10,013
Equity of Amer. Lt. & Trac. Co. in earnings of subsidiaries	$4,860,795	$4,494,052
Income of Amer. Lt. & Trac. Co. (excl. of income received from subsidiaries)	1,804,994	1,547,466
Total	$6,665,788	$6,041,518
Expenses of Amer. Lt. & Trac. Co.	243,385	214,629
Federal income taxes Amer. Lt. & Trac. Co.	195,000	110,000
General taxes Amer. Lt. & Trac. Co.	69,628	143,831
Balance	$6,157,774	$5,573,057
Holding company interest deductions	60,833	61,000
Balance	$6,096,941	$5,512,057
Dividends on preferred stock	804,486	804,486
Balance (consolidated) for common stock	$5,292,455	$4,707,571
Consolidated earns. per share of com. stock	$1.91	$1.70

*After eliminating intercompany transfers.—V. 153, p. 979.

American Barge Line Co. (& Subs.)—Earnings—

9 Mos. End. Sept. 30—	1941	1940
*Profit	$1,064,815	$715,128
†Net profit	565,195	529,195
‡Earns. per share	$1.88	$1.76

*After interest and depreciation but before Federal income and excess profits taxes. †After Federal income and excess profits taxes. ‡On 300,000 shares of common stock.—V. 154, p. 794.

American Home Products Co.—Acquisition—

Stockholders of Miller Wholesale Drug Co., Cleveland, will be asked to vote on the sale of the company to American Home Products Co. in the near future, according to Cleveland dispatches. Miller Wholesale Drug Co. operates a warehouse and laboratory and, in addition, manufactures vitamin capsules. Through subsidiary companies, Miller owns numerous retail drug stores in Cleveland, Detroit, Chicago, New York and Philadelphia.—V. 154, p. 650.

American Seating Co. (& Subs.)—Earnings—

9 Mos. End. Sept. 30—	1941	1940	1939	1938
Gross sales	$7,613,252	$6,388,937	$5,820,358	$5,200,820
Cost of sales	5,461,181	4,687,997	4,291,760	3,838,864
Sell. & admin. exps.	1,162,551	1,063,404	1,091,864	998,645
Depreciation	161,082	161,878	153,041	139,946
Net operating profit	$828,438	$475,659	$283,694	$223,366
Other income	86,164	72,561	78,120	77,448
Total income	$914,602	$548,220	$361,814	$300,814
Prem. & unamort. portion of exps. in connection with red. of 6% notes	------	80,024	------	------
Interest	42,539	78,880	75,060	75,060
Sundry charges	19,329	31,231	40,299	54,893
Federal income taxes	*430,000	85,000	44,000	28,200
Net profit	$422,734	$273,084	$202,455	$142,660
Com. shares outstdg.	221,062	221,062	221,062	221,062
Earnings per share	$1.91	$1.24	$0.91	$0.64

*Including $240,000 for excess profits tax.

Consolidated Balance Sheet Sept. 30

Assets—	1941	1940
Cash	$483,185	$595,238
Cash surr. value—life insurance	78,000	73,476
Customers' accts. receiv., less reserve	2,596,523	2,359,090
Other receivables	15,293	5,029
Inventories	2,570,627	2,037,565
Land, bldgs., machinery, equipment, less depreciation reserve	2,702,861	2,746,261
Prepaid and deferred expenses	98,777	98,351
Miscell. investments—less reserves	1	1
Total	$8,545,363	$7,915,014
Liabilities—		
Notes payable	$100,000	$200,000
Accounts payable	306,889	198,339
Accrued payrolls, commissions, taxes, etc.	804,425	326,370
Notes payable, bank and insurance companies	1,280,000	1,550,000
Deferred income	27,058	27,794
Common stock (no par, 221,062 shares)	3,778.615	3,778.615
Capital surplus	758,734	758,734
Earned surplus since Jan. 1, 1937	1,489,643	1,075,161
Total	$8,545,363	$7,915,014

—V. 153, p. 680.

American Smelting & Refining Co.—Obituary—

Simon Guggenheim, President of this Company since 1919, and former U. S. Senator from Colorado (1907-1913), died on Nov. 2. He was 73 years old.—V. 153, p. 1267.

American Steel Foundries Co.—25-Cent Dividend—

Diirectors have declared a dividend of 25 cents per share on the common stock payable Dec. 15 to holders of record Nov. 29. This compares with 75 cents paid on Sept. 15, last; 25 cents paid in each of the two preceding quarters; 75 cents paid on Dec. 16, 1940, and 25 cents paid on Sept. 30, June 29 and March 30, 1940, this latter being the first dividend paid on the common stock since March 31, 1938 when 25 cents per share was also distributed.—V. 154, p. 146.

American Telephone & Telegraph Co.—Gets Authority to acquire assets of Units—

Company received authority from the Federal Communications Commission Nov. 4 to acquire the assets aggregating nearly $25,000,000 of companies in Georgia, Kentucky, Mississippi, South Carolina and Tennessee.

A. T. & T. owns all the stock of the five companies. The subsidiary companies are being dissolved.

The reported assets of the five companies included:

Georgia $6,357,007; Kentucky $7,675,430; Mississippi $1,869,131; South Carolina $5,147,847, and Tennessee $3,823,079.

The parent company told the FCC that the dissolution of the five subsidiaries would result in no change in the method of control, maintenance or operation of the lines involved.

Gain In Phones—

There was a gain of about 120,300 telephones in service in the principal telephone substidiaries of the American Telephone and Telegraph Co. included in the Bell System during the month of October, 1941.

The gain for the previous month was 142,500 and for October, 1940, 101,400. The net gain for ten months this year totals 1,128,300 as against 748,300 for the same period in 1940. At the end of October this year there were about 18,609,400 telephones in the Bell System.

The gain for October, 1941, was the largest for the month of October in the history of the Bell System, the next largest October gain having been 107,100 in 1936.—V. 154, p. 745.

American Tobacco Co.—Tobacco Companies Attack Trust Verdict—Allege Court Errors, Call Evidence Slight—

Motions attacking convictions of 17 defendants in the tobacco anti-trust trial, asserting that the verdict was not supported by sufficient evidence and enumerating points on which rulings of the court allegedly were in error, were filed Oct. 29 in Federal District Court at Lexington, Ky.

Arguments on the motions are to be heard by Judge H. Church Ford on Nov. 17. Sentences will be pronounced at that time if the motions are overruled.

The defendants, the American Tobacco Co., Liggett & Myers Tobacco Co., R. J. Reynolds Tobacco Co. and American Suppliers, Inc., an American Tobacco subsidiary, and 13 executives of these companies, were found guilty by a jury.

A motion filed by American Tobacco, American Suppliers and their executives listed 24 alleged errors in the 20-week trial, declared the cause was triable only under grand jury indictment and not under information filed by government attorneys, declared there was a variance between charges and evidence introduced by the government and termed enumeration of charges in the information filed duplicitous.

Alleging 27 errors, Reynolds' motion for a new trial attacked the small-town jury as a "purported" one lacking validity because it included two men originally named as alternates.

The Liggett & Myers motion listed 20 causes for a new trial, contended that instructions given the jury by Judge Ford were "prejudicial" and complained of "impropriety of government counsel."—V. 154, p. 857.

American Water Works & Electric Co.—Earnings—

Income Account of Company Alone

Period End. Sept. 30—	1941—9 Mos.	—1940	1941—12 Mos.	—1940
Earns.—divs., int., etc.	$3,387,971	$3,278,183	$4,769,688	$4,744,657
Expenses	1,167,798	1,223,046	1,465,148	1,517,257
Net earnings	$2,220,173	$2,055,137	$3,304,540	$3,227,400
Interest, amortization of debt discount, etc.	722,871	730,566	963,043	973,402
Net income	$1,497,302	$1,324,571	$2,341,497	$2,253,998
Preferred dividends	900,000	900,000	1,200,000	1,200,000
Balance	$597,302	$424,571	$1,141,497	$1,053,998
Earnings per share on common			$0.49	$0.45

Consolidated Income Account of Company and Subsidiaries

Period End. Sept. 30—	1941—9 Mos.	—1940	1941—12 Mos.	—1940
Gross earnings	$47,045,783	$43,288,653	$62,273,890	$57,798,064
Oper. exps. & maint.	18,821,266	17,420,926	24,661,779	23,109,033
Fed. normal inc. taxes	3,176,004	2,554,736	4,202,232	3,156,239
Fed. excess profits taxes	1,759,368	239,000	2,068,823	239,000
Other taxes	4,899,065	4,622,604	6,424,952	6,116,701
Provision for deprec., retirements & deplet.	3,952,898	3,700,142	5,212,215	4,927,802
Amortiz. of utility plant adjustments, etc.	627,107	734,832	820,287	1,017,131
Gross income	$13,810,075	$14,016,413	$18,883,602	$19,232,098
Int., amortiz. of debt discount and premium (net), etc., of subs.	6,290,836	6,502,136	8,447,177	8,680,460
Preferred divs. of subs.	3,947,255	3,895,225	5,254,732	5,189,531
Minority int. in subs.	204,165	131,097	289,909	131,221
Balance	$3,367,819	$3,487,955	$4,891,784	$5,230,886
Interest, amortization of debt disc., etc., of co.	722,871	730,566	963,043	973,402
Net income	$2,644,948	$2,757,389	$3,928,741	$4,257,484
Preferred dividends	900,000	900,000	1,200,000	1,200,000
Balance for common stock and surplus	$1,744,948	$1,857,389	$2,728,741	$3,057,484

Weekly Output—

Output of electric energy of the electric properties of American Water Works and Electric Co. for the week ending Nov. 1, 1941, totaled 67,999,000 kilowatt hours, an increase of 16.10% over the output of 58,570,300 kilowatt hours for the corresponding week of 1940.

Compartive table of weekly output of electric energy for the last five years follows:

Week End.	1941	1940	1939	1938	1937
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	48,276,000
Oct. 25	69,304,000	57,061,000	55,645,000	45,045,000	47,370,000
Nov. 1	67,999,000	58,570,000	54,923,000	44,293,000	46,531,000

—V. 154, p. 857.

Anaconda Copper Mining Co.—Bank Loans Reduced $11,000,000 to $20,000,000

The company last month paid off $11,000,000 of its 1¾% serial bank loans, reducing the total outstanding to $20,000,000.

The October payment brought total repayments for 1941 to $15,000,000, the company having paid a regular instalment of $4,000,000 on April 11. As of Dec. 31, 1940, these bank loans totaled $35,000,000, repayable $4,000,000 annually each April 11, from 1941 to 1944, inclusive, and $19,000,000 April 11, 1945.

Company has further reduced its outsanding debt this year by redeeming $3,090,000 of 4½% sinking fund debentures cutting the total outstanding to $935,000. In addition, the company this year paid off the remaining outstanding debt of Chile Copper which amounted to $3,800,000.

As a result of these several repayments the company so far this year has cut its debt by a total of $21,890,000.—V. 154, p. 83.

Archer-Daniels-Midland Co.—Earnings—

3 Mos. End. Sept. 30—	1941	1940	1939	1938
*Net profit	$974,618	$401,737	$462,569	$194,918
Earnings per share	‡$1.78	‡$0.73	‡$0.76	†$0.26

*After depreciation and all income taxes, including provision for excess profits taxes in 1941. †On 549,546 shares common stock (no par). ‡On 544,916 shares common stock.—V. 154, p. 50.

Arkansas Power & Light Co.—Earnings—

Period Ended Sept. 30—	1941—Month	—1940	1941—12 Mos.	—1940
Operating revenues	$1,267,201	$853,856	$11,930,791	$9,880,698
Operating exps., excl. direct taxes	551,727	344,501	4,831,801	4,124,994
Prov. for Fed. inc. taxes	136,172	36,110	986,589	336,098
Prov. for Federal excess profits taxes	Cr29,530	------	340,530	------
Other taxes	108,957	84,807	1,056,601	974,695
Property retirement reserve appropriatins	113,000	119,000	1,279,000	1,288,000
Net operating revs.	$386,875	$269,438	$3,436,270	$3,156,911
Other income (net)	979	752	11,218	11,714
Gross income	$387,854	$270,190	$3,447,488	$3,168,625
Interest on mtge. bonds	147,017	146,356	1,763,690	1,756,426
Other int. and deducts.	18,890	19,696	232,150	324,439
Interest charged to construction—Cr.	577	227	11,625	3,225
Net income	$222,524	$104,365	$1,463,273	$1,090,985
Divs. applic. to preferred stocks for the period			949,265	949,265
Balance			$514,008	$141,720

—V. 154, p. 536.

Associated Gas & Electric Co.—Trustees Submit Plan to Dismantle System—Four New Systems Planned—

A sweeping reorganization, both corporate and physical, of the Associated Gas and Electric System was proposed Oct. 31 by Willard L. Thorp and Denis J. Driscoll, trustees in reorganization.

The trustees, acting under the requirements of the Chandler Act, submitted a comprehensive plan for the system to Federal Judge Vincent L. Leibell aimed at meeting the requirements of the law with respect to concerns undergoing reorganization, and the integration, or "death sentence," provisions of the Public Utility Holding Company Act. While the report is not a definitive reorganization plan, the trustees announced, it sets out clearly the underlying basis for such plan to be suggested at a later date.

In essence the plan (comprising an 80-page report) calls for the dismantling of the 26-State utility empire built up by H. C. Hopson over a period of 20 years. Four new and separate utility systems are proposed; many properties are to be sold, outstanding indebtedness of the complicated structure is to be reduced, and the Associated Gas & Electric Corp. is scheduled to pass from existence.

The four new systems proposed by the trustees are as follows:

1. New York-Northern Pennsylvania System—This would include the New York State Electric & Gas Corp, Tracey Development Co., Keuka Lake Power Corp., Bradford Electric Co., Northern Pennsylvania Power Co., and Waverly Electric Light & Power Co.

2. Eastern Pennsylvania-New Jersey System—This would comprise Metropolitan Edison Co., Edison Light & Power Co., York Steam Heating Co., Glen Rock Electric Light & Power Co., and the New Jersey Power & Light Co.

3. Western Pennsylvania System—This would consist of Pennsylvania Electric Co., Erie Lighting Co., Keystone Public Service Co., Clarion River Power Co., Youghiogheny Hydro-Electric Co., Solar Electric Co., Logan Light, Heat & Power Co., Johnstown Fuel Supply Co., Penelec Water Co., Pennsylvania Edison Co., and Blair Engineering & Supply Co.

4. Florida-Georgia System—This would comprise Florida Power Corp., Florida Public Service Co., and Georgia Power & Light Co.

Such systems, the trustees declared, in their final form would have a strong engineering and economic basis. To accomplish a sound economic structure, according to the trustees, it will be necessary to obtain substantial amounts of cash to reduce the excessive debt that overhangs various operating companies and intermediate holding companies. It is expected that the major part of such cash will be obtained from the sale of properties not included in the four proposed systems.

"Such sales," the trustees declared, "will be made only at such prices, at such times, and in such manner as good business judgment may permit, and will be subject to approval of appropriate regulatory bodies and the court. To the extent that properties cannot be sold on a satisfactory basis, or claims cannot be realized upon before actual reorganization, such assets or claims would be placed in a liquidating company for conversion into cash over a period of time."

Ownership of the proposed four new systems would be distributed in the form of new securities to security holders entitled to share in the A. G. & E. estate, according to the plan. "While it cannot now be predicted," the report continued, "some cash may be accumulated from this program and, if so, it would also be distributed."

Properties scheduled for sale were listed by the trustees as follows: Jersey Central Power & Light Co., Kentucky-Tennessee Light & Power Co., Manila Electric Co., Escudero Electric Service Co., Rochester Gas & Electric Corp., South Carolina Gas & Electric Co., Lexington Water Power Co., Staten Island Edison Corp., Tide Water Power Co., and Virginia Public Service Co. In addition, certain smaller properties within the New York-New Jersey-Pennsylvania area, which cannot be operated economically in connection with the proposed four systems, also will be sold.

Weekly Output—

The Atlantic Utility Service Corp. reports that for the week ended Oct. 31, net electric output of the Associated Gas and Electric group was 125,965,723 units (kwh). This is an increase of 19,106,527 units or 17.9% above production of 106,859,196 units a year ago.—V. 154, p. 857.

Associates Investment Co. (& Subs.)—Earnings—

9 Mos. End. Sept. 30—	1941	1940
Gross income from operations	$8,244,235	$7,393,877
Operating expenses	4,329,480	3,840,507
Net income from operations	$3,914,754	$3,553,370
Other income credits	180,707	61,523
Gross income	$4,095,461	$3,614,893
Interest on notes payable and other obligations	769,824	609,827
Provision for Federal income taxes	*1,590,000	767,920
Net income	$1,735,637	$2,237,145
Cash dividends paid on pref. capital stock	367,491	324,600
Cash dividends paid on common capital stock	685,121	665,871
Undistributed net income for the period	$683,025	$1,246,675
Earnings per share on 456,747 shares common stock (no par)	$2.99	$4.19

*Including $549,000 excess profits tax.

Consolidated Balance Sheet Sept. 30

Assets—	1941	1940
Investment in capital stock of:		
Associated Building Co.	$250,000	$250,000
Emmco Insurance Co., Inc.	760,000	760,000
Furniture and fixtures	81,473	72,975
Prepayments	231,246	113,480
Cash	10,270,689	10,272,374
Notes receivable	104,106,416	73,314,732
Accounts receivable	9,006	5,159
Repossessed cars	191,460	177,475
Total	$115,900,289	$84,966,196
Liabilities—		
5% preferred stock	$9,768,000	$9,930,000
*Common stock	3,088,409	3,076,253
Notes payable	71,406,900	44,987,600
Funds withheld from dealers	1,314,312	885,070
Reserve for losses	2,797,406	2,026,760
5-year 1¾% notes payable	6,000,000	6,000,000
Unearned income	5,507,060	3,591,496
Accounts payable and accrued taxes, etc.	2,195,738	1,291,208
Earned surplus	13,822,463	13,177,808
Total	$115,900,289	$84,966,196

*Represented by 456,747 shares no par stock and includes capital surplus.—V. 153, p. 1268.

Atlantic City Gas Co.—Tenders—

The Girard Trust Co., Philadelphia, Pa., will until Dec. 1 receive bids for the sale to it of sufficient first mortgage 5% s. f. gold bonds due 1960 to exhaust the sum of $25,303 at price not exceeding 105 and accrued interest.—V. 136, p. 1544.

Atlantic Gulf & West Indies SS. Lines—Official Promoted—

Charles H. C. Pearsell, Vice-President of the company, has been named to a similar post in three subsidiary companies and given complete charge of their steamship and terminal activities in the West Indies and Mexico. He left on Nov. 5 for Havana, where his headquarters will be for the present, and later he is expected to spend long periods in other important Southern ports served by the A. G. W. I. group of lines.

The company's board of directors met on Nov. 3 and decided on the assignment. On Nov. 4 Edgar S. Bloom, President, announced that Mr. Pearsall would take the title of Vice-President in the Cuba Mail Line, the New York & Porto Rico Steamship Co., and the Clyde-Mallory Lines.—V. 154, p. 580.

Auto Ordnance Corp.—Backlog—

Company reports that its backlog for Thompson sub-machines guns currently amounts to $23,000,000. The 250,000th gun produced by the company since the early part of 1940 was recently delivered to the Army Ordnance Department. Company has 900 employees at its Bridgeport plant.—V. 154, p. 179, 651; V. 151, p. 2933.

Avondale Mills—Officials—

At the recent annual stockholders' meeting the following directors were reelected: Eugene Anderson, S. Y. Austin, Thos. Bowron, B. B. Comer Jr., B. B. Comer 3d, Donald Comer, Hugh M. Comer, Otto Marx, Erskine Ramsay, H. C. Ryding, J. Craig Smith, M. H. Sterne.

At the directors' meeting immediately following the stockholders' meeting, C. S. Northern Jr. and J. W. Solomon, formerly Assistant Vice-Presidents, were elected Vice-Presidents in charge of yarn sales and cloth sales, respectively. The following officers were reelected: Donald Comer, Chairman of the Board; S. Y. Austin, President; Hugh M. Comer, Executive Vice-President; J. Craig Smith, Vice-President and Treasurer; E. S. Dunn, Vice-President; J. E. Warren, Assistant Vice-President; A. F. Mullins Jr., Assistant Vice-President and Secretary; E. M. Timmons, Assistant Secretary; A. D. McMillan, Assistant Secretary; B. B. Comer Jr., Chairman of the Finance Committee; H. C. Ryding, Vice-President; Thos. Bowron, Vice-President; Erskine Ramsay, Vice-President.—V. 154, p. 83.

Beattie Gold Mines Ltd.—Earnings—

3 Mos. End. Sept. 30—	1941	1940
Tons ore milled	167,510	157,660
Net income from metals produced	$744,387	$769,292
Devel., oper. and other current expenses	384,173	345,336
Operating profit	$360,214	$423,956
Non-operating revenue	1,832	1,856
Total income	$362,046	$425,812
Provision for taxes	93,200	68,750
Net profit	$268,846	$357,062
Capital expenditures	3,843	15,987

Note—In the above figures no allowance has been made for depreciation.—V. 153, p. 682.

Bell Telephone Co. of Pa.—Earnings—

Period End. Sept. 30.—	1941—Month	—1940	1941—9 Mos.	—1940
Operating revenues	$6,892,358	$6,230,719	$61,154,198	$56,494,761
Uncollectible oper. rev.	15,014	23,748	128,715	180,141
Operating revenues	$6,877,344	$6,206,971	$61,025,483	$56,314,620
Operating expenses	*4,708,291	4,145,003	40.632,517	37,911,344
Net operating revs.	$2,169,053	$2,061,968	$20,392,966	$18,403,276
Operating taxes	3,071,377	906,929	8,800,431	5,681,086
Net operating income	*$902,324	$1,155,039	$11,592,535	$12.722,190
Net income	*1,348,473	716,604	7,392,677	8,703,986

*Loss.

Note—Amounts shown for periods in 1941 are after charging to operating taxes in September the full nine months' portion of the accrual necessary to meet the increase in Federal taxes imposed by the Revenue Act of 1941, effective retroactivly to Jan. 1, 1941. The proportion of such increase in taxes applicable to the month of September is $244,800.—V. 154, p. 425.

Bendix Aviation Corp.—Factory at Bendix Taken Over by U. S. Army Not Part of Corporation—

The company on Nov. 4 issued the following statement:

Recently, many newspapers have been carrying headlines that are unintentionally misleading, such as: "Strike Cripples Bendix Factory," "Orders Bendix Plant Seized," "Army Takes Over Bendix Plant."

These newspaper reports have created an unfortunate and wholly incorrect impression that the factory involved is part of Bendix Corp. It is not. Let us make the fact unmistakably clear.

The seized plant has no connection whatsoever with Bendix Aviation Corp. It has been referred to, confusingly, in the press as a "Bendix plant" simply because it is located in the Borough of Bendix, N. J.

One of our plants is located there, too. In fact, the town was named after Bendix Aviation Corp.; but it contains other entirely independent business enterprises, including the aircraft accessory factory which the Army recently took over. There is no connection between that factory and ours, except their common location in Bendix, N. J.

Bendix Aviation Corp. has 20 busy plants, employing 35,000 men, spread across the face of America from the Atlantic Seaboard to California. In every one of these plants, men are working—day and night, in nearly every case—to produce a vast number of devices vital to the operation of aircraft, tanks, trucks, ships and other military and naval equipment.

Not one of these Bendix Aviation Corp. plants is involved in any strike or other difficulties that might impair defense production.

At lathe and bench, at desk and drawing board, Bendix men everywhere are working at "all-out" speed to do their part of America's Big Job. In fairness to them, and in recognition of our responsibilities to defense, we publish these facts to correct an unfortunate mistaken identity.—V. 154, p. 147.

Bigelow-Sanford Carpet Co., Inc.—$1 Common Div.—

Directors have declared a dividend of $1 per share on the common stock, payable Dec. 1 to holders of record Nov. 15. Like amounts were paid in preceding quarters.—V. 153, p. 829.

Bishop Oil Co.—Earnings—

Period—	Mar. 31, '41	June 30, '41	Sep. 30, '41	Sep. 30, '41
	—3 Mos.—			9 Mos.
Gross income	$118,712	*$162,579	$149,568	*$430,860
†Net profit	2,671	29,869	11,330	43,870

*Includes net income of $23,880 on sale of capital items. †After deducting all charges including depletion, depreciation, cost of abandoned well and leaseholds, and estimated Federal income taxes.—V. 153, p. 829.

Boston & Maine RR.—Abandonment—

The ICC on Oct. 28 issued a certificate permitting abandonment by the road of a portion of its Central Massachusetts branch line extending from Forest Lake, in the town of Palmer, to Creamery, in the town of Hardwick, approximately 10.5 miles, all in Hampden, Hampshire and Worcester Counties, Mass.—V. 154, p. 859.

Bristol-Myers Co. (& Subs.)—Earnings—

Period End. Sept. 30—	1941—3 Mos.	—1940	1941—9 Mos.	—1940
*Net income	$879,507	$831,296	†$2,184,965	$1,974,137
Shs. com stock (par $5)	667,251	681,973	667,251	681,973
Earnings per share	$1.32	$1.22	$3.27	$2.89

*After all charges and provision for income taxes. †And after provision of $150,000 against contingencies and possibility of greater taxes.—V. 153, p. 829.

Brockway Motor Co., Inc.—37½-Cent Dividend—

Directors have declared a dividend of 37½ cents per share on the common stock, payable Nov. 29 to holders of record Nov. 19. Like amount was paid on July 19, last and compares with an extra of 25 cents in addition to dividend of 25 cents (or 50 cents per share) paid on Dec. 16, 1940, and an initial dividend of 25 cents paid on Nov. 30, 1939.—V. 153, p. 236.

California Electric Power Company (& Subs.)—Earnings—

Period End. Sept. 30—	1941—Month	—1940	1941—12 Mos.	—1940
Operating revenues	$458,275	$429,208	$5,404,609	$5,185,165
Maintenance	17,938	16,923	207,156	216,787
Other oper. expenses	149,467	140,385	1,900,650	1,980,254
Taxes	50,863	48,635	739,213	567,222
Depreciation	52,283	51,224	621,072	599,280
Net oper. revenues	$187,722	$172,042	$1,936,518	$1,821,623
Other income	5,252	2,029	51,840	34,910
Gross income	$192,974	$174,071	$1,988,358	$1,856,533
Interest	102,160	106,886	1,238,044	1,336,714
Amor. of debt disc.	5,850	6,587	75,160	80,903
Miscellaneous	1,009	1,106	13,740	13,690
Net income	$83,956	$59,492	$661,415	$425,226
Profit aris. from retire. of bonds & deb. (net)	------	*1,074	12,925	14,440
Misc. credits to surplus	1,181	12,414	92,713	30,590
Misc. debits to surplus	636	3,396	34,902	63,863
Earn. surplus avail. for redemp. of bonds, divs., etc.	$84,500	$67,437	$732,151	$406,393

*Loss.—V. 154, p. 746.

Brown Co. (Maine)—To Pay Off $2,500,000 Debt—

Comptroller Stephen B. Story of New Hampshire stated Nov. 1 that the State has been given to understand that the company will pay off $2,500,000 of its State-sponsored loan early in December. The company borrowed the money several years ago but it was necessary for the State to guarantee the loan.—V. 154, p. 651.

California Oregon Power Co.—Accumulated Dividend

Directors have declared a dividend of $1.75 per share on the 7% cumulative preferred stock, par $100; a dividend of $1.50 per share on the 6% cumulative preferred stock, par $100; and $1.50 on the 6% preferred stock, series C of 1927, par $100, all payable on account of accumulations on Nov. 15 to holders of record Nov. 5. Like amounts were paid on Oct. 15, July 15, April 15 and Jan. 15, last, Oct. 15, July 15 and April 15, 1940, and dividends at double these amounts were paid on Jan. 15, 1940.—V. 154, p. 651.

Canada Wire & Cable Co., Ltd.—Interim Dividend—

Directors have declared an interim dividend of 50 cents per share on the class B stock, payable Dec. 15 to holders of record Nov. 30. Like amount paid on Sept. 15, June 12 and March 15 and on Dec. 15, 1940, and dividend of 25 cents paid in preceding quarters.—V. 154, p. 147.

Canadian Breweries, Ltd.—Accumulated Dividends—

Directors have declared a dividend of 75 cents per share on account of accumulations on the $3 cumulative preferred stock, payable Jan. 2 to holders of record Dec. 15 leaving arrears of $6.75 per share.—V. 154, p. 51.

Canadian Foreign Investment Corp., Ltd.—To Redeem Preferred Stock—

Corporation will redeem 1,000 shares of its outstanding 8% cumulative preferred stock as of Jan. 1, 1942, at $105 a share and accrued dividends to the same date.

These shares will be drawn for redemption on Nov. 15, 1941. For this purpose the transfer register on preferred shares will be closed from Nov. 15 till Nov. 20, 1941.—V. 152, p. 1124.

Canadian Malartic Gold Mines Ltd.—Earnings—

Period End. Sept. 30—	1941	1940
Tons ore milled	70,121	73,817
Metal production	$281,012	$292,071
Marketing charges	3,249	3,467
Profit	$277,763	$288,604
Operating costs	215,626	172,692
Admin. & general exps.	7,575	7,607
Provision for taxes	6,000	18,000
Operating profit	$48,562	$90,305
Capital expenditures	61,602	9,887

—V. 153, p. 684.

Canadian Oil Cos., Ltd.—Extra Dividend—

Directors declared an extra dividend of 20 cents per share on the common stock, payable Dec. 15 to holders of record Dec. 1. Extra of 12½ cents in addition to regular quarterly dividend of 12½ cents will be paid on Nov. 15.—V. 154, p. 538.

Canadian Pacific Ry.—Earnings—

Period End. Sept. 30—	1941—Month	—1940	1941—9 Mos.	—1940
	$	$	$	$
Gross earnings	19,268,143	15,646,840	158,457,494	121,847,812
Working expenses	15,801,591	12,661,299	128,729,822	101,557,837
Net earnings	3,466,552	2,985,541	29,727,671	20,289.975
10 Days End. Oct. 31—			1941	1940
Gross earnings (estimated)			$7,461,000	$5,983,000

—V. 154, p. 859.

Carrier Corp.—Unfilled Orders—

Unfilled orders on the books of the corporation as of Oct. 27 totaled $10,345,000, the highest level in the company's history, J. I. Lyle, President, announced.

The company, effective this year, will close its books on Oct. 31, the end of its natural business year, instead of using the regular calendar year, Mr. Lyle said. "With our fiscal year ending Oct. 31 we will be able to take inventory and complete audits before the step-up in factory activity which usually occurs early in the calendar year," he added.

Mr. Lyle also revealed that at the present time 51.2% of current Carrier production is defense work.—V. 154, p. 147.

Central Illinois Public Service Co.—Additional Information Regarding $38,000,000 1st Mtge. Bonds.—

In our issue of Nov. 1, page 859, we notes the offering of $38,000,000 1st mtge. bonds, series A, 3⅝% of 1971, by an investment group headed by Halsey Stuart & Co., Inc., at the price of 107 and int. Further details regarding the offering follow:

Purpose—The proceeds from the sale of the bonds ($40,208,086), to be received by the company, together with such amount, if any, from the general funds of the company as may be required, are to be applied to the redemption, at 105¾%, on or about 30 days after the delivery of the bonds of Series A, of $38,000,000 first mortgage bonds, Series A, 3¾%, of the company, due Dec. 1, 1968, the redemption of which bonds will require, exclusive of accrued interest, $40,185,000. The accrued interest on the bonds to be redeemed will be paid by the company out of its general funds.

Refunding of Serial Debentures—Under a loan agreement dated Oct. 2, 1941, entered into by the company with National City Bank, New York; John Hancock Mutual Life Insurance Co., Boston, and Northwestern Mutual Life Insurance Co., the company proposes to borrow $3,000,000 from each of them and to apply the proceeds of these loans, together with other funds to the extent required, to the retirement, by payment at maturity and by redemption, of $9,000,000 3½% and 4% serial debentures of the company, due serially Dec. 1, 1941-Dec. 1, 1948. In consideration of said loans the company proposes to issue $9,000,000 2%, 2¾% and 3% unsecured notes, $3,000,000 of 2% unsecured notes, due serially April 1, 1942-Oct. 1, 1946, in semi-annual installments of $300,000 each will be issued to National City Bank, New York $3,000,000 2¾% unsecured notes, due serially April 1, 1947-Oct. 1, 1949, in semi-annual installments of $350,000 each in 1947, $400,000 each in 1948 and $750,000 each in 1949, will be issued to John Hancock Mutual Life Insurance Co. and $3,000,000 of 3% unsecured notes, due serially April 1, 1950-Oct. 1, 1951, in semi-annual installments of $750,000 each, will be issued to Northwestern Mutual Life Insurance Co.

Funded Debt and Capital Stock

(Adjusted to Give Effect to Present Financing)

Funded Debt—	Authorized	Outstanding
First mortgage bonds, Series A, 3⅝%, due Oct. 1, 1971	*Unlimited	$38,000,000
2%, 2¾% and 3% unsecured notes	$9,000,000	†9,000,000
$6 cumulative preferred stock (no par)	350,000 shs.	278,797 shs.
6% cumul. preferred stock (par $100)	25,000 shs.	5,922 shs.
Common stock (par $40)	350,000 shs.	260,343 shs.

*Additional first mortgage bonds may be issued under the indenture, subject to the restrictions therein, from time to time in any number of different series, as the board of directors may determine. The aggregate principal amount of bonds of all series which may at any one time be outstanding under the indenture is not limited.

†Company proposes to refund $9,000,000 of 3½% and 4% serial debentures through the issuance of $9,000,000 2%, 2¾% and 3% unsecured notes. Prior to or concurrently with the delivery of the bonds of series A now offered (a) there will be deposited, in trust, funds sufficient for the payment at maturity and/or for redemption, within 40 days after the issue and delivery of the bonds of series A offered now, of all outstanding 3½% and 4% serial debentures of the company, (b) the trust indenture under which all said serial debentures are outstanding will be duly released and (c) powers irrevocable by the company will be delivered to the trustee under said trust indenture to take all steps necessary to call for redemption all

said serial debentures other than those maturing on Dec. 1, 1941, funds for the payment of which at maturity will be concurrently deposited.

Business and History—Company is an Illinois public utility engaged principally in generating, purchasing, distributing and selling electric energy in central and southern Illinois. Company is also engaged in distributing and selling natural gas, in producing and selling manufactured gas and ice and, to a minor extent, in furnishing water and heat, in conducting a cold storage business, and in selling gas and electric appliances and equipment. For the 12 months ended Aug. 31, 1941, the company derived 88.40% of its operating revenues of $15,739,447 from the sale of electricity, 6.49% from the sale of gas, 4.39% from the sale of ice, and 0.72% from other activities.

At Aug. 31, 1941, the company supplied electric energy at retail to 173,900 customers in 493 communities and adjacent rural areas in 61 counties in Illinois. The 15 largest cities served and their respective populations as reported in the 1940 census are: Quincy (40,469), Mattoon (15,827), West Frankfort (12,383), Canton (11,577), Harrisburg (11,453), Herrin (9,352), Paris (9,281), Marion (9,251), Macomb (8,764), Carbondale (8,550), Taylorville (8,313), Charleston (8,197), Olney (7,831), Benton (7,372) and Beardstown (6,505). Company also sells electric energy at wholesale to 12 rural cooperatives. At the same date, the company supplied at retail natural gas to 24,313 customers in Quincy, Mattoon, Canton, Paris, Macomb, Taylorville, Charleston, Effingham, Pana, Hoopeston and 10 smaller cities and villages, manufactured gas to 1,118 customers in Beardstown, water to 1,234 customers in Effingham and central heating service to 204 customers in Taylorville. The company has no present intention of changing the general character of its business.

The territory served by the company with electricity has a population of 650,000, as estimated by the company. It is devoted principally to agriculture and the mining of bituminous coal. In 1940 the company derived from the sale of industrial power for coal mining operations about 13.32% of its gross electric revenues.

The principal predecessor of the company was incorp. in Illinois on May 26, 1902, as Mattoon City Ry. Co. The name of this company was changed on Aug. 23, 1910, to Central Illinois Public Service Co., and on Sept. 1, 1923, it was consolidated with Middle West Power Co., another Illinois corporation, to form the company. In the beginning, Mattoon City Ry. Co. furnished street railway service in the City of Mattoon; in 1904 it acquired the electric generating plant and the electric distribution system in Mattoon and began operation of the electric interurban railway between Mattoon and Charleston. In 1912 the predecessor company became a subsidiary of Middle West Utilities Co., and in the same year, through the acquisition of a number of small properties in central and southern Illinois, it expanded its activities to include the furnishing of gas, water and steam heating service and the production and selling of ice. During the period 1912-1932, by the purchase of facilities from corporations, municipalities and individuals and by the construction of plants, transmission lines and distribution systems, the predecessor company and the company itself extended electric service to embrace approximately the territory now served by the company.

The electric railway operations of Chicago and Joliet Electric Ry. Co. and the motor bus operations of Chicago and Joliet Transportation Co., two subsidiaries of the company, were discontinued in July, 1934. Since that time no transportation service has been rendered by the company or by any subsidiary of the company.

Earnings Summary for Stated Periods

	12 Mos. End. Aug. 31, 1941	——Years End. Dec. 31—— 1940	1939	1938
Operating revenues	$15,739,447	$15,210,402	$14,242,737	$13,584,003
Operation expenses	5,618,561	5,579,554	5,378,690	5,390,484
Maintenance	855,254	828,194	815,264	841,682
Depreciation	2,257,170	2,190,576	2,185,051	1,891,269
Amortiz. of franchises	7,873	7,765	7,193	8,888
Federal income taxes	853,264	764,302	------	------
Excess profits tax	573,226	------	------	------
Other taxes	1,529,864	1,509,357	1,380,325	1,331,733
Charges in lieu of income taxes	------	------	425,000	150,000
Net operating income	$4,044,231	$4,330,651	$4,051,211	$3,969,944
Other income—net	9,907	9,597	2,292	8,303
Gross income	$4,054,138	$4,340,248	$4,053,504	$3,978,247
Int. on long-term debt	1,778,375	1,790,041	1,807,541	2,233,354
General interest (net)	Cr15,103	Cr16,310	11,736	22,788
Amort. of debt disc. & expense	256,023	260,193	294,589	125,325
Other income deducts.	5,394	5,543	27,868	50,252
Net income	$2,029,450	$2,300,781	$1,911,768	$1,546,526

The interest charge for one year on the $38,000,000 bonds of series A now offered will be $1,282,500. The aggregate interest charge on the bonds and on the $9,000,000 2%, 2¾% and 3% unsecured notes to be outstanding upon completion of this financing will, for the first year during which said notes are outstanding, amount to approximately $1,511,000. Company estimates that there will be an increase in the first year of approximately $39,000 in amortization of debt discount, premium and expense.

Integration Proceedings—On March 1, 1940, the Securities and Exchange Commission began proceedings against The Middle West Corp. and its subsidiary companies to enforce the "integration" provisions of Section 11 (b) (1) of the Public Utility Holding Company Act of 1935 and named the company as a subsidiary of The Midjdle West Corp. in the order instituting such proceedings. Company has filed in these proceedings an answer in which it states, among other things, that it has enjoyed substantial economies by reason of the ownership of a portion of its stock by The Middle West Corp. and that the company cannot operate its business as an independent system without the loss of these economies. Company is informed that the answer filed by The Middle West Corp. asserts the right of Middle West Corp. to retain all subsidiary companies, including the company, now controlled by The Middle West Corp., and alleges the invalidity and unconstitutionality of the "integration" provisions of the Public Utility Holding Company Act of 1935. Company is informed that the answer filed by The Middle West Corp. suggests, for the consideration of the Commission, a voluntary program which contemplates the retention of the company as a subsidiary company of The Middle West Corp. In June, 1941, at hearings on this matter in Washington, D. C., before an examiner of the SEC, the President of the company testified at length with respect to the economies and savings realized by the company by reason of the fact that it is a subsidiary of Middle West Corp. and receives various essential services furnished at cost by Middle West Service Co. Company is unable to determine at this time what effect these proceedings may ultimately have upon the company or its relationship to any other company.

Underwriters—The names of the several underwriters and the principal amounts of bonds of series A agreed to be purchased by them, respectively, are as follows:

Name	Amount	Name	Amount
Halsey, Stuart & Co., Inc.	$4,550,000	Newton, Abbe & Co.	$500,000
Glore, Forgan & Co.	1,850,000	Stern, Wampler & Co., Inc.	500,000
A. G. Becker & Co., Inc.	1,850,000	G. H. Walker & Co.	500,000
Harris, Hall & Co., Inc.	1,850,000	Dean Witter & Co.	500,000
Blyth & Co., Inc.	1,850,000	Equitable Securities Corp.	400,000
Central Republic Co., Inc.	1,850,000	Gregory & Son, Inc.	400,000
Lehman Brothers	1,850,000	The Milwaukee Co.	400,000
Blair & Co., Inc.	1,225,000	Minsch, Monell & Co., Inc.	350,000
Lee Higginson Corp.	1,225,000	Schwabacher & Co.	350,000
F. S. Moseley & Co.	1,225,000	Sills, Troxell & Minton, Inc.	300,000
Otis & Co.	1,225,000	Singer, Deane & Scribner	500,000
A. C. Allyn & Co., Inc.	1,000,000	Stifel, Nicolaus & Co., Inc.	300,000
H. M. Byllesby & Co., Inc.	1,000,000	Farwell, Chapman & Co.	200,000
Coffin & Burr, Inc.	1,000,000	First of Michigan Corp.	200,000
R. W. Pressprich & Co.	1,000,000	Moore, Leonard & Lynch	200,000
Tucker, Anthony & Co.	1,000,000	F. L. Putnam & Co., Inc.	200,000
Estabrook & Co.	750,000	Edw. Lowber Stokes & Co.	150,000
Hayden, Stone & Co.	750,000	Thrall West Co.	150,000
Hornblower & Weeks	750,000	Watling, Lerchen & Co.	150,000
Paine, Webber & Co.	750,000	Wells-Dickey Co.	150,000
Arthur Perry & Co., Inc.	750,000		
Bacon, Whipple & Co.	500,000		
Blair, Bonner & Co.	500,000		
Hallgarten & Co.	500,000		
The Illinois Co. of Chicago	500,000		
Kean, Taylor & Co.	500,000		

Comparative Balance Sheet

Assets—	Aug. 31, '41	Dec. 31, '40
Utility plant, &c.	$89,282,227	$87,107,247
Preferred stock selling commissions & expenses.	993,220	993,220
Investments	137,331	126,054
Cash	1,236,685	1,487,922
Special deposits	3,423	------
Customers' accounts & notes receivable	1,816,530	1,509,976
Accounts due from affiliated companies	44,744	37,843
Materials and supplies	1,532,938	935,025
Prepayments	41,856	66,806
Debt discount and expense	4,005,388	4,175,026
Total	$99,094,342	$96,439,118
Liabilities—	**Aug. 31, '41**	**Dec. 31, '40**
Common stock (par $40)	$10,413,720	$10,413,720
$6 cumulative preferred stock	26,021,965	26,021,965
6% cumulative preferred stock	593,000	593,000
First mortgage bonds, series A, 3¾%, 1968	38,000,000	38,000,000
Serial debentures	9,000,000	9,000,000
Notes payable to banks	600,000	------
Accounts payable	784,410	842,862
Accrued salaries and wages	132,713	141,148
Dividends declared	284,719	------
Customers' deposits	502,297	558,635
Accrued taxes	2,064,088	1,635,918
Accrued interest	551,660	272,676
Other current liabilities	106,016	22,225
Deferred liabilities	335,489	310,488
Depreciation reserve	6,655,430	5,684,566
Contributions in aid of construction	69,687	69,442
Paid-in surplus	63,146	63,146
Earned surplus	2,915,402	2,809,327
Total	$99,094,342	$96,439,118

Bonds Called—

All of the outstanding first mortgage bonds, series A, 3¾%, due Dec. 1, 1968, have been called for redemption on Dec. 1 at 105¾ and accrued interest. Payment will be made at the Continental Illinois National Bank & Trust Co. of Chicago.

All of the outstanding 3½% serial debentures maturing on the first day of December in each of the years 1942 and 1943, and 4% serial debentures maturing on the first day of December in each of the years 1944, 1945, 1946, 1947 and 1948, have been called for redemption on Dec. 1 at 101½ and accrued interest. Payment will be made at the City National Bank & Trust Co. of Chicago.

Immediate payment may be had on the above issues at holders' option.—V. 154, p. 859.

Central States Edison, Inc.—Earnings—

Period End. Sept. 30—	1941	1940	1941—12 Mos.	—1940
Gross revenues	$117,392	$120,710	$472,164	$444,602
Operating expenses	65,519	64,609	269,677	256,984
Maintenance	7,382	5,873	27,452	25,268
Depreciation	11,402	13,125	49,803	52,500
General taxes	8,237	9,593	33,918	35,660
Federal income taxes	955	608	11,443	2,034
Net operat. income	$23,896	$26,902	$79,871	$72,155
Non-operating income	2,123	1,426	5,328	2,945
Gross income	$26,019	$28,328	$85,199	$75,100
Int. charges of subs.	445	496	1,981	2,002
Balance	$25,574	$27,832	$83,218	$73,098
Int of Central States Edison, Inc., collateral trust bonds	10,198	11,098	42,339	44,796
Unfunded debt interest	242	------	281	------
Net income	$15,133	$16,734	$40,598	$28,302

—V. 153, p. 684.

Certain-teed Products Corp. (& Subs.)—Earnings—

9 Mos. End. Sept. 30—	1941	1940	1939	1938
Net sales	$17,925,268	$14,095,080	$11,588,778	$11,033,012
Costs, expenses, etc.	15,508,285	12,917,164	10,529,708	10,218,334
Deprec. and depletion	453,880	450,156	363,375	344,407
Operating profit	$1,963,103	$727,760	$695,695	$470,271
Other income	200,279	366,971	98,773	66,167
*Unrealized gain	3	------	------	------
Total income	$2,163,385	$1,094,731	$794,463	$536,438
Interest	347,857	365,112	376,253	392,752
Loss on invest. & notes	------	12,856	------	------
Federal income tax, etc.	669,862	265,620	69,623	30,925
Net profit	$1,145,666	$451,143	$348,592	$112,761
Earns. per sh. on com. stock	$1.30	$0.19	$0.03	Nil

*Arising from conversion of Canadian assets and deferred charges.

Note—The Sloane-Blabon Corp. reports a net profit after taxes and all charges for the nine months ended Sept. 30, 1941, of $588.904 which compares with a net profit of $294,206 for the same period of 1940. No part of the net profits of Sloane-Blabon Corp. for the period ended Sept. 30, 1941, applicable to Certain-teed Products Corp.'s investment therein has been included in the foregoing statemnt.—V. 154, p. 242.

Chicago Mail Order Co.—New Store—

Continuing its expansion into urban and suburban territories, company on Nov. 1 opened its 12th order store at 110 North Main Street, in Wheaton, Ill.

The store follows the new pattern recently adopted by the company, using the newest light fixtures, pastel interior decorations, and modern style furniture. The new store has an improved type swatch counter with direct flourescent illumination and stools for the convenience of the customers while studying the samples and the catalog descriptions. There is a fitting room for customers indicating the company's concentration on fashions, a package checking facility, and Enterprise extension telephones into the neighboring territories such as Elgin, Geneva, Batavia, Aurora, and other nearby communities.—V. 153, p. 831.

Cleveland & Mahoning Valley Ry.—Purchase By Erie

See Erie RR.—V. 145, p. 1581.

Cleveland Ry.—Sale fails of Approval—

At a special stockholders' meeting, owners of 174,553 shares of stock voted to accept the proposal of the City of Cleveland to acquire the company for $45 a share. A two-thirds majority, or 209,296 of the 313,944 outstanding shares, are necessary for approval.

The meeting, called by an independent group of stockholders, was adjourned until Nov. 7 to provide time for soliciting additional proxies. Three directors, a minority of the board, favor the proposed sale of the company to the city.

Another special stockholders' meeting has been called for Nov. 12 by the directors, eight of whom have opposed the proposed sale. Proxies received by the anti-sale group will be voted at this meeting.

The city's proposal provides for a $14,128,480 loan which would be necessary to pay the stockholders $45 a share. This would be done by issuing bonds with the traction system itself mortgaged to guarantee payment of interest and principal on the bonds out of revenue from street car and bus operations.—V. 154, p. 581.

Coca-Cola International Corp.—Common Dividend—

Directors on Nov. 3 declared a dividend of $20.85 per share on the common stock, no par value, payable Dec. 15 to holders of record Dec. 1. This compares with $5.65 paid on Oct. 1, last; $5.70 paid on July 1, and on April 1, last; dividend of $21.40 was paid on Dec. 16, 1940; $5.70 was paid on Oct. 1, 1940; $5.80 paid on July 1 and April 1. 1940; $23.40 on Dec. 15, 1939; $5.80 on Oct. 2 and on July 1, 1939; $3.85 on April 1, 1939; $21.40 on Dec. 15, 1939; $5.80 on Oct. 1, 1938, and $3.89 paid on July 1 and on April 1, 1938.—V. 153, p. 831.

Colonial Stores, Inc.—Sells $2,000,000 Issue Privately

—The company announced Nov. 5 that it has sold privately to the Equitable Life Assurance Society of the U. S. $2,000,000 3⅝% 15-year sinking fund debentures. The proceeds will be used to redeem $1,000,000 of serial loans, for improvements and additions to physical properties and to increase working capital.

Sales—

Sales for the four-week period ended Oct. 25, 1941, aggregated $5,016,555, compared with $3,755,827 combined sales of the merged companies, David Pender Grocery Co. and Southern Grocery Stores, Inc., for the corresponding four weeks of 1940.—V. 154, p. 538.

Columbia Broadcasting System, Inc. (& Subs.)—Earnings—

Period—	40 Weeks Ending Oct. 4, '41	39 Weeks Ending Sept. 28, '40
Gross income from sales of facilities, talent, lines, records, &c.	$44,049,683	$36,430,612
Time discount and agency commissions, record returns, allowances and discounts	12,714,833	10,659,947
Profit	$31,334,851	$25,770,666
Operating expenses and cost of goods sold	17,744,351	14,478,343
Selling, general and administrative expenses	6,385,400	5,651,714
Interest	52.267	53.182
Depreciation and amortization	585,286	547,678
Profit	$6,567,547	$5,039,750
Miscellaneous income (net)	247,888	38,009
Profit	$6,815,435	$5,077,758
Provision for Federal income and excess profits taxes:		
Income taxes	1.715.000	1,285.934
Excess profits taxes	1,285,000	314,238
Profit for period	$3,815.435	$3,477,586
*Earnings per share	$2.22	$2.03

*Calculated upon the 1,716,277 shares of $2.50 par value stock either outstanding at Oct. 4, 1941, or to be outstanding upon completion of exchange of old $5 par value stock.

Notes—1. The miscellaneous income figure for 1941 includes profits of $299,232, which resulted from the sale of stock of former subsidiary corporations engaged in artist management activities, and which after provision for Federal taxes account for approximatelv $200.000 of the total profit shown for the 1941 period. Possible additional profit on the sale of such stock, amounting to $50,000 (before Federal taxes), which is contingent upon the future earnings of Columbia Concerts Corp., has not been included in the 1941 figure.

2. Provision for Federal income and excess profits taxes for 1940, as shown above, has been calculated under the provisions of the Second Revenue Act of 1940 as amended on March 7, 1941, and the earnings originally reported for this period have been adjusted in this respect.—V. 153, p. 984.

Columbia Oil & Gasoline Corp.—To Purchase $300,000 Of Own Debentures—

The Securities and Exchange Commission announced Oct. 29 that corporation filed a declaration (File 70-422) under the Holding Company Act regarding the proposed purchase of $300,000 of its 20-year debentures from Columbia Gas & Electric Corp. for $312,000 and accrued interest. The company proposes to tender the debentures as a sinking fund payment, payable Nov. 1, 1941, under the indenture securing them.

Columbia Gas & Electric Corp. owns all of the $20,700,000 20-year debentures of Columbia Oil & Gasoline Corp. outstanding.—V. 154, p. 148.

Commonwealth Edison Company (& Subs.)—Earnings

Period End. Sept. 30—	1941—9 Mos. $	—1940 $	1941—12 Mos. $	—1940 $
Total oper. revenues	121,634,434	113,962,169	162,477,789	152,629,952
Operation	45.114,614	42,009,033	59.972.358	56.401.85[illegible]
Maintenance	5,446,418	5,804,752	7,735,439	7,869,057
Provisions for taxes—				
State, local & miscel. Federal	16.418,751	15,975,993	21.890.187	21.111.5[illegible]
Federal income	9,392,903	7,245,784	12,103,745	9,159,313
Fed. excess profits	3,936,200	------	3,936,200	------
Prov. for deprec.	13,428,217	13,163,024	18,141,503	17,407,545
Net oper. income	$27,897,331	$29,763,583	$38,698,357	$40,680,655
Total other income	269,567	367,182	740,751	596,780
Gross income	$28,166.898	$30.130,765	$39.439.108	$41.277.435
Int. on funded debt	8,217,296	8,433,165	10,980,159	11,613,294
Amort. of debt disc. & expense	1,125,000	1,068,860	1,556,140	1,441,928
Other deductions	62,325	70,917	86,826	117,178
Int. charged to constr.—Cr.	399,476	517,175	441,528	665,083
Consol. net income	$19,161,753	$21,074,998	$27,257,511	$28,770,118

To add $6,000,000 Unit—

Company announced Oct. 30 that an additional turbo-generator of 50,000 kw. capacity will be installed at the Dixon plant of the Illinois Northern Utilities Co. The new unit will cost about $6.000,000, and it is expected that it will be completed by December, 1943. This will bring the capacity at that plant to 68,500 kw.

This increases new projects which are expected to be completed this year, next, and in 1943, to six new turbo-generator units, having an aggregated rated capacity of about 435,000 kw. Charles Y. Freeman, Chairman, said that the net effective capacity of the Commonwealth Edison group is now about 2,075,000 kw. as compared with a peak load last winter of about 1,600,000.

Weekly Power Output—

Last week's electricity output of the Commonwealth Edison group of companies, excluding sales to other electric utilities, was the highest on record due principally to extremely dark and rainy weather. A 13.3% increase was registered over the corresponding period of 1940. Following are the kilowatt hour output totals of the past four weeks and percentage comparisons with last year:

Week Ended—	—Kilowatt Hour Output— 1941	1940	Increase
Nov. 1	161.016,000	142.167.000	13.3%
Oct. 25	154,211,000	140.689,000	9.6
Oct. 18	154,436,000	139,976,000	10.3
Oct. 11	154,091,000	138,822,000	11.0

—V. 154, p. 860.

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. 30, 1941 amounted to 201,698,225 as compared with 174,477,986 for the corresponding week in 1940, an increase of 27,220,239 or 15.60%.—V. 154, p. 861.

Community Power & Light Co.—Promissory Note—

The SEC on Oct. 30 issued an order permitting to become effective a declaration filed pursuant to the Public Utility Holding Company Act of 1935, with respect to the issue and sale of a promissory note in the principal amount of $390,000 to Continental Bank & Trust Co., New York, the note being payable in instalments every six months to maturity in four years and bearing interest at the rate of 2½% per annum for the first six months and at the rate of 3½% per annum thereafter to maturity, and the proceeds of which are to be used to retire outstanding assignments and agreements of Community Power and Light Co.—V. 154, p. 861.

Community Public Service Co.—Earnings—

Period End. Sept. 30—	1941—3 Mos.—1940		1941—12 Mos.—1940	
Gross revenues	$1,007,278	$924,829	$3,490,113	$3,251,151
Operation	480,335	433,551	1,728,545	1,607,186
Maintenance	48,505	60,625	206,123	261,568
Taxes (other than Fed. and State income)	67,741	60,577	251,869	236,053
Net income	$410,695	$370,075	$1,303,575	$1,146,342
Net from mdse., etc.	37,379	20,309	111,983	73,137
Bal. avail. for int., etc.	$448,074	$390,384	$1,415,558	$1,219,479
Interest on bonds	65,515	66,000	262,868	264,000
Sundry interest (net)	12,643	2,805	32,304	11,369
Amortization of bond discount and expense	2,289	2,272	9,536	9,090
Provision for renewals and replacements	114,088	88,738	345,089	252,301
Fed. & State inc. taxes	88,800	29,629	188,908	106,788
Net income	$164,737	$200,937	$576,851	$575,928
Divs. on common stock	114,550	114,550	458,202	460,607

Balance Sheet, Sept. 30, 1941

Assets—Property, plant and equipment (less reserve for retirements of $3,042,556), $13,017,344; investments in subsidiary companies, $73,817; miscellaneous investments, $2,794; funds deposited with trustee, $52,288; bank deposits and cash on hand, $550,583; notes receivable, $1,000; accounts receivable (net), $583,194; insurance and other deposits, $4,092; inventory of material and supplies, $349,586; prepaid taxes, insurance, etc., $27,782; unamortized debt discount and expense, $205,338; total $14,867,822.

Liabilities—First mortgage bonds, 4% Series, due 1964, $6,551,500; accounts payable, $114,838; liability for preferred stock called for redemption, $4,029; Federal and State income taxes payable, $50,452; consumers' deposits, $303,312; unredeemed ice coupons, $1,424; accrued interest on funded debt, $21,838; accrued interest on consumers' deposits, $34,162; accrued insurance, wages, taxes, $145,044; accrued Federal and State income taxes, $158,800; reserve for contingencies, $1,289,221; contributions for line extensions, $23,994; capital stock (par $25), $5,727,525; surplus—earned, $441,684; total, $14,867,822.—V. 153, p. 833.

Congoleum-Nairn, Inc.—Employees' Retirement Plan

A retirement plan covering 3,000 employees has been announced by A. W. Hawkes, President. Plan is composed of two parts, one of which applies to the first $3,000 of an employee's annual earnings, the expense for which will be covered by the corporation. The second part, written by the Equitable Life Assurance Society, provides retirement annuities based on annual earnings in excess of $3,000. Both employees and the company will contribute to the latter. Retirement age has been placed at 65.—V. 153, p. 686.

Coniaurum Mines Ltd.—Earnings—

3 Mos. End. Sept. 30—	1941	1940
Tons ore milled	46,180	46,530
Net income from metals produced	$467,620	$461,592
Development and operating costs	294,275	260,473
Operating profit	$173,345	$201,119
Non-operating revenue including profit from sale of securities	2,568	2,407
Total income	$175,913	$203,526
Provision for taxes	64,460	64,500
Profit before write-offs	$111,453	$139,026
Capital expenditures	$2,602	$10,881

Note—In the above figures no allowance has been made for depreciation.—V. 153, p. 687.

Connecticut Railway & Lighting Co.—Bonds Called—

The Chase National Bank of the City of New York, as successor trustee, is notifying holders of first and refunding mortgage 4½% 50-year gold bonds endorsed with a guarantee of interest by The United Gas Improvement Co. that $192,000 principal amount of said bonds have been called for purchase on Jan. 1, 1942, at 105% and accrued interest, for the purposes of the sinking fund. The bonds drawn by lot should be surrendered to the trustee at its corporate trust department, 11 Broad St., New York.—V. 153, p. 985.

Connecticut Telephone & Electric Corp.—Orders—

Harold S. Harwell, President of this corporation, announced on Nov. 1 that unfilled orders on the company's books on Oct. 25 totaled $1,837,540, the largest in its history.

A substantial portion of this business represents direct defense contracts or sub-contracts enjoying high priority. In the first six months of this year the company had sales of $1,209,454 and showed a net profit of $181,132.—V. 153, p. 687.

Consumers Power Co.—Earnings—

Period End. Sept. 30—	1941—Month—1940		1941—12 Mos.—1940	
Gross revenue	$4,163,226	$3,725,237	$49,328,639	$44,086,631
Oper. expenses	1,606,271	1,439,249	18,699,440	17,581,674
Prov. for general taxes	301,043	264,235	3,200,940	2,961,017
Prov. for Fed. inc. taxes	308,436	348,905	3,812,541	2,788,726
Prov. for Fed. excess profits taxes	328,822	------	3,559,602	------
Prov. for deprec. & amortization	561,040	430,000	5,951,040	5,040,000
Gross income	$1,057,614	$1,242,848	$14,105,076	$15,715,214
Interest & other deduc.	358,836	382,171	4,551,565	4,774,530
Net income	$698,778	$860,677	$9,553,511	$10,940,684
Divs. on pfd. stock	285,426	285,427	3,424,816	3,424,819
Amort. of pfd. stk. exp.	65,278	65,278	783,339	783,339
Balance	$348,073	$509,971	$5,345,355	$6,732,525
Prov. for add'l taxes	*1,414,483	------	------	------

*During September provision was made for additional Federal income and excess profits taxes, applicable to the period Jan. 1 to Aug. 31, 1941.—V. 154, p. 332.

Consolidated Edison Co. of New York, Inc.—Fourth High-Pressure Unit Finishes Modernization Work at Waterside Power Station—

Modernization of Waterside Station, which has been under way for more than five years, was completed in September when a new 65,000-kilowatt high-pressure generating unit, the fourth high-pressure unit in that station, was put into service. With this machine in operation, total system generator capacity now stands at 2,697,000 kilowatts, providing 50% more capacity than the greatest electric demand ever recorded in system territory. Generator capacity wull be further augmented by a new 50,000-kilowatt topping turbine, now being installed at Sherman Creek Station and scheduled for operation next year.

Waterside Station now accounts for 498,000 kilowatts of system generator capacity. Installation of the four "topping" units, utilizing high-pressure steam, yields material economies in electric operation. Steam exhausted from the generators at 200 pounds pressure is used to generate electricity in the nine older units of the station. In addition, surplus exhaust steam is available for sale to the New York Steam Corp. in amounts varying from 800,000 to 1,250,000 pounds an hour. This quantity of steam is expected to supply base load requirements for the uptown district of the Steam Corporation.

Official Retires—

Howard W. Leitch, Vice-President of this company, retired on Oct. 31. Mr. Leitch, who was hired by the electric company as a brushman just 46 years ago last month, is the only man now in the Consolidated Edison System who took an active part in the evolution of the electric business from the early small plants to today's unified and interconnected organization.

Mr. Leitch was made Vice-President in charge of electrical operations in 1938, serving until December, 1940, when he passed the System's retirement age. Since then he has worked as consultant on special assignments.

Weekly Output—

Company announced production of the electric plants of its system for the week ending Nov. 2, 1941, amounting to 159,400,000 kilowatt hours, compared with 155,100,000 kilowatt hours for the corresponding week of 1940, an increase of 2.8%.—V. 154, p. 861.

Consumers Gas Co. of Toronto—New Directors—

Directors have elected Herbert Horsfall and F. S. Corrigan, both of Toronto, as directors to fill vacancies on the board.—V. 152, p. 1911.

Continental Gas & Electric Corp. (& Subs.)—Earnings—

12 Mos. Ended Sept. 30—	1941	1940
*Gross operating earnings of subsidiaries	$40,170,919	$38,932,396
General operating expenses	15,389,998	14,516,979
Maintenance	2,134,483	1,974,038
Provision for depreciation	4,737,108	5,031,326
Federal and state income taxes	3,157,475	2,284,604
General taxes	3,584,165	3,573,465
Net earns. from operations of subs.	$11,167,690	$11,551,985
Nonoperating income of subsidiaries	97,250	16,974
Total income of subsidiaries	$11,264,940	$11,568,959
Int., amortiz. & pref. divs. of subs.	4,233,953	4,803,933
Balance	$7,030,988	$6,765,026
Proportion of earns., attributable to minority common stock	18,833	15,907
Equity of Continental Gas & Elec. Corp. in earnings of subsidiaries	$7,012,155	$6,749,119
Income of Continental Gas & Elec. Corp. (excl. of income received from subsidiaries)	37,467	37,336
Total	$7,049,621	$6,786,455
Expenses of Continental Gas & Elec. Corp.	126,612	103,248
Federal income taxes Contl. Gas & Elec. Corp.	116,000	75,000
General taxes of Contl. Gas & Elec. Corp.	4,232	12,239
Balance	$6,802,777	$6,595,967
Holding Company deductions—		
Interest on 5% debentures, due 1958	2,516,037	2,532,688
Amortization of debenture discount & expense	158,820	159,894
Taxes on debenture interest	47,742	45,107
Miscellaneous other deductions	180	------
Balance	$4,079,998	$3,858,277
Prior preference stock dividends	1,320,053	1,320,053
Balance (consolidated) for common stock	$2,759,945	$2,538,224
Consolidated Earns. per sh. of com. stock	$12.87	$11.83

*After eliminating intercompany transfers.—V. 153, p. 834.

Continental-Diamond Fibre Co.—Earnings—

(Including Wholly-Owned Domestic Subsidiaries)

9 Months Ended Sept. 30—	1941	1940
Sales to customers, less returns, allowances, etc.	$8,081,564	$4,259,865
Sales to foreign subsidiaries	291,687	198,720
Cost of sales, exclusive of depreciation	5,790,969	3,299,574
Selling, administrative and general expenses	822,487	667,523
Profit from operation	$1,759,795	$491,489
Other income, net	64,071	32,157
Profit	$1,823,866	$523,646
Provision for depreciation	119,450	121,720
Profit	$1,704,417	$401,925
Div. received from a wholly-owned foreign sub.	18,018	30,631
Profit before Federal taxes on income	$1,722,435	$432,556
Provision for Federal taxes on income	1,054,500	119,000
Net income	$667,935	$313,556
Provision for contingencies	75,000	------
Balance of net income	$592,935	$313,556

The Federal taxes on income for the nine months ended Sept. 30, 1941 (which include provision for excess profits taxes) have been provided for on the basis of Revenue Act of 1941. The Federal taxes on income for the nine months ended Sept. 30, 1940, have been adjusted to the applicable portion of the taxes provided for the year 1940.

Net current assets as at Sept. 30, 1941, amounted to approximately $2,774,000 of which $764,000 represented cash. The company has no bank loans or bonded indebtedness.—V. 153, p. 1127.

Cornucopia Gold Mines—Operations Closed Down—

The New York Curb Exchange on Oct. 31 received the following telegram from the company: "Owing to economic conditions beyond our control the board of directors has elected to temporarily shut down the corporation's operations as of Oct. 31 in order that they may review their position."

Trading in the common stock of the company will continue pending receipt by the Exchange of further information from the company. At that time the Exchange will take whatever steps are necessary in the interest of investors.—V. 152, p. 3178.

Curtis Publishing Co. (& Subs.)—Earnings—

9 Mos. End. Sept. 30—	1941	1940
Gross oper. income	$37,944,385	$35,558,977
Earnings before Federal taxes on income	2,279,986	3,374,256
*Reserve for Federal income tax	551,600	750,175
Reserve for Federal excess profits tax	100,000	------
Net earnings	$1,628,386	$2,624,081

*1940—24%, 1941—31%.—V. 153, p. 834.

Continental Oil Co. (& Subs.)—Earnings—

Period End. Sept. 30—	1941—3 Mos.—1940		1941—9 Mos.—1940	
Gross income	$29,664,795	$21,628,056	$74,743,535	$63,129,962
Costs and expenses	19,183,630	15,856,772	50,364,591	44,942,199
*Federal and state income tax, etc.	1,560,145	1,032,118	3,849,096	2,845,912
Operating profit	$8,921,019	$4,739,166	$20,529,848	$15,341,850
Other income (net)	812,250	448,595	1,891,149	1,532,580
Total income	$9,733,270	$5,187,761	$22,420,997	$16,874,430
Intang. develop. costs	2,860,184	2,346,947	7,656,043	7,815,862
Surrendered leaseholds	229,419	357,280	795,591	861,903
Depletion	79,705	78,036	227,515	231,550
Depreciation	1,668,953	1,361,221	4,754,493	3,951,206
Interest	158,826	158,850	475,850	501,197
Minority interest	3,046	5,226	6,040	12,778
Loss on sale assets, etc.	------	prf31,144	------	200,303
†Increase in equity	------	------	Cr85,338	------
Net profit	$4,733,135	$911,345	$8,590,803	$3,299,631
Shares capital stock	4,682,565	4,682,569	4,682,565	4,682,569
Earnings per share	$1.01	$0.19	$1.83	$0.70

*Includes estimated provision for Federal income and excess profits taxes, and State income taxes. Federal and State oil and gasoline excise taxes are not included in operating charges and the amounts collected in respect thereto are not included in gross operating income. The amount of such taxes paid (or accrued) during the nine months' period of 1941 totaled $16,989,847. The 1941 taxes based on Revenue Act of 1941. †In Kettleman North Dome Association resulting from readjustment of ownership.

Consolidated Balance Sheet Sept. 30

Assets—	1941	1940
*Property accounts	$80,054,177	$69,468,294
Cash	11,594,976	14,002,000
U. S. Govt. securities	1,371,252	110,000
Notes and accounts receivable	10,108,386	7,791,141
Due from controlled companies (current)	98,613	112,902
Inventory of crude oil, etc.	21,379,455	19,713,590
Materials and supplies	1,160,356	715,673
Other current assets	223,539	216,579
Inv. in. & adv. to controlled companies	5,053,935	4,923,380
Notes receivable (non-current)	74,317	256,329
Other investments and advances	9,256,687	9,039,805
Unadjusted debits, etc.	716,898	328,052
Underwriting expenses, etc.	370,655	422,076
Prepaid and deferred charges	1,175,102	1,004,057
Total	$142,638,346	$128,103,875
Liabilities—		
†Capital stock	‡$23,692,967	‡$23,692,967
Accounts payable	11,723,561	7,967,919
Due to controlled companies (current)	180,851	21,861
Accrued liabilities	236,388	236,800
§Accrued taxes	2,969,120	1,723,046
Funded debt	25,520,878	21,071,600
Deferred credits	330,863	323,737
Minority interest	146,215	159,348
Res. for insur. annuities and contingencies	1,910,073	1,905,620
Capital surplus	49,102,900	49,102,900
Earned surplus	26,824,530	21,898,079
Total	$142,638,346	$128,103,875

*After depreciation, depletion and intangible development costs. †Par $5. ‡Including shares held in treasury. §Includes provision for estimated Federal income tax.—V. 154, p. 242.

Curtis-Wright Corp.—To Vote On Pension System—

Corporation has called a special stockholders meeting to be held on Nov. 26 to vote upon a proposed cooperative retirement plan for employees and officers of the corporation as well as of its subsidiary, Wright Aeronautical Corp.

The plan, to be carried out under contract with the Equitable Life Assurance Society of the United States, provides for payments to be made by both employer and employe and will cover all employes whose basic annual salary is $3,000 or more and who have completed five years of service. The maximum retirement payment possible will be $15,000 annually.

In addition to contributions for future service, the employer will provide payments covering past service at the rate of 1% of that part of present annual basic salary in excess of $3,000 for each year of service after Jan. 1, 1920 and prior to the effective date of the plan.

Effective Dec. 1, 1941, approximately 1,004 employes will be eligible to participate in the plan, of whom 24 are officers, including five officers who are also directors.

The corporation's payment for past service annuities for all officers and employes eligible is estimated to amount to $400,180 for each of the years 1941, 1942 and 1943, totaling $1,200,540. Its annual payment for future service annuities, based on the present number of employes, their ages and rates of pay, would amount to $96,360, and the annual payment by employes would be $64,920.

The letter to stockholders states that the three highest rates of retirement income, on the basis of present employment and salary, would be paid as follows: $15,000 to G. W. Vaughan, President; $11,850 to M. B. Gordon, Vice President; and $12,650 to Burdette S. Wright, Vice President.

The corporation's payment for past service annuities will be $106,631 in the case of Mr. Vaughan, $27,144 for Mr. Gordon, and $28,291 for Mr. Wright. The estimated monthly payment by the corporation for future service annuities will be $607.50 for Mr. Vaughan, $187.83 for Mr. Gordon, and $179.82 for Mr. Wright. The aggregate amounts of remuneration paid by Curtiss-Wright and subsidiaries in the last fiscal year were $153,619.59 to Mr. Vaughan, $60,516.89 to Mr. Gordon, and $75,368.75 to Mr. Wright, including amounts paid them under the incentive compensation plan.—V. 154, p. 653.

Cushman's Sons, Inc.—Earnings—

Period—	12 Weeks Oct. 4, '41	12 Weeks Oct. 5, '40	40 Weeks Oct. 4, '41	40 Weeks Oct. 5, '40
*Net profit	$14,771	$5,492	$125,743	$193,971

*After interest, depreciation, Federal income taxes and all other charges. No liability for Federal excess profits tax is anticipated.

Net income before provision for Federal income tax, for the 40 weeks ended Oct. 4, 1941, amounts to $181,874, and compares with $255,225 for the corresponding period of 1940.—V. 153, p. 986.

Dallas Power & Light Co.—Earnings—

Period Ended Sept. 30—	1941—Month—1940		1941—12 Mos.—1940	
Operating revenues	$736,057	$628,783	$7,520,797	$7,018,075
Operating expenses	259,021	229,380	2,804,190	2,650,320
Prov. for Fed. inc. taxes	43,973	41,989	622,217	352,765
Prov. for Federal excess profits taxes	120,010	------	189,142	------
Other taxes	77,336	74,905	914,367	898,317
Property retirement reserve appropriations	55,935	53,619	337,927	386,307
Net operating revs.	$179,782	$228,890	$2,652,954	$2,730,366
Other income	------	------	657	640
Gross income	$179,782	$228,890	$2,653,611	$2,731,006
Interest on mtge. bonds	46,667	46,667	560,000	560,000
Other int. and deducts.	1,901	1,816	22,276	321,210
Net income	$131,214	$180,407	$2,071,335	$1,849,796
Dividends applic. to pref. stock for the period			507,386	507,386
Balance			$1,563,949	$1,342,410

—V. 154, p. 427.

Decca Records, Inc. (& Subs.)—Earnings—

9 Mos. End. Sept. 30—	1941	1940
*Net income	$519,651	$248,964
Earnings per share of capital stock	$1.36	$0.66

*After charges and provision for Federal and State taxes, including reserve for Federal excess profits taxes.—V. 154, p. 539.

Derby Gas & Electric Corp. (Del.)—Corporate Simplification Plan Operative—Exchange of Stock—Sells $2,750,000 3% Debentures—

The plan for corporate simplification of the corporation dated as of Sept. 10, 1940, as amended, which was approved by order of the SEC entered under date of Sept. 4, 1941, was approved by a vote of the holders of a majority of the publicly held preferred stock of the corporation and of Ogden Corp. at a special meeting held on Oct. 8, 1941. Pursuant to the vote of the stockholders a certificate of amendment was filed Oct. 21 in the office of the Secretary of State of Delaware reclassifying each share of $7 dividend preferred stock and $6½ dividend preferred stock (other than the 631⅓ shares of $7 dividend preferred stock surrendered for cancellation by Ogden Corp.) into three shares of new common stock.

In order to receive certificates representing the shares of new common stock, stockholders should send certificates for $7 dividend preferred stock and $6½ dividend preferred stock to Manufacturers Trust Co., Exchange Agent, 45 Beaver St., New York, N. Y.

$2,750,000 Debentures Sold Privately—In connection with the corporate simplification plan the company has sold privately to the Equitable Assurance Society of the U. S. an issue of $2,750,000 collateral trust debentures, 3% series due 1949.

The debentures are dated Oct. 1, 1941 and mature Oct. 1, 1949. The Manufacturers Trust Co., New York is trustee, paying agent and registrar. Total authorized $3,500,000.

The plan for corporate simplification provides for a new capital structure consisting of collateral trust debentures, 3% series due 1949, in the principal amount of $2,750,000, and 146,606 shares of common stock (no par).

Of these shares 84,000 are issuable to Ogden Corp. in consideration of the cancellation by that corporation of $2,250,000 of the $5,000,000 open account indebtedness formerly owing to that corporation, the cancellation of old common stock formerly held by Ogden Corp. and the assumption by Ogden Corp. of the expenses of reorganization of Derby Gas & Electric Corp. accrued since Dec. 1, 1939.

Of the remaining shares of common, 55,029 shares are issuable to the public holders of the old preferred on the basis of three shares of new common for each share of old preferred stock and 7,577 shares of new common are issuable to Ogden Corp. in respect of the 3,157 shares of old preferred stock formerly held by Ogden Corp.—V. 154, p. 862.

Dewey & Almy Chemical Co. (& Subs.)—Earnings—

9 Mos. End. Sept. 30—	1941	1940
Gross sales	$5,588,073	$4,130,401
*Net profit	631,664	422,603
Shares of common stock outstanding	226,117	216,475
Earnings per share	$2.46	$1.59

*After deduction of allowances for Federal, state and foreign taxes of $502,800 in 1941 and $259,500 in 1940.

The balance sheet as of Sept. 30, 1941, lists current assets of $3,344,-694 and current liabilities of $1,481,340; constituting increases of $577,958 in current assets and $362,070 in current liabilities, compared with the figures on Dec. 31, 1940.

Conversion of Preferred Stock—

More than half the original 22,494 shares of the company's preferred stock has now been converted into common stock, the current report states. Since 18,137 shares of the preferred were reported outstanding on Sept. 30, 1941, it is apparent that a large number of conversions have been made in recent weeks.

The interim report observes that preferred stockholders who convert prior to Dec. 2, 1941 will obtain dividends amounting to $2.20 per share of preferred stock converted in lieu of the regular dividend of $1.25 per share. Each share of preferred is convertible into four shares of common up to the close of 1941, when the ratio drops to three shares of common.

A dividend of 55 cents per share has just been declared on the common, payable Dec. 15, 1941 to holders of record Dec. 1, 1941, bringing total common dividends to $1.50 per share for the year.—V. 153, p. 546.

Distilled Liquors Corp.—Changes Name—

Stockholders at their last annual meeting, authorized change of the corporate name of *Hildick Products Corp.*

The company has conducted a distilling and rectifying business at its Flemington, N. J. and Lyons, N. Y. plants. During the past year all company operations have been consolidated at Lyons, N. Y.

Company has two wholly-owned subsidiaries, Distilled Liquors Import Co., Inc., and Walter H. Hildick Co., Inc. Through the former it conducts a general import business in distilled liquors and wines. Through the latter it has expanded its cider and vinegar operations and entered the juice field through the construction of a modern plant, in which a natural Apple Juice is being produced. An exclusive process is employed whereby the product is kept from oxidizing, and when packed is a combination of the juice and pulp of a freshly crushed apple. All the natural properties of the apple are found in the juice. All these properties are protected by this process as they are protected by the skin of the apple. The secret of retaining these qualities is the use of the whole apple, a quick process of manufacture, use of a vacuum and a centrifuge instead of the old-fashioned pressing operation.

Hildick Products Corp. will continue to distill and market its brandies. Its present aged stock meets the demand of brandy drinkers in America for a quality brandy.

Future plans embrace the fruit and vegetable juice field, and the management considered the change of name desirable as being more descriptive of its general business.—V. 154, p. 748.

Dixie-Vortex Co.—Earnings—

12 Mos. End. Sept. 30—	1941	1940	1939	1938
Net prof. after deprec., Fed. inc. taxes, &c.	*$925,450	$774,655	$838,519	$729,118
Earnings per share on common stock	$2.36	$1.62	$1.93	$1.39

*And after provision for Federal excess profits tax.

Hugh Moore, President, states the increased volume has permitted the company to absorb substantial increases in the cost of labor and materials with only 6% average increase in our own selling prices this year. This is in line with our policy of holding down selling prices to make our products available to the expanding consumer demand.

Up to now we have been able to procure our enlarged needs in materials. Although no one can predict the effect of priorities, Dixie-Vortex Co. is fortunate in that its base material is paper rather than metal. The paper mills supplying us consider our business promising for the future and are putting forth their best efforts to meet our needs.—V. 153, p. 1128.

Domestic Finance Corp.—Earnings for Six Months Highest in History for Any Similar Period—

Net earnings of the corporation, for first 6 months of its fiscal year ended Sept. 30, 1941, set a new high record for any comparable period in its history. Earnings were $482,321 after all taxes and reserves, an increase of 7½% over the same period last year, according to the corporation's semi-annual report. Net earnings for the 6 months were equivalent to $1.04 per share on 310,000 shares outstanding, compared to 98 cents in the same period last year. Outstanding loan balances increased $974,625 during the six months' period, and now stand at $12,279,463. Current assets increased $1,405,-033, from $6,927,296 to $8,332,329. Net worth gained $1,717,679, from $5,861,491 to $7,579,170.

Consolidated Earnings for the 6 Months Ended Sept. 30, 1941

Gross earnings, from interest, etc	$1,848,397
Cost of financial services	961,397
Operating profit	$887,000
Provision for doubtful loans	185,000
Bad debt recoveries	Cr22,516
Provision for Federal income taxes (est.):	
*Normal income taxes	244,196
Excess profits taxes	38,000
Unused excess profits tax provision of the preceding year	Cr40,000
Consolidated net profit	$482,321
Dividends on preference stock	160,210
Dividends on common stock	279,000
†Earnings per share	$1.04

*Less $10,804 adjustment of prior year provisions. †On 310,000 shares of common stock.

Consolidated Balance Sheet

Assets—	Sept. 30,'41	Mar. 31,'41
Cash	$2,563,592	$2 643,883
*Instalment notes	11,876,447	10,919,941
Employees and sundry notes and accounts	4,209	4,160
†Office furniture and fixtures	160.435	148,195
Deferred charges	132,197	81,822
Total	$14,736,880	$13,798,002
Liabilities—		
**Notes payable to banks	$5,450,000	$4,900,000
Accounts payable and accrued expenses	309,325	77,082
Dividends on pref. stock	55.385	47,888
¶Federal taxes on income	293,000	415,500
Long-term notes payable	1,050.000	1,400,000
‡Cumulative pref. stock	3,558.633	2.968.217
§Common stock	310,000	3'0,000
Capital surplus	2,734,000	2,745,888
Earned surplus since July 1, 1934	976,537	933,427
Total	$14,736,880	$13.798,002

*After reserves for loss of $403.016 at Sept. 30, 1941. and $384.897 at March 31, 1941. †After reserve for depreciation of $77,999 at Sept. 30, 1941, and $74,690 at March 31. 1941. ‡Represented by 166.155 no par shares at Sept. 30, 1941, and 143,663 no par shares at March 31, 1941. §Represented by 310.000 no par shares stated value of $1 per share. ¶Estimated. **Includes $350,000 current maturity of long-term notes. —V. 154, p. 540.

Dominion Scottish Investments, Ltd.—Accum. Div.—

The directors have declared a dividend of 50 cents per share on account of accumulations on the 5% cumulative redeemable preference stock, par $50, payable Dec. 1 to holders of record Nov. 20. Like amount paid on Sept. 1, last, dividend of $1.05 paid on June 2, last; 50 cents paid on March 1, last, and on Dec. 2 and Sept. 1, 1940; 75 cents paid on June 1, 1940; 50 cents on March 1, 1940, and Dec. 1 and Sept. 1, 1939; 70 cents on June 1, 1939; 50 cents on March 1, 1939, and Dec. 1, and Sept. 1, 1938; and a dividend of $1 paid on June 1, 1938.—V. 153, p. 394.

(E. I.) du Pont de Nemours & Co.—Prices Reduced—

Price reductions ranging up to 50% will be put into effect this month on the new industrial chemicals, sulfamic acid and ammonium sulfamate, company announced Nov. 3. Both chemicals, which three years were costly laboratory curiosities produced on a pilot plant scale, have proved themselves to be valuable in many industrial processes and are now in tonnage production at du Pont's recently completed plant in Grasselli, N. J.

Ammonium sulfamate has been adopted widely as a fire retardant in textiles, insulation products and paper. While flammable material treated with this chemical will char upon contact with flame, it will not blaze nor support fire. Sulfamatic acid has been found to be valuable in leather tanning, for nitrate removal in the manufacture of dyes and color lakes and also as a laboratory reagent.—V. 154, p. 749.

Eastern Minnesota Power Corp. (& Subs.)—Earnings—

3 Mos. End. Sept. 30—	1941	1940
Gross revenues (incl. other income)	$286,747	$273,014
Operation	131,167	130,241
Maintenance	9,816	8,562
Depreciation	30,463	28,500
General taxes	32,972	32,361
Income taxes, state & Fed.	2,090	975
Gross income	$80,238	$72,375
Subsidiary Deductions:		
Interest on funded debt	25,962	25,962
Interest on unfunded debt	74	77
Amortization of debt discount & expense, etc.	3,480	3,438
Preferred dividend requirements	17,929	17,929
Balance	$32,793	$24,969
Interest on funded debt	20,625	20,625
Interest on unfunded debt	40	39
Amortization of debt disc. & expense, etc.	2,884	2,862
Net income	$9,244	$1,443

—V. 154, p. 862.

Eastern Utilities Associates (& Subs.)—Earnings—

Period End. Sept. 30—	1941—Month—1940		1941—12 mos —1940	
Operating revenues	$850,483	$751,394	$10,095,572	$9,113,190
Operation	400,979	364,182	4,852,274	4,419,463
Maintenance	38,133	38,048	413,096	410,839
Taxes (incl. income taxes)	241,488	127,790	2,080,053	1,377,157
Net oper. revenues	$169,883	$221,374	$2,750,149	$2,905,731
Non-oper. inc. (net)	12,057	813	138,268	25,728
Balance	$181,940	$222,187	$2,888,417	$2,931,460
Retirem't res. accruals	65,500	66,490	788,969	783,953
Gross income	$116,440	$155,697	$2,099,448	$2,147,506
Int. and amortization	35,918	35,912	434,866	436,344
Miscel. deductions	540	400	13,037	12,165
Balance	$79,982	$119,385	$1,651,546	$1,698,997
Pfd. div. deduction: B. V. G. & E. Co.			77,652	77,652
Balance			$1,573,894	$1,621,345
Applicable to minority interest			23,612	24,209
Earnings of subsidiary companies applicable to E. U. A.			$1,550,282	$1,597,136
Non-subsidiary income			309,824	309,824
Total			$1,860,106	$1,906,960
Expenses, taxes and interest			155,235	149,204
Balance			$1,704,871	$1,757,756
Amount not available for dividends and surplus			------	269
Balance available for dividends and surplus			$1,704,871	$1,757,488

—V. 154, p. 428.

Edison Brothers Stores, Inc.—Sales—

Period End. Oct. 31—	1941—Month—1940		1941—10 Mos.—1940	
Sales	$2,989,934	$2,361,458	$26,814,500	$21,322,110

—V. 154, p. 540.

Electric Power & Light Corp. (& Subs.)—Earnings—

Period End. Sept. 30—	1941—3 Mos.—1940		1941—12 Mos.—1940	
	$	$	$	$
Subsidiaries—				
Operating revenues	30,873,796	26,493,879	121,856,048	114,095,075
Operation	10,649,769	9,862,999	42,391,972	40,908,605
Maintenance	1,514,976	1,439,797	5,744,197	5,887,011
Prov. for Fed. inc. tax.	1,836,299	973,085	7,185,435	3,638,290
Prov. for Federal excess profits taxes	447,901	------	911,995	------
Other taxes	3,936,368	3,499,096	14,910,326	13,776,618
Property retirement & depletion reserve appropriations	5,377,889	4,149,542	19,501,200	17,810,518
Net operat. revenues	7,110,594	6,569,360	31,210,923	32,074,033
Other income (net)	9,010	27,446	222,295	317,872
Gross income	7,119,604	6,596,806	31,433,218	32,391,905
Interest on long-term debt	2,858,413	2,983,699	11,508,814	11,955,259
Other interest (notes, loans, &c.)	494,999	510,174	2,086,790	2,023,575
Other deductions	213,334	211,910	991,271	1,325,251
Interest charged to construction—Cr.	2,709	2,621	42,088	30,592
Balance	3,555,567	2,893,644	16,888,431	17,118,412
Pref. divs. to public	1,971,407	1,971,633	7,885,626	7,886,472
Portion applicable to minority interests	82,902	114,720	385,940	431,773
Net equity	1,501,258	807,291	8,616,865	8,800,167
Electric Power & Light Corp.—				
Net equity (as shown above)	1,501,258	807,291	8,616,865	8,800,167
Other income	10	12	898	3,283
Total	1,501,268	807,303	8,617,763	8,803,450
Prov. for Fed. inc. tax.	25,605	11,500	72,375	50.883
Other taxes	9,794	9,239	39.649	45.783
Expenses	99,422	65,153	409,978	208,272
Balance before int. & other deductions	1,366,447	721,411	8,095,761	8,498,512
Interest & other deductions	397,244	411,137	1,624,925	1,648,234
Bal. carried to consol. earned surplus	969,203	310,274	6,470.836	6,850,278

*Of Electric Power & Light Corp. in income of subsidiaries.

Note—All intercompany transactions have been eliminated from the foregoing statements. The net equity of Electric Power & Light Corp. in income of subsidiaries includes interest and preferred dividends paid or earned on securities held, plus the proportion of earnings which accrued to common stocks held by Electric Power & Light Corp., less losses where income accounts of individual subsidiaries have resulted in deficits for the respective periods. The statement for each period is entirely independent of the statement for any other period.

Statement of Income (Corporation Only)

Period End. Sept. 30—	1941—3 Mos.—1940		1941—12 Mos.—1940	
Gross inc.—from subs.	$924,999	$809,332	$3,632,974	$3,310,529
Other	10	12	898	3,283
Total	$925,009	$809,344	$3,633,872	$3,313,812
Prov. for Fed. inc. tax.	25,605	11,500	72,375	50,883
Other taxes (excl. Fed. excess profits	9,794	9,239	39,649	45,783
Expenses	99,422	65,153	409,978	208,272
Net inc. before int. & other deductions.	$790,188	$723,452	$3,111,870	$3,008,874
Interest on debentures	387,500	387,500	1,550,000	1.550,000
Int. on col. trust bonds	------	13,893	35,399	58,179
Amortiz. of debt discount & expense on debentures	9,744	9,744	38,974	38,974
Other interest deducts.	------	------	------	48
Premium & expense on collateral trust bonds retired	------	------	552	1,033
Net income	$392,944	$312,315	$1,486,945	$1,360,640

Balance Sheet Sept. 30, 1941

Assets—	
Investment securities and advances—subsidiaries, &c.	$184,501,382
Cash in banks—on demand	5,236,655
Special cash deposits	92,508
Dividends receivable—associate companies	285,163
Other current assets	1,708
Unamortized debt discount and expense	3,442,711
Other deferred charges	14,381
Reacquired capital stock (973 shares of $7 pref. stock and 902 shares of common stock)	103,109
Total	$193,677,617
Liabilities—	
†Capital stock (no par)	$155,044,139
Long-term debt—gold debentures, 5% series, due 2030	31,000,000
Accounts payable—associate companies	476
Other	28,182
Accrued interest (including $2,214 for which cash is in special cash deposits)	261,478
Dividends declared	256,585
Accrued taxes	93,735
Power Securities Corp. collateral trust gold bonds called for redemption	90,294
Miscellaneous current liabilities	7,021
Reserve	156,169
Earned surplus	6,739,537
Total	$193,677,617

†Details of capital stock—$7 preferred, cumulative, 515,135 shares; $6 preferred, cumulative, 255.430⅔ shares; second preferred, series A ($7), cumulative, 75,289 shares; common, 3,452,789 shares.—V. 154, p. 428.

Eastern Rolling Mill Co.—Earnings—

Period End. Sept. 30—	1941—3 Mos.—1940		1941—12 Mos. —1940	
*Profit	$117,106	†$16,644	$315,441	$9,757
Prov. for depreciation	29,771	25,042	124,749	100,199
Prov. for Fed. & State inc. taxes (estimated)	28,751	------	28,751	------
Net profit	$58,583	†$41,686	$161,941	†$90,442

*Before provision for depreciation and Federal and State income taxes. †Loss.—V. 153, p. 835.

Ebasco Services Inc.—Weekly Input—

For the week ended Oct. 30, 1941, the system inputs of client operating companies of basco 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			
			Increase	
Operating Subsidiaries of	1941	1940	Amount	Pct.
Amer. Pow. & Lgt. Co.	154,079	130,531	23,548	18.0
Elec. Pow. & Lgt. Corp.	78,639	68,858	9,781	14.2
Natl. Pow & Light Co.	109,668	93,228	16,440	17.7

The above figures do not include the system inputs of any companies not appearing in both periods.—V. 154, p. 862.

Electrolux Corp.—Earnings—

Period End. Sept. 30—	1941—3 Mos.—1940		1941—9 Mos. 1940	
Profit before taxes	$928.096	$373,415	$2,204.218	$1,621,575
*Net profit	453.838	197.115	1,347.260	1,094.675
†Earnings per share	$0.37	$0.16	$1.09	$0.88

*After Federal income and excess profits taxes. †On 1,237,500 shares of common stock.—V. 153, p. 987.

Erie RR.—Acquisition of Roads Approved—Bond Issue Authorized—

The ICC on Oct. 27 authorized the sale to and purchase by the trustees of the road of the properties of the Nypano RR. and of the Cleveland & Mahoning Valley Ry.

Authority was also granted to trustees of the Erie RR. to issue not exceeding $18,000,000 of Ohio division first-mortgage 3¼% bonds, due Sept. 1, 1971, to be sold at 101.0959 and interest and the proceeds used to redeem (a) $8,000,000 New York, Pennsylvania & Ohio RR. extended 4¼%, prior-lien bonds, due March 1, 1950, (b) $2,816,000 Cleveland & Mahoning Valley Ry. first-mortgage 4% bonds, due July 1, 1962, (c) $6,700,000 of Erie RR.-Cleveland & Mahoning Valley Ry. collateral-trust, 1939, 4% certificates, and (d) $541,000 of Rayen Terminals Co. first-mortgage serial 4% bonds.

The ICC on Oct. 27 also issued a certificate authorizing the acquisition by the Nypano RR. of a line of railroad known as the Westerman Coal & Iron RR., extending from Mill St., Sharon, to a point about 0.5 mile west of the Pennsylvania-Ohio State line, approximately 2.09 miles, in Mercer County, Pa., and Trumbull, County, O.

The property proposed to be acquired is owned by the Erie Land & Improvement Co. of Pa. It is operated as a part of the main line of the Erie RR. between Meadville, Pa., and Youngstown, O., the northerly end connecting with the Sharon Ry. at Mill St. and on the south with the railroad of the Cleveland & Mahoning Valley Ry.

The Erie Land & Improvement Co. of Pa., which is a wholly-owned non-carrier subsidiary corporation of the Erie, was formed for the purpose of purchasing, holding, and leasing real estate. The properties of the Sharon Ry., the Cleveland & Mahoning Valley, and those known as the Westerman Coal & Iron RR. are operated as units of the Erie system under lease to the Nypano, which in turn has sublet to the Erie. The proposal herein contemplates that title to the Westerman Coal & Iron RR. property shall, for a nominal consideration, be transferred to the applicants, who, in accordance with the plan of reorganization of the Erie will convey title to the Erie trustees. —V. 154, p. 862.

The Fair—New Official—

Hector Suyker has been elected First Vice President as of Oct. 30. This fills the vacancy caused by the resignation of C. S. Maginnis in September, 1940.—V. 154, p. 150.

Fairbanks, Morse & Co.—Bonds Called—

A total of $200,000 20-year 4% s. f. debentures due June 1, 1956 has been called for redemption on Dec. 1 at 103 and accrued interest. Payment will be made at the First National Bank of Chicago, and at the Chemical Bank & Trust Co., N. Y. City.—V. 154, p. 862.

Federal Water Service Corp.—Stock Suspended from Dealings—

The class A stock (no par) was suspended from dealings on the New York Stock Exchange at the opening of the trading session Nov. 1.

Federal Water Service Corp. notified the Exchange that the plan for readjustment and simplification of the corporation's capital structure, in connection with a merger between Federal Water Service Corp., Utility Operators Co. and Federal Water and Gas Corp., was approved by the stockholders on Oct. 28, and that it will not be prepared to transfer the company's presently listed certificates after Oct. 31.

Stockholders of Federal Water Service Corp. and Utility Operators Co. will be requested to exchange their stock for that of the Federal Water and Gas Corp.

The successor corporation has not applied for the listing of its new stock.

The plan for the readjustment and simplification of the capital structure was consummated Oct. 31. Federal Water Service Corp., accordingly, has assumed its new name, Federal Water & Gas Corp. Holders of certificates of both class A and preferred stock of Federal Water Service Corp. are requested to forward by registered mail or deliver their certificates to New York Trust Co., 100 Broadway, New York, N. Y., for the attention of the stock transfer department in order to receive certificates for common stock in accordance with the merger agreement.

It is believed that earnings of the corporation subsequent to the merger will be sufficient to permit declaration of a dividend as of the end of the year.—V. 154, p. 862.

Florida Power Corp. (& Subs.)—Earnings—

12 Mos. End. Sept. 30—	1941	1940
Operating revenues	$4,495,594	$4,063,739
Operating expenses	1,862,775	1,730,054
Electricity purchased for resale	119,987	79,500
Maintenance	324,144	281,502
Prov. for retire. of fixed capital	346,098	325,773
Provision for taxes: Federal income	203,691	133,510
Other	305,701	308,021
Operating income	$1,333,198	$1,205,379
Other income (net)	24,856	58,412
Gross income	$1,358,054	$1,263,790
Interest o nlong-term debt	514,263	503,828
Amortization of debt disc. & expense	141,820	107,038
Taxes assumed on interest	-------	85
Other interest charges	27,802	37,716
Interest charged to construction	Cr28,875	Cr2,298
Miscellaneous income deductions	4,824	4,778
Net income	$698,221	$612,643
Preferred stock dividends	222,125	222,124

Note—No provision has been considered necessary for Federal excess profits tax for either of the periods covered by this statement.—V. 153, p. 1129.

Florida Public Service Co.—Earnings—

12 Mos. End. Sept. 30—	1941	1940
Gross operating revenues	$2,561,181	$2,419,404
Operating expenses	1,225,468	1,113,545
Electricity and gas purchased for resale	38,097	41,275
Maintenance	261,630	226,881
Prov. for retire. of fixed capital	246,933	370,287
Provision for taxes	217,784	182,749
Operating income	$571,269	$484,666
Other income (net)	14,649	35,917
Gross income	$585,917	$520,583
Interest on long-term debt	363,028	377,495
Amortization of debt disc. & expense	5,158	1,650
Interest on debt to associated companies	-------	11,960
Other interest charges	18,228	15,661
Interest charged to construction	Cr740	Cr822
Miscellaneous income deductions	2,090	1,256
Net income	$198,153	$113,382

Note—No provision has been considered necessary for Federal excess profits tax for either of the periods covered by this statement.—V. 153, p. 1130; V. 152, p. 3182, 1432.

(Peter) Fox Brewing Co.—Extra Dividend

Directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of 25 cents per share on the common stock, both payable Dec. 29 to holders of record Dec. 15. Like amounts paid on Oct. 1 and June 30, last. Extra of 50 cents paid on Dec. 28, June 29 and April 1, 1940, and extra of 25 cents was paid on June 30 and April 1, 1939.

Directors also authorized a stock of the Fox de Luxe Brewing Co. of Michigan to be issued share for share to each stockholder of Peter Fox Brewing Co. This dividend will be paid on Dec. 1 to holders of record Nov. 15.—V. 154, p. 430.

Gary Electric & Gas Co.—Earnings—

(Including Gary Heat, Light & Water Co.)

Period End. Sept. 30—	1941—3 Mos.—	1940	1941—12 Mos.—	1940
Operating revenue	$868,722	$833,361	$3,494,261	$3,284,584
Other income	5,558	4,483	24,954	12,275
Total income	$874,280	$837,843	$3,519,216	$3,296,859
Oper. expenses, maintenance & taxes	607,387	611,533	2,535,081	2,318,209
Inc. avail. for bond interest	$266,892	$226,310	$984,135	$978,650
Bond interest	88,025	88,025	352,100	352,825
Gen. int. & misc. deduc.	2,323	2,309	10,766	4,395
Depreciation	69,000	69,000	276,000	276,000
Net income	$107,544	$66,976	$345,269	$345,430

—V. 153, p. 689.

General Public Utilities, (& Subs.)—Earnings—

Period End. Sept. 30—	1941—Month—	1940	1941—12 Mos.—	1940
Gross oper. revenues	$595,999	$568,411	$6,514,661	$6,308,482
Operating expense	231,930	236,449	2,742,492	2,653,353
Amortization of storm damage expense incurred in 1940	7,996	------	21,667	------
Maintenance	19,794	17,532	244,478	224,385
Prov. for retirements	71,425	69,367	752,129	725,789
Taxes—general	60,345	56,779	709,193	647,951
Fed. normal income	29,600	16,015	209,084	130,055
Net oper. income	$174,859	$172,270	$1,835,618	$1,926,949
Non-operating income	1,543	1,974	33,211	32,622
Gross income	$176,402	$174,244	$1,868,830	$1,959,571
Charges of subsids.	22,544	31,769	340,552	368,180
Int. on 1st mtge. and collateral trust 6½% bonds	68,958	71,353	849,365	856,239
Other interest	938	1,276	12,187	7,484
Net income	$83,962	$69,846	$666,726	$727,668
Dividends on $5 preferred stock	3,243	3,243	38,910	38,910
Bal. avail. for com. stock and surplus	$80,719	$66,604	$627,816	$688,758

Bonds Called—

General Public Utilities, Inc., successor to General Public Utilities Co., has called for redemption on Dec. 3, 1941, at 103¼ plus accrued interest, $3,376,000 principal amount of General Public Utilities Co. first mortgage and collateral trust 6½% bonds, series C, due 1955. Payment will be made on or after Dec. 3 at the New York office of Central Hanover Bank and Trust Co.—V. 154, p. 581.

General Aniline & Film Corp.—New President—

At a meeting of the Board of Directors held on Oct. 31, 1941, John E. Mack, of Poughkeepsie, N. Y. was elected President of the Company and a member of the Board of Directors.—V. 154, p. 655.

Georgia Power Co.—Earnings—

Period End. Sept. 30—	1941—Month—	1940	1941—12 Mos.—	1940
Gross revenue	$3,294,001	$2,870,760	$36,904,259	$33,119,462
Operating expenses	1,552,656	1,199,284	16,657,689	14,653,472
Prov. for taxes—General	284,103	266,505	3,192,620	3,026,561
Federal income	214,193	128,111	2,353,880	1,143,457
Federal excess profits	95,457	------	157,830	------
Prov. for deprec.	335,000	290,000	3,885,000	3,420,000
Gross income	$812,592	$986,860	$10,657,240	$10,875,972
Int. & other deducts.	317,378	541,703	5,383,446	6,641,831
Net income	$495,214	$445,157	$5,273,794	$4,234,141
Divs. on pref. stock	223,006	245,863	2,744,636	2,950,350
Balance	$272,209	$199,295	$2,529,158	$1,283,791

Note—Provision during September for additional income and excess profits taxes applicable to period Jan. 1 to Aug. 31, 1941, and reflected in the above statements of income for expired periods, in the amount of $97,782.—V. 154, p. 542.

Georgia Power & Light Co.—Earnings—

12 Mos. End. Sept. 30—	1941	1940
Gross operating revenues	$1,141,668	$1,167,503
Operating expenses	$187,801	$286,414
Electricity purchased for resale	362,863	316,271
Maintenance	83,292	67,116
Prov. for retire. of fixed capital	119,146	160,442
Federal income taxes	53,410	40,888
Other taxes	89,397	102,936
Operating income	$245,759	$193,436
Other income (net)	4,790	3,068
Gross income	$250,549	$196,504
Int. on long-term debt (excl. debt to associated companies)	159,166	160,062
Amortization of debt disc. & expense	8,026	9,781
Taxes assumed on interest	3,226	2,303
Interest on debt to associated companies	2,219	5,864
Other interest charges	7,223	3,322
Interest charged to construction	Cr135	Cr54
Miscellaneous income deductions	665	219
Net income	$70,159	$15,007

Notes—1. No provision has been considered necessary for Federal excess profits tax for either of the periods covered by this statement.

2. Provision for Federal income tax includes $11,816 in the current period representing deficiencies asserted against the company for prior years.—V. 153, p. 1130.

Goebel Brewing Co.—Earnings—

Period End. Sept. 30—	1941—3 Mos.—	1940	1941—9 Mos.—	1940
*Net profit	$184,680	$128,758	$424,593	$296,051
Earnings per share on commoin stock	$0.13	$0.09	$0.31	$0.21

*After depreciation and Federal income and excess profits taxes.

Current assets, as of Sept. 30, 1941, including $543,777 cash and $20,008 United States Government bonds, were $1,366,474, and current liabilities were $774,071, compared with cash totaling $387,034, current assets of $1,020,443, and current liabilities of $502,625 a year ago.—V. 154, p. 54.

Graton & Knight Co.—To Pay Preferred Dividend—

Directors have declared a dividend of $1.75 per share on account of accumulations on the 7% cumulative preferred stock; payable Nov. 15 to holders of record Nov. 5. Like amount was paid in the seven preceding quarters and on Dec. 28, 1939, and previous dividend was the regular quarterly dividend of $1.75 per share distributed on Nov. 15, 1938.—V. 153, p. 692.

Granite City Steel Co.—OPM Authorizes New Plant—

Federal Loan Administrator Jones announced Oct. 30 that Defense Plant Corp., at request of OPM has authorized the execution of a lease agreement with company, for construction and equipment of a plant at Granite City, Ill., at a cost of $6,300,000, to be used in production of steel ingots and plates. The plant will have an annual capacity of approximately 300,000 tons of steel ingots and 190,000 tons of steel plates.—V. 154, p. 907.

(W. T.) Grant Co.—Sales—

Period End. Oct. 31—	1941—Month—	1940	1941—10 Mos.—	1940
Sales	$11,862,516	$10,168,896	$92,535,152	$80,392,358

—V. 154, p. 542.

Guanajuato Power & Electric Co.—Bonds Called—

Holders of 6% first mortgage 30-year gold bonds are being notified that funds are held by Chemical Bank & Trust Co., as successor trustee under the indenture under which the above-named bonds are outstanding, for the payment of the principal of and such accrued interest as may be legally due on all such bonds which have not been acquired by Mexican Utilities Co. pursuant to the Plan of Agreement of Reorganization dated Sept. 23, 1932, as amended. Said bonds should be presented promptly for payment at the principal office of said trustee in New York City. Company will apply to said trustee for the return to it of any balance of such funds which may remain unclaimed at the expiration of six months from Oct. 28, 1941. —V. 136, p. 157.

Gulf Power Co.—Earnings—

Period End. Sept. 30—	1941—Month—	1940	1941—12 Mos.—	1940
Gross revenue	$208,657	$170,343	$2,239,178	$1,981,774
Operating expenses	112,470	78,007	1,138,891	1,009,639
Prov. for taxes—General	19,055	16,487	196,425	178,322
Federal income	10,213	8,534	134,139	75,617
Federal excess profits	7,932	------	64,080	------
Prov. for deprec.	15,833	15,833	189,999	186,250
Gross income	$43,154	$51,482	$515,644	$531,946
Int. & other deducts.	18,952	19,647	228,996	242,679
Net income	$24,202	$31,835	$286,648	$289,267
Divs. on pref. stock	5,585	5,585	67,014	67,014
Balance	$18,617	$26,251	$219,634	$222,253

Note—Provision during September for additional Federal income and excess profits taxes applicable to period Jan. 1 to Aug. 31, 1941, and reflected in the above statements of income for expired periods, in the amount of $36,177.—V. 154, p. 655.

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

Earnings for 12 Months Ended Sept. 30, 1941

Operating revenues	$576,092
Non-operating income (net)	1,544
Total operating income	$577,635
Operation	249,951
Maintenance	14,849
Non-productive well drilling expense	30,855
Abandoned leases	5,163
Provision for depreciation and depletion	160,941
Provision for amortization of plant acquisition adjustment	19,344
General taxes	31,741
Federal income taxes	312
Net earnings	64,880
Interest on long-term debt	85,009
Amortization of debt discount and expense	11,782
Other interest	111
Net loss	$32,022

—V. 154, p. 694.

Hartford Electric Light Co.—FPC Orders Accounting—

The company on Nov. 4 was given 90 days by the Federal Power Commission within which to comply with orders requiring the filing of certain cost information on the company's plant facilities under the uniform system of accounts.

The company contended that it was not engaged in interstate commerce in the sale and distribution of electric energy, and therefore was not subject to jurisdiction of the Power Commission. The FPC ruled otherwise.

The company's contention that it was not engaged in interstate commerce was based on the fact that the energy it generates passes through transformers and over transmission lines owned by its affiliate, Connecticut Power Co., before leaving the State of Connecticut. In rejecting this contention the opinion states:

"The summary of facts found in our previous opinion discloses that Hartford is a Connecticut corporation engaged in the business of generating, transmitting, distributing and selling electric energy; that there is a community of interest between Hartford and Connecticut Power Co.; that prior to enactment of Part II of the Federal Power Act of 1935, Hartford, as a member of the Connecticut Valley Power Exchange, furnished and sold at wholesale in interstate commerce large quantities of electric energy. In the argument at the rehearing, counsel for Hartford admitted that at this stage Hartford was engaged in interstate commerce within the meaning of said Act.

"In 1936 Hartford withdraw from the exchange, merely transferring to Connecticut Power Co. certain of its facilities, from the bushings on the wall of its generating plant to and including its substation, and entering into a contract with Connecticut Power Co. whereby Hartford disposed of its electric energy as before, except that by said contract it sold energy to Connecticut Power Co., which in turn resold it to the exchange."

At the rehearing the company conceded that energy generated by it is transmitted in the same manner, in so far as physical aspects are concerned, as if Hartford were still a member of the exchange.

"The mere fact that outward-bound energy passes onto the lines of another company within Connecticut," the opinion says, "does not rob the entire transaction of its interstate character; this is self-evident in the case of some of the electric energy here involved which crosses the Massachusetts State line almost instantaneously after it leaves Hartford."—V. 154, p. 907.

Hazel-Atlas Glass Co. (& Subs.)—Earnings—

Period—	—3 Months— Sept.27,'41	Sept.28,'40	—12 Months— Sept.27,'41	Sept.28,'40
Net sales, royalties & other oper. rev.	$11,341,341	$8,080,119	$36,532,271	$30,279,806
*Cost of goods sold	8,308,885	6,158,480	27,588,399	23,195,202
Prov. for depreciation	197,946	197,376	795,929	771,105
Gross mfg. profit	$2,834,510	$1,724,263	$8,147,943	$6,313,499
Selling, general & administrative expense	810,574	721,387	3,047,317	2,836,804
Gross operat. profit	$2,023,936	$1,002,877	$5,100,626	$3,476,695
Other income	12,569	6,795	26,779	26,292
Total income	$2,036,505	$1,009,671	$5,127,405	$3,502,987
Other charges	43,917	11,099	246,113	98,551
Prov. for Fed. income taxes (estimated)	728,190	277,405	1,614,420	737,615
Net profit	$1,264,398	$721,167	$3,266,872	$2,666,821
Cash dividends	543,011	543,011	2,172,045	2,172,045
Capital shares outstanding	434,409	434,409	434,409	434,409
Earnings per share	$2.91	$1.66	$7.52	$6.14

*Including materials, maintenance and repairs, labor, royalties, taxes and other operating costs.—V. 153, p. 693.

Heywood-Wakefield Co. (& Subs.)—Earnings—

9 Mos. End. Sept. 30—	1941	1940	1939	1938
*Net profit	$301,861	$178,604	†$138,402	†$144,739

*After all charges and taxes. †Loss.

Consolidated Balance Sheet Sept. 30

Assets—	1941	1940
Cash	$154,781	$240,229
†Notes and accounts receivable	1,705,664	1,430,878
Inventories	2,643,128	2,068,945
Miscellaneous investments	86,472	86,975
*Plants and equipment	3,936,683	3,857,087
Patents and goodwill	1	1
Deferred charges	132,242	103,063
Total	$8,658,970	$7,787,178
Liabilities—		
Accounts payable	$549,918	$469,849
Notes payable	400,000	150,000
Drafts against letters of credit	25,960	
Accrued payrolls, taxes, &c.	298,746	147,173
Fed. State and Canadian income taxes (est.)	216,561	
5% 10-year debenture bonds	546,600	577,500
Capital stock:		
Series B 1st preferred (par $25)	3,487,000	3,487,000
Common (par $25)	1,500,000	1,500,000
Surplus	1,634,185	1,455,652
Total	$8,658,970	$7,787,178

*Less reserve for depreciation. †Less reserve.

Richard N. Greenwood, President, states:

Working capital requirements in support of higher inventories and receivables have necessitated additional bank accommodation and notes payable, which amounted to $400,000 at Sept. 30, have since been increased to $500,000.

Because of the dominating influence which the national defense program is exerting on all industry, and the application of priorities, the company is meeting increasing difficulty in securing raw materials for the metal-working classification of its business excepting in cases where preference ratings are obtainable for defense production. As yet, however, the wood-working and rattan classifications are not seriously handicapped and volume in those divisions of the business is entirely favorable.—V. 153, p. 990.

Hudson Bay Mining & Smelting Co., Ltd.—Earnings—

9 Mos. End. Sept. 30—	1941	1940	1939	1938
*Est. net earnings	$4,933,031	$4,107,840	$3,656,336	$3,096,782
Per share	$1.79	$1.49	$1.33	$1.12

*After deducting all operating costs, including administrative, depreciation and all taxes, but without provision for depletion.—V. 153, p. 552.

Hildick Products Corp.—New Name—

See Distilled Liquors Corp., above.

Hoskins Manufacturing Co.—Earnings—

9 Mos. End. Sept. 30—	1941	1940	1939	1938
Mfg. profit bef. deprec.	$1,181,444	$726,938	$549,718	$372,693
Sell. gen. & adm. exps.	256,715	197,570	174,263	144,317
Operating profit	$924,729	$529,367	$375,455	$228,376
Net inc. on bonds and miscellaneous	8,914	12,522	32,358	11,240
Profit	$933,643	$541,889	$407,813	$239,616
Depreciation	23,677	30,034	30,608	35,257
Prov. for Fed. inc. tax	198,050	121,000	61,750	31,245
Prov. for Federal excess profits taxes	261,045			
Net profit	$450,870	$390,855	$315,455	$173,113
Net profit per share	$0.94	$0.81	$0.65	$0.36

Balance Sheet, Sept. 30

Assets—	1941	1940
Cash	$508,257	$653,873
†Notes and accounts receivable	180,703	117,293
Sundry accounts receivable	416	177
Inventories	201,407	234,040
U. S. Government securities	1,285,582	519,539
Other bonds and stocks	61,651	111,642
Accrued interest receivable	7,012	5,184
Claims in closed banks	4,489	5,428
*Land, buildings, machinery, etc.	506,848	489,857
Patents and good will	1	1
Deferred charges	26,720	26,265
Total	$2,783,086	$2,163,298
Liabilities—		
Accounts payable	$70,441	$42,465
Accrued expenses	328,427	170,766
Provision for Federal taxes	517,103	144,991
‡Capital stock	1,200,000	1,200,000
Surplus	667,115	605,076
Total	$2,783,086	$2,163,298

‡Represented by 480,000 shares capital stock, par $2.50. †After reserves of $3,500. *After reserve for depreciation of $288,693 in 1941 and $288,159 in 1940.—V. 153, p. 693.

Hupp Motor Car Corp.—Earnings—

Period—	Nov. 2,'40 to Dec. 31,'40	3 Mos. End. Mar. 31,'41	3 Mos. End. June 30,'41	3 Mos. End. Sept. 30,'41
Net sales	$54,743	$171,408	$263,293	$275,691
Productive labor cost	23,592	57,124	73,769	83,426
Tool material cost	2,462	------	------	2,166
Mfg. overhead excess	6,970	------	------	------
Gross profit	$21,718	$114,284	$189,524	$190,099
Other income	31,381	60,255	64,091	65,689
Total income	$53,099	$174,539	$253,614	$255,788
Mfg. & maint. expense	48,245	92,889	90,779	97,067
General admin. expense	6,401	10,705	10,965	9.167
Reserve for admin. exp.	10,000	15,000	15,000	15,000
Taxes on properties	11,216	11,736	11,684	11,058
Franchise taxes	616	1,005	1,005	1,104
Depreciation—Factory	14,080	20,764	18,774	17,955
Office	572	859	859	730
Interest	15,470	10,469	7,806	7,881
Net profit from opers.	Def$53,500	$11,112	$96,744	$95,327

Comparative Consolidated Balance Sheet

Assets—	Nov. 2,'40	Sept. 30,'41
Free cash available to trustee	$2,627	$211,301
Cash attached in litigation	2,759	519
Cash escrowed for special purposes	13,589	------
Accounts receivable (after reserves)	37,341	78,794
Inventories	28,865	23,282
Notes receiv. claims and misc. (after reserves)	2,856	408
*Fixed assets	2,580,746	1,893,494
Goodwill	1	1
Deferred charges to future operations	32,895	33,667
Total	$2,701,678	$2,241,467
Liabilities—		
Unsecured liabilities incurred prior to Nov. 2, 1940:		
Accounts payable—Trade and customers' depos.	$84,625	$82,665
Provision for venders' and commitment claims for materials now obsolete	232,521	------
Claims filed by vendors on commitments for materials now obsolete	------	179,711
Excess of reserve over claims filed	------	52,619
Legal fees after adjustment in accordance with claims filed	25,934	17,649
Miscellaneous claims	3,826	3,826
Taxes payable, principally in arrears	113,513	------
Accrued liabilities, including some wages past due	49,447	10,231
Mortgage loan—Reconstruction Finance Corp.:		
Mtge. note, secured principally by plant props.	772,490	567,897
Interest past due and accrued	24,511	62,966
Deferred credit income	6,943	4,702
Trustee's situation:		
Accounts payable	------	12,312
Accrued liabilities, including accrued wages and all accrued taxes	------	37,217
Special res. for administration and reorgan. exps., incl. trustee's & legal fees & conting.	------	78,800
Common stock outstanding	1,656,285	1,656,285
Capital surplus	1,295,863	1,295,863
Deficit from operations	1,564,280	1,564,280
Deficit resulting from adjustments to book values on fixed assets sold from Nov. 2, 1940, to Sept. 30, 1941	------	407,179
Operating profit realized from Nov. 2, 1940, to Sept. 30, 1941	------	150,183
Total	$2,701,678	$2,241,467

*Substantially all mortgaged to Reconstruction Finance Corporation—less reserves for depreciation. Reconciliation of fixed assets follows: Fixed assets as at Nov. 2, 1940, $2,580,746; adjustments applicable to prior years, $6,808; book value of non-operating fixed assets disposed of, $680,443; fixed assets as at Sept. 30, 1941, $1,893,494.

Report of Operations — John E. Murphy, Trustee states—

(1) Improvement in Earnings—As of the date of appointment (Nov. 2, 1940) Hupp was operating at a loss due to various factors. Since Nov. 2, 1940, company has earned a net profit from current operations of $150,183. In the opinion of the trustee, there will be no Federal income taxes payable for the year 1941.

(2) Reduction of RFC Mortgage by $204,593—With the approval of the court and the RFC, the trustee has liquidated two parcels of real estate which were unnecessary to the operation of the plant, and some personal property, at the total sales price of $204,593. These items were carried on the company's books at a total valuation of $687,251, causing a book loss on these sales of $482,658. The selling prices on the basis of today's actual values, however, were satisfactory to the trustee, the debtor corporation and all other interested parties who appeared, and to the court. The money thus realized was applied on the RFC mortgage.

(3) Elimination of Past Due Taxes—Out of earnings, all past due taxes and all current taxes, except current taxes which will not be due until December, have been paid in the total amount of $156,105.

(4) Improvement in Cash Position—On Nov. 2, 1940, cash on hand amounted to $2,627. Two payrolls were past due. On Sept. 30, 1941, all payrolls had been paid and cash on hand amounted to $211,301.

Proposed Leases for Consideration of Creditors and Stockholders

The principal physical assets of this estate consist of multiple floor factory buildings having a total floor area of 1,115,485 square feet. Of this area, 187,000 square feet are now being used for manufacturing operations, office space and other related activities while 790,572 square feet are rented under short term rental agreements to various tenants at a rental of 35 cents per square foot per year which, the trustee believes is the best rental obtainable for this type of space in the Detroit area under present conditions and is from 10 cnts to 15 cents per square foot more than was being realized at the date of his appointment. He has now obtained from two of the present tenants written offers to lease part of this space at rentals and for terms of years as follows:

Tenant	Area to Be Leased	Rate per Square Foot per Annum	Proposed Term of Lease	Gross Rental for Proposed Term
U. S. Rubber Co.	400,000 sq. ft.	35 cents	3 years	$420,000
Chrysler Corp.	215,500 sq. ft.	35 cents	2 years	150,850
Total gross rental				$570,850

The execution of these leases will provide a fixed source of substantial income. There is also a possibility that on the security of such leases a bank loan may be obtained at a rate of interest substantially below the 5% per annum required by the RFC mortgage. If, with the approval of the court, such a loan is obtained, the effect would be to free the plant properties from the RFC'c first mortgage lien.

If the proposed leases are executed and the present earnings of the company are maintained, the termination of the reorganization proceedings will be accelerated and the necessity for a formal reorganization may be eliminated.

A hearing will be held before the Hon. Frank A. Picard, the District Judge in charge of these proceedings, on Nov. 18 when the proposals for leasing and refinancing, together with the petitions for allowance of compensation, will be acted upon.—V. 152, p. 121.

Illinois Bell Telephone Co.—Plans to Offer Stockholders 125,000 Shares—

Company is expected to apply shortly to the Illinois Commerce Commission for permission to increase its authorized stock from 1,500,000 shares to 2,000,000 shares (par $100). Of the increased capitalization of 500,000 shares, the company intends to offer 125,000 shares to present stockholders on Jan. 9, 1942.

A special meeting of stockholders will be held on Nov. 5 next to vote on a proposal to amend the articles of incorporation to provide for the increase in the authorized shares. American Telephone & Telegraph Co. holds more than 99% of Illinois Bell stock and since the right to purchase the additional shares at $100 each will be pro rata to the present holdings it is expected that A. T. & T. will handle most of the new investment.

Proceeds of the new issue will be applied to expenditures for plant additions and new construction in the Chicago area. The proposed increase will represent the first increase in capitalization of Illinois Bell since September, 1928, when its shares were increased from 1,110,000 to the present 1,500,000.—V. 154, p. 582.

Illinois Commercial Telephone Co.—Files Amendment

The company has filed with the SEC an amendment to its registration statement covering the issuance of $5,750,000 of 3⅜% first mortgage bonds, due 1971, saying that price of the new bonds has not yet been decided. In the original registration statement the price of the new bonds was set at 106.50. Bonbright & Co., Inc., Paine, Webber & Co., and Mitchum, Tully & Co. will be underwriters for these bonds and 24,000 shares of $5 preferred stock.—V. 154, p. 865.

Illinois Consolidated Telephone Co.—Bonds Called—

A total of $60,000 first mortgage 4¼% bonds, series A due Jan. 1, 1966, has been called for redemption on Jan. 1 at par and accrued interest. Payment will be made at Harris Trust & Savings Bank, Chicago, Ill., or at the Bankers Trust Co., N. Y. City.—V. 151, p. 2943.

Interchemical Corp. (& Subs.)—Earnings—

9 Mos. End. Sept. 30—	1941	1940	1939	1938
Sales	$24,569,872	$18,183,756	$17,123,108	$13,856,347
Costs and expenses	22,180,094	17,075,969	15,763,442	13,416,482
Operating profit	$2,389,779	$1,107,787	$1,359,666	$439,865
Other deducts. (net)	Cr93,569	Cr18,211	77,096	68,876
Profit	$2,483,346	$1,125,997	$1,282,571	$370.998
Federal taxes	*1,144,000	‡343,900	260,550	98,100
Prov. for contingencies	†100,000	------	------	------
Net profit	$1,239,346	$782,097	$1,022,020	$272,898
Preferred dividends	§390,924	§390,984	**391,845	298,997
Common dividends	¶464,512	¶464,511	††115,847	------
Surplus	$383,910	‡‡$73.398	$514,329	‡‡$26,099
Earnings per share	$3.26	$1.68	$2.51	Nil

*Including excess profits taxes of $542,000. †Includes possible additional Federal income taxes (provided as of June 30, 1941). ‡Includes the additional tax imposed by the Second Revenue Act of 1940. §Includes $97,731 payable Nov. 1, 1941 and 1940 respectively. ¶Includes $116,128 payable Nov. 1, 1941 and 1940 respectively. **Includes $97,761 payable Nov. 1, 1939. ††Payable Nov. 1, 1939. ‡‡Deficit.

Note—Provision for depreciation: $431,936 in 1941; $412,285 in 1940, $409,775 in 1939, and $401,042 in 1938.

Consolidated Balance Sheet Sept. 30

Assets—	1941	1940
Cash in banks and on hand	$1,930,336	$1,310,993
*Notes and accounts receivable	3,865,783	2,680,710
Merchandise inventory	6,403,338	5,477,973
Investments and advances	725,494	849,560
†Land, buildings, machinery and equipment	6,261,683	6,017,546
Devel., exps., formulae, patents & goodwill	377,097	448,818
Unexp. insur., prepaid exp., supplies, etc.	555,327	448,247
Total	$20,122,109	$17,233,850
Liabilities—		
Accounts payable	$1,603,418	$779,246
Sinking fund requirements current	200,000	200,000
Customers' deposits	21,845	82,399
Accrued interest payable	5,979	6,563
Accruel payrolls and commissions	382,612	174,955
Accrued taxes	188,182	111,513
Other current liabilities	508,726	382,133
Dividends payable	213,859	213,859
Reserve for Federal income excess profits taxes	1,353,441	488.088
Other liabilities	70,000	80,000
Sinking fund debentures	1,850,000	2,050,000
Reserves	515.489	163,423
6% cumulative preferred stock ($100 par)	6,515,400	6.515,400
‡Common stock	2,903,200	2,903,200
Capital surplus	1,002,895	941,709
Earned surplus	2,787,063	2,141,361
Total	$20,122,109	$17,233,850

*Less reserve of $310,490 ($266,028 in 1940) for doubtfull accounts and outstanding drums. †After reserves for depreciation of $4,684,552 in 1941 and $4,314,991 in 1940. ‡Represented by 290,320 no par shares.—V. 153, p. 1132.

International Paper Co.—Tenders—

Bankers Trust Co., as trustee for first and refunding 5% sinking fund mortgage bonds, series A and B, announced that it will receive at the corporate trust department of its New York offices, up to noon on Nov. 17, 1941, at prices not to exceed 102½ and accrued interest, offers for the sale to it of sufficient of these bonds to exhaust the sum of $107,389 now in the sinking fund.—V. 154, p. 694.

International Railway Co. (Buffalo)—Earnings—

9 Mos. End. Sept. 30—	1941	1940
Passenger revenues	$4,821,727	$4,240,349
Freight revenues	110,874	80,076
Other revenues	*286,863	51,105
Total revenues	$5,219,463	$4,371,530
Ordinary maintenance expenses	755,363	742,710
Unaccrued depreciation and expenses incident to property retirements	223.097	67.238
Power operation	163.417	202,381
Conducting transportation	1,720.682	1,446,452
General, including accidents	770,905	684,695
Taxes	585,184	531,992
Fixed charges:		
Interest	389,600	419,044
Rentals, &c.	†70.856	29.095
Amortization of discount	33,784	38,279
Depreciation of miscellaneous physical property	91.141	92,176
Depreciation	689,508	705,524
Deficit	$274,075	$588,057

*Includes $239,767 non-recurring item of interest on award for Canadian property, in accordance with decision of Privy Council, England. Amount received used to complete payments on 82 buses. †Includes $40,858 account Canadian war income tax on the above non-operating income.

Note—Operating expenses do not include $61,336 expense incurred account P.S.C. investigation.—V. 153, p. 1277.

International Silver Co.—$4 Common Dividend—

Directors have declared a dividend of $4 per share on the common stock, payable Dec. 1 to holders of record Nov. 18. This compares with $1 paid on Sept. 1 and on July 18, last, this latter being the first dividend paid since Dec. 1, 1930, when $1 per share was also distributed.—V. 154, p. 152.

International Utilities Corp. — SEC Would Liquidate Corporation—

Liquidation of the corporation because it serves "no useful function" and merely complicates the holding company system of which it is the head has been proposed by counsel for the SEC.

This position was taken by F. Donald Daum, counsel for SEC's Public Utilities Division at hearings with respect to what steps International should take to simplify its corporate set-up and bring about an equitable distribution of voting power among its security-holders.

"It is the position of the staff of the Public Utilities Division that section 11-B-2 (of the Holding Company Act) will not permit the continued existence of International Utilities Corp.," said Mr. Daum. "At present International serves no useful function. It exists only as a complicating factor in the corporate structure of the holding company system."

Eugene L. Carey, counsel for International, objected to Mr. Daum's statement, and the presiding examiner granted a motion that it be stricken from the record.

Mr. Daum said that unless the company made a satisfactory showing that liquidation was not necessary, the Division at conclusion of the hearings would ask SEC to enter a formal order requiring dissolution.

As to complications in the International structure, Mr. Daum said the corporation has outstanding three classes of preferred stock, two of which have substantial dividend arrearages. The corporation's common stock has little or no equity in either earnings or the assets of the company, Mr. Daum said, adding that at present the common stockholders have about 89% of the total voting power.

Despite objections of the SEC attorney, the examiner allowed Mr. Carey to submit as evidence various exhibits bearing on the value of International's assets. The SEC attorney contended that the value of the property had no bearing on the question whether the enterprise should be liquidated.—V. 154, p. 865.

Interstate Department Stores, Inc.—Sales—

Period Ended Oct. 31—	1941—Month	—1940	1941—9 Mos.	—1940
Sales	$2,852,833	$2,443,080	$21,676,022	$17,364,405

—V. 154, p. 543.

Investors Mutual Fund, Inc.—Registers With SEC—

See "Chronicle" Nov. 6, p. 926.

(F. L.) Jacobs Co.—Expansion Program—

Expansion program of this company during the past five years has resulted in the acquisition of four concerns, three identified with the automotive industry and one with the aircraft industry. In this period, company has taken over, as divisions and subsidiaries, the Grand Rapids Metalcraft Corp., Grand Rapids; the Parts Manufacturing Co, Traverse City; the Air-Track Manufacturing Corp., College Park, Md.; and the Anderson Manufacturing Co., Boston, Mass.

With the exception of the Air-Track Manufacturing Corp., these units have been engaged principally in the manufacture of automobile parts, serving all of the major automobile manufacturers in the country.

In the main plant at Detroit, and in the subsidiary units at Grand Rapids and Traverse City, the company is producing gun mounts, ammunition racks, bundle accessories, fuses and shells. It also is machining numerous aluminum castings for airplane production.

The Maryland plant of Air-Track Manufacturing Corp. is devoting its entire facilities to the filling of government orders, manufacturing instrument landing equipment and all types of aircraft radio equipment.

Employment in the five plants of the Jacobs company currently approximates 1,850 men.

The company has added an additional plant in Detroit in which it plans to be in production within 60 days, manufacturing large assemblies for medium type tanks. This plant will employ approximately 400 men.—V. 152, p. 988.

Jones & Laughlin Steel Corp. (& Subs.)—Earnings—

Period End. Sept. 30—	1941—3 Mos.	—1940	1941—9 Mos.	—1940
*Total earnings	$10,189,562	$6,616,573	$28,958,524	$15,637,735
Prov. for depreciation and depletion	2,313,041	2,292,100	6,723,380	6,216,591
Interest charges	315,090	511,805	1,158,087	1,566,433
Estim. prov. for Federal income and excess profits taxes	3,617,125	855,232	9,031,475	1,614,534
Minority int. in profits of subsidiary consol.	2,149	789	5,198	7,274
Net profit	$3,942,157	$2,956,647	$12,040,384	$6,232,903
Earns. per share of common stock	$2.45	$1.69	$7.51	$3.07

*After deducting all expenses incident to operations, including repairs and maintenance of plants and estimated provision for all local, state and Federal taxes, except Federal income and excess profits taxes.—V. 154, p. 866.

Kalamazoo Stove & Furnance Co. (& Subs.)—Earn.—

9 Months Ended Sept. 30—	1941	1940
*Gross profit from sales	$2,245,714	$2,058,652
Selling, advertising and administrative expenses	1,886,623	1,581,257
Operating profit	$359,091	$477,394
Other income	67,073	61,336
Total income	$426,164	$538,730
Provision for bad debts	53,744	53,504
Interest and miscellaneous deductions	6,003	11,129
Provision for Federal income taxes	108,646	111,936
Net profit	$257,771	$362,161
Cash dividends	135,000	112,500
†Earnings per share	$0.86	$1.21

*After deducting cost of goods sold, including material, labor and manufacturing expenses. †On 300,000 shares of common stock, $10 par.

Consolidated Balance Sheet, Sept. 30

Assets—	1941	1940
Cash	$448,952	$387,784
Title-retaining sales contracts and other trade accounts (net)	3,883,190	3,649,771
Inventories	2,150,924	2,114,308
Other assets	159,677	140,907
*Property, plant and equipment	854,103	934,354
Deferred charges	301,680	318,624
Total	$7,798,527	$7,545,750
Liabilities—		
Notes payable	$525,000	$975,000
Accounts payable	258,560	193,367
Customers advance payments	132,274	23,603
Accrued payrolls	182,848	99,342
Accrued Federal income tax	171,986	119,382
Reserve for installation labor	164,646	123,330
Reserve for commissions withheld	183,371	177,163
Reserve for self-insurance	10,718	3,055
Other accrued taxes	82,127	82,423
Dividends payable	45,000	------
Miscellaneous accrued expenses	72,172	73,515
Deferred finance revenue	223,000	202,000
Common stock (par $10)	3,000,000	3,000,000
Earned surplus	2,746,826	2,452,656
Total	$7,798,527	$7,545,750

*After reserve for depreciation of $768,367 in 1941 and $700,654 in 1940.—V. 154, p. 152.

Keith-Albee-Orpheum Corp. (& Subs.)—Earnings—

39 Weeks Ended—	Oct. 4,'41	Sept. 28,'40	Sept. 30,'39	Oct. 1,'38
*Profit	$1,021,245	$1,148,767	$1,550,743	$1,335,035
Settlem't of lease oblig.	------	------	400,000	------
Depreciation	490,962	510,597	550,288	587,198
Prov. for income taxes	161,865	148,910	123,914	151,787
Net prof. aft. all chgs.	$368,418	$489,260	$476,541	$596,050

*Before provision for depreciation and income taxes.—V. 153, p. 1278.

Lehigh Valley RR.—Acquisition—

See State Line & Sullivan RR —V. 154, p. 866.

Louisiana Power & Light Co.—Earnings—

Period End. Sept. 30—	1941—Month—1940		1941—12 Mos.—1940	
Operating revenues	$938,930	$680,512	$9,408,338	$8,200,145
Operat. expenses, excl. direct taxes	502,922	348,590	4,956,271	4,344,752
Prov. for Federal income taxes	37,683	29,942	550,276	272,382
Prov. for Federal excess profits taxes	94,509	------	220,917	------
Other taxes	65,741	63,879	805,083	757,871
Property retirement reserve appropriations	70,319	67,248	832,456	812,953
Net operat. revenues	$167,756	$170,853	$2,043,335	$2,012,187
Other income (net)	858	1,437	12,683	13,021
Gross income	$168,614	$172,290	$2,056,018	$2,025,208
Int. on mortgage bonds	72 919	72,928	875,096	875,289
Other int. & deducts.	6,327	6,111	81,805	94,782
Int. charged to constr.	Cr17	------	Cr1,700	Cr3,216
Net income	$89,385	$93,251	$1,100,817	$1,058,353

—V. 154, p. 433.

McCrory Stores Corp.—Sales—

Period End. Oct. 31—	1941—Month—1940		1941—10 Mos.—1940	
Sales	$4,422,378	$3,767,735	$38,959,902	$34,122,507
Stores in operation	------	------	201	202

—V. 154, p. 544.

McGraw Electric Co.—Earnings—

12 Months Ended Sept. 30—	1941	1940
Net sales—after deducting discs., ret. & allw.	$10,592,613	$7,741,161
Cost of goods sold, general adm. and sell. exp.	7,462,345	5,728,018
Net profit from operations	$3,130,267	$2,013,142
Int. received, disc. on purch. & misc. other inc.	67,407	75,196
Net profit	$3,197,675	$2,088,339
Prov. for Fed. and State inc. taxes and Fed. excess profits tax	1,546,200	629,200
Net profit	$1,651,475	$1,459,139
Earnings per share (on 472,600) shs.)	$3.49	$3.08

—V. 153, p. 841.

Mack Trucks, Inc.—Earnings—

Period End. Sept. 30—	1941—3 Mos.—1940		1941—9 Mos.—1940	
*Net profit	$1,207,810	$353,559	$2,715,967	$1,167,855
Earnings per share on capital stock	$2.02	$0.59	$4.54	$1.95

*After depreciation, Federal income tax, and in 1941 after provision for Federal excess profits tax.—V. 153, p. 841.

Maine Central RR.—Earnings—

Period End. Sept. 30—	1941—Month—1940		1941—9 Mos.—1940	
Operating revenues	$1,213,050	$903,966	$11,025,610	$9,113,322
Operating expenses	891,649	733,593	7,403,502	6,691,256
Net operat. revenues	$321,401	$170,373	$3,622,108	$2,422,066
Taxes	80,681	83,072	1,024,724	754,673
Equipment rents	2,589	Cr1,015	195,997	94,466
Joint fac. rents-Dr.	25,250	11,634	210,126	192,226
Net ry. oper. income	$212,881	$76,682	$2,191,261	$1,380,701
Other income	40,814	47,528	340,932	371,469
Gross income	$253,695	$124,210	$2,532,193	$1,752,170
Deducs. (rtls. int. etc.)	162,030	163,108	1,473,282	1,483,613
Net income	$91,665	*$38,898	$1,058,911	$268,557

*Deficit.—V. 154, p. 752.

Manufacturers Casualty Insurance Co.—Extra Div.—

Directors have declared an extra dividend of 10 cents per share in addition to the regular quarterly dividend of 40 cents per share on the capital stock, par $10, both payable Nov. 15 to holders of record Nov. 1. Similar payments were made in each of the 21 preceding quarters.—V. 153, p. 555.

Maracaibo Oil Exploration Corp.—Earnings—

Period End. Sept. 30—	1941—3 Mos.—1940		1941—9 Mos.—1940	
Operating income	$28,740	$13,915	$79,908	$40,892
Oper. exp. & gen. taxes	9,062	6,484	25,261	19,906
Balance	$19,678	$7,431	$54,647	$20,985
Other income	2,838	4,125	14,041	6,806
Total income	$22,516	$11,556	$68,688	$27,792
Depre., deplet., dry holes, leases forfeited, etc.	10,706	4,397	38,049	14,777
Net income	$11,810	$7,159	$30,639	$13,014

Note—No provision has been made for Federal income or excess profits taxes for the reason that after adjustment to a tax basis there was no taxable income for the respective periods.—V. 153, p. 993.

Marathon Paper Mills Co.—Extra Dividend—

Directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of like amount on the common stock, par $25, both payable Oct. 31 to holders of record Oct. 24. Like amounts paid on Aug. 10, last.—V. 153, p. 842.

Marion-Reserve Power Co.—Stock Increased—

Company informs us that at a meeting of the stockholders held on Sept. 13, 1941, they approved the proposal to increase the authorized number of common shares from 50,000 to 500,000 and to change the par value thereof from $20 to $5. The immediate result of this change has been to increase the number of outstanding common shares from 33,000 to 330,000 shares. At the same time the company's stockholders approved an increase in the voting power of the $5 preferred shares so that each such share is now entitled to ten votes.

These changes became effective upon the filing of a certificate of adoption of the articles of the company with the Secretary of State on Sept. 20.—V. 154, p. 867.

Marmon-Herrington Co., Inc., Indianapolis—Registers with SEC—

Company has filed with the Securities and Exchange Commission a registration statement for 150,000 shares of common stock ($1 par). These shares are already issued and outstanding, and are to be offered to the public for the account of three stockholders.

The shares have been underwritten by Brown, Schlessman, Owen & Co., Denver, who have agreed to buy the 150,000 shares from the stockholders at $8 a share. The price to the public will be $10 a share. The underwriter, it is stated, may form an underwriting group for the public distribution of such shares. The net proceeds from sale of the stock will accrue to the selling stockholders.

The company, which is an outgrowth of the truck department of the former Marmon Motor Car Co., is engaged in the manufacture, assembly and sale of heavy-duty All-Wheel-Drive-trucks, special Marmon-Herrington All-Wheel-Drive Ford trucks, Ford conversion units, track-laying tractors, military combat vehicles and other special military equipment. A wholly owned subsidiary, the Merz Engineering Co., is engaged in designing, engineering and manufacturing precision gauges, tools, special machine tools, dies, jigs, fixtures and in precision production machining.

In the first eight months of 1941, company reported net sales of $4,702.547, of which $3,770,268 represented sales for military uses and $932,279 sales for commercial uses. Company had a total of $23,712,127 of unfilled orders on Oct. 20, a large portion of which were for track-laying military combat vehicles of various types, the production of which is just getting under way.

Marshall Field & Co.—Earnings—

Period End. Sept. 30—	1941—3 Mos.—1940		1941—9 Mos.—1940	
Sales & rental income	$27,067,426	$21,034,083	$73,012,791	$61,299,833
Net profit after prov. for all Fed. taxes	1,098,167	848,974	2,756,134	2,424,076
Earns. per share on common stock	$0.45	$0.32	$1.07	$0.90

Sales and real estate income for the 12 months ended Sept. 30, 1941, amounted to $104,486,178 comparing with $90,203,602 in 1940; and the net profit after provision for Federal taxes amounted to $6,025,039, comparing with $5,342,176 in 1940; and the earnings per share of common stock being $2.64 and $2.29 in 1941 and 1940 respectively.—V. 154, p. 752.

Maryland Title Securities Corp.—Liquidation—

Liquidation of the corporation, a mortgage company capitalized at $610,000, was completed in Federal Court, Wilmington, Nov. 4. Arthur Lee Hoff, secretary of the corporation, said all obligations had been paid off at 100 cents on the dollar.

Mead Corp. (& Subs.)—Earnings—

	16 Weeks		40 Weeks	
Period—	Oct. 4,'41	Oct 5,'40	Oct. 4,'41	Oct. 5,'40
Net sales, less discounts	$10,253,330	$7,429,417	$24,019,578	$18,736,936
Cost of sales	7,769,277	5,805,928	18,663,773	14,472,335
Gross profit	$2,484,053	$1,623,489	$5,355,805	$4,264,602
Selling and admin. exps.	635,792	508,777	1,558,082	1,316,922
Operating profit	$1,848,260	$1,114,712	$3,797,723	$2,947,679
Other income	58,436	41,048	163,846	118,810
Gross income	$1,906,697	$1,155,760	$3,961,569	$3,066,489
Depreciation	490,634	461,187	1,225,141	1,176,726
Interest & expenses on funded debt	118,298	134,036	299,152	359,070
Other deductions	22,295	22,149	57,014	58,495
Federal normal & State income taxes	391,258	187,881	717,616	368,715
Fed. excess profits tax (estimated)	225,000	------	225,000	------
Minority interest	7,567	48,791	19,642	120,286
Net income	$651,646	$301,665	$1,418,004	$983,197
Shares of common stock outstanding	625,000	619,374	625,000	619,374
Earnings per share on common stock	$0.83	$0.26	$1.72	$1.02

Note—Federal income and excess profits taxes for 1941 are estimated under provisions of the Revenue Act of 1941, all necessary adjustments to date being reflected in earnings for the third quarter.—V. 154, p. 658.

Merchants & Manufacturers Securities Co. (& Subs.)—Earnings—

6 Months Ended Sept. 30	1941	1940	1939	1938
Gross earns.—from int., discount, etc.	$1,848,701	$1,630,697	$1,184,632	$1,082,937
Cost of finan. services	1,056,136	882,379	706,646	632,595
Operating profit	$792,566	$748,319	$477,985	$450,342
Other income	54,086	15,741	11,119	6,942
Total income	$846,651	$764,060	$489,104	$457,284
Provis. for doubt. loans	185,000	145,000	85,000	75,000
Loss on sale of capital assets	------	59	91	6
Prov. for Federal taxes on income—estimated	*282,529	202,467	94,023	96,954
Unused excess profits tax of preceding year	Cr40,000	------	------	------
Divs. paid and provided for on stock of Domestic Finance Corp. held by the public	182,175	143,663	143,663	95,824
Minority interest in undistributed profits of Domestic Finan. Corp.	3,810	------	------	------
Consol. net profit	$233,138	$272,870	$166,327	$189,500
Cash dividends paid:				
On partic. pref. stock	51,231	40,984	47,816	70,852
On class A com stock	89,015	35,606	71,212	119,913
On class B com. stock	800	320	640	960

*Including $38,000 provision for excess profits taxes.

Consolidated Balance Sheet, Sept. 30

Assets—	1941	1940
Cash	$2,659,943	$2,122,288
Installment notes (net)	11,876,447	10,659,107
Other assets	272,899	273,935
Office furniture and fixtures (net)	160,435	146,268
Deferred charges	213,947	144,033
Total	$15,183,672	$13,345,631
Liabilities—		
*Notes payable to banks	$5,450,000	$5,480,000
Accounts payable and accrued expenses	321,157	211,490
Provision for Federal taxes on income	293,000	205,900
Provision for dividends on cumulative preference stock of sub., Domestic Finance Corp.	55,385	47,888
Long-term notes payable	2,160,000	1,570,000
Capital stocks of subsidiary in hands of public, Domestic Finance Corp.	3,913,996	2,968,218
†Participating preferred	31,732	34,154
Class A common stock ($1 par)	354,560	356,060
Class B common stock ($1 par)	3,200	3,200
Capital surplus	1,523,392	1,595,549
Earned surplus	1,077,250	873,172
Total	$15,183,672	$13,345,631

*Includes current maturity of long-term notes. †Represented by 31,732 (34,154 in 1940) no par shares, stated value $1 per share.—V. 154, p. 544.

Merritt-Chapman & Scott Corp.—$5.50 Preferred Div.

Directors have declared a dividend of $5.50 per share on the 6½% cumulative preferred class A stock, payable Dec. 1 to holders of record Nov. 15. Dividend of $2.50 was paid on Sept. 2, last, and one of $5 was paid on June 2, last.—V. 153, p. 842.

Michigan Public Service Co.—Bonds Called—

All of the outstanding first mortgage bonds series A 4% due Oct. 1, 1965, have been called for redemption on Dec. 1 at 105¾ and accrued interest. Payment will be made at the Northern Trust Co., Chicago, Ill.—V. 152, p. 1288.

Miller Wholesale Drug Co.—Sale Voted—

See American Home Products Co., above.—V. 154, p. 658.

Metropolitan Edison Co.—Earnings—

12 Mos. End. Sept.30—	1941	1940
Gross operating revenues	$14,281,845	$13,583,,529
Operating expenses	5,350,321	4,754,479
Electricity purchased for resale	59,847	55,422
Maintenance	864,574	804,370
Provision for retirement (depr.) of fixed capital	1,594,000	1,482,411
Federal income taxes	1,371,000	981,000
Other taxes	1,146,200	1,053,853
Operating income	$3,895,903	$4,451,994
Other income	1,173,881	1,276,840
Gross income	$5,069,784	$5,728,834
Interest on long-term debt	1,745,543	1,745,543
Amortization of debt discount and expenses	133,568	133,568
Taxes assumed on interest	32,630	40,779
Other interest charges	55,475	73 859
Interest charged to construction	Cr76,969	Cr12,259
Miscellaneous income deductions	5,660	5,435
Net income	$3,173,876	$3,741,909

Note—No provision has been considered necessary for excess proifts tax, under the Excess Profits Tax Act of 1940, for the periods covered by this statement. The company has joined with others in a consolidated return for the year 1940 which indicated no tax liability, and will similarly join in a consolidated return for the year 1941. It is estimated that the 1941 consolidated return will show no tax liability.—V. 153, p. 401.

Minnesota Power & Light Co.—Earnings—

Period Ended Sept. 30—	1941—Month—1940		1941—12 Mos.—1940	
Operating revenues	$804,242	$666,749	$8,232,990	$7,368,319
Operating expenses, excluding direct taxes	219,287	220,271	2,465,851	2,295,883
Prov. for Fed. inc. taxes	106,709	61,209	653,059	317,659
Provision for Federal excess profits taxes	------	------	50,000	------
Other taxes	88,589	82,281	1,038,414	975,032
Property retirement reserve appropriations	68,452	54,167	707,143	712,500
Amortization of limited-term investments	571	574	6,886	6,883
Net oper. revenues	$320,634	$248,247	$3,311,637	$3,060,362
Other income	56	61	1,142	1,897
Gross income	$320,690	$248,308	$3,312,779	$3,062,259
Interest on mtge. bonds	133,054	133,850	1,601,134	1,610,528
Other int. and deducts.	5,857	6,003	74,439	72.439
Interest charged to construction—Cr.	371	911	4,784	3,769
Net income	$182,150	$109,366	$1,641,990	$1,383,061
Dividends applic. to pref. stocks for the period			990,825	990,825
Balance			$651,165	$392,236

—V. 154, p. 434.

Mississippi Power Co.—Earnings—

Period End. Sept. 30—	1941—Month—1940		1941—12 Mos.—1940	
Gross revenue	$348,949	$286,515	$3,857,679	$3,416,477
Operating expenses	191,303	131,816	1,973,056	1,719,627
Provision for taxes—				
General	44,164	29,697	568,377	368,661
Federal income	15,695	23,540	171,461	115,027
Prov. for depreciation	31,000	25,000	354,000	295,000
Gross income	$66,788	$76,462	$790,784	$918,161
Interest and other deductions	40,811	41,864	496,734	530,487
Net income	$25,976	$34,598	$294,051	$387,674
Dividends on pfd. stock	21,088	21,089	253,062	253,062
Balance	$4,888	$13,509	$40,989	$134,612

Note—Provision during September for additional Federal income tax applicable to period Jan. 1 to Aug. 31, 1941, and reflected in the above statements of income for expired periods in the amount of $3,916.

The company estimates that no Federal excess profits tax will be payable for the year 1941.—V. 154, p. 752.

Missisippi Power & Light Co.—Earnings—

Period Ended Sept. 30—	1941—Month—1940		1941—12 Mos.—1940	
Operating revenues	$696,978	$584,071	$8,227,152	$7,652,369
Operating expenses	440,951	354,201	4,990,571	4,535,314
Prov. for Fed. inc. taxes	4,178	4,870	207,471	123,500
Prov. for Federal excess profits taxes	Cr11,971	------	43,712	------
Other taxes	85,568	78,779	910,035	815,649
Property retirement reserve appropriations	66,666	65,000	795,000	775,000
Net operating revs.	$111,586	$81,221	$1,280,363	$1,402,906
Other income	46	172	1,313	5,904
Gross income	$111,632	$81,393	$1,281,676	$1,408,810
Interest on mtge. bonds	66,667	66,667	800,000	804,425
Other int. and deducts.	8,473	9,045	117,288	130,134
Net income	$36,492	$5,681	$364,388	$474,251
‡Dividends applic. to pref. stock for the period			403,608	403,608
Balance			¶$39,220	$70,643

‡Dividends accumulated and unpaid to Sept. 30, 1941, amounted to $319,523, after giving effect to a dividend of $1.50 a share on $6 preferred stock, declared for payment on Nov. 1, 1941. Dividends on this stock are cumulative. ¶Deficit.—V. 154, p. 544.

Montana Power Co. (& Subs.)—Earnings—

Period Ended Sept. 30—	1941—Month—1940		1941—12 Mos.—1940	
Operating revenues	$1,558,011	$1,398,374	$18,751,146	$17,150,019
Operating expenses, excluding direct taxes	480,526	441,192	5,628,155	5,188,578
Prov. for Fed. inc. taxes	106,301	103,810	1,638,033	916,890
Provision for Federal excess profits taxes	219,293	Cr25,200	1,155,723	------
Other taxes	181,451	178,401	2,113,089	2,094,661
Property retirement and depletion res. approps.	165,258	148,542	1,889,369	1,741,355
Net oper. revenues	$405,182	$551,629	$6,326,777	$7,208,535
Other inc. (net)—Dr.	261	1,809	7,233	4,171
Gross income	$404,921	$549,820	$6,319,544	$7,204,364
Interest on mtge. bonds	156,501	157,170	1,880,977	1,893,283
Interest on debentures	44,125	44,125	529,495	529,495
Other int. and deducts.	39,840	49,264	477,578	480,445
Interest charged to construction—Cr.	------	742	17,184	1,692
Net income	$164,455	$300,003	$3,448,678	$4,302,833
Dividends applic. to pref. stock for the period			957,534	957,532
Balance			$2,491,144	$3,345,301

—V. 154, p. 336.

Montreal Tramways Co.—Urged to Take no Action—

The protective committee for the first and refunding mortgage 5s, of which Clye O. Ruggles is chairman, in a recent letter to holders of the issue urges them to await further advices and proxy forms of the committee before taking any action with respect to the scheme of arrangement formally announced by the company. The letter states that since the first meeting of bondholders will not take place until Dec. 9 "there would appear to be no need for bondholders to act hastily and the committee advices them to await further developments before taking any action with respect to their bonds."—V. 154, p. 752.

Morse Twist Drill & Machine Co.—$2.50 Dividend—

Directors have declared a dividend of $2.50 per share on the common stock, payable Nov. 15 to holders of record Oct. 30. Like amount was paid on Aug. 15, last; dividends of $1.50 were paid in the two preceding quarters; extra of $5 was paid on Dec. 20, 1940; dividend of $2.50 was paid on Nov. 15, 1940; and previously regular quarterly dividends of $1.50 per share were distributed.—V. 153, p. 843.

Mullins Mfg. Co.—Accumulated Dividend—

Directors have declared a dividend of $3 per share on account of accumulative preferred stock, payable Dec. 1 to holders of record Nov. 14. Dividend of $2.50 was paid on Sept. 2, last; $1.75 was paid on June 2, last; $1 paid on March 20, last; $3.43 paid on Dec. 24, 1940, and previous payment was the quarterly dividend of $1.75 per share distributed on March 1, 1938.—V. 154, p. 659.

National Broadcasting Co.—Files Suit Against FCC—

Suit was filed Oct. 30 in the U. S. District Court for the Southern District of New York against the Federal Communications Commission and the United States by National Broadcasting Co., Woodmen of the World Life Insurance Society and Stromberg Carlson Telephone Manufacturing Co. Plaintiffs in the action seek to enjoin the enforcement of an order of the Communications Commission, directed at network broadcasting, as being void and beyond the power and authority of the Commission to impose and also for the alleged reason that the order is arbitrary, capricious and contrary to public policy. Plaintiffs allege further that the order under attack, due to go into effect Nov. 15, will deprive them of their property without due process of law contrary to the Fifth Amendment of the Constitution, and that the order, if enforced, will cause them irreparable damage, including possible loss of their broadcasting licenses.

By the filing of the suit, the controversy before the Federal Communications Commission, involving NBC, CBS and Mutual Broadcasting System, will be left for the courts to determine. NBC and CBS have asserted that the order of the Communications Commission, headed by James L. Fly, will tend to destroy the present system of network broadcasting, and will result in virtual cessation of the networks feeding affiliated stations with public service programs, such as entertainment, information, education, national and international news and a variety of programs which the public and the affiliated stations have come to expect.

The affidavit of Niles Trammell, president of NBC, filed coincidentally with the complaint, alleges that the NBC Blue and Red networks comprise 233 affiliated stations and that the order of the Commission will result in an abrogation of the contracts between NBC and such affiliates to the serious detriment and financial loss of both network and stations. Woodmen of the World, a co-plaintiff, owns and operates WOW, Omaha, while Stromberg Carlson Telephone Manufacturing Co., the third plaintiff, owns and operates WHAM, Rochester, N. Y.

With the filing of the suit, Mr. Trammell issued the following statement: "National Broadcasting Co. has commenced this suit with great reluctance, especially in view of upset national and world affairs which require the diligent attention of governmental agencies to matters of pressing concern. But since the promulgation of the order of the Federal Communications Commission, of which we complain, we have exerted every effort to get relief from the Commission so as to avoid the death-knell of the present American system of network broadcasting. In this, we have been unsuccessful.

"With the approach of Nov. 15, the effective date of the Commission's order, we are compelled therefore to turn to the courts for the protection of our rights. No other course was left open to us."

Will Open New Studios In Anniversary Celebration—

Marking the 15 anniversary of its radio service to America's listening millions, the company will part the curtains in its new Copper and Silver studios at Radio City with an impressive dedicatory program on Nov. 15.

Announcement of the formal opening of the new studios, located on the sixth and seventh floors of the RCA Building, was made by Niles Trammell, NBC president.—V. 153, p. 995.

National Public Service Corp.—Sale Postponed—

New York Trust Co., trustee for the company's debenture, has postponed from Oct. 28 to Dec. 16 the sale at public auction of a single block of 712,411 shares of Jersey Central Power & Light Co. common stock, collateral supporting the debentures. The stock was originally scheduled to be auctioned on Sept. 10, 1936, but the sale has been postponed from time to time.—V. 154, p. 180.

Nebraska Power Co.—Earnings—

Period Ended Sept. 30—	1941—Month	—1940	1941—12 Mos.	—1940
Operating revenues	$777,862	$730,849	$8,976,513	$8,508,692
Operating exps., excl. direct taxes	333,746	307,725	3,872,112	3,813,890
Prov. for Fed. income taxes	62,639	34,207	604,436	316,078
Other taxes excl. excess profits	90,368	91,545	1,056,190	1,029,084
Property retire. reserve appropriations	56,600	52,500	667,500	630,000
Amortiz. of limited-term investments	785	800	9,570	17.035
Net operat. revenues	$233,724	$244,072	$2,766,705	$2,702,605
Other income	20	162	3,210	1,549
Gross income	$233,744	$244,234	$2,769,915	$2,704,154
Int. on mtge. bonds	61.875	61,875	742,500	742,500
Int. on deben. bonds	17,500	17,500	210,000	210.000
Other int. & deducts.	8,848	8,884	113,011	112,751
Interest charged to construction—Cr	1,224	351	5,429	539
Net income	$146,745	$156,326	$1,709,833	$1,639,442
Dividends applicable to preferred stocks for the period			499,100	499,100
Balance			$1,210,733	$1,140,342

—V. 154, p. 337.

New England Gas & Electric Association (& Subs.)—Earnings—

12 Months Ended Sept. 30—	1941	1940
Operating revenues—Electric	$10,718,638	$9,833,700
Gas	5,007,050	4,826,304
Steam heating	260,833	257,005
Total operating revenues	$15,986,521	$14,917,009
Operating expenses	7,177,476	6,539,459
Maintenance	1,105,382	1,102,129
Prov. for retirement of property, plant & equip.	1,544,687	1,376,309
Operating income before provision for taxes	$6,158,975	$5,899,111
Other income	130,617	141,878
Net income before provision for taxes and other deductions	$6,289,592	$6,040,989
Deductions of subsidiaries—		
Interest on long-term debt	204.719	190,817
Other interest	69,520	92,762
Amortization of debt discount & expense	6,142	6,122
Interest charged to construction	Cr13,773	Cr18,233
Income applicable to common stock held by the public	46,156	46,808
Balance	$5,976,829	$5,722,713
Deductions of New England Gas & Elec. Assn.—		
Interest on long-term debt	1,899,591	1,915,033
Other interest	137	1,548
Taxes assumed on interest	17,946	8.850
Amortization of debt discount & expense	182,352	183,349
Other deductions	9,407	853
Net income before provision for taxes	$3.867.396	$3,613,079
Provision for Federal income taxes	1.058.743	751,108
Other taxes	2,279,361	2.327,091
Net income	$529,292	$534,880

Note—(1) For the 9 months ended Sept. 30, 1941, Federal income taxes (normal) have been accrued at the rates effective under the Revenue Act of 1941. No provision has been made for 1941 Federal excess profits tax as the liability, if any, for such tax will not be determined until the close of the fiscal year.

Note—(2) Parent company and other non-utility expenses are consolidated in operating expenses above for both periods instead of being netted against other income as formerly.

The sole purpose of this statement is to give present security holders information about this Association and its subsidiary companies and is not a representation, prospectus or circular in respect to any security of this Association or of its subsidiary companies.

Earnings of Parent Company Only, 12 Months Ended Sept. 30

Income—	1941	1940
Dividends—Securities of subsidiaries	$2,307.349	$2,275.635
Other security investments	56,703	66,988
Interest—Secur. & indebtedness of subs.	259,303	309,317
Other	4,645	4,995
Miscellaneous	45	Dr130
Total income	$2,628,045	$2,656,805
Expenses	146,783	53,522
Net income before provision for taxes and other deductions	$2,481,262	$2,603,283
Interest on long-term debt	1,899,591	1,966,977
Other interest	137	1,548
Taxes assumed on interest	17,946	8,850
Amortization of debt discount & expense	182,352	188,019
Other deductions	9,407	853
Net income before provision for taxes	$371,828	$437,035
Provision for Federal income taxes	23,208	21,057
Other taxes	568	4,492
Net income	$348,053	$411,486

Note—For the 9 months ended Sept. 30, 1941, Federal income taxes (normal) have been accrued at the rates effective under the Revenue Act of 1941. No provision has been made for 1941 Federal excess profits tax as the liability, if any, for such tax will not be determined until the close of the fiscal year.

System Output—

For the week ended Oct. 31, New England Gas & Electric Association reports electric output of 11,935,458 kwh. This is an increase of 1,917,136 kwh., or 19.14% above production of 10,018,322 kwh. for the corresponding week a year ago.

Gas output is reported at 109,706 mcf., an increase of 6,858 mcf., or 6.67% above production of 102,848 mcf. in the corresponding week a year ago.—V. 154, p. 909.

National Rubber Machinery Co.—Common Dividend—

Directors have declared a dividend of 75c. per share on the common stock, payable Dec. 1 to holders of record Nov. 15. Dividend of 25c. was paid on Aug. 15, last, and previous distribution was made on Dec. 18, 1939, and amounted to 30c. per share.—V. 153, p. 1282.

National Tool Co.—Earnings—

9 Mos. End. Sept. 30—	1941	1940
Profit before taxes	$390,848	$86,931
Net income after taxes	235,621	74,903

Shipments during September reached a new level, A. J. Brandt, President, states, and a high percentage of the company's output now is going into defense work. The importance of the cutting tool industry in the defense program is becoming more apparent daily, in as much as the operation of machine tools is dependent on cutting tools.—V. 153, p. 995.

Neisner Brothers, Inc.—Sales—

Period End. Oct. 31—	1941—Month	—1940	1941—10 Mos.	—1940
Sales	$2,325,379	$1,964,381	$19,293,858	$16,736,253

—V. 154, p. 753.

New Jersey Power & Light Co.—Earnings—

12 Mos. Ended Sept. 30—	1941	1940
Operating Revenues:		
Electric (including $52,827 in current period and $47,921 in previous period from an associated company)	$4,654,599	$4,550,193
Gas	260,697	250,558
Gross operating revenues	$4,915,297	$4,800.751
Operating expenses (other than shown below) (after deducting $410,368 for current period and $374,146 for previous period representing the excess of interchange power delivered over interchange power received and power and gas purchased—principally with an associated company)	1,362,543	1,375,063
Maintenance	298,973	378,383
Provision for retirement (depreciation) of fixed capital	460,444	475,083
Provision for taxes:		
Federal income and declared value excess profits	494,017	329,384
Other	463,513	436.399
Operating income	$1,835,806	$1,806,438
Total other income (net)	75,832	73,142
Gross income	$1,911,638	$1,879,579
Interest on long-term debt (mtge. bonds)	639,150	639,150
Amortization of debt discount and expense	45,419	45,419
Other interest charges	47,832	31,249
Interest charged to construction (credit)	1,237	256
Miscellaneous income deductions	216	249
Net income	$1,180,257	$1,163,768

Notes—1. No provision has been considered necessary for excess profits tax, under the Excess Profits Tax Act of 1940, for the periods covered by this statement. The company has joined with others in a consolidated return for the year 1940 which indicated no tax liability, and will similarly join in a consolidated return for the year 1941. It is estimated that the 1941 consolidated return will show no tax liability. 2. Provision for Federal income and declared value excess profits tax includes $56,080 in the current period representing provision for prior years' tax not previously recorded. 3. Dividends on the company's preferred stock amounted to $198,360 for the current period and previous period. 4. The above figures, in so far as they relate to the calender year 1941 are preliminary, being subject to verification by the auditors. Certain previously published figures have been reclassified herein for comparative purposes.—V. 153, p. 995.

New Orleans Public Service Inc.—Earnings—

Period End. Sept. 30—	1941—Month	—1940	1941—12 Mos.	—1940
Operating revenues	$1,832,126	$1,555,782	$21,454,807	$20,368,946
Operating expenses, excl. direct taxes	826,121	724,753	9,441,887	9,083,301
Prov. for Fed. inc. taxes	66,200	73,500	1,234,145	617,300
Other taxes (excl. excess profits)	267,831	253,841	3,182,705	3,074,735
Prop. retir. res. approp.	350,024	196,263	2,536,558	2,468,517
Net operat. revenues	$321,950	$307,425	$5,059,512	$5,125,093
Other income (net)	227	217	2,471	2,652
Gross income	$322,177	$307,642	$5,061,983	$5,127,745
Interest on mort. bonds	170,848	178,907	2,098,484	2,207,776
Other int. & deductions	22,354	19,958	294,208	255,172
Net income	$128,975	$108,777	$2,669,291	$2,664,797
Dividends applic. to pref. stock for the period			544.586	544,586
Balance			$2,124,705	$2,120,211

—V. 154, p. 435.

New York, New Haven & Hartford RR.—Earnings—

Period End. Sept. 30—	1941—Month	—1940	1941—9 Mos.	—1940
Rail. operating revenues	$9,789,191	$7,493,521	$79,266,689	$61,839,051
Railway operating exp.	6,305,994	5,118,680	53,526,609	46,488,533
Net rev. from rail. opr.	$3,483,197	$2,374,841	$23,740,080	$15,350,518
Railway tax accruals	776,250	535,000	5,971,250	4,920,559
Railway oper. income	$2,706,947	$1,839,841	$19,768,830	$10,429,959
Equipment rents (net)	Dr320,203	Dr226,748	Dr2,937,117	Dr1,950,503
Joint facility rent (net)	Dr455,936	Dr423,541	Dr3,784,450	Dr3,583,700
Net rail. oper. income	*$1,930,808	*$1,189,552	$13,047,263	*$4,895,756

*For the purpose of showing the complete account for the operated system, includes accrued and unpaid real estate taxes on Old Colony and Boston & Providence properties; also accrued and unpaid charges against said properties for Boston Terminal Co. taxes and bond interest.

Note—The leases of the Old Colony RR., Hartford & Connecticut Western RR., Providence, Warren & Bristol RR., Boston & Providence RR. were rejected on June 2, 1936; July 31, 1936; Feb. 11, 1937; July 19, 1938 respectively but net railway operating income includes the results of operation of these properties.—V. 154, p. 753.

New York Telephone Co.—Earnings—

Period Ended Sept. 30—	1941—Month	—1940	1941—9 Mos.	—1940
	$	$	$	$
Operating revenues	19,310,943	18,231,634	170,764,801	162,818,701
Uncoll. oper. rev.	68,953	85,701	574,714	650,932
Operating revenues	19,241,990	18,145,933	170,190,087	162,167,769
Operating expenses	12,277,035	11,422,288	107,700,025	104,832,752
Net oper. revenues	6,964,955	6,723,645	62,484,062	57,335,017
Operating taxes	10,192,404	4,001,082	38,507,267	29,984,163
Net oper. income	*3,227,449	2,722,563	23,976,795	27,350,854
Net income	*3,119,982	2,842,570	21,875,837	25,614,692

*Loss.—V. 154, p. 909.

Niles-Bement-Pond Co.—Stock Split-Up Voted—

Stockholders at a special meeting held Nov. 3 approved a proposal to split the stock of the company on a four-for-one basis, increasing the authorized number of shares from 200,000 to 800,000. The number of shares outstanding after this distribution will be 712,100.

C. R. Burt, President, said at the meeting that the company had entered into an agreement whereby the government would spend $405,000 for new equipment to be used in the production of a certain type of machine tool. The facilities will be owned by the government and leased to the corporation.—V. 154, p. 435.

Nonquitt Mills—$1.25 Dividend—

Directors have declared a dividend of $1.25 per share on the common stock, payable Nov. 14 to holders of record Oct. 28. Like amount was paid on Aug. 14, last; dividend of $1 was paid on May 14, last; 75c. was paid on March 4, last, and previously regular quarterly dividends of 50c. per share were distributed.—V. 153, p. 844.

North American Co. (& Subs.)—Earnings—

Period End. Sept. 30—	1941—3 Mos.	—1940	1941—12 Mos.	—1940
	$	$	$	$
Oper. rev.—Electric	28,249,544	24,360,408	109,049,846	98,743,505
Heating	153,351	147,557	3,331,737	3,436,274
Gas	1,594,434	1,669,454	10,126,649	10,294,318
Transportation	2,622,014	2,242,562	10,389,833	9,691,218
Coal	1,394,139	894,862	5,339,352	4,385,843
Miscellaneous	713,230	516,920	2,371,098	1,714,257
Total oper. revenues	34,726,712	29,831,763	140,608,515	128,265,415
Operating expenses	13,231,296	11.025,394	52,947,611	47,187,736
Maintenance	2,139,070	1,896,072	8,269,609	7,941,809
Taxes, other than income taxes	3,777,678	3,511,894	15,537,540	14,634,353
Prov. for inc. taxes	3,225,015	1,988,921	12,458,923	8,098,940
Approp. for deprec. res.	3,804,998	4,154,453	17,282,880	16,723,373
Net oper. revenues	8,548,655	7,255,029	34,111,952	33,679,204
Non-oper. revenues	2,411,945	2,196,020	10,359,233	10,582,937
Gross income	10,960,600	9,451,049	44,471,185	44,262,141
Net interest charges	3,861,291	3,694,576	15,644,255	14,930,645
Pref. divs. of subs.	1,577,614	1,339,153	5,676,533	5,520,446
Min. int. in net income of subs.	387,571	357,477	1,596,472	1,679,382
Other deduction	125,000	87,500	1,287,500	1,250,000
Bal. for divs. & surp.	5,009,124	3,972,343	20,266,425	20,881,668
Divs. on pref. stk. of company	955,314	955,314	3,821,255	3,821,544
Bal. for com. divs. and surplus	4,053.810	3,017,029	16,445.170	17,060,124
Earn. per com. share	$0.47	$0.35	$1.92	$1.99

Corporate Income Statement (North American Co. Only)

12 Months Ended Sept. 30—	1941	1940
Dividend income on stocks of subsidiaries	$13,417,354	$13,016,611
On stocks of Wash. Ry. & Elec. Co.	2,539,627	3,187,149
On com. stock of Pacific Gas & Elec. Co.	4,005,540	4,005.540
On capital stock of Detroit Edison Co.	1,657,173	1,466,778
Other	15,518	3,359
Total	$21,635,212	$21,679,437
Interest—On bonds of subsidiaries	365,332	525,221
On advances to subsidiaries	------	33,447
Other	42,704	74,093
Total income	$22.043,248	$22,312,198
Expenses—Salaries	$602,990	$563,912
Legal	167,556	67,439
Rentals	55,618	49,664
General	252,680	350,007
Federal normal income tax	795,300	619,200
Other taxes	313,834	327,301
Interest on debentures	2,399,167	2,637,500
Amortiz. of discount & expense on debentures	49,539	57,271
Other interest charges	------	15,094
Net income	$17,406,564	$17,624,810
Earn. per share on common	$1.58	$1.61

E. L. Shea, President, States in Part:—

The electric output of consolidated subsidiaries in the third quarter was 25% more than in the corresponding period of last year. Their total revenues, of which more than three-fourths come from electric operations, increased 16½%, while operating expenses and maintenance increased 19%. Water conditions in the Missouri area were more favorable for hydro-electric generation of power during the latter part of the third quarter and so far in the fourth quarter.

Total provisions for all taxes for the third quarter were $7,002 693, an increase of $1,501,878 compared with the corresponding period last year. The provisions for the 12 months increased $5,263,170 to a total of $27,996,463, representing 20% of total revenues. These taxes were equivalent to $3.27 per share of North American common stock, against $2.65 per share a year ago.

Most of the increase in total tax provisions was due to higher rates of income and excess profits taxes. These taxes for the third quarter were up $1.236.094, or 62%, to a total of $3.225.015; for the 12 months they were up $4,359,983, or 54%, to a total of $12,458,923.

National Defense

During the third quarter an increasing proportion of the electric output of North American subsidiaries was for national defence production. Their sales of power to industrial customers were more than 33% greater than in the third quarter of last year, and the number of these large power users increased nearly 12%.

Longer hours of operation by industries already producing defense materials, together with expanding activity on new contracts awarded in the various areas, have so far more than offset some reduction in power consumption due to curtailment of non-defense production. As an example of accelerated industrial activity, one of our companies recently reported that out of a group of 392 larger power users, 170 have triple shifts working 24 hours a day and 73 have double shifts working 16 hours a day. The result is that nearly three-fourths of the daytime electric load of this whole group of customers continues up to midnight and two-thirds continues through the night.

Our subsidiaries' electric sales to commercial customers increased 12%, authough the number of these customers decreased slightly, compared with the third quarter of last year. Sales to residential customers were nearly 9% greater, and at the end of the quarter our companies were serving 31,000 more home consumers than a year ago, an increase of 3%.

The facilities of the electric utilities in the North American System have met the rapidly increasing demands for service. While it has been impossible to forecast accurately the great industrial expansion that is taking place, the system's construction programs have been geared to an increase in the capacity of their facilities adequate to meet the growing requirements now indicated, if deliveries and installations are made according to schedule.

An additional 60,000 kilowatt generator was recently completed ahead of schedule in Cleveland. A new 35,000 kilowatt unit will soon be on the line in Milwaukee. Two more units, each of 40,000 kilowatts capacity, are nearing completion in the St. Louis area, one to be ready about the end of the year and the other in February. Another 50,000 kilowatt addition in Washington to be finished in March is similar to one placed in operation a year ago.

Besides these, other additions called for under the North American System's present construction program comprise 110,000 kilowatts in the Cleveland area, 95,000 kilowatts in the Milwaukee area, 160,000 kilowatts in the St. Louis area, and 100,000 kilowatts in the Washington area, the latter including another 50,000 kilowatt unit ordered in recent months.

Integration

Following the conclusion of the integration hearings, the SEC has been considering the case, looking towards a determination of the status of The North American Co. under the Holding Company Act.

Our conversations with the Commission have continued for the purpose of seeking a settlement of one of our problems, the proposed dissolution of North American Light & Power Co., an intermediate holding company subsidiary. The adjourned special meeting of stockholders of North American Light & Power Co. to act upon the proposal for dissolution has been postponed to Nov. 21. Meanwhile, a stockholder of North American Light & Power Co. has brought a suit in the Federal Court in New York in an attempt to get the position of The North American Co. with respect to its holdings of senior securities of North American Light & Power Co. adjudicated in that court. The plaintiff in that suit seeks to require The North American Co. to turn in to North American Light & Power Co., at cost, the debentures and preferred stock of that company purchased by The North American Co.

We have also had conversions with the Commission on other and broader phases of our situation under the Act. We are attempting to work out a program which will meet the requirements of the Act and best serve the interests of our stockholders.—V. 154, p. 56.

North Texas Co. (& Subs.)—Earnings—

Period End. Sept. 30—	1941—Month—	1940	1941—12 Mos.—	1940
Operating revenues	$139,993	$110,398	$1,490,748	$1,355,593
Operation	67,060	60,361	774,551	753,990
Maintenance	18,336	16,563	218,582	199,499
Federal income taxes	10,165	1,900	25,160	6,705
Other taxes	14,188	11,551	151,589	146,150
Oper. inc. bef. deprec.	$30,245	$20,024	$320,866	$249,256
Other income net)	204	75	2,103	407
Gross inc. bef. depr.	$30,449	$20,099	$322,969	$249,662
Depreciation	11,488	10,982	140,574	129,412
Gross income	$18,961	$9,117	$182,395	$120,251
Int. on 1st coll. lien bonds—3% fixed	2,545	2,735	31,672	35,191
Interest on equipment notes, etc.	993	822	12,420	10,277
Balance	$15,418	$5,560	$138,303	$74,783
Int. on 1st coll. lien bonds—3% income			31,744	34,225
Net income			$105,559	$40,557

—V. 154, p. 436.

Northern Pennsylvania Power Co.—Earnings—

12 Mos. End. Sept. 30—	1941	1940
Gross operating revenues	$2,134,645	$2,056,822
Operating expenses	434,459	469,223
Electricity purchased for resale	547,580	492,193
Maintenance	123,144	93,691
Prov. for retirement (deprec.) of fixed capital	197,639	173,902
Federal income taxes	163,300	107,800
Other taxes	165,746	155,589
Operating income	$502,777	$564,423
Other income	35,470	33,681
Gross income	$538,247	$598,104
Interest on long-term debt	185,400	186,275
Amortization of debt discount and expense	17,788	19,680
Taxes assumed on interest	8,292	10,307
Interest on debt to associated companies	236	2,039
Other interest charges	22,169	18,188
Interest charged to construction	Cr1,607	------
Miscellaneous income deductions	345	119
Net income	$305,623	$361,496

Note—No provision has been considered necessary for excess profits tax, under the Excess Profits Tax Act of 1940, for the periods covered by this statement. The company has joined with others in a consolidated return for the year 1940 which indicated no tax liability, and will similarly join in a consolidated return for the year 1941. It is estimated that the 1941 consolidated return will show no tax liability.—V. 153, p. 1137.

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

Year Ended July 31—	1941	1940
Operating revenues	$41,383,594	$38,946,391
Operation	14,526,270	14,117,751
Maintenance	1,561,534	1,604,505
Depreciation	4,185,535	*3,839,774
Taxes (other than income taxes)	5,144,573	4,847,248
Provision for Federal and State income taxes	3,555,170	2,636,338
Estd. additional require. for Fed. income taxes due principally to the provisions of the 1941 Revenue Act	946,000	------
Net operating income	$11,464,512	$11,900,773
Total other income	121,246	113,388
Gross income	$11,585,758	$12,014,161
Interest on funded debt	3,487,450	3,487,450
Interest on bank loans	80,300	116,717
Amortization of debt discount & expense	631,586	693,998
Other interest	66,279	39,069
Amortization of sundry fixed assets	41,843	41,843
Amortization of exps. on sales of capital stock of subsidiary company	30,000	17,500
Interest charged to construction	Cr89,123	Cr55,690
Miscellaneous	114,536	118,189
Balance	$7,222,887	$7,555,085
Dividends on capital stock of subsidiary—		
Cum. pref. stock, $5 series, of North. States Power Co. (Minn.)	1,375,000	1,375,000
Cum. pref. stock, 5% of Northern States Power Co. (Wis.)	27,135	27,135
Com. stock of Chippewa & Flambeau Improvement Co.	29,070	29,070
Net income	$5,791,682	$6 123,881

*Includes appropriation for retirement reserve of $1,298,939 and for depreciation of $2,540,835

Weekly Output—

Electric output of the Northern States Power Co. system for the week ended Nov. 1, 1941, totaled 36,625,000 kilowatt-hours, as compared with 31,981,000 kilowatt-hours for the corresponding week last year, an increase of 14.5%.—V. 154, p. 868.

Northeastern Water Cos. Inc.—Extends Time For Dissolution—

The SEC has extended for an additional 30 days the time in which to complete the transactions in connection with the liquidation and dissolution of the company—V. 154, p. 57.

Northern States Power Co. (Minn.)—Earnings—

Year Ended July 31—	1941	1940
Operating revenues	$41,383,594	$38,946,391
Operating expenses	14,399,274	13,989,785
Maintenance	1,561,534	1,604,505
Depreciation	4,185,535	*3,839,774
Taxes (other than income taxes)	5,104,990	4,809,048
Provision for Fed. and State income taxes	3,344,570	2,455,939
Estimated additional requirement for Federal income taxes due principally to the provisions of the 1941 Revenue Act, as enacted in Sept., 1941	911,000	------
Net operating income	$11,876,690	$12,247,339
Rent from leased property (net)	83,233	108,482
Merchandising and jobbing (net)	36,945	Dr8,689
Interest and dividends	1,602	13,134
Miscellaneous	2,994	461
Gross income	$12,001,464	$12,360,728
Interest on funded debt	3,487,450	3,487,450
Interest on bank loans	80,300	116,717
Amortization of debt discount and expense	631,586	693,998
Other interest	66,279	39,033
Amortization of sundry fixed assets	41,843	41,843
Amortization of expense on sales of capital stock of subsidiary company	30,000	17,500
Interest charged to construction (credit)	89,124	55,690
Miscellaneous	114,536	118,189
Balance	$7,638,593	$7,901,688
Dividends on capital stock of subsidiary companies held by public:		
Cum. pfd. stock, 5%, of Northern States Power Co. (Wisconsin)	27,135	27,135
Common stock of Chippewa and Flambeau Improvement Co.	29,070	29,070
Net income	$7,582,388	$7,845,483

*Includes appropriation for retirement reserve of $1,298,939 and for depreciation of $2,540,835.—V. 154, p. 248.

Nypano RR.—Purchase By Erie RR.—

See Erie RR.—V. 154, p. 868.

Ohio Barge Line, Inc.—Control, Etc.—

The ICC on Oct. 28 authorized the lease by the Ohio Barge Line, Inc., of property of the Carnegie-Illinois Steel Corp. and approved the acquisition by the United States Steel Corp. of control of the Ohio Barge Line, Inc., through ownership of its capital stock.

Ohio Bell Telephone Co.—Earnings—

Period Ended Sept. 30—	1940—Month—	1939	1940—9 Mos.—	1939
Operating revenues	$4,539,219	$4,025,748	$39,842,554	$35,553,811
Uncoll. oper. rev.	9,782	9,690	84,869	76,306
Oper. revenues	$4,529,437	$4,016,058	$39,757,685	$35,477,505
Operating expenses	2,660,244	2,327,836	23,122,540	21,199,488
Net oper. revenues	$1,869,193	$1,688,222	$16,635,145	$14,278,017
Operating taxes	3,402,175	997,541	9,305,211	5,990,028
Net oper. income	*$1,532,982	$690,681	$7,329,934	$8,287,989
Net income	*1,513,133	715,529	7,370,972	8,254,724

*Loss.—V. 154, p. 753.

Ohio Iron Co., Youngstown, O.—To Sell Stock—

Negotiations are in progress for the sale of the 18,797 shares of outstanding capital stock of the company, A. E. Adams, Jr., president, announced Nov. 1. He disclosed that an offer had been received for the stock at $32.15 a share, a total of $604,333. Wadsworth & Co. are handling the negotiations in behalf of an undisclosed purchaser.

The offer, Mr. Adams said, is contingent upon delivery of 95% of the stock by Nov. 10. Ohio Iron is a holding company.

Omnibus Corp.—Referee Named—

Supreme Court Justice Julius Miller on Nov. 3 appointed Samuel Seabury as referee to conduct an inquiry into the adequacy and reasonableness of an offer made by the Omnibus Corp. to minority stockholders of the Fifth Avenue Coach Co. in settlement of claims made in two court actions. The offer was made for complete settlement of a stockholders' action by May L. Bliss and other holders of the New York Transportation Co., now dissolved, which up to 1936 owned all common stock of the Fifth Avenue Coach Co., and in partial settlement of a suit by Harry Kahn and four other stockholders of the Fifth Avenue company.

The plaintiffs in both suits charged that the Fifth Avenue Coach Co. sold certain bonds and other claims to the Omnibus Corp. for an inadequate consideration. The Omnibus Corp. now owns 92% of the common stock of the Fifth Avenue Coach Co.

While denying the validity of this charge, the Omnibus Corp. in the proposed settlement offered the minority stockholders of Fifth Avenue Coach either the right to purchase an equal number of shares of the New York City Omnibus Corp. at $24.35 a share, or the right to exchange each share of Fifth Avenue Coach stock for one share of New York City Omnibus Corp. plus one-half share of Omnibus Corp.

The proposed settlement would not affect other causes of action in the Kahn suit, charging exorbitant payments by Fifth Avenue Coach Co. to individual defendants or to companies with which certain defendants were associated.—V. 154. p. 154.

Otter Tail Power Co.—Acquisition—

The company, operating in Minnesota, North Dakota and South Dakota, has been authorized by the Federal Power Commission to acquire Twin Valley and Wheaton electric facilities of Minnesota Utilities Co., for $520,000 cash "plus adjustments for current items."

The company also was given permission to issue $200,000 of first mortgage bonds, 3% series 1971, and to borrow $850,000 from the bank. It is understood that the bonds will be sold to John Hancock Mutual Life Insurance Co. at par and int. The sale is to be made Nov. 25. The $850,000 is to be borrowed from First National Bank & Trust Co., Minneapolis, at 1½% and is for one year.—V. 154, p. 660.

Pacific Gas & Electric Co.—Preferred Stock Offered

—Offering was made Nov. 6 of 175,000 shares of 5% cumulative first preferred stock (par $25) by Blyth & Co., Inc. The offering price is $27 a share, plus dividend from the date of issuance. The block is part of an issue of 400,000 shares previously authorized, and of which the company has agreed to dispose of not more than 225,000 shares in its own over-the-counter marketing. The bankers announce that the issue has been oversubscribed.

The company will apply the proceeds of this financing to the redemption of its first and refunding mortgage 6% bonds, Series B, due on Dec. 1, which remain outstanding. These bonds were originally issued in the amount of $20,000,000.

According to the offering prospectus, net earnings of the company applicable to dividends on all of the company's first preferred stock to be outstanding amounted to $11,549,944 in the first half of this year. This compares with the annual dividend requirements on the stock of $8,409,821.—V. 154, p. 754.

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

Period End. Sept. 30—	1941—Month—	1940	1941—12 Mos.—	1940
Operating revenues	$606,273	$558,798	$6,724,348	$6,192,656
Operating expenses	273,148	263,049	3,083,906	2,662,760
Prov. for Fed. income taxes	28,485	14,661	252,138	145,067
Other taxes (excl. Fed. excess profit)	70,484	69,121	808,100	780,421
Property retirement reserve appropr.ations	57,908	57,908	694,900	694,900
Amort. of limited-term investments	------	------	134	136
Net oper. revenues	$176,248	$154,059	$1,885,170	$1,909,372
Rent from lease of p'lt	19,011	18,630	225,753	218,855
Operating income	$195,259	$172,689	$2,110,923	$2,128,227
Other inc. (net dr.)	410	118	852	3,384
Gross income	$194,849	$172,571	$2,110,071	$2,124,843
Interest on mtge. bonds	85,417	85,417	1,025,000	1,025,000
Other int. and deduc.	19,927	18,039	263,794	238,859
Interest charged to construction	------	------	Cr430	Cr1,817
Net income	$89,505	$69,115	$821,707	$862,801
Dividends applic. to pfd. stks. for the period			458,478	458,478
Balance			$363,229	$404,323

—V. 154, p. 546.

Pacific Tin Consolidated Corp. (& Subs.)—Earnings—

Period End. Sept. 30—	1941—3 Mos.—	1940	1941—9 Mos.—	1940
*Net income	$297,000	$347,000	$857,000	$1,264,000
U. S. taxes	45,000	48,000	123,000	283,000
Deprec. and depletion	74,000	81,000	240,000	255,000
Net income	$178,000	$218,000	$494,000	$726,000
Earns. per sh. of common stock	$0.16	$0.20	$0.46	$0.67

*Before U. S. taxes, depreciation and depletion.

Tin sales made by the corporation and its subsidiaries during the third quarter of 1941, and in the corresponding period of 1940, were as follows:

Third Quarter—	1941	1940
Pounds of metallic tin sold	1,367,600	1,454,000
Average price	48.5 cents	46.8 cents

—V. 154, p. 180.

Panama Coca-Cola Bottling Co.—Registers With SEC

See "Chronicle," Nov. 6, p. 926.

Paraffine Cos., Inc. (& Subs.)—Earnings—

3 Mos. End. Sept. 30—	1941	1940	1939	1938
*Net profit	$494,610	$391,448	$481,971	$333,403
Earns. per share on common stock	$0.99	$0.77	$0.96	$0.66

*After depreciation, amortization, Federal income taxes and Federal excess profits tax of $209,179 in 1941.—V. 154, p. 58.

Paramount Pictures, Inc.—About 75% of Debentures Exchanged—

For the 4% bonds of 1956 recently offered in exchange for the convertible 3¼s, approximately $8,000,000 or about three-quarters of the entire 3¼% issue have been sent in to the Manufacturers Trust Co. for exchange, Stanton Griffis, Chairman of the Paramount executive committee, announced Nov. 3.

The offer of exchange expires at the close of business Monday, Nov. 10, and as the new 4s are selling on the New York Stock Exchange at a premium, it is expected that substantially all of the 3¼% bonds will be exchanged before the expiration date.—V. 154, p. 754.

Parke, Davis & Co. (& Subs.)—Earnings—

Period End. Sept. 30—	1941—9 Mos.—	1940	1941—12 Mos.—	1940
Profit from operations	$11,462,898	$8,907,658	$14,344,237	$11,735,578
Depreciation of plant & equipment & amortization of patent rights	376,046	376,046	501,394	500,584
Pensions paid to former employes	125,156	117,882	163,918	155,233
Balance	$10,961,696	$8,413,730	$13,678,925	$11,079,761
Income from mkt. secs.	98,208	79,311	124,220	78,838
Profit on sales of secs.	25,979	*66,589	154,315	*77,826
Foreign exchange	56,856	198,120	62,708	200,043
Misc. other income	76,720	43,858	293,573	66,269
Profit bef. inc. taxes	$11,219,459	$8,668,437	$14,313,741	$11,347,085
Prov. for U. S. A. and foreign income & excess profits taxes	4,817,000	2,531,182	5,720,818	3,062,211
†Adjustment	347,000	87,000	400,000	87,000
Net profit	$6,055,459	$6,050,249	$8,192,923	$8,197,874
‡Earnings per share	$1.23	$1.23	$1.67	$1.67

*Loss. †Of reserve for profits not received from foreign countries. ‡On 4,896,358 shares of common stock.

Note—Foreign operating accounts have been converted into dollars at the average of month-end approximate free market rates of exchange for the respective periods. Current assets and current liabilities in foreign countries (chiefly in the British Empire) have been converted at approximate free market rates of exchange at Sept. 30, and fixed assets at approximate rates at date of acquisition. On the foregoing basis, the net assets in foreign countries as of Sept. 30, 1941, amounted to approximately $4,750,000 of which approximately $3,275,000 were in the British Empire. These assets consisted mainly of net current assets, i. e., cash, accounts receivable and inventories, less accounts payable. The net profit, including that not transferred to the U. S. A., yielded from foreign operations in the first nine months of 1941 through foreign branches and sales made direct from the United States amounted to approximately $2,000,000 of which approximately $1,375,000 was from the British Empire. As in the past the accounts of foreign branches (other than Canada) for the periods ending either July 31 or Aug. 31 have been included in the above accounts for the periods ending Sept. 30. Provision for the U. S. A. excess profits tax for the nine-month period in 1941 is approximately $1,500,000, compared with about $75,000 for the corresponding 1940 period.—V. 154, p. 546.

Parkersburg Rig & Reel Co. (& Subs.)—Earnings—

9 Mos. End. Sept. 30—	1941	1940
Net sales	$4,922,596	$4,631,707
Cost of goods sold	3,634,355	3,456,644
Gross profit from sales	$1,288,241	$1,175,062
Selling, warehouse and administrative expenses	705,164	829,684
Profit from operations	$583,076	$345,378
Income credits, less income charge	23,720	20,378
Net income before taxes, etc.	$606,796	$365,756
Federal and State income taxes	*210,275	88,495
Minority interest in income of subsidiary	23,127	24,432
Net income	$373,394	$252,828
†Earnings per share	$1.48	$0.82

*Includes $9,000 Federal excess profits taxes. †On 182,000 shares of common stock.

Consolidated Balance Sheet, Sept. 30, 1941

Assets—Cash, $587,550; notes and accounts receivable, $1,420,136; inventories, $1,859,109; notes receivable not due within one year,

$25,084; sinking fund for preferred stock retirement, $2,118; property (net), $1,821,476; deferred charges, $25,466; total, $5,740,939.

Liabilities—Note payable—bank, $80,000; accounts payable, $269,089; accrued salaries, wages and commissions, $33,850; Federal and State income taxes accrued, $235,730; other taxes accrued, $52,273; miscellaneous accruals, $45,090; notes payable to bank not due within one year, $230,000; reserves, $23,864; minority interest in capital stock and surplus of Oil Country Specialties Manufacturing Co., $554,153; $5.50 cum. preferred stock (25,000 no par shares), $1,952,000; common stock ($1 par), $182.000; capital surplus, $866,038; earned surplus, $1,216,852, total, $5,740,939.—V. 153, p. 997.

Paulista Railway—Interest Payment—

Ladenburg, Thalmann & Co., as fiscal agents, are notifying holders of first and refunding mortgage 7% sinking fund gold bonds, that they have received funds for the payment of the Sept. 15, 1941 interest on these bonds. Payment will be made on and after Nov. 3, 1941 upon presentation and surrender of the Sept. 15, 1941 coupons at the office of the fiscal agents.—V. 154, p. 910.

Pennsylvania Edison Co.—Earnings—

(Including Subsidiary Company)

12 Months Ended Sept. 30—	1941	1940
Gross operating revenues	$6,610,440	$6,496,028
Operating expenses	2,103,430	1,982,476
Electricity purchased for resale	17,668	31,703
Maintenance	525,407	529,746
Provision for retirement of fixed capital	591,165	565,400
Provision for Federal income taxes	413,670	302,291
Other taxes	443,708	443,714
Operating income	$2,515,393	$2,640,697
Other income	24,014	20,523
Gross income	$2,539,407	$2,661,221
Interest on long-term debt	1,265,250	1,265,250
Amortization of debt discount and expense	85,782	85,782
Taxes assumed on interest	52,875	51,081
Other interest charges	6,487	9,752
Interest charged to construction—Cr.	14,909	477
Miscellaneous income deductions	20,379	7,639
Net income	$1,123,543	$1,242,194
Preferred stock dividends	852,611	852,611

Note—No provision has been considered necessary for excess profits tax, under the Excess Profits Tax Act of 1940, for the periods covered by this statement. The companies have joined with others in a consolidated return for the year 1940 which indicated no tax liability, and will similarly join in a consolidated return for the year 1941. It is estimated that the 1941 consolidated return will shown no tax liability.—V. 153, p. 690.

Pennsylvania Glass Sand Corp.—Earnings—

9 Months Ended Sept. 30—	1941	1940	1939
*Net earnings	$519,808	$589,221	$378,270

*After allowances for depreciation, depletion, bond charges, Federal income and excess profits taxes, etc.

Note—Federal taxes for 1941 computed under the Revenue Act of 1941.—V. 154, p. 248.

Pennsylvania Power & Light Co.—Earnings—

Period Ended Sept. 30—	1941—Month	—1940	1941—12 Mos.	—1940
Operating revenues	$3,585,413	$3,393,375	$42,925,655	$40,367,402
Operating expenses	1,791,992	1,666,165	21,038,316	19,967,707
Prov. for Fed. inc. taxes	271,871	57,821	2,415,068	518,151
Prov. for Fed. excess profits taxes	73,892	------	73,892	------
Other taxes	266,228	222,209	2,963,878	2,414,865
Property retirement reserve appropriations	237,500	237,500	2,850,000	2,825,000
Amortization of limited-term investments	1,298	1,192	15,252	14,008
Net oper. revenues	$942,632	$1,208,488	$13,569,249	$14,627,671
Other income (net)	2,821	7,747	39,737	96,492
Gross income	$945,453	$1,216,235	$13,603,986	$14,724,163
Interest on mtge. bonds	277,083	277,083	3,325,000	3,325,000
Int. on debentures	106,875	106,875	1,282,500	1,282,500
Other int. and deducts.	92,696	94,470	1,218,916	1,265,637
Interest charged to construction—Cr.	4,439	3,657	82,583	21,415
Net income	$473,238	$741,464	$7,865,153	$8,872,441
Dividends applic. to pref. stocks for the period			3,846,532	3,846,532
Balance			$4,018,621	$5,025,909

—V. 154, p. 546.

Pennsylvania Water & Power Company—Earnings—

(And Wholly Owned Subsidiary Transmission Company)

9 Months Ended Sept. 30—	1941	1940
Operating revenues	$5,152,451	$4,777,833
Operating expenses	1,748,276	1,864,906
Depreciation	419,953	413,208
Taxes (amount of township, county, city, State and Federal)	977,636	527,452
Operating income	$2,006,585	$1,972,267
Other income	257,204	311,205
Gross income	$2,263,789	$2,283,472
Interest on long-term debt	531,133	589,371
Amort. of debt disc., prem. & exp. (net)	122,376	93,837
Taxes assumed on interest	------	15,750
Interest charged to construction	Cr444	Cr179
Miscellaneous income deductions	29,235	8,514
Net income	$1,581,489	$1,576,179
Preferred dividends	80,599	80,599
Common dividends	1,289,544	1,289,544
Surplus	$211,346	$206,037

—V. 153, p. 1138.

Perkins Machine & Gear Co., West Springfield, Mass. —Plans New Stock Issue—

Company (now having accumulations of $19.25 a share on its preferred stock) proposes to wipe out these accumulations and in that connection plans to issue 2,500 additional shares of common stock. The accumulation will be removed as of Dec. 1, 1941, when a dividend of $1.75 a share on outstanding preferred will be paid to stockholders of record Nov. 19. Notice is also given of intentiton to pay a dividend of 75 cents a share on the common before the end of the fiscal year.

Stockholders have been notified of a special meeting to be held Nov. 12 to act on recommendations of the directors. President John Oakley, in a communication to stockholders, explains that it is proposed to eliminate present accumulations of $19.25 a share on the preferred (5,000 shares), after the $1.75 dividend already declared, by payment of $4.25 in cash and $15 in cash or in common stock, in which connection it is proposed to issue 2,500 new shares (no par) common, making the total outstanding then 17,500.

During 1940 the company earned $29.52 a share on the preferred and $7.51 a share on the common. Earnings on the common in 1939 were equal to 18 cents a share.

Philadelphia Dairy Products Co., Inc. (& Subs.)—Earnings—

Period End. Sept. 30—	1941—9 Mos.	—1940	1941—12 Mos.	—1940
*Net income	$624,305	$570,523	†$657,003	†$541,578

*After charges and taxes. †Equivalent to $1.78 per share of common stock in 1941, and to 73 cents per share of common stock in 1940.—V. 153, p. 700.

Philadelphia Rapid Transit Co.—Tenders—

The Pennsylvania Co. for Insurance on Lives & Granting Annuities, Philadelphia, Pa., will until Nov. 21 receive bids for the sale to it of sufficient real estate first mortgage 6% bonds of C. Benton Cooper to exhaust the sum of $108,679 at prices not exceeding 102½ and accrued interest—V. 152, p. 841; V. 150, p. 3407.

Philco Corp.—Wages Increased—

Corporation has increased wages of all men and women factory workers by three cents an hour, effective as of Oct. 27. The wage increase affected approximately 6,000 workers.—V. 153, p. 1138.

Poor & Co.—Accumulated Dividend—

Directors have declared a dividend of $1.37½ per share on account of accumulations on the $1.50 cum. and partic. class A stock, no par value, payable Dec. 1 to holders of record Nov. 15. Dividend of 87½c. was paid on Sept. 1, last; 37½c. was paid on June 1 and March 1, last; dividend of 50c. paid on Dec. 27, 1940; 37½c. paid on Dec. 1 and Sept. 1, 1940, and dividend of $1 was paid on Aug. 1, 1940.

Co-Registrar—

Company has notified the New York Stock Exchange of the appointment of the Marine Midland Trust Co. of New York as co-registrar of its Class B Stock, effective Nov. 1, 1941.—V. 154, p. 58.

Portland Gas & Coke Co.—Earnings—

Period Ended Sept. 30—	1941—Month	—1940	1941—12 Mos.	—1940
Operating revenues	$311,070	$273,383	$3,564,091	$3,439,889
Operating expenses	159,972	141,671	2,002,539	2,001,438
Prov. for Fed. inc. taxes	5,300	------	20,660	------
Other taxes, excluding Federal excess profits	42,261	42,543	428,508	447,031
Property retirement reserve appropriations	22,917	22,917	275,000	275,000
Amortization of limited-term investments	------	10	31	566
Net operating revs.	$80,620	$66,242	$837,353	$715,854
Other inc. (net)—Dr.	318	250	3,364	2,054
Gross income	$80,302	$65,992	$833,989	$713,800
Interest on mtge. bonds	37,631	39,506	463,624	484,141
Other int. and deducts.	2,521	2,439	33,062	31,596
Int. chgd. to constr. Cr.	848	------	2,341	483
Net income	$40,998	$24,047	$339,644	$198,546
‡Dividends applic. to pref. stocks for the period			430,167	430,167
Balance			*$90,523	*$231,621

*Deficit. ‡Dividends accumulated and unpaid to Sept. 30, 1941, amounted to $3,175,619. Latest dividends, amounting to $0.87 a share on 7% preferred stock and $0.75 a share on 6% preferred stock, were paid on March 15, 1941. Dividends on these stocks are cumulative.—V. 154, p. 436.

Portland General Electric Co.—Bonds Called—

Company has called for redemption on Dec. 8, 1941, at 102 and accrued interest, $194,000 aggregate principal amount of its first mortgage 5% bonds, due by extension July 1, 1950. Payment will be made at the principal New York office of Bankers Trust Co., Successor Trustee.—V. 153, p. 998.

Postal Telegraph, Inc. (& Subs.)—Earnings—

Period End. Sept. 30—	1941—Month	—1940	1941—9 Mos.	—1940
Telegraph & cable oper. revenues	$1,829,795	$1,717,966	$17,152,503	$15,512,487
Telegraph & cable oper. expenses	1,980,686	1,847,891	18,084,194	16,911,090
Net teleg. & cable oper. revenues	*$150,891	*$129,925	*$931,691	*$1,398,603
Uncoll. oper. revenues	5,500	5,000	49,500	45,000
Taxes assign. to oper.	90,283	90,300	812,187	805,455
Operating income	*$246,674	*$225,225	*$1,793,378	*$2,249,058
Non-operating income	4,503	2,212	17,474	35,653
Gross income	*$242,171	*$223,013	*$1,775,904	*$2,213,405
Deduct. from gross inc.	28,442	20,269	232,721	389,478
Net loss	$270,613	$243,282	$2,008,625	$2,602,883

*Deficit or loss.—V. 154, p. 910.

Public Service Co. of Colorado—Bonds Called—

A total of $400,000 4% s.f. debentures due Dec. 1, 1949 has been called for redemption on Dec. 1 at 102¾ and accrued interest. Payment will be made at the Irving Trust Co., New York City.—V. 152, p. 2872.

Public Service Co. of Indiana, Inc.—To Issue $42,000,000 Bonds and $10,000,000 Serial Notes Mostly for Refunding—

Company on Nov. 3 filed a petition with the Public Service Commission of Indiana for authority to issue and sell $42,000,000 3⅜% first mortgage bonds to mature in 1971 and $10,000,000 of serial notes due in from one to nine years.

The company proposes to sell $38,000,000 of the first mortgage bonds for the purpose of refunding a like amount of 4% bonds currently outstanding and the remaining $4,000,000 to partially finance a major construction program. Proceeds from the sale of the $10,000,000 of serial notes would be used to redeem all presently outstanding serial notes and debentures of the company.

Major items in the proposed construction program, which involves a total expenditure of more than $14,400,000 over a period of three years, are:

(1) Addition of a new 50,000 kilowatt electric generating unit at Dresser Station, near Terre Haute, and a 35,000 kilowatt unit at Edwardsport generating station, the combined cost being approximately $8,425,000.

(2) Approximately 450 miles of additional high-voltage electric transmission lines costing an estimated $3,352,000 and including a new 132,000-volt line from Dresser Station to Louisville, Ky., and an extension from Lafayette to Kokomo of the 132,000-volt Dresser-Lafayette line which is now nearing completion.

(3) Various electric substation facilities costing approximately $2,696,000.

Besides these major additions to its generating and transmission capacity the normal construction needs of the company during the next three years will require an expenditure of about $8,000,000, bringing the total estimated construction costs for this period to more than $22,000,000.

Citing an estimated increase of 137,000,000 kilowatt hours, or 14%, in the total electric energy requirements of the system during the present year, R. A. Gallagher, President of the company, stated in the petition that the additional generating and transmission facilities are vitally needed in order to assure adequate and continuous service to customers in the years immediately ahead.

In anticipation of expanding power requirements the company has, within the past year, completed the installation of a new 50,000-kilowatt generating unit at Dresser Station and several new high-voltage transmission lines to reinforce the supply of power in central and southern Indiana.

Outstanding obligations which will be redeemed by the company, if its petition is granted, include $38,000,000 of Public Service Co. 4% first mortgage bonds, due Sept. 1, 1969; $8,800,000 of Public Service Co. 3⅞% serial debentures maturing semi-annually to Sept. 1, 1949; $400,000 Northern Indiana Power 3% serial notes maturing annually to Feb. 27, 1946, and $396,923 Central Indiana Power Co. 2.73% collateral notes maturing semi-annually to 1959.

Special Meeting of Shareholders on Nov. 24, 1941—

A special meeting of the shareholders of the company will be held Nov. 24 for the purposes of considering and taking action with respect to the "authorizing, approving and consenting to the encumbering by this corporation, under the lien of that certain indenture of mortgage and deed of trust, dated Sept. 1, 1939, from Public Service Co. of Indiana to The First National Bank of Chicago, as trustee," and for the purpose of "securing the payment of the bonds (and interest accruing thereon) issued or to be issued under the Service Company mortgage, of all or any part of the used and useful (or other) property and business of this corporation (now or hereafter owned by it), which is not now subject to the lien of the Service Company mortgage"—said encumbering to be effected through the execution and delivery by this corporation of an indenture which is to be supplemental to the Service Company mortgage and is to be in such form as the board of directors of this corporation may determine.

Robert A. Gallagher, President in a letter to shareholders, Oct. 27, states:

Company was created on Sept. 6, 1941, through the consolidation under The Indiana General Corporation Act, of Public Service Co. of Indiana, Terre Haute Electric Co., Inc., Central Indiana Power Co., Northern Indiana Power Co. and Dresser Power Corp. Upon its organization, it became liable for all the obligations of the consolidating companies, which obligations included first mortgage bonds as follows:

(1) Public Service Co. of Indiana first mortgage bonds: 4% Series A (due Sept. 1, 1969), $38,000,000, and 3½% Series B (due March 1, 1971), $4,650,000.

(2) Northern Indiana Power Co. first mortgage bonds: 4¼% Series A (due Jan. 1, 1965), $10,038,000 ($538,000 owned by the company and pledged with the United States of America to secure loans obtained for use in constructing rural electric lines).

(3) Terre Haute Electric Co., Inc., first consolidated mortgage 5% gold bonds (due May 1, 1944), $3,764,000.

Company now proposes, subject to securing necessary approvals from shareholders and governmental regulatory agencies, promptly to refund the bonds outstanding under the mortgages of Northern Indiana Power Co. and Terre Haute Electric Co., Inc., and to cause those mortgages to be cancelled and discharged. Upon the consummation of such program, the company will have no first mortgage bonds outstanding except bonds issued under the Service Company mortgage. The accomplishment of such step will, in the opinion of the management, materially benefit the credit position of the company, improve its future ability to finance, and be decidedly advantageous to the shareholders.

In order to provide most of the funds necessary for the proposed refunding, contracts have been made to sell to eight insurance companies, subject to obtaining the above mentioned approvals, at 105% of face value, plus accrued interest, $13,200,000 of the company's Series C bonds, dated as of Nov. 1, 1941, due Nov. 1, 1971, bearing interest at 3⅜% per annum, and issued under the Service Company mortgage. Five hundred and thirty-eight thousand dollars additional principal amount of the Series C bonds will also be issued and pledged with the Federal Government in lieu of the like amount of bonds now so pledged.

Before the Series C bonds can be issued, it is necessary, under the terms of the Service Company mortgage, to extend the lien of that mortgage to all the presently owned or after acquired property of the company which is of the kind and character now covered by the lien of that mortgage but is not now covered by such lien. The shareholders' meeting is being called for the purpose of securing the approval of the shareholders to the proposed encumbering of this additional property.

The completion of this refunding program will result in an annual reduction of $146,450 in interest charges and the principal amount of bonds outstanding will be reduced $64,000. If the refunding is consummated on Dec. 1, 1941, the premiums and duplicate interest to be paid in calling the Northern bonds and the Terre Haute bonds will be $945,234. The premium to be received from the sale of the Series C bonds will be $660,000. The difference of $285,234, plus expenses of the refunding, will be provided from general funds of the company. The estimated expenses of the refunding, including fees to the State commission of $34,345, and Federal stamp taxes of $15,112, are $81,500.

Pro Forma Balance Sheet, Aug. 31, 1941

(Giving Effect to Consummation of the Agreement of Consolidation Dated Sept. 6, 1941)

Assets—	
Utility plant (including intangibles)	$109,300,924
Construction fund	699,478
Investments in subsidiaries not consolidated, miscellaneous investments, special deposits, etc., less reserves of $12,144	1,304,317
Cash	5,024,906
Accounts receivable, less reserve of $157,798	2,702,650
Due from affiliated companies	3,836
Merchandise, materials and supplies	2,308,472
Unamortized debt discount and expense—net	2,979,214
Miscellaneous, less reserves of $38,712	313,238
Total	$124,637,033
Liabilities—	
5% preferred stock (par $100)	$14,818,790
Common stock (1,107,779 shares, no par)	27,694,495
First mortgage bonds, Series A, 4%, 1969	38,000,000
Series B, 3½%, 1971	4,650,000
Northern Indiana Power Co. Series A, 4¼%, 1965	9,500,000
Terre Haute Electric Co., Inc., first consol. mtge. 5%, 1944	3,764,000
Serial debentures and notes (including current maturities)	9,599,436
Accounts payable (including $49,097 payable to affil. cos.)	722,905
Accrued interest	298,668
Taxes (including $1,504,314 for Federal income taxes and accrued interest thereon)	3,487,692
Other miscellaneous liabilities	405,495
Customers' deposits and miscellaneous deferred liabilities	758,204
Reserves: Depreciation	7,664,750
Reserve for possible adjustment of utility plant account and depreciation reserve	2,000,000
Res. for fees and exps. and adjusts. resulting from consol.	511,568
Contingent reserve for Federal income taxes	485,993
Miscellaneous	275,039
Total	$124,637,033

—V. 154, p. 95, 755.

Puget Sound Pulp & Timber Co.—Earnings—

9 Months Ended Sept. 30—	1941	1940
Production, tons	101,983	98,886
Average daily production, tons	378	367
Sales, tons	104.037	98,371
Net sales	$5,935,862	$4.610,804
Operating profit before depreciation	2,513 851	1,585,124
Depreciation	304,039	171,043
Provision for Federal taxes	1,325,886	643,831
Net profit	$883 926	$770,250
Earns. per share of common stock	$2.55	$2.02

Net sales, third quarter, 1941, $2,276,426; third quarter, 1940, $1,694,530. Operating profit before Federal tax provisions, third quarter, 1941, $764,053; third quarter, 1940, $626,021. Net profit after tax provisions, third quarter, 1941. $305,621; third quarter, 1940, $340,994; second quarter, 1941, $315,164.

Note—Comparative figures for 1940 have been revised since original publication to give effect to an increase in tax provisions to 45.53% of earnings.

Statement of Current Assets and Liabilities

Sept. 30—	1941	1940
Current assets	$3,083.985	$1,730,450
Current liabilities	1,904.505	1.405,661
Current ratio	1.62 to 1	1.23 to 1
Working capital	1,179,480	324,789

—V. 154, p. 452.

Reynolds Metals Co. (& Subs.)—Earnings—

9 Months Ended—	Sept. 27,'41	Sept. 28,'40
Profit before income and excess profits taxes	$4,808,744	$3,047,607
Net profit	2,293,040	2,028,537
Earnings per share of common stock	$2.04	$1.78

Consolidated earnings before provision for income and excess profits taxes for the third quarter of 1941 are shown at $1,441,687. After deduction for estimated normal income and excess profits taxes, a net profit of $756,287 is shown, which results in earnings of $687,725 for the 1941 third quarter, after deduction for preferred dividend requirements. This shows net earnings of 67 cents per share for the common stock, as compared with 63 cents per share earned in the third quarter of 1940.—V. 154, p. 583.

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

Period End. Sept. 30—	1941—3 Mos.—1940 $	$	1941—9 Mos.—1940 $	$
Gross inc. from opers.	43,081,574	32,190,895	115,217,879	88,750,599
Other income	226,479	159,143	673,834	453,621
Total gross inc. from all sources	43,308,053	32,350,038	115,891,713	89,204,220
*Cost of goods sold	35,446,347	28,425,052	95,895,714	78,579,251
†Net income	7,861,706	3,924,985	19,995,998	10,624,969
Interest	75,719	38,759	158,145	85,183
Depreciation	842,417	768,405	2,497,788	2,356,842
Amortization of patents	150,000	150,000	500,000	450,000
Fed. income & surtax	1,368,400	‡795,800	3,960,100	‡2,019,200
Fed. excess profits tax	3,361,500	‡148,206	5,509,800	‡504,700
Net profit	2,063,671	‡2,023,822	7,370,165	‡5,209,044
Preferred dividends	804,855	804,926	2,414,598	2,414,779
Balance for com. stk.	1,258,817	‡1,218,896	4,955,567	‡2,794,265
Earns. per sh. of com. (13,881,016 shares)	$0.09	$0.09	$0.36	‡$0.20

*General operating, development, selling and administrative expenses. †Before interest, depreciation, amortization of patents and Federal income taxes. ‡For comparative purposes, the 1940 net income has been adjusted to reflect the retroactive increase in income and excess profits taxes enacted late in that year.—V. 154, p. 546 .

Reliance Grain Co.—Accumulated Dividend—

Directors have declared a dividend of $3.25 per share on account of accumulations on the 6½% cumulative preferred stock, payable Dec. 15 to holders of record Nov. 30. Dividends of $1.62½ were paid on Sept. 15, June 14 and March 15, last; Dec. 14, Sept. 16 and on June 15, 1940.—V. 153, p. 562.

Richmond Radiator Co.—Earnings—

9 Months Ended Sept. 30—	1941	1940
*Net earnings	$185,785	$134,153

*Before provision for taxes.

After adjustment to comply with the 1941 tax laws, net profits are estimated at $134,485, or 19.4 cents per share. No taxes were accrued for the like period of 1940, which prevents comparison.—V. 153, p. 562.

Rochester Gas & Electric Corp.—Earnings—

12 Months Ended Sept. 30—	1941	1940	1939
Gross sales	$17,539,526	$17,041,396	$16,081,510
Net after oper. exps., taxes & accruals for retire. & oth. res.	4,725,787	4,949,980	3,888,170
Surplus after all charges incl. pref. dividends	1,013,561	1,551,454	663,154

—V. 153, p. 999.

Rohr Aircraft Corp.—Registers With SEC—

See "Chronicle," Nov. 6, p. 926.

St. Louis-San Francisco Ry.—Interest on Consols.—

The committee for the consolidated mortgage bonds (Frederick H. Ecker, Chairman) in a letter dated Oct. 24 to holders of certificates of deposit for, and holders of consolidated mortgage bonds of the company states:

Additional Interest Payment, Nov. 17.—Another payment on account of the overdue and unpaid interest on the consolidated bonds has been authorized by the District Court in St. Louis entered Oct. 11, 1941. Such order was entered and such payment was authorized upon the joint application of the committee and the committees representing the Fort Scott bonds and the prior lien bonds.

The amount payable on the consolidated bonds is at the rate of $12.41 per $1,000 bond of series A and $13.57 per $1,000 bond of series B. Under the terms of the order, these payments are to be in full for the balance remaining on the installment of interest due Dec. 1, 1932, on the series B bonds and March 1, 1933, on the series A bonds and on account of the interest which became due June 1, 1933, on the series B bonds and Sept. 1, 1933, on the series A bonds.

By the terms of the order, acceptance of this interest payment will constitute a waiver of interest on the interest represented by such payment. Pursuant to the terms of the committee's conformed plan and also to the terms of the Interstate Commerce Commission's plan embodied in its report and order of July 6, 1940, and its supplemental report and order of Nov. 16, 1940, the court order directing payment of interest contains the following provision:

"That upon the approval and execution of a plan of reorganization in these proceedings, the total amounts of interest by this order directed to be paid on the Fort Scott bonds, the prior lien bonds and the consolidated bonds shall, subject to further order of this court, be credited against the unpaid fixed and contingent interest accrued or to accrue for the years 1940 and 1941 upon the securities to be issued under such plan of reorganization in exchange for said Fort Scott bonds, prior lien bonds and consolidated bonds, respectively."

Payment of this interest will be made on and after Nov. 17, 1941.

Interest Payments on Other Bonds—The court order of Oct. 11, 1941, authorized and directed a payment of interest on the Fort Scott bonds of $39.06 per $1,000 bond; and on the prior lien bonds at the rate of $11.92 per $1,000 bond of series A and $12.58 per $1,000 bond of series B. The court order provides for appropriate adjustment at a later date if any of the payments made pursuant thereto should later prove inequitable.

Previous Part Payments of Interest—This is the fourth payment of interest on the consolidated bonds since Sept. 1, 1932, previous payments having been made as follows:

Date of Payment	Amount of Payment per $1,000 Bond Series A	Series B
Dec. 7, 1938	$3.05	$4.07
Nov. 1, 1939	8.37	11.16
Dec. 9, 1940	6.05	6.61

The committee is informed that, of the amounts previously authorized to be paid to holders of consolidated bonds or certificates of deposit therefor, the railway trustees still hold about $66,000, and Chase National Bank, New York, as depositary, still holds about $34,000. Holders of consolidated bonds or certificates of deposit who have not yet taken steps to obtain payment to them of one or more such earlier payments of interest should do so at once. The funds covering such payments are being held in special accounts and the only way in which you can obtain the benefit of such funds is to forward to Chase National Bank, New York, certificates of deposit or to the railway trustees fully registered bond or coupon bonds, with appropriate transmittal documents.

Reported Earnings and Cash Position—The 1940 earnings available for interest amounted to $5,362,000, or substantially more than the 1939 earnings available for interest ($3,902,000). These earnings were realized on gross revenues of $48,181,000, or slightly more than the $47,716,000 gross revenues in 1939. For the first nine months of 1941, earnings available for interest aggregated $9,153,187 compared with $2,445,095 for the corresponding period of 1940.

The railway trustees estimate that, as of Dec. 1, 1941, and after making the interest payments provided by the court's order of Oct. 11, 1941, they will have cash in excess of $13,900,000. No new money is expected to be needed for the purpose of reorganization.

Deposits and Assets—The aggregate principal amount of deposits and assents as of Oct. 15, 1941, was $64,071,500 (of which $336,000 were conditional), which is in excess of 54% of all consolidated bonds outstanding in the hands of the public.

The District Court has recently approved an allowance to the committee out of the debtor's estate covering part of the committee's expenses. After receipt of such allowance, withdrawal charges (now $4 per $1,000 bond for withdrawal of deposited bonds and $3.50 per $1,000 bond for cancellation of assents) will be reduced. See also V. 154, p. 869.

St. Paul Union Stock Yards—50-Cent Dividend—

Company paid a dividend of 50c. per share on its common stock on Oct. 29 to holders of record Oct. 27. Liquidating dividend of $7.50 was paid on July 26, last.—V. 153, p. 848.

Safeway Stores, Inc.—Sales—

Sales for the four weeks ended Oct. 25, 1941 were $40,960,632, compared with $33,036,640 for the four weeks ended Oct. 26, 1940, an increase of 23.99%.

Sales for the 44 weeks ended Oct. 25, 1941, were $387,533,684, against $337,416,125 for the 44 weeeks ended Oct. 26, 1940, an increase of 14.85%.

Stores in operation this year totaled 3,016 against 3,077 a year ago.

Sales of stores acquired in August, 1941, in the merger with Daniel Reeves, Inc., and sales of 84 stores acquired Oct. 6, 1941 from the National Grocery Company, have been included in the figures for the four weeks ended Oct. 25, 1941. The sales figures and number of stores operated during the comparable period a year ago have been adjusted to include the Reeves operation.—V. 154, p. 910.

Salmon River Power Co.—Bonds Called—

A total of $131,000 first mortgage 5% gold bonds due Aug. 1, 1952 have been called for redemption on Feb. 1, 1942 at 110 and accrued interest. Payment will be made at the Irving Trust Co. of New York. —V. 131, p. 1422.

San Diego Gas & Electric Co.—Registers 246,750 Common Shares With SEC—

See "Chronicle," Nov. 6, p. 926.—V. 154, p. 799.

Santa Fe Northwestern Ry.—Abandonment—

The ICC on Oct. 28 issued a certificate permitting abandonment by the company of its line of railroad extending from West Bernalillo to Gilman, approximately 37.1 miles, in Sandoval County, N. Mex.

The commission also issued a certificate permitting abandonment by J. G. Cleary, as trustee, successor to Santa Fe, San Juan & Northern RR., of operation under trackage rights over the line of the Santa Fe Northwestern Ry.—V. 145, p. 2243.

Schenley Distillers Corp.—New Director—

Election of Col. A. B. Blanton, President of a subsidiary, George T. Stagg Co. at Frankfort, Ky., as a member of the board of directors of this corporation, was announced on Nov. 1 by Lewis S. Rosenstiel, Chairman.

Col. Blanton succeeds Joseph A. Thomas, partner of the firm of Lehman Brothers, who has resigned because he is on active duty with the United States naval air reserve.

Service Pay Continued For Schenley Employees—

Extension of salary benefits for six additional months to employees of this corporation who are being held in the nation's armed services for more than one year has been voted by the board of directors, Lewis S. Rosenstiel, Chairman, announced on Nov. 4.

From the inception of the Selective Service Act each employee who volunteered or was drafted has been receiving the equivalent of three months' salary during a year's service, Mr. Rosenstiel explained. Under the extended plan each employee will receive a week's pay for each month of srvice for six months beyond the first year.

In addition, the announcement said, employees being held in service will continue to have the company pay the full cost of their group insurance and to have available for themselves and their families the protection of the Schenley Foundation during the entire 30 months' selective service training period as extended recently by Congress.

The latter is a non-profit membership corporation established in 1937 to aid employees who through prolonged illness or other uncontrollable emergencies may find themselves in need of assistance.—V. 153. p. 1287.

Schumacher Wall Board Corp.—Dividend—

Directors have declared a dividend of $3.50 per share on $2 cumulative participating preferred stock, payable Nov. 15 to holders of record Nov. 5. Dividends are in arrears.—V. 153, p. 1287.

Scott Paper Co. (& Subs.)—Earnings—

9 Months Ended—	Oct. 4, '41	Sept. 28, '40
Net sales	$19,138,564	$15,100,005
Mat., wages, salaries, repairs, local taxes, etc.	11,773,087	8,996,828
Depreciation and depletion	678,147	620,216
Gross profit on sales	$6,687,330	$5,482,961
Distribution, administrative and general expenses, incl. freight on goods sold	4,517,756	3,601,502
Interest on 3¼% debenture bonds, etc.	------	1,377
Profit	$2,169,573	$1,880,081
Interest on Brunswick Pulp & Paper Co. bonds	44.688	115,092
Premium on Brunswick Pulp & Paper Co. bonds	*117,600	------
Discount on purchases, other interest, etc.	45,207	45,822
Earnings before Federal and State taxes	$2,377,069	$2,040,995
Prov. for Fed. & State inc. & cap. stock taxes	†804,610	618,157
Provision for Federal excess profits taxes	†172,402	‡135,596
Net earnings	$1,400,057	$1,287,242
Dividends on preferred shares	193,284	190,644
Net earnings for common shares	$1,206,773	$1,096,598
§Earnings per share of common stock	$1.80	‡$1.64

*Scott Paper Co. as owner of 50% of the common stock of Brunswick Pulp & Paper Co., paid $66,800 (included above in cost of goods sold) as its share of this premium and expenses payable in connction with the refunding. Therefore, of the $117,600, only $50,800 is non-recurring income. †1941 taxes computed on basis of Revenue Act of 1941, enacted Sept. 20, 1941. ‡In accordance with the Excess Profits Tax Act, as amended March 7, 1941, only $601 of this amount was payable. The balance, equivalent to 20 cents per common share, was subsequently credited to earnings for the year 1940. §On 667,942 shares of common stock, outstanding Oct. 4, 1941.—V. 154, p. 339.

Seattle Gas Co.—Earnings—

Period End. Sept. 30—	1941—3 Mos.—1940		1941—12 Mos.—1940	
Total gross earnings	$473,197	$452,593	$2,041,003	$1,941,622
Operation	241,852	261,522	1,068,847	986,530
Maintenance	32,396	22,568	120,450	93,745
Prov. for depreciation	50,021	48,919	197,922	193,985
Taxes, State loc. & Fed.	66,063	67,839	259,580	276,219
Net earnings	$82,865	$51,745	$394,204	$391,143
Bond interest	61,038	61,875	245,229	247,918
General interest (less charged to construc.)	1,961	3,921	8,722	19,235
Amortiz. of reorganization exp. applic. to funded debt	697	597	2,388	2,388
Net income	$19,269	*$14,648	$137,865	$121,602

*Loss.—V. 153, p. 1141.

79th & Racine Building Corp., Chicago—Registers With SEC—

See "Chronicle," Nov. 6, p. 926.

Silesian-American Corp. — Treasury Denies Application—

The Treasury announced Oct. 31 the denial of applications for licenses authorizing the purchase of Silesian Holding Co. by European interests. The proposed transaction, applications covering which have been denied, would have involved also a loan by such European interests to Silesian-American Corp. Previous applications involving a similar transactions were denied prior to the maturity on Aug. 1, 1941, of the Silesian-American Corp. bonds.

Protective Committee Formed for Bonds.

A committee headed by Max Winkler of Bernard, Winkler & Co., as chairman, has been organized for the 7% collateral trust bonds which came due Aug. 1 and were not paid. Other members of the committee are Feliz M. Lopez of Thomson & McKinnon and Edward W. Smith of the Clinton Trust Co. On July 29 corporation filed a petition for reorganization under the Bankruptcy Act and the court appointed Francis X. Conway as trustee and E. O. Sowerwine, secretary of the corporation, as an additional trustee. The first hearing in the reorganization proceedings was held Sept. 24.—V. 154, p. 59.

Simmonds Saw & Steel Co.—$1.80-Cent Dividend—

Directors have declared a dividend of $1.80 per share on the common stock, no par value, payable Dec. 15 to holders of record Nov. 22. This compares with 80c. paid on Sept. 15, last; 70c. paid on June 14, last; 40c. on March 15, last; 70c. on Dec. 14, 1940; 60c. on Sept. 14, 1940; 40c. paid on June 15 and March 15, 1940; 70c. on Dec. 15, 1939; 40c. on Sept. 15, 1939; 20c. on June 15, 1939; 10c. on March 15, 1939; 60c. paid on Dec. 15, 1938; 10c. on Sept. 15 and June 15, 1938, and a dividend of 20c. paid on March 15, 1938.—V. 154, p. 800.

Sloane-Blabon Corp.—Earnings—

9 Months Ended Sept. 30—	1941	1940	1939
Net income after oper. exps., Fed. inc. taxes and other deductions	$588,904	$294,206	$315,426

—V. 153, p. 1000.

South Carolina Power Co.—Earnings—

Period End. Sept. 30—	1941—Month—1940		1941—12 Mos.—1940	
Gross revenue	$402,315	$335,809	$4,466,292	$3,874,127
Operating expenses	209,839	162,594	2,155,959	1,855,189
Prov. for taxes—General	46,527	44,444	539,458	490,173
Federal income	14,680	13,363	194,650	101,283
Federal excess profits	7,820	------	99,482	------
Prov. for deprec.	37,600	31,250	400,400	375,000
Gross income	$85,848	$84,158	$1,076,343	$1,052,482
Int. and other deducts.	50,498	55,202	645,630	675,094
Net income	$35,351	$28,957	$430,713	$377,388
Divs. on pref. stock	14,287	14,287	171,438	171,438
Balance	$21,064	$14,670	$259,275	$205,950

Note—Provision during September for additional Federal income and excess profits taxes applicable to period Jan. 1 to Aug. 31, 1941, and reflected in the above statements of income for expired periods in the amount of $56,227.—V. 154, p. 438.

Southern Indiana Gas & Electric Co.—Earnings—

Period End. Sept. 30—	1941—Month—1940		1941—12 Mos.—1940	
Gross revenue	$401,149	$358,328	$4,972,693	$4,618,349
Operating expenses	142,637	134,881	1,873,915	1,846,103
Prov for taxes—general	46,160	48,630	595,916	595,385
Federal income	33,781	33,264	458,741	286,485
Federal excess profits	16,750	------	219,865	------
Prov. for depreciation and amortization	49,975	50,181	633,910	594,179
Gross income	$111,845	$91,372	$1,190,346	$1,296,197
Int. and other deduc.	31,971	32,275	385,945	390,125
Net income	$79,875	$59,097	$804,401	$906,072
Dividends on pfd. stk.	34,358	34,358	412,296	412,293
Amort. of pfd. stock expense	10,848	10,848	130,181	130,181
Balance	$34,667	$13,890	$261,924	$363,595

Note—Provision during September for additional Federal income and excess profits taxes applicable to period Jan. 1 to Aug. 31, 1941, and reflected in the above statements of income for expired periods in the amount of $100,394.—V. 154, p. 438.

Southern New England Telephone Co.—Earnings—

9 Mos. End. Sept. 30—	1941	1940
Local service revenues	$11,509,983	$10,452,788
Toll service revenues	4,805,005	4,037,952
Miscellaneous revenues	680,026	633,491
Total	$16,995,014	$15,124,231
Uncollectible operating revenues	38,500	20,500
Total operating revenues	$16,956,514	$15,103,731
Current maintenance	3,235,118	3,139,791
Depreciation and amortization expenses	2,605,678	2,525,630
Traffic expenses	2,513,714	2,222,108
Commercial expenses	1,207,659	1,126,593
Operating rents	98,016	89,874
General and miscellaneous expenses	1,386,785	1,235,255
Net operating revenues	$5,909,544	$4,764,480
Federal income taxes	1,914,841	648,525
Social security taxes	253,408	282,300
Other (principally State and local) taxes	659,602	598,094
Taxes charged construction	Cr50,735	Cr48,632
Net operating income	$3,132,427	$3,284,193
Net non-operating income	29,807	8,975
Income available for fixed charges	$3,162,234	$3,293,168
Bond interest	622,500	622,500
Other interest	108,736	56.993
Release of premium on funded debt	Cr2,414	Cr2,414
Income after fixed charges	$2,433,412	$2,616,089
Miscellaneous reservations of income	168,750	240,000
Dividends on common stock	2,100,000	2,100,000
Income balance transferred to surplus	$164,662	$276,089

Note—The operating taxes include the full nine months' portion of the accrual necessary to meet the increase in Federal taxes imposed by the Revenue Act of 1941, effective retroactively to Jan. 1, 1941.

Comparative Balance Sheet Sept. 30

Assets—	1941	1940
Telephone plant	$98,649,335	$92,799,433
Miscellaneous physical property	338,420	415,906
Investments in subsidiary companies	80,731	85,731
Other investments	175,353	168,878
Cash	935,810	1,309,308
Working funds	40,000	40.000
Accounts receivable	2,419,102	2,231,371
Material and supplies	1,114,730	887,625
Prepayments	379,339	374,657
Deferred charges	158,689	36,208
Total	$104,291,510	$98,349,119
Liabilities—		
Common stock	$40,000,000	$40,000,000
Premium on capital stock	136.539	136,539
Funded debt	25,000,000	25,000,000
Advances from Americal Tel. & Tel. Co.	3,900,000	1,800,000
Customers' deposits and advance billing	651,246	593,463
Accounts payable and other current liabilities	1,765,022	1,226,176
Accrued liabilities not due	3,594,730	2,147,760
Deferred credits	105,511	128,256
Depreciation and amortization reserves	24,280,739	22,952,853
Provident reserve	393,750	240,000
Insurance reserve	88,940	77,852
Surplus	4,375,032	4,046,215
Total	$104,291,510	$98,349,119

—V. 154, p. 438.

Southern Railway—Purchase—

The SEC on Oct. 28 authorized the purchase by the company of the properties of the Asheville & Craggy Mountain Ry., Asheville Southern Ry. and Georgia Midland Terminal Co.

The report of the Commission states:

The applicant shows that the acquisition of these properties will be in the public interest by eliminating three unnecessary corporations and thus simplifying its own corporate structure. A slight saving in accounting expense will be effected, while the proposal will not increase fixed charges or involve any guaranty or assumption of the payment of dividends or fixed charges. No other railroad in the vicinity of these lines has sought to be included in the transaction.

No employees will be affected, as the operation of the different properties, which have been under the control of or operated by the applicant, will continue as in the past.

	Fourth Week October		Jan. 1 to Oct. 31	
	1941	1940	1941	1940
Gross earnings (net)	$5,912,470	$4,566,667	$17,419,691	$114,701,098

—V. 154, p. 870.

Southwest Natural Gas Co.—Bonds Sold Privately—The company has placed privately an issue of $1,850,000 1st. mtge. Series A 3¾% bonds, dated Sept. 1, 1941 and due Sept. 1, 1956. Proceeds were used to redeem Southwest Gas Co. of Okla. bonds called for payment Nov. 1.

Manufacturers Trust Co. has been appointed trustee, paying agent and registrar under the indenture of mortgage dated Sept. 1, 1941.—V. 154, p. 548.

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 Nov. 1, 1941, totaled 155,482,000 kilowatt-hours as compared with 133,364,000 kilowatt-hours for the corresponding week last year, an increase of 16.6%.—V. 154, p. 870.

Stanley Co. of America—Bonds Called—

Company has called for redemption on Dec. 1, next, all of its first mortgage 5½% sinking fund gold bonds of C. Benton Cooper, due June 1, 1945 of which there are $6,014,500 outstanding.

The bonds will be paid off at 102½% and accrued interest at Pennsylvania Co. for Insurance on Lives and Granting Annuities, 15th and Chestnut Streets, Philadelphia.—V. 149, p. 4186.

State Line & Sullivan RR.—Control—

The ICC on Oct. 25 approved the acquisition by the Lehigh Valley RR. of control of the State Line & Sullivan RR. through ownership of stock.

The State Line was incorporated in Pennsylvania, with an authorized capital stock of 20,000 shares (par $50) of which 18,632 are outstanding. Its line of railroad extends in a general northerly direction from Bernice to Monroeton, 24.03 miles. It has no branch lines. At the southern terminus the State Line connects with a portion of the Lehigh's Bowmans Creek branch which is disconnected from the remainder of the system, and at its northern terminus with the Susquehanna & New York RR., over which the Lehigh operates under trackage rights from Monroeton to a connection with its main line at Towanda, about four miles.

The Lehigh, or one of its wholly-owned subsidiaries, has been operating the State Line since 1884. Operations were conducted until April 30, 1934, under the terms of a lease which expired on that date. The parties being unable to agree upon the rental basis, the lease was not renewed, but prior to its expiration the Lehigh and the State Line filed applications with the ICC for permission to the latter to abandon the line and to the former to abandon operation thereof. The applications were denied.

Since May 1, 1934, operation of the State Line by the Lehigh has continued in obedience to orders of the Court of Common Pleas of Bradford County made in injunction proceedings instituted under section 1 (20) of the Interstate Commerce Act. No rental or other payments for the use of the property have been made, the amount of compensation having remained undetermined. The State Line insisted on a rental of $40,000 a year, which was the amount payable under the lease.

The present proposal arose principally out of the parties' inability to agree upon the amount of compensation for the use of the State Line's properties and because of the enforced operation thereof. With a view to effecting the proposed acquisition of control, but subject to ICC approval of the application, the Lehigh on March 1, 1941, entered into an agreement with the State Line, the latter acting through its managing director who was also made a party to the agreement as majority stockholder, to purchase all, or not less than 75%, of the outstanding capital stock of the State Line. The agreed purchase price is the sum of approximately $150,000 for the 18,632 shares, or at the rate of $8.0506 a share. The stock is not listed on any national securities exchange and has no ascertainable market value. The purchase price was determined by arbitration upon the basis of the salvage value of the line, the line's earning power, and the fact that through acquisition of control the Lehigh would be in a position to dispose of the rental liability for the period of enforced operation. The agreement is subject to the condition that the property and assets shall be free and clear of all encumbrances except that the Lehigh, at its election, has the right to purchase the stock subject to outstanding obligations on the property, but in that event the purchase price shall be reduced proportionately as provided in the contract.

The agreement was subsequently ratified and approved by a resolution adopted by a vote of the holders of 15,555 shares of State Line stock. It was also approved by the company's board of directors. As of June 27, 1941, certificates for State Line stock deposited for transfer in accordance with the terms of the agreement aggregated 15,278 shares, or more than 75% of the outstanding stock.—V, 76, p. 332.

Strawbridge & Clothier—Tenders—

The Gerard Trust Co., Philadelphia, Pa., will until Nov. 15 receive bids for the sale to it on Dec. 1 of sufficient 6% series A prior preference stock to exhaust the sum of $40,000 at prices not exceeding $105. —V. 154, p. 696.

Sullivan Machinery Co. (& Subs.)—Earnings—

9 Months Ended Sept. 30—	1941	1940
Net sales	$6,618,632	$5,009,857
Net profit bef. prov. for inc. & exc. profits tax	1,023,951	373,522
Provision for income and excess profits tax	573,167	108,916
Net profit	$450,784	$264,606
Earnings per share of common stock	$2.41	$1.42

Note—Tax reserves are based on the 1941 Revenue Act and are deemed fully adequate for the earnings to date.—V. 153, p. 1003.

Superior Oil Co. (Calif.)—Registers With SEC—

Company on Nov. 5 filed with the SEC a registration statement (No. 2-4876, Form A-2) under the Securities Act of 1933, covering $15,000,000 of 3½% debentures due Nov. 1, 1956. According to the registration statement, $10,094,000 of the net proceeds from the sale of the debentures will be applied to the redemption, at 103%, of $9,800,000 of 3¼% debentures due April 1, 1950. The balance of the proceeds will be added to the company's general funds.

Dillon, Read & Co., New York City, will be the principal underwriter.

The price at which the debentures are to be offered to the public, the names of other underwriters, the underwriting discounts or commissions, and the redemption provisions are to be furnished by amendment to the registration statement.

The prospectus states that to facilitate the offering, it is intended to stabilize the price of the 3½% debentures. This is not an assurance, it states, that the price will be stabilized or that the stabilizing, if commenced, may not be discontinued at any time.—V. 154, p. 60.

Supplee-Biddle Hardware Co.—Officials—

Stockholders have elected the following directors: Wm. Geo. Steltz, Martha McI. Biddle, Charles M. Biddle, Jr., Marshall S. Morgan, J. Carl DeLaCour, Philip L. Corson and Llewellyn A. Hoeflich.

Following the stockholder meeting, directors elected officers as follows: Wm. Geo. Stetz, President; Charles M. Biddle, Jr., Vice President; Louis B. Dreifus, Assistant Vice President; Roy G. Geppinger, Assistant Vice President; Llewellyn A. Hoeflich, Secretary; Laurence S. Adams, Treasurer; M. Z. Fagan, Assistant Secretary, and W. LeRoy Groom, Assistant Treasurer.—V. 136, p. 4107.

Taggart Corp.—Bonds Called—

All of the outstanding first mortgage 6% gold bonds, due Dec. 1, 1944, have been called for redemption on Dec. 1 at 103 and accrued interest. Payment will be made at the Northern New York Trust Co., Watertown, N. Y.—V. 154, p. 439.

Stone & Webster, Inc. (& Subs.)—Earnings—

Period End. Sept. 30—	1941—9 Mos.—1940		1941—12 Mos.—1940	
*Gross earnings	$7,818,599	$5,238,411	$9,914,162	$6,895,992
Operating expenses	4,561,001	3,275,108	5,956,331	4,294,088
Federal income taxes (normal & surtax)	642,989	253,212	644,387	330,730
Prov. for Federal excess profits tax	560,000	------	560,000	------
Other taxes	434,976	352,225	541,785	471,483
Balance	$1,619,632	$1,357,866	$2,211,659	$1,799,691
Int. on bonds & mtge.	187,625	195,513	251,953	262,412
Amortiz. of debt discount & expense	5,718	6,043	7,618	8,016
Other interest	151	411	226	557
Depreciation	157,508	159,264	206,648	213,331
Prov. for possible security losses	------	100,000	------	100,000
Balance	$1,268,630	$896,635	$1,745,215	$1,215,375
Amount applicable to minority interest	1,692	10,303	10,462	9,633
Net income	$1,266,938	$886,332	$1,734,752	$1,205,742
Earn. per share	$0.60	$0.42	$0.82	$0.57

*Includes, in addition to the customary profits and losses on security transactions of Stone & Webster and Blodget, Inc., incident to its business, net profits of $25,388 for 9 months of 1941 (1940—$319,278) and $77,838 for 12 months of 1941 (1940—$397,564) on sale of investment securities by other companies in the group. Such profits and losses exclude those on sales of securities carried at written down amounts which have been reflected, on the written down basis, in capital surplus in accordance with practice established Jan. 1, 1932. Sales of such securities since that date have resulted in a net credit to capital surplus.

Comparative Consolidated Balance Sheet Sept. 30

Assets—	1941	1940
Office buildings & real estate	$8,881,190	$8,881,190
Securities	6,187,277	6,545,138
Cash in bands and on hand	8,554,316	8,691,137
Cash advanced by clients on construction contracts	838,419	185,410
Accounts, int. & notes receiv., less reserve	3,387,232	1,050,521
Materials and supplies	56,861	42,401
Prepayments	19,034	12,514
Sinking fund, representing cash held by bond trustee	463	958
Furniture and equip., less allow. for deprec.	97,808	52,512
Unamortized debt discount and expense	25,985	34,801
Unadjusted debits	95,821	64,104
Total	$28,144,407	$25,560,684
Liabilities—		
Bonds and mortgage	$5,600,000	$5,811,000
Accounts payable	732,984	568,026
Advances by clients on construction contracts (contra)	838,419	185,410
Reserve for taxes	1,735,155	558,489
Interest accrued	66,458	68,588
Depreciation reserves	1,880,983	1,634,190
Reserve for possible security losses	100,000	100,000
Unadjusted credits	52,671	45,448
Minority int. in cap. stk. & surplus of sub.	188,940	195,069
*Capital stock	5,000,000	5,000,000
Capital surplus	9,144,996	9,219,771
Earned surplus	2,803,802	2,124,695
Total	$28,144,407	$25,560,684

*Authorized 2,110,000 shares no par; issued and outstanding 2,104,391 shares.

Comparative Income Statement (Parent Corporation Only)

12 Mos. End. Sept. 30—	1941	1940
Revenue from subsidiaries: Dividends	$1,266,920	$881,985
Interest	73,840	62,271
Other	37,293	36,203
Total	$1,378,053	$980,458
Other dividends, interest and miscell. earnings	293,955	287,690
Profit on sales of securities	87,316	401,820
Total earnings	$1,759,323	$1,669,969
Operating expenses	558,295	577,498
Prov. for Fed. income taxes (normal & surtax)	36,825	21,561
Other taxes	91,980	54,152
Net income	$1,072,223	$1,016,758

Comparative Balance Sheet Sept. 30

Assets—	1941	1940
Investments in subsidiary companies	$4,801,655	$4,799,405
Notes receivable from subsidiary companies	1,772,500	1,272,500
Securities of other companies	4,333,060	4,281,284
Cash in banks and on hand	3,840,808	4,319,192
Other notes, int. & accts. receiv., less reserve	22,624	16,965
Furniture & equip., less allow. for deprec.	8,976	12,639
Sundry assets	3,231	1,515
Unadjusted debits	20,749	1,437
Total	$14,803,604	$14,704,937
Liabilities—		
Accounts payable	$104,976	$85,993
Reserve for taxes	114,857	53,790
Unadjusted credits	23,283	28,834
Capital stock	5,000,000	5,000,000
Capital surplus	8,510,390	8,506,248
Earned surplus	1,050,099	1,030,072
Total	$14,803,604	$14,704,937

—V. 154, p. 250.

Texas Electric Service Co.—Earnings—

Period Ended Sept. 30—	1941—Month—1940		1941—12 Mos.—1940	
Operating revenues	$916,896	$784,590	$9,509,825	$8,809,618
Operating expenses	333,176	279,565	3,655,443	3,339,093
Prov. for Fed. inc. taxes	Cr9,936	39,434	529,761	295,963
Prov. for Fed. excess profits taxes	161,303	------	499,636	------
Other taxes	90,978	77,970	984,335	933,154
Property retirement reserve appropriations	83,333	83,333	1,000,000	1,000,000
Net oper. revenues	$258,042	$304,288	$2,840,650	$3,241,408
Other income (net)	1,270	635	21,274	12,618
Gross income	$259,312	$304,923	$2,861,924	$3,254,026
Interest on mtge. bonds	140,542	140,542	1,686,500	1,686,500
Other interest	3,006	2,750	34,191	32,488
Net income	$115,764	$161,631	$1,141,233	$1,535,038
Dividends applicable to preferred stocks for the period			375,678	375,678
Balance			$765,555	$1,159,360

—V. 154, p. 340.

Texas Gulf Sulphur Co.—Earnings—

Period End. Sept. 30—	1941—3 Mos.—1940		1941—12 Mos.—1940	
*Net profit	‡$1,469,959	$2,757,763	$8,098,132	$10,091,923
†Earnings per share	$0.38	$0.72	$2.11	$2.63

*After charges for depreciation, amortization, contingencies and Federal and foreign income taxes, and excess profits tax in 1941 periods. †On 3,840,000 shares capital stock. ‡The tax charge against the third quarter's earnings includes $812,000 representing the increase in taxes applicable to the two preceding quarters resulting from the enactment of the 1941 Revenue Act.

For the six months ended June 30, 1941, earnings had been charged with income and excess profits taxes amounting to $1,079,000, based on tax laws then in effect. However, the increase in taxes resulting from the enactment in September of the Revenue Act of 1941, required that this charge be increased by $812,000, which amount constitutes a part of the $2,245,000 charged against earnings for the quarter ended Sept. 30, 1941.

For the first nine months of 1941 earnings have been charged with $1,603,000 for Federal and foreign excess profits taxes and with $1,721,000 for Federal and foreign income taxes, a total of $3,324,000. These Federal taxes have been accrued in accordance with the Revenue Act of 1941.

As of Sept. 30, 1941, current assets, including cash and U. S. Treasury notes of $16,872,796, amounted to $20,603,396. This does not include inventories of sulphur above ground or materials and supplies. Current liabilities (including provision for current taxes of $4,985,773) amounted to $5,590,870. Earned surplus of the company as of Sept. 30, including net earnings for the third quarter, and after payment of a dividend of 50 cents per share on Sept. 15, amounted to $31,869,493.—V. 153, p. 564.

Texas Gulf Producing Co.—Earnings—

Period End. Sept. 30—	1941—3 Mos.—1940		1941—9 Mos.—1940	
Gross inc. from opers.	$498,155	$467,618	$1,334,353	$1,437,871
Production exp., maintenance and repairs	98,570	66,730	230,854	195,549
Gen'l and admin. exp.	54,908	65,112	189,987	189,798
Commission on oil sales	------	3,112	------	11,327
Taxes	35,818	29,351	92,458	85,438
Profit from operations	$308,859	$303,313	$821,055	$955,259
Non-operating income	12,618	8,062	34,019	21,707
Total income	$321,477	$311,375	$855,074	$976,966
Non-operating expenses	18,233	2,308	38,771	13,141
Depletion of cost	100,491	89,615	273,643	281,130
Depreciation	62,303	65,858	194,499	197,574
Equipment abandoned	4,079	573	7,050	5,095
Lease rentals paid	6,972	3,224	28,404	27,502
Dry holes drilled	15,000	1,700	16,500	12,078
Prov. for contingencies	45,000	45,000	135,000	105,000
Normal Federal inc. tax	3,750	3,750	11,250	11,250
Net income	$65,648	$99,346	$149,957	$324,097
Net income on the basis formerly used	$122,866	$142,111	$328,311	$482,414

Statement of Earned Surplus, Sept. 30, 1941

Earned surplus per books—Jan. 1, 1941	$5,748,581
Credits affecting prior years:	
Material credited to abondoned well	78
Unindentified equipment recovered	29,863
Balance	$5,778,523
Charges affecting prior years:	
Dry holes drilled and wells abandoned, not fully depleted and depreciated, and deficiency of reserve for cost depletion and depreciation	1,883,163
Lease rentals capitalized	62,747
Leases expired or released	1,553
Earned surplus as adjusted—Jan. 1, 1941	$3,831,058
Credits—current year	290
Balance	$3,831,348
Charges—current year:	
To provide reserve for doubtful note and accounts	53,665
Balance	$3,777,683
Net income for 9 months ended Sept. 30, 1941	149,957
Cash dividend paid June 14, 1941	88,815
Earned surplus—Sept. 30, 1941	$3,838,825

Balance Sheet, Sept. 30

Assets—	1941	1940
Cash	$104,836	$375,152
Working funds	------	6,275
Notes receivable	------	18,115
Accrued interest receivable	------	4,050
Accounts receivable	169,413	172,723
Inventories	161,415	61,432
Insurance and other deposits	780	1,505
*Fixed assets	4,373,396	9,396,133
Deferred charges	59,737	73,399
Accounts receivable from production	‡59,839	47,036
Other assets	------	9,882
Total	$4,929,415	$10,165,703
Liabilities—		
Accounts payable	$87,551	$125,350
Note payable	120,000	225,000
Accrued liabilities	73,360	60,109
Provision for Federal taxes	§35,514	21,488
Contingent income	------	6,642
Reserve for contingencies	138,850	212,857
†Common stock	633,856	633,855
Dividend credits outstanding	1,459	1,460
Surplus arising from appraisal	------	3,105,333
Earned surplus	3,838,825	5,773,609
Total	$4,929,415	$10,165,703

*After depreciation and depletion reserves of $2,262,722 in 1941 and $4,941,915 in 1940. †Represented by 888,147 (888,146 in 1940) no-par shares. ‡Includes note receivable and accrued interest. §Includes $24,264 reserve for additional Federal income taxes for prior years.

Note—The balance sheet and statement of earned surplus at Sept. 30, 1941, incorporate two important changes:

(a) Reduction of earned surplus as of Dec. 31, 1940, by $1,917,523 to a figure of $3,831,058. The company considers it sound accounting to charge out such items as "dry holes drilled and wells abandoned in prior years" and "deficiency of reserve for depreciation and cost depletion in prior years"; which charges, together with some minor adjustments, constitute the reduction of earned surplus herein referred to. The company has heretofore not charged off abandoned properties when they became losses, nor lease rentals when paid out, but have included these items among the fixed assets. This procedure has been changed and the company is now charging out abandonments when they become losses and lease rentals when expended.

(b) Elimination from fixed assets of "appreciated value of Barbers Hill Properties over cost, based on the Ralph E. Davis, Inc., Engineers' appraisal of Oct. 1, 1933" which, less reserves for depletion, amounted to $3,050,120 at Dec. 31, 1940. The corresponding amount which was shown on the liability side of the balance sheet as "surplus from appraisal of Barbers Hill Properties" has also been eliminated. These figures serve no useful purposes and, a year ago, the Securities and Exchange Commission recommended that they be deleted so that all our properties would be shown on the balance sheet at cost.—V. 154, p. 260.

Thompson Products, Inc. (& Subs.)—Earnings—

Period End. Sept. 30—	1941—3 Mos.—1940		1941—9 Mos.—1940	
Net sales	$11,214,934	$6,243,587	$30,564,299	$18,007,406
Costs, expenses, etc.	9,697,438	5,571,498	25,827,130	15,769,508
Operating profit	$1,517,497	$672,089	$4,737,169	$2,237,899
Other income	35,824	17,333	85,928	77,750
Total income	$1,553,320	$689,422	$4,823,097	$2,315,649
Developm't exps., int., royalties, etc.	117,555	41,500	352,849	201,683
Federal & Dominion income taxes	944,181	187,119	2,755,465	505,262
Prov. for contingencies	150,000	Cr100,000	450,000	------
Net income	$341,585	$560,802	$1,264,783	$1,608,704
Shs. com. stk. (no par)	295,490	295,457	295,490	295,457
Earnings per share	$1.04	$1.78	$3.92	$5.08

Note—Provision for depreciation for the first nine months of 1941 amounted to $355,686 and for the first nine months of 1940, $287,943.

Consolidated Balance Sheet Sept. 30

Assets—	1941	1940
Cash	$1,272,816	$634,722
*Trade notes, acceptances and accounts receiv.	4,524,725	3,137,847
War bonds—Canadian	------	44,741
Inventories	9,466,072	6,197,059
Investments and other assets	1,135,509	170,524
†Property, plant and equipment	4,790,163	5,042,719
Patents & licenses—at cost less amortization	66,567	72,369
Prepaid insurance, taxes, advertising, catalogs, etc.	374,960	203,643
Total	$21,630,812	$15,503,623
Liabilities—		
Notes payable to banks	$450,000	$2,950,000
Accounts payable	2,132,398	1,346,422
Accrued taxes, royalties, etc.	819,771	475,629
Prov. for Federal & Dominion taxes	3,099,547	586,597
Long term debt	4,050,000	------
Reserves	565,342	70,955
‡$5 cumulative convertible prior preferred stock	2,750,000	2,829,000
§Common stock	2,998,900	2,997,910
Earned surplus	4,667,554	4,145,910
Capital surplus	97,300	101,200
Total	$21,630,812	$15,503,623

*After reserve of $152,020 in 1941 and $130,472 in 1940. †After reserve for depreciation of $2,337,119 in 1941 and $2,054,599 in 1940. ‡Represented by 27,500 (28,290 in 1940) no par shares. §Represented by 295,490 (1940, 295,457) no par shares.—V. 153, p. 1290.

Texas Power & Light Co.—Earnings—

Period End. Sept. 30—	1941—Month	—1940	1941—12 mos.	—1940
Operating revenues	$1,136,136	$1,042,593	$11,801,995	$10,935,205
Operating expenses	423,277	378,753	4,725,936	4,439,476
Prov. for Fed. inc. taxes	73,082	53,047	600,999	261,601
Prov. for Fed. excess profits taxes	76,891	------	193,391	------
Other taxes	89,851	77,013	962,710	955,600
Prop. retirement reserve appropriations	100,000	88,340	1,163,681	1,081,092
Amortization of limited-term investments	712	410	5,222	4,665
Net oper. revenues	$372,323	$445,030	$4,150,056	$4,192,771
Other income (net)	2,532	2,948	19,264	17,680
Gross income	$374,855	$447,978	$4,169,320	$4,210,451
Interest on mtge. bonds	170,417	170,417	2,045,000	2,052,292
Interest on deben. bonds	10,000	10,000	120,000	120,000
Other interest and deductions	6,314	5,544	92,293	86,578
Net income	$188,124	$262,017	$1,912,027	$1,951,581
Dividends applic. to pfd. stks, for the period			865,050	865,050
Balance			$1,046,977	$1,086,531

—V. 154, p. 340.

Tide Water Power Co.—Earnings—

12 Mos. End. Sept. 30—	1941	1940
Operating revenues:		
Electric	$2,266,806	$1,904,361
Gas	427,119	381,075
Transportation—coach	204,250	124,739
Transportation—railway	------	3,894
Water	34,925	34,206
Gross operating revenues	$2,933,102	$2,448,276
Operating expenses	1,009,565	917.865
Electricity purchased for re-sale	476,619	441,791
Maintenance	162,514	153,566
Prov. for retirement (deprec.) of fixed capital	280,508	238,146
Provision for taxes:		
Federal income	123,768	Cr14,728
Other	329,681	266,039
Operating income	$550,444	$445,593
Other income (net)	23,652	15,709
Gross income	$574,096	$461,302
Interest on long-term debt:		
Mortgage bonds	313,075	313,075
Miscellaneous long-term debt	3,115	3,363
Amortization of debt discount and expense	13,924	13,924
Taxes assumed on interest	4,800	4,790
Other interest charges	18,694	13,034
Interest charged to construction—credit	Cr3,257	Cr204
Amortiz. of abandoned railway fixed capital	100,000	74,999
Miscellaneous income deductions	780	1,350
Net income	$122,963	$36,967

Notes—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.

The above figures in so far as they relate to the calendar year 1941 are preliminary and subject to verification by the auditors. Certain previously published figures have been reclassified herein for comparative purposes.—V. 153, p. 1143.

Tilo Roofing Co., Inc. (& Subs.)—Earnings—

40 Weeks Ended—	Oct. 11, '41	Oct. 5, '40	Oct. 7, '39
Sales	$3,340,849	$3,081,885	$2,733,900
*Net profit	415,656	377.589	316.655
†Earnings per share	$0.84	$0.78	$0.71

*After providing for charges and Federal income taxes. †On 462,126 shares of common stock.—V. 153, p. 850.

Union Bag & Paper Corp. (& Subs.)—Earnings—

Period Ended Sept. 30, 1941—	3 Months	12 Months
Gross sales, less disc'ts, returns and allowances	$6,955,943	$25,728,482
Cost of products sold and manufacturing exps.	4,080,651	15,803,249
Manufacturing profit	$2,875,292	$9,925,233
Delivery (including outbound freight), selling, administrative and general expenses	1,144,030	4,724,830
Profit	$1,731,262	$5,200,403
Other income	5,932	22,801
Profit	$1,737,194	$5,223,204
Interest exp. and amortization of financing exp.	49,564	217,245
Research alterations, etc.	37,462	85,918
Group annuities	------	284,235
Prov. for State inc. and Fed. cap. stock taxes	69,638	201,997
Provision for Federal income taxes	277,000	826,000
Provision for Federal excess profits taxes	696,060	1,675,000
Net profit	†$607,470	*$1,932,809
Earns. per share on 1,272,437 shrs. of cap. stock	$0.48	$1.52

*Earnings for the corresponding quarter last year were $595,663, or 47 cents per share. †Earnings for the comparable 12 months period a year ago, when tax reserves were $1,412,500, amounted to $2,235,849, or $1.77 a share on capital stock then outstanding.

Note 1—Provision for depreciation charged to profit and loss for the quarter amounted to $265,782 and for 12 months' period to $1,142,100 based on rates which are considered sufficient to write off the net book value of depreciable property over its remaining useful life. Provision for depletion on timberlands and leases charged to profit and loss for the quarter amounted to $11,703 and for the 12 months' period to $88,823.

Note 2—Carrying charges in respect of forest protection have been capitalized. During the quarter ended Sept. 30, 1941, approximately $11,000 was capitalized and during the 12 months ended Sept. 30, 1941, approximately $39,000 was capitalized.

Note 3—Provisions for Federal income and excess profits taxes are based on revenue acts applying to each of the periods.—V. 154, p. 549.

Union Premier Food Stores, Inc.—Sales—

Period End. Nov. 1—	1941—4 Wks.	—1940	1941—44 Wks.	—1940
Sales	$2,820,915	$1,859,783	$28,301,206	$24,187,626
Stores in operation			73	71

—V. 154, p. 911.

United Aircraft Corp. (& Subs.)—Earnings—

Period End. Sept. 30—	1941—3 Mos.	—1940	1941—9 Mos.	—1940
	$	$	$	$
Sales and oper. revenue	81,604,988	39,805,913	203,435,155	79,023,797
Costs and expenses	*54,414,746	26,628,087	*144,367,578	56,715,028
Depreciation	358,546	753,322	1,137,752	1,923,442
Prov. for amort. & retir. of excess mfg. facils.	2,194,783	1,478,700	7,939,275	1,960,200
Operating profit	24,636,912	10,945,804	49,990,549	18,425,127
Other income	262,774	122,609	792,487	566,120
Total income	24,899,685	11,068,413	50,783,035	18,991,247
Other deductions	------	116,026	------	189,319
Fed. income & excess profits taxes	19,711,304	7,993,821	40,011,304	9,589,087
Minority interest	------	Cr13,096	------	13,073
Net profit	5,188,382	†2,971,662	10,771,732	†9,199,768
Shares capital stock	2,656,691	2,656,691	2,656,691	2,656,691
Earnings per share	$1.95	$1.12	$4.05	$3.46

*Including $2,500,000 for quarter and $4,000,000 for nine months ended Sept. 30, 1941, covering reserve provision for the transformation from defense production to a peace-time economy. †As reported by company; net for September quarter of 1940 has since been adjusted by company to $5,616,562 and for first nine months of 1940 to $10,461,127 (or $3.93 per share).

Sales for the 1941 period increased 157% over the corresponding period in 1940, while net profit for the 1941 period increased 3% over 1940.

Backlog of unfilled orders at July 1, 1941	$493,516,120
New business booked during quarter ended Sept. 30, 1941	87,112,644
Sales (shipments) during quarter ended Sept. 30, 1941	81,579.917
Backlog of unfilled orders at Sept. 30, 1941	499,048,847

—V. 154, p. 583.

United Gas Corporation (& Subs.)—Earnings—

Period End. Sept.30—	1941—3 Mos.	—1940	1941—12 Mos.	—1940
Total operating revs.	$11,029,317	$9,063,255	$46,707,171	$44,628,204
Operating expenses	4,529,757	4,422,897	19,050,734	19,200,316
Prov. for Fed. inc. taxes	446,895	208,022	2,281,987	1,305,884
Prov. for Fed. excess profits taxes	4,517	------	41,694	------
Other taxes	1,240,848	966,641	4,595,850	3,733,876
Property retirement & deplet. res. approp.	3,047,701	2,190,807	11,329,604	10,094,667
Net oper. revenues	$1,759,599	$1,274,888	$9,407,302	$10,293,461
Other income (net)	7,686	28,265	229,319	295,464
Gross income	$1,767,285	$1,303,153	$9,636,621	$10,588,925
Int. on mort. bonds	------	74,370	3,500	300,180
Int. on coll. trust bonds	48,750	48,750	195,000	195,000
Int. on debentures	375,000	405,044	1,500,000	1,620,232
Other interest (notes, loans, etc.)	489,151	499,218	2,092,573	1,954,409
Other deductions	10,348	8,554	126,708	59,779
Int. charged to constr.	------	Cr299	Cr13,698	Cr21,054
Balance	$844,036	$267,516	$5,732,538	$6,480,379
Pref. div. to pub.—sub.	------	226	------	846
Port. app. to min. int.	37,170	68,333	141,924	207,914
Bal. to cons. ear. sur.	$806,866	$198,957	$5,590,614	$6,271,619

Notes—All intercompany transactions have been eliminated from the foregoing statements. The portion applicable to minority interests is the calculated portion of the balance of income applicable to minority holdings by the public of common stocks of subsidiaries at the end of each respective period. Minority interests have not been charged with deficits where income accounts of subsidiaries have so resulted.

No provision has ben made in the foregoing statements for possible losses resulting from pending suits and claims (arising principally in connection with gas and oil producing properties). It is the practice of the companies to record any such losses when and as settled.

Statement of Income (Corporation Only)

Period End. Sept.30—	1941—3 Mos.	—1940	1941—12 Mos.	—1940
Oper. rev.—natural gas	$1,510,842	$1,422,251	$9,587,159	$10,021,494
Operating expenses	1,317,232	1,257,680	6,967,100	7,012,875
Prov. for Fed. inc. taxes	------	38,000	390,762	199,147
Provision for Federal excess profits taxes	------	------	------	------
Other taxes	177,334	157,413	687,907	653,738
Prop. ret. reserve appr.	102,100	102,100	656,000	651,400
Net opr. rev.—nat. gas	*$85,824	*$132,942	$885,390	$1,504,334
Other income (net)	1,476,344	1,515,165	6,722,419	6,461,499
Gross income	$1,390,520	$1,382,223	$7,607,809	$7,965,833
Interest on debentures	501,525	501,525	2,006,100	2,006,100
Int. on notes & loans	428,184	443,517	1,713,938	1,764,425
Other interest	10,000	8,280	144,731	36,784
Other deductions	2,096	1,684	9,050	8,206
Net income	$448,715	$427,217	$3,733,990	$4,150,318

*Loss.

Balance Sheet Sept. 30, 1941

Assets—	
Plant, property, and equipment (including intangibles)—ledger value	$27,363,738
Investments: Subsidiaries	218,823,680
Other	2,598,899
Cash in banks—on demand	1,795,449
Special deposits	21,566
Working funds	58,683
Notes receivable	4,961
Accounts receivable: Customers and miscellaneous	904,511
Subsidiaries	154,536
Other associated companies	9,408
Materials and supplies	459,684
Prepayments	113,497
Other current and accrued assets	14,135
Deferred debits	472,579
Total	$252,795,332
Liabilities—	
$7 Preferred stock cumulative (449,822 shares no par)	$44,982,200
$7 Second pref., cumulative (884,680 shares no par)	88,468,000
Common stock ($1 par)	7,818,959
United Gas Public Service Co. 6% deb., 1953	28,850,000
20-Year 6% gold debentures, 1952	4,585,000
Note payable—Electric Bond & Share Co.	25,925,000
Accounts payable: Electric Bond & Share Co.	2,000,000
Subsidiaries	169,321
Other associated companiies	43,501
Other	69,959
Matured long-term debt	10.595
Preferred stocks called for redemption and divids. thereon	10,918
Customers' deposits	698,706
Taxes accrued	1,116,937
Interest accrued	482,121
Other current and accrued liabilities	21,463
Deferred credits	81,215
Reserves: Property retirement	3,858,838
Uncollectible accounts	80,407
Inventory adjustment	27,244
Other	37,737
Contributions in aid of construction	67,683
Surplus: Capital	18,932,640
Earned	24,456,888
Total	$252,795,332

Accumulated Dividend—

Directors have declared a dividend of $2.25 per share on account of accumulations on the $7 cum. non-voting pref. stock, no par value, payable Dec. 1 to holders of record Nov. 7. Dividend of like amount was paid in each of the nine preceding quarters, and dividends of $1.75 per share were paid in previous quarters.—V. 154, p. 583.

United Gas Improvement Co.—Weekly Output—

The electric output for the UGI system companies for the week just closed and the figures for the same week last year are as follows: Week ending Nov. 1, 1941, 112,917,839 kwh; same week last year, 98,605,882 kwh., an increase of 14,311,957 kwh. or 14.5%.—V. 154, p. 911.

United Light & Power Co.—Earnings—

Comparative Statement of Earnings of Operating Subsidiaries
(Properties and/or securities of which are pledged under the first lien and consolidated mortgage)

12 Months Ended Sept. 30—	1941	1940
*Gross operating earnings	$12,125,281	$11,412,400
General operating expenses	5,693,924	5,522,323
Maintenance	549,092	508,585
Provision for depreciation	777,058	880,915
Federal and State income taxes	1,000,783	688,566
General taxes	1,030,721	972,375
Net earnings from operations	$3,074,703	$2,839,636
Non-operating income	171,598	113,812
Total income of subsidiaries	$3,246,301	$2,953,447
†Interest paid and accrued to public, less interest during construction capitalized	5,570	22,070
Profit of consolidated subsidiaries accruing to United Light & Power Co.	$3,240,731	$2,931,377
Annual interest on $17,256,600 first l'en and consolidated mortgage bonds owned by public	1,002,003	
Annual amortization of bond discount and exp.	76,835	
Balance	$2,161,892	

*After eliminating intercompany transfers. †1941, $25,126; 1940 $6,465.—V. 154, p. 549.

United Light & Rys. Co. (& Subs.)—Earnings—

12 Months Ended Sept. 30—	1941	1940
*Gross operating earnings of subsidiaries	$90,085,154	$85,231,849
General operating expenses	42,657,923	39,418,036
Maintenance	4,448,677	4,195,151
Provision for depreciation	8,508,748	8,835,957
Federal and State income taxes	5,831,499	3,890,463
General taxes	8,319,207	8,219,195
Net earnings from operations of subsidiaries	$20,319,100	$20,673,047
Non-operating income of subsidiaries	1,471,069	1,042,487
Total income of subsidiaries	$21,790,169	$21,715,534
Interest, amortization and pref. divs. of subs.	12,431,635	13,141,041
Balance	$9,358,534	$8,574,494
Proper. of earns., attr.b. to minor. com. stock	2,437,212	2,169,511
Equity of U. L. & Rys. in earns. of subs.	$6,921,322	$6,404,982
Total	$7,913,568	$7,520,396
Expenses of United Light & Railways	177,375	131,011
Federal income taxes of United Light & Rys.	135,500	80,000
General taxes of United Light & Railways	8,363	25,947
Balance	$7,592,330	$7,283,437
Holding Company Deductions—		
Interest of 5½% debentures, due 1952	1,337,380	1,341,814
Other interest	------	308
Amortization of debenture discount and expense	41,812	41,960
Taxes on debenture interest	19,555	19,212
Balance	$6,193,582	$5,880,142
Prior preferred stock dividends	1,214,949	1,214,949
Balance (consolidated) for common stock	$4,978,632	$4,665,192

*After eliminating intercompany transfers.—V. 153, p. 851.

United Specialties Co.—To Eliminate Class B stock—

Stockholders will vote Nov. 19 to amend the certificate of incorporation by striking the present article fourth and by filing a new article fourth in lieu thereof to read as follows:

"Fourth: The total number of shares of stock which the corporation shall have authority to issue is 200,000 shares of common stock of the par value of $1 each. Each holder of record of stock of this corporation shall be entitled to one vote for each share thereof standing registered in his name on the books of the corporation."

The proposed amendment, which the board of directors by resolution Oct. 15, 1941, declared advisable, will eliminate all of the 27,000 shares of class B common stock of the company now authorized and unissued. Class B common stock, under the certificate of incorporation as previously amended, was convertible into common stock on a share for share basis whenever net earnings of the company available for dividends for a 12-month period should amount to $389,812. This event of conversion did occur and on or before May 27, 1941, all of the 27,000 shares of class B stock were returned to the company and converted into an equivalent number of shares of common stock reserved for that purpose and none of the 27,000 shares of class B common stock is now outstanding. As presently constituted authorized capital of the company consists of 223,000 shares of common stock and 27,000 shares of class B common stock. Under the proposed amendment authorized capitalization would be 200,000 shares of common stock. There are now outstanding 170,000 shares of common stock. Company now seeks to simplify its corporate structure by having only one class of common stock authorized and to reduce its annual taxes by eliminating authorized shares of stock which are of no use or value to it. The proposed amendment will not alter the rights or powers of the stock of the company as now constituted, nor will the capital of the company be reduced under or by reason of said amendment.—V. 153, p. 411.

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

Period Ended Sept. 30—	1941—Month	—1940	1941—12 Mos.	—1940
Operating revenues	$1,285,805	$1,244,073	$14,857,785	$14,247,638
Operating expenses, excluding direct taxes	570,131	532,407	6,412,618	6,277,645
Provision for Federal income taxes	72,500	50,000	659,600	280,560
Other taxes, excluding excess profits	162,027	160,554	1,994,608	2,013,248
Property retirement reserve appropriations	99,309	91,000	1,158,473	1,092,000
Amortization of limited-term investments	150	------	900	------
Net operat. revenues	$381,688	$410,112	$4,631,586	$4,584.185
Other income (net)	230	258	5,150	4,973
Gross income	$381,918	$410,370	$4,636.736	$4.589.158
Interest on mort. bonds	189,028	189,028	2,268,330	2,268,742
Int. on debenture bonds	25,000	25,000	300,000	300,000
Other int. & deductions	14,492	14,354	180,103	183,466
Int. charged to coonstruction-credit	------	------	8,146	------
Net income	$153,398	$181,988	$1,896,449	$1,836.950
*Dividends applic. to pfd. stocks for the period			1,704,761	1,704,761
Balance			$191,688	$132,189

*Dividends accumulated and unpaid to Sept. 30, 1941, amounted to $7,813,488, after giving effect to dividends of $1.75 a share on $7 preferred stock and $1.50 a share on $6 preferred stock, declared for payment on Oct. 1, 1941. Dividends on these stocks are cumulative.—V. 154, p. 549.

United States Rubber Co.—Wins Suit on Payment of Dividend—

The company announced Nov. 3 that the U. S. Circuit Court of Appeals had decided unanimously in favor of the company in the suit which has restrained since last April 30 the payment of the first common dividend declared by the company in 20 years. The suit was brought by a holder of first preferred stock.

Directors of the company on March 5 voted to pay on April 30 to stockholders of record April 16 a dividend of 50 cents a share on the common stock. Shortly thereafter a first preferred stockholder sought to enjoin the company from making the payment on the ground that company had earnings in 1935 to 1937 from which dividends should be paid on the first preferred stock before any disbursements were made on the common.

The company contended that no preferred dividend was possible because of deficits incurred in this period. On July 7 the Federal Court of Newark denied the application of the first preferred stockholder, who then appealed to the U. S. Circuit Court of Appeals. —V. 154, p. 440.

Universal Consolidated Oil Co.—75-Cent Dividend—

Directors have declared a dividend of 75 cents per share on the common stock, payable Nov. 15 to holders of record Nov. 5. This compares with 25 cents paid on July 17, last, and 50 cents paid on June 12, 1940.—V. 153, p. 1006.

Virginia Coal & Iron Co.—$1 Dividend—

Directors have declared a dividend of $1 per share on the common stock, payable Nov. 15 to holders of record Nov. 3. This compares with $1.50 paid on Sept. 4, last; dividends of 50c. per shart paid on June 2 and on March 3, last, and dividends totaling $4 per share distributed during the year 1940.—V. 153, p. 707.

Virginia Public Service Co.—SEC Issues Supplemental Report on Capital Structure—

The SEC on Oct. 30 made public a supplemental report prepared by the Public Utilities Division regarding the compliance by Virginia Public Service Co. with Section 11 (b) (2) of the Public Utility Holding Company Act of 1935.

On Aug. 12, 1941, the Commission issued a notice of and order for hearing under Section 11 (b) (2) of the Holding Company Act directed to Virginia Public Service Co. and its parent companies. Since the issuance of this notice and order, Virginia Public Service Co. and the trustees of Associated Gas & Electric Corp. (one of the parent companies) have had discussions with members of the Commission's staff looking toward the formulation of a refinancing plan for Virginia Public Service Co. and have undertaken negotiations with various bankers for that purpose.

Following these discussions, representatives of Virginia Public Service Co. requested the Public Utilities Division to advise them as to its views regarding an appropriate capital structure for that company for guidance in the formulation of a refinancing plan. Pursuant to this request, a supplemental report has been prepared, which discusses various financial aspects of the company, particularly the property account, earnings record, coverage of fixed charges, and the appropriate base for the issuance of senior securities.

The report expresses the tentative conclusion that:

"* * * the maximum amount of senior securities which might be issued by Virginia Public Service Co. is $34,541,000, consisting of not to exceed $22,819,000 of first mortgage bonds, $4,689,000 of serial notes and $7,033,000 of preferred stock. In this connection the staff has tentatively concluded that senior securities in these amounts would be reasonably adapted to the capital structure and, assuming reasonable interest and dividend rates, would be reasonably adapted to the earning power of Virginia."

The public hearing in the Section 11 (b) (2) proceeding is scheduled for Nov. 12 at the Commission's Washington offices.—V. 153, p. 1145.

Walworth Co. (& Subs.)—Earnings—

9 Mos. End. Sept. 30—	1941	1940
Profit before interest and depreciation	$3,425,085	$1,227.205
Interest on notes and drafts	30,870	23,142
Interest on mtge. bonds & debentures	217,952	233,076
*Depreciation taken on plant & equipment	390,990	330,042
Net profit before Federal income taxes	$2,785,272	$640,945
Reserved for normal Federal income taxes	563,452	135,275
Reserved for Federal excess profits tax	910,000	------
Net profit	$1,311,820	$505,670

*Includes amortization of $45,145 taken on new defense facilities in 1941.—V. 153, p. 708.

Washington Gas & Electric Co.—Seeks to Pay 80% of Bonds—Hearing to be Held Nov. 25—

The Chase National Bank, New York, as trustee under the mortgage securing the first mortgage gold bonds, has asked the court for an order interpreting, or in the alternative, so modifying the terms of the mortgage as to authorize the trustee to distribute all or substantially all of the $5,900,843 held in the release fund, and to enter into and to carry out a proposed agreement with Nathan A. Smyth, the debtor's trustee, whereunder:

1. The trustee under the mortgage shall on Dec. 10, 1941, declare the principal of all said bonds and all interest accrued thereon, including interest on overdue interest, to be immediately due and payable; and

2. Upon such declaration the trustee, from the $5,900,843 now held by it in the release fund, shall set aside in a separate part payment fund a sum equal to the amount to be fixed by the court to be paid on the bonds and shall thereupon, upon presentation to it of any bond and appurtenant coupons for stamping and the detachment of coupons, pay to the owner thereof on account of principal and accrued interest the amount distributable thereon as fixed by the court; and

3. Further providing that for such payment the bondholders may look only to the part payment fund, but that for the payment of the amount due on the bonds not so paid, including interest thereon, the bondholders shall retain their pro rata rights under the mortgage with respect to all of the other assets pledged or held under the lien of the mortgage as security for such payment and otherwise.

The debtor and the debtors' trustee have agreed, subject to the approval of the court of the proposed agreement, to a distribution of 80% of the principal and interest accrued to Dec. 10, 1941, or approximately $81.58 per $100 of principal amount of each bond of the series of 1947, $81.94 per $100 principal amount of each bond of the series of 1953, and $82.44 per $100 of principal amount of each bond of the series of 1955. The debtor's trustee has filed a supplemental petition asking for authority to enter into such an agreement. If such 80% payment is made there will be a balance of approximately $366,500 remaining in the release fund subject to the mortgage.

The trustee under the mortgage has also asked that it be allowed as reasonable compensation for its services to be rendered in making such distribution the sum of $1.50 for each outstanding bond.

A hearing upon such petitions and to determine whether there has been sufficient service of the holders of such bonds to meet the requirements of law will be held by the court at Room 618 of the United States Court House, Foley Square, New York, N. Y., on Nov. 25, at which hearing or adjournment thereof objection to the granting of the prayers of the petitions may be made by any interested party—V. 154, p. 758.

West Jersey & Seashore RR.—Abandonment—

The ICC on Oct. 22 issued a certificate permitting abandonment by the company of the so-called Quinton branch extending from Alloway Junction southerly and westerly to Quinton, approximately 4.22 miles, in Salem County, N. J., and abandonment of operation thereof by the Pennsylvania-Reading Seashore Lines, lessee.—V. 146, p. 612.

Western New York Water Co.—Sale of $4,400,000 Bonds and Notes Privately—

The SEC on Oct. 31 issued its findings and opinion approving the proposed issue and sale to the Northwestern Mutual Life Insurance Co. of $3,000,000 first mortgage sinking fund bonds, 3¾% Series, due 1966, and $1,400,000 of 3¾% sinking fund notes, due 1956. The bonds are to be sold at a price of 106.74% plus interest, and the notes are to be sold at 102.90% plus interest. The proceeds of the sale of the securities together with the proceeds of a temporary bank loan and treasury funds, will be used to redeem the following principal amounts of outstanding securities:

(a) First mortgage bonds: $2,067,500, Series A, 5½%, due 1950, at 105; $668,000, Series B, 5%, due 1950, at 105; $1,155,500, Series of 1951, 5%, at 101.

(b) Debentures: $576,100 10-year 6%, convertible debentures, maturity extended to 1950, at 100, excluding $400 reacquired Sept. 8, 1941.

Company is incorporated in New York and its sole business is the distribution of water at wholesale and retail to certain towns and water districts in the vicinity of Buffalo, N. Y. Its business is entirely intrastate.

The total principal amount of debt proposed to be retired is $4,467,100. The total principal amount of new debt securities proposed to be issued is $4,400,000. Thus the proposed refunding will of itself result in no substantial change in the ratio of debt to net property.

However, in its order granting Western's petition to issue proposed new securities, the New York Public Service Commission imposed a condition requiring the applicant to reduce its plant account by $1,500,000, thus reducing the pro forma book value less reserve for depreciation to $6,214,810. By reason of this write-down the ratio of debt to net property is increased from approximately 58% to a pro forma figure of 71%.

To offset the write-down of $1,500,000 in the utility plant account, the order of the New York Public Service Commission was also conditioned to provide that a sharge of $792,525 be made against capital surplus, thus eliminating the existing balance of such account, and that the remaining $707,475 be charged to earned surplus. This charge to earned surplus, plus other charges thereto, made in connection with the proposed refunding will reduce the pro forma earned surplus as of Aug. 31, 1941, to $66,070.

Condensed Balance Sheet, Aug. 31, 1941

Assets and Other Debits—	Per Books	Pro Forma
Utility plant	$8,884,871	$7,384,871
Miscellaneous investments, etc.	7,665	569
Cash	74,899	77,993
Other current assets	159,676	159,676
Deferred charges	103.482	70,666
Total	$9,230,593	$7,693,775
Liabilities, Reserves and Capital—		
Funded debt	$4,467,600	$4,400,000
Bank loan	------	100,000
Other current liabilities	199.063	173,523
Deferred liabilities	1[illegible]3 652	309.272
Reserve for depreciation	1.170 061	1,170.061
Contributions for construction	[illegible]68 716	268,716
Preferred stock	206,133	206,133
Common stock	1,000.000	1,000,000
Capital surplus	792,525	------
Earned surplus since Nov. 1, 1925	1,022,843	66,070
Total	$9,230,593	$7,693,775

Bonds Called—

All of the outstanding first mortgage 5% gold bonds, Series B have been called for redemption on Jan. 1 at 105 and accrued interest. Payment will be made at Manufacturers & Traders Trust Co., Buffalo, N. Y., and at the Central Hanover Bank & Trust Co., New York City. —V. 154, p. 759.

Western Public Service Co.—Step to Dissolve Company Due Shortly—

The New York "Herald-Tribune" recently stated:

A definite step will be taken within the next few days looking toward the eventual dissolution of company, a unit in the Engineers Public Service Co. system. Officials of the parent company are understood to be reconciled to the fact that under the holding company act there is little likelihood that Engineers will be permitted to retain this subsidiary, which serves Nebraska and portions of Colorado, Wyoming, South Dakota and Missouri.

The company has concluded arrangements for the sale of its properties in Las Animas, Col., to that city, and original plans called for the payment to have been made Oct. 23, but legal technicalities arose which will delay it for a few days.

In addition, negotiations are still proceeding for the disposal of the company's properties in Nebraska, which account for more than 75% of its operations, to the Consumers' Public Power District, a state authority, which has already taken over 13 electric companies in the state.

The parent company has signified its willingness to sell its properties if the authority is willing to pay enough for them. Communities in the western part of the state are reported to be unwilling to permit the Power District to take over Western Public Service's facilities and would prefer to condemn the properties themselves and operate them.

The Nebraska situation has been further complicated by the entrace of the Bureau of Reclamation which currently sells power from some of its irrigation developments to Western Public Service, which feeds it into its transmission lines. The Bureau is reported in the Nebraska press to be urging some of the western cities and towns to acquire the local distribution systems of Western Public Service and get their power from the government projects.

The only other important private utility left in the State of Nebraska is Nebraska Power Co., an Electric Bond & Share Co. subsidiary serving the Omaha area.—V. 154, p. 550.

Western Union Telegraph Co., Inc.—Merger of Postal and Western Union Approved by Senate Committee—

The Senate interstate commerce committee has unanimously recommended that Congress permit a merger of the Western Union and Postal Telegraph companies.

The committee approves, with minor changes, a report on the proposed merger previously adopted by a subcommittee after nearly two years of legislative hearings.

Senate Majority Leader Barkley (D., Ky.), a member of the committee, said that the next step would involve introduction of actual legislation carrying out the proposed recommendations involving nearly 60,000 workers and the two largest domestic telegraph companies.

The Senate group recommended that the Federal Communications Act be amended to permit the merger now blocked by Federal antitrust laws. It suggested that "international" and "domestic" telegraph facilities be separated and that the FCC be required to enforce this separation.

It also suggested that all pension rights and payments of employes of the two companies be protected and that all public communications services and rights be respected.

The report also asked that financial structures of the resulting companies be simplified and 80% owned by American nationals. —V. 154, p. 912.

Westinghouse Electric & Manufacturing Co.—Stock All Taken—$20,000,000 Debentures To Be Issued—

A. W. Robertson, Chairman of the board, reported to the directors' meeting Nov. 5 that the 534,426 additional shares of common stock, which had been offered to stockholders Oct. 15 for subscription, had been sold. He disclosed that 506,223 shares had been subscribed for upon the exercise of the warrants issued to stockholders, and that the remaining 28,203 shares had been purchased by the underwriters pursuant to agreement.

The proceeds received by the company from the sales of the shares, Mr. Robertson reported, amounted to $36,658,833, after deducting underwriting commissions, and after payment of taxes, printing costs, filing fees and other expenses in connection with the issue.

Mr. Robertson also reported that at the special meeting of the stockholders, Oct. 29, the stockholders adopted a resolution increasing the authorized indebtedness of the company to $50,000,000 at any one time outstanding. This was a necessary step, he pointed out, in the general plan of financing now in progress. The officers of the company, in furtherance of the plan, are now proceeding with preparations for the issue of $20,000,000 worth of debentures.

"New money which the company receives from the sale of additional stock and debentures will be used to pay off $21,000,000 borrowed for working capital," Mr. Robertson explained. "The balance will be added to the cash surplus of the company. Large amounts of cash will be required during the next few months to meet expanding payrolls, and the general needs of expanding business, such as larger accounts receivable and adequate inventories. No additional plants for national defense are contemplated, as extraordinary expansion of facilities will probably be financed by the Government."

To Pay $1 Dividend—

Directors on Nov. 5 declared a dividend of $1 per share on the common stock and on the 7% participating preferred stock, both payable Dec. 5 to holders of record Nov. 18. Similar payments were made on Aug. 29, May 29 and March 5, last, and on Dec. 20, Nov. 30 and Aug. 30, 1940—V. 154, p. 912.

Wheeling Steel Corp. (& Subs.)—Earnings—

Period End. Sept. 30—	1941—3 Mos.	—1940	1941—9 Mos.	—1940
*Gross sales	$37,043,572	$25,010,517	$98,033,409	$66,362,285
†Cost of sales	27,730,208	17,911,492	71,467,674	48,054,639
Repairs & maint. chgs.	1,952,890	1,556,201	5,441,327	4,240,274
Prov. for depr. & depl.	1,361,559	1,279,346	3,928,816	3,601,492
Balance	$5,998,915	$4,263,478	$17,195,592	$10,465,880
Sell., gen. & adm. exp.	1,549,828	1,535,686	4,794,252	4,628,566
Taxes, other than inc.	285,615	220,066	771,470	641,002
Prov. for doubtf. accts.	98,822	66,148	258,968	172,023
Gross inc. from oper.	$4,064,650	$2,441,578	$11,370,902	$5,024,289
Other income	165,377	129,382	470,591	399,563
Gross income	$4,230,027	$2,570,960	$11,841,493	$5,423,852
Interest chgs., incl. discount on bonds	308,303	387,475	1,161,760	1,137,917
Prov. for Fed. income taxes (estimated)	‡2,043,369	572,377	‡4,112,182	1,010,749
Net profit	$1,878,355	$1,611,108	$6,567,551	$3,275,186
Earn. per share of com. stock outstanding	$2.50	$1.99	$9.10	$3,23

*Less discounts, returns and allowances. †Including taxes, labor and other operating charges. ‡The provision for Federal income taxes for the nine months ended Sept. 30, 1941, has been determined under the provisions of the Internal Revenue Code, as amended by the Revenue Act of 1941, and includes an amount of approximately $1,585,000 covering excess profits taxes applicable to the earnings for the period. In determining the liability for such taxes consideration has been given to a sharge to surplus of $2,100.000, representing allowable income tax reductions in connection with the refinancing consummated early this year, resulting in a reduction of the Federal income tax provision in the amount of approximately $1,500,000.—V. 153, p. 1292.

(H. F.) Wilcox Oil & Gas Co.—Earnings—

9 Mos. End. Sept. 30—	1941	1940	1939	1938
Income—Crude oil, gas, gasoline & oil sales	$2,657,846	$2,532,906	$2,606,656	$2,305,334
Rents and royalties	55,840	34,838	33,887	41,446
Miscellaneous	24,594	44,389	34,539	22,508
Total income	$2,738,280	$2,612,133	$2,675,081	$2,369,287
Purchase, freight, &c.	1,306,792	1,202,504	1,075,418	795,310
Operating expense	561,123	636,944	647,605	770,983
General & administration expense	216,771	196,582	202,568	172,303
Operating profit	$653,594	$576,103	$749,489	$630,692
Dry hole costs	181,918	146,967	138,457	110,240
Interest charges	13,131	20,305	26,251	36,061
Prov. for bad debts	4,139	3,482	4,340	6,455
Discounts allowed	16,724	17,144	17,294	9,630
Prov. for contingencies	------	------	37,500	16,196
Sundry deductions	------	1,297	4,244	4,320
Profit	$437,681	$386,907	$521,402	$447,791
Other income	20,208	18,198	49,619	31,066
Profit exclusive of depletion, deprec., &c.	$457,890	$405,105	$571,021	$478,857
Deplet. & depreciation	244,757	327,334	280,552	244,418
Prov. for income taxes	25,000	------	------	------
Amortization of bond discount and expense	5,000	5,000	------	5,160
Net profit	$183,132	$72,771	$290,469	$229,279

—V. 153, p. 1007.

Wisconsin Hydro Electric Co.—Earnings—

3 Mos. End. Sept. 30—	1941	1940
Gross earnings	$185,516	$172,129
Operation	83,270	82,679
Maintenance	5,612	5,034
Depreciation	20,863	18,750
General taxes	19,072	18,634
Income taxes, State and Federal	2,090	975
Net earnings	$54,609	$46,057
Interest on funded debt	25,962	25,962
Interest on unfunded debt	74	77
Amortization of debt discount and expense, etc.	3,480	3,438
Net income	$25,093	$16,580

—V. 153, p. 1146.

York Ice Machinery Corp.—Petitions of Holders of preferred Before Federal Judge in Delaware—Issue Based on Merger—

Arguments on the petitions of persons seeking to intervene in the case of certain preferred stockholders against the corporation were heard by U. S. District Judge Albert J. Watson of Scranton, Pa., Nov. 3 in the U. S. District Court at Wilmington.

Judge Watson was designated by U. S. Circuit Court Judge John Biggs, Jr., to take over the case. Initial proceedings had been heard by former U. S. District Judge John P. Nields.

Certain of the preferred stockholders sued the company in an effort to prevent the merger of the York Ice Machinery Corp. with the York Corp., formed by York Ice Machinery. The plaintiffs prevented the merger and obtained through the court a stipulation with the original corporation providing for payment of $80 a share to all the plaintiff preferred stockholders and to all other preferred stockholders who entered objections to the merger.

After approval of the stipulation, other preferred stockholders sought to intervene in the case. Howard Duane, Wilmington lawyer, speaking for one of these groups, said his clients and others assumed their rights as preferred stockholders were being included in the stipulation, even though they did not protest the merger.

Representatives for the original plaintiffs said all preferred stockholders had ample opportunity to protest and come in and share in the original action against the corporation.—V. 154, p. 912.

York Railways—Interest Payment Reduced—

The company, which is undergoing reorganization under Section 77B, reported to the U. S. District Court at Philadelphia Oct. 30 that it will be able to pay only half of the semi-annual interest due Dec. 1, 1941, on its $4,990,000 5% gold bonds. The balance merely will be deferred until the company yhas the funds to pay it.

Joseph E. Wayne, President of the company, stated in a report that the company's inability to pay the $124,750 interest on Dec. 1 is due to the fact that the company will be required to make capital expenditures of around $500,000 to meet the increased demands for transportation due to the National Defense Program in the York area and also to its rate difficulties with the Pennsylvania P. U. Commission.

On Mr. Wayne's petition, Judge Guy K. Bard authorized the company to make a payment of $62,375 representing one-fourth of the annual interest of 5% provided the Pennsylvania Utilities Commission gives its approval to it.—V. 149, p. 3260.

Weekly Statement of Resources and Liabilities of the 12 Federal Reserve Banks at Close of Business Nov. 5, 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	20,557,030	1,243,653	8,129,318	1,320,501	1,654,654	802,840	534,356	3,447,414	625,473	368,987	532,530	396,631	1,500,673
Redemption fund—Fed. Res. notes	14,555	4,552	1,540	499	1,450	1,689	241	710	797	500	385	654	1,538
Other cash*	258,143	27,924	49,531	15,554	20,570	12,969	17,915	38,041	18,311	5,097	13,441	11,891	26,899
Total reserves	20,829,728	1,276,129	8,180,389	1,336,554	1,676,674	817,498	552,512	3,486,165	644,581	374,584	546,356	409,176	1,529,110
Bills discounted:													
Secured by U. S. Govt. obligations, direct and guaranteed	2,134	300	1,015	223	132	------	14	25	57	75	215	28	50
Other bills discounted	3,863	------	580	50	70	------	9	------	------	45	2,707	331	71
Total bills discounted	5,997	300	1,595	273	202	------	23	25	57	120	2,922	359	121
Industrial advances	10,033	1,941	1,096	3,732	207	781	456	341	500	474	96	273	136
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	2,200,130	171,589	569,012	176,022	216,302	135,777	93,728	298,606	111,671	65,598	96,950	77,183	187,692
Due from foreign banks	47	3	18	5	4	2	2	6	1	see †	1	1	4
Fed. Res. notes of other banks	38,217	990	4,170	838	2,228	14,077	2,632	2,489	2,621	1,436	2,445	890	3,401
Uncollected items	908,253	95,063	168,249	57,577	117,500	79,504	52,471	131,413	42,495	25,246	42,347	36,422	59,966
Bank premises	40,900	2,787	10,530	4,853	4,463	2,883	1,956	2,986	2,282	1,343	2,887	1,151	2,779
Other assets	46,110	3,326	11,838	3,680	4,941	3,032	1,924	5,882	2,191	1,428	1,937	1,636	4,295
Total assets	24,063,385	1,549,887	8,944,206	1,579,529	2,022,112	1,052,773	705,225	3,927,547	805,842	469,635	692,923	526,459	1,787,247
LIABILITIES													
F. R. notes in actual circulation	7,475,059	618,769	1,920,566	520,655	705,431	396,916	253,179	1,571,327	294,796	190,657	244,750	126,921	631,092
Deposits:													
Member bank reserve account	12,594,430	690,348	5,393,947	769,874	945,767	472,846	313,623	1,909,797	366,626	179,687	326,961	285,489	939,465
U. S. Treasurer—General account	933,220	64,871	338,605	74,087	87,593	31,984	31,627	133,449	45,559	36,373	33,527	32,780	22,765
Foreign	1,147,151	50,005	446,535	110,132	104,455	48,821	39,738	136,245	34,061	24,978	32,926	32,926	86,329
Other deposits	674,213	13,844	547,632	9,376	31,071	8,118	8,391	5,627	10,379	6,638	2,368	971	29,798
Total deposits	15,349,014	819,068	6,726,719	963,469	1,168,886	561,769	393,379	2,185,118	456,625	247,676	395,782	352,166	1,078,357
Deferred availability items	861,573	85,939	166,860	60,589	112,801	77,589	44,661	122,848	42,402	21,485	40,870	35,691	49,838
Other liabilities, incl. accrued divs.	4,818	525	1,291	357	483	404	333	493	150	133	182	170	297
Total liabilities	23,690,464	1,524,301	8,815,436	1,545,070	1,987,601	1,036,678	691,552	3,879,786	793,973	459,951	681,584	514,948	1,759,584
CAPITAL ACCOUNTS													
Capital paid in	141,284	9,362	51,779	11,866	14,602	5,639	4,855	15,078	4,376	3,013	4,584	4,357	11,773
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	47,787	2,444	13,474	3,056	4,579	1,965	2,380	8,430	2,035	2,519	2,004	1,917	2,984
Total liabilities and capital accounts	24,063,385	1,549,887	8,944,206	1,579,529	2,022,112	1,052,773	705,225	3,927,547	805,842	469,635	692,923	526,459	1,787,247
Commitments to make industrial advances	14,175	449	460	2,237	1,227	1,081	1,776	1,600	745	28	1,501	23	3,048

* "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	7,816,607	652,487	2,002,170	542,794	732,631	419,293	270,906	1,600,917	313,746	196,104	254,412	139,087	692,060
Held by Federal Reserve Bank	341,548	33,718	81,604	22,139	27,200	22,377	17,727	29,590	18,950	5,447	9,662	12,166	60,968
In actual circulation	7,475,059	618,769	1,920,566	520,655	705,431	396,916	253,179	1,571,327	294,796	190,657	244,750	126,921	631,092
Collateral held by agent as security for notes issued to bank:													
Gold certificates on hand and due from U. S. Treasury	7,988,000	675,000	2,010,000	565,000	735,000	450,000	275,000	1,640,000	329,000	197,000	255,000	143,000	714,000
Eligible paper	5,177	300	1,595	223	------	------	------	------	57	116	2,886	------	------
Total collateral	7,993,177	675,300	2,011,595	565,223	735,000	450,000	275,000	1,640,000	329,057	197,116	257,886	143,000	714,000

Bank of England Statement

The Bank's note circulation for the week ended Nov. 5 revealed a new high record of £699,949,000. This week's advance of £6,622,000 raised the total increase in circulation for the last ten consecutive weeks to £35,-246,000. Gold holdings showed a loss of £95,957 and reserves of £6,718,000. Public deposits dropped £3,-192,000 and other deposits of £235,724. The latter includes bankers' accounts, which increased £3,051,762 and other accounts, which decreased £2,806,038. The proportion of reserve to liabilities fell off to 16.9% from 20.2% a week ago, compared with 20.6% a year ago. Government securities expanded £8,350,000 while other securities declined £4,572,231. Other securities comprise "discounts and advances" and "securities," which contracted £776,804 and £3,795,427 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

	Nov. 5 1941	Nov. 6 1940	Nov. 8 1939	Nov. 9 1938	Nov. 10 1937
	£	£	£	£	£
Circulation	669,949,000	593,489,942	528,372,100	482,690,443	485,573,284
Public deps.	10,531,000	12,937,415	21,266,709	15,937,418	30,678,962
Other deps.	174,875,544	167,658,187	143,336,220	145,001,863	127,003,172
Bankers' accounts	120,013,275	118,232,846	101,859,318	109,497,834	90,908,990
Other accounts	54,862,269	49,425,341	41,476,902	35,504,029	36,094,182
Govt. secur.	144,342,838	136,407,838	102,246,164	101,571,164	103,908,165
Other secur.	27,274,172	24,594,327	27,374,411	32,082,020	29,155,697
Disc't & advances	3,718,928	3,100,603	5,451,503	11,103,015	8,412,836
Securities	23,555,244	21,493,724	21,922,908	20,979,005	20,742,861
Res. notes & coin	31,492,000	37,311,316	52,756,095	45,016,098	42,361,993
Coin and bullion	1,441,660	801,258	1,128,195	327,706,541	327,935,277
Propor'n of reserve to liabilities	16.9%	20.6%	32.0%	27.9%	26.9%
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 Nov. 5 member bank reserve balances decreased $38,000,000. Reductions in member bank reserves arose from increases of $114,000,000 in money in circulation and $18,000,000 in Treasury deposits with Federal Reserve Banks, and decreases of $8,000,000 in gold stock and $3,000,000 in Reserve Bank credit, offset in part by decreases of $90,000,000 in non-member deposits and other Federal Reserve accounts, and $14,000,000 in Treasury cash and an increase of $2,-000,000 in Treasury currency. Excess reserves of member banks on November 5, following the increase in reserve requirements effective Nov. 1, were estimated to be approximately $3,410,000,000, a decrease of $1,190,-000,000 for the week.

Changes in member bank reserve balances and related items during the week and the year ended Nov. 5, 1941, were as follows:

	Nov. 5, 1941	Increase (+) or Decrease (—) Since Oct. 29, 1941	Since Nov. 6, 1940
	$	$	$
Bills discounted	6,000,000	+1,000,000	+2,000,000
U. S. Govt. direct. oblig.	2,179,000,000	----------	—143,000,000
U. S. Govt. guar. oblig.	5,000,000	----------	----------
Indus. adv. (not includ. $14,000,000 commit.—November 5)	10,000,000	----------	+2,000,000
Other Res. Bank credit	47,000,000	—4,000,000	+25,000,000
Total Res. Bank credit	2,247,000,000	—3,000,000	—115,000,000
Gold stock	22,788,000,000	—8,000,000	+1,207,000,000
Treasury currency	3,221,000,000	+2,000,000	+161,000,000
Member bank res. bal.	12,594,000,000	—38,000,000	—1,385,000,000
Money in circulation	10,421,000,000	+114,000,000	+2,036,000,000
Treasury cash	2,195,000,000	—14,000,000	—26,000,000
Treasury dep. with Fed. Reserve Banks	933,000,000	+18,000,000	+468,000,000
Non-member deposits & other F. R. accounts	2,112,000,000	—90,000,000	+160,000,000

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			Chicago		
	Nov 5 1941	Oct 29 1941	Nov 6 1940	Nov 5 1941	Oct 29 1941	Nov 6 1940
Assets—	$	$	$	$	$	$
Loans and invest.—total	12,195	12,268	9,758	2,648	2,643	2,321
Loans—Total	3,770	3,750	2,942	925	912	654
Commercial, indust. and agricultural loans	2,536	2,527	1,843	682	678	459
Open market paper	82	82	79	30	31	23
Loans to brok. & dealers	401	390	326	48	37	30
Other loans for pur. on carrying securities	152	152	157	53	54	59
Real estate loans	107	107	117	22	22	19
Loans to banks	34	29	29	----	----	----
Other loans	458	463	391	90	90	64
Treasury bills	401	384	329	243	246	297
Treasury notes	1,619	1,431	957	159	118	134
United States bonds	3,347	3,310	2,671	841	846	768
Obligations guaran. by the U. S. Government	1,600	1,880	1,518	113	155	105
Other securities	1,458	1,513	1,341	367	366	363
Res. with Fed. Res. banks	4,623	4,755	6,627	1,155	1,193	1,198
Cash in vault	85	84	90	41	41	44
Balances with dom. banks	91	92	83	265	286	272
Other assets—net	316	364	334	40	40	45
Liabilities—						
Demand deposits—adjusted	10,162	10,357	9,853	2,255	2,283	1,994
Time deposits	769	763	721	497	496	508
U. S. Government deposits	336	331	36	73	74	94
Inter-bank deposits:						
Domestic banks	3,664	3,747	3,868	1,022	1,050	999
Foreign banks	580	578	610	7	7	6
Borrowings	----	----	----	----	----	----
Other liabilities	269	267	297	15	15	16
Capital accounts	1,530	1,520	1,507	280	278	263

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, Nov. 6, 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 NOV. 5, 1941

Three Ciphers (000) Omitted	Nov. 5, 1941	Nov. 6, 1940	Oct. 29, 1941	Oct. 22, 1941	Oct. 15, 1941	Oct. 8, 1941	Oct. 1, 1941	Sept. 24, 1941	Sept. 17, 1941	Sept. 10, 1941
Assets	$	$	$	$	$	$	$	$	$	$
Gold ctfs. on hand and due from U. S. Treas.†	20,557,030	19,324,301	20,559,027	20,560,029	20,525,032	20,501,030	20,466,031	20,362,029	20,297,032	20,297,032
Redemption fund (Fed. Reserve notes)	14,555	9,395	13,424	13,289	14,153	14,729	14,729	15,743	16,386	16,386
Other cash*	258,143	309,787	275,188	267,533	250,498	243,391	252,404	269,462	267,065	262,666
Total reserves	20,829,728	19,643,483	20,847,639	20,840,851	20,789,683	20,758,431	20,733,164	20,647,234	20,580,483	20,576,084
Bills discounted:										
Secured by U. S. Govt. obligations, direct and guaranteed	2,134	949	1,744	1,351	1,487	1,591	1,660	1,920	1,610	2,094
Other bills discounted	3,863	3,542	3,410	2,194	6,275	9,380	9,409	9,597	9,274	11,511
Total bills discounted	5,997	4,491	5,154	3,545	7,762	10,971	11,069	11,517	10,884	13,605
Industrial advances	10,033	8,161	9,772	9,570	9,273	9,087	8,902	8,964	8,896	9,701
U. S. Govt. sec., direct and guaranteed										
Bonds	1,406,800	1,377,700	1,406,800	1,406,800	1,363,800	1,363,800	1,363,800	1,363,800	1,363,800	1,363,800
Notes	777,300	949,600	777,300	777,300	820,300	820,300	820,300	820,300	820,300	820,300
Total U. S. Govt. sec., direct and guaranteed	2,184,100	2,327,300	2,184,100	2,184,100	2,184,100	2,184,100	2,184,100	2,184,100	2,184,100	2,184,100
Total bills and sec.	2,200,130	2,339,952	2,199,026	2,197,215	2,201,135	2,204,158	2,204,071	2,204,581	2,203,880	2,207,406
Due from foreign banks	47	47	47	47	47	47	47	47	47	47
Fed. Res. notes of other banks	38,217	20,970	35,734	38,271	40,674	38,717	37,718	39,422	41,900	38,911
Uncollected items	908,253	696,906	993,098	1,072,061	1,433,599	896,730	1,058,511	956,918	1,296,599	897,321
Bank premises	40,900	41,258	40,945	40,983	40,840	40,754	40,732	40,781	40,662	40,644
Other assets	46,110	55,364	45,605	44,417	44,118	44,944	44,406	43,221	42,369	55,195
Total assets	24,063,385	22,797,980	24,162,094	24,233,845	24,550,096	23,983,781	24,118,649	23,932,204	24,205,940	23,815,608
Liabilities										
Fed. Res. notes in actual circulation	7,475,059	5,629,576	7,385,166	7,352,047	7,350,851	7,299,505	7,255,733	7,164,250	7,147,456	7,129,940
Deposits—Member banks' reserve account	12,594,430	13,979,418	12,631,591	12,748,587	13,321,390	13,290,448	13,240,448	13,273,084	13,327,926	13,158,335
U. S. Treas.—General account	933,220	465,268	914,827	977,178	258,814	304,023	308,748	378,956	333,762	455,691
Foreign	1,147,151	1,122,101	1,189,409	1,140,505	1,188,259	1,165,164	1,184,983	1,111,359	1,126,450	1,143,825
Other deposits	674,213	558,413	720,534	659,405	731,908	711,401	733,445	744,984	709,232	698,933
Total deposits	15,349,014	16,125,200	15,456,361	15,525,675	15,500,371	15,471,036	15,467,624	15,508,383	15,497,370	15,456,784
Deferred avail. items	861,573	675,244	942,331	978,741	1,321,876	836,100	1,018,920	822,796	1,184,850	849,540
Other liab., incl. accrued dividends	4,818	4,331	5,192	4,388	4,186	4,307	3,692	3,950	3,473	6,558
Total liabilities	23,690,464	22,434,351	23,789,050	23,860,851	24,177,284	23,610,948	23,745,969	23,559,379	23,833,149	23,442,822
Capital Accounts										
Capital paid in	141,284	137,720	141,259	141,248	141,173	141,155	141,043	141,013	141,045	141,015
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	47,787	47,350	47,935	47,896	47,789	47,828	47,787	47,962	47,896	47,921
Total liabilities and capital accounts	24,063,385	22,797,980	24,162,094	24,233,845	24,550,096	23,983,781	24,118,649	23,932,204	24,205,940	23,815,608
Ratio of total res. to deposits and Fed. Res. note liabil. combined	91.3%	90.3%	91.3%	91.1%	91.0%	91.2%	91.2%	91.1%	90.9%	91.1%
Commitments to make industrial advances	14,175	7,288	13,238	13,574	13,580	13,673	12,709	12,586	11,487	12,994
Maturity Distribution of Bills and Short-Term Securities—										
1-15 days bills disc.	2,826	1,816	2,424	1,753	6,215	8,923	8,339	8,401	7,337	8,056
16-30 days bills disc.	293	243	137	156	669	761	1,111	1,342	1,507	3,396
31-60 days bills disc.	572	1,004	572	522	536	997	1,214	1,863	1,225	1,095
61-90 days bills disc.	343	639	378	360	139	143	250	287	649	948
Over 90 days bills disc.	1,963	789	1,643	754	203	147	155	124	166	110
Total bills	5,997	4,491	5,154	3,545	7,762	10,971	11,069	11,517	10,884	13,605
1-15 days ind. adv.	3,042	1,467	2,788	2,816	2,569	2,575	2,549	2,524	2,396	2,333
16-30 days ind. adv.	398	108	392	390	332	321	312	364	376	432
31-60 days ind. adv.	671	518	415	421	187	167	170	176	134	166
61-90 days ind. adv.	693	305	540	423	649	569	438	471	274	958
Over 90 days ind. adv.	5,229	5,763	5,637	5,520	5,536	5,455	5,433	5,429	5,716	5,812
Total industrial adv.	10,033	8,161	9,772	9,570	9,273	9,087	8,902	8,964	8,896	9,701
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	2,327,300	2,184,100	2,184,100	2,141,100	2,141,100	2,141,000	2,141,100	2,141,100	2,184,100
Total U. S. Govt. securities direct and guaranteed	2,184,100	2,327,300	2,184,100	2,184,100	2,184,100	2,184,100	2,184,100	2,184,100	2,184,100	2,184,100
Federal Res. Notes—										
Issued to Fed. Res. Bank by F. R. Agent	7,816,607	5,891,395	7,761,865	7,734,850	7,709,349	7,678,873	7,605,730	7,553,617	7,527,488	7,497,636
Held by Fed. Res. Bank	341,548	261,819	376,699	382,803	358,498	379,368	349,997	389,367	380,032	367,696
In actual circulation	7,475,059	5,629,576	7,385,166	7,352,047	7,350,851	7,299,505	7,255,733	7,164,250	7,147,456	7,129,940
Collateral Held by Agent as Security for Notes issued to bank—										
Gold ctfs. on hand and due from U. S. Treas.	7,988,000	5,987,500	7,901,000	7,886,000	7,836,000	7,796,000	7,739,000	7,690,000	7,658,000	7,643,000
By eligible paper	5,177	2,976	4,175	2,563	6,946	9,940	9,999	10,291	9,605	12,434
Total collateral	7,993,177	5,990,476	7,905,175	7,888,563	7,842,946	7,805,940	7,748,999	7,700,291	7,667,605	7,655,434

* "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 ruling 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. The market for prime commercial paper has been fairly brisk this week and the supply of paper has been in good volume. Ruling rates are ⅝%—¾% for all maturities.

Bankers' Acceptances

The market for prime bankers' acceptances remains quiet. Prime bills continue in short supply with the demand in excess of the supply. Dealers' rates as reported by the Federal Reserve Bank of New York for bills up to and including 90 days are ½% bid and 7/16% asked; 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.

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, Nov. 6, 1941.

Clearing House Members	*Capital	*Surplus and Undivided Profits	Net Demand Deposits Average	Time Deposits Average
Bank of N. Y.	$6,000.000	$14,353,100	$235,484,000	$14,963,000
Bank of the Manhattan Co.	20.000.000	27.343.600	622,313,000	38,177,000
National City Bank	77,500,000	83,767,300	a2,567,909,000	161,173,000
Chemical Bank & Trust Co.	20,000,000	58,607,400	906,099,000	9,878,000
Guaranty Trust Co.	90,000,000	188,375,200	b2,137,899,000	89,425,000
Manuf. Trust Co.	41,[illegible]91,200	40,986,600	751,956,000	109,505,000
Cent. Hanover Bank & Trust Co.	21,000,000	75,947,300	c1,118,603,000	82,022,000
Corn Exch. Bank & Trust Co.	15,000,000	20,288,200	357,288,000	27,745,000
First Nat. Bank	10,000,000	109,278,000	790,646,000	15,779,000
Irving Trust Co.	50,000,000	53,997,200	741,121,000	5,048,000
Continental Bank & Trust Co.	4,000.000	4,551,600	72,102,000	1,308,000
Chase Nat. Bank	100,270.000	140,711,400	d3,103,810,000	46,582,000
Fifth Avenue Bank	500,000	4,301,800	57,428,000	4,856,000
Bankers Trust Co.	25,000,000	85,319,200	e1,202,204,000	75,108,000
Title Guaranty & Trust Co.	6,000,000	1,268,700	17,040,000	2,294,000
Marine Midland Trust Co.	5,000,000	10,215,700	149,243,000	3,139,000
N. Y. Trust Co.	12,500,000	28,093,100	452,106,000	38,919,000
Com. Nat. Bank & Trust Co.	7,000,000	8,934,900	140,930,000	1,601,000
Public Nat. Bank and Trust Co.	7,000,000	11,125,300	107,040,000	54,483,000
Totals	$518,661,200	$967,515,600	$15,531,221,000	$782,005,000

*As per official reports: National, Sept. 30, 1941; State, Sept. 30, 1941; trust companies, Sept. 30, 1941.

Includes deposits in foreign branches; *a* $294,467,000 (latest available date); *b* $66.590,000 (latest available date); *c* (November 6) $2,900,000; *d* $95,925,000 (latest available date); *e* (Oct. 31) $24,885,000.

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	*728,139	*405,196	*570,528	327,706,541	327,935,277
France *y*	240,687,670	242,451,946	328,601,513	293,728,237	293,710,643
Germany *x*	3,866,700	3,886,750	3,843,450	3,006,950	2,502,800
Spain	63,667,000	63,667,000	63,667,000	63,667,000	87,323,000
Italy	16,602,000	16,602,000	23,400,000	25,232,000	25,232,000
Netherl'ds	97,714,000	97,714,000	92,949,000	123,420,000	112,887,000
Nat. Bel.	132,857,000	132,857,000	102,974,000	94,802,000	96,494,000
Switzerl'd	84,758,000	84,758,000	95,782,000	114,928,000	78,269,000
Sweden	41,994,000	41,994,000	35,300,000	32,816,000	26,036,000
Denmark	6,505,000	6,505,000	6,500,000	6,537,000	6,547,000
Norway	6,667,000	6,667,000	6,666,000	8,205,000	6,602,000
Tot. wk.	696,046,509	697,507,892	760,253,491	1,094,048,728	1,063,538,720
Prev. wk.	696,109,243	697,471,386	760,721,222	1,092,492,374	1,061,618,683

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 Nov. 7, 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 £1,441,660, equivalent, however, to only about £728,139 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 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 Nov. 7	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.

Course of Sterling Exchange

The market for sterling exchange is steady and dull. The free pound closely approximates official rates. The range for sterling this week has been between $4.03¼ and $4.04 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 China and Japan 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.

Immediate delivery to Britain and Russia of "everything we can possibly provide into the hands of people who can use them and use them well right now . . . against the enemy while he is still thousands of miles from our shores" was urged in a radio broadcast last week by OPM Materials Director Wm. L. Batt on the basis of his observations as a member of the American mission at the three-power conference in Moscow. He declared that the visit had convinced him that all-out aid is the only policy to follow. On Wednesday John H. Martin, assistant director of policies of the OPM management division, told business leaders attending a "priorities clinic" that the nation is producing 45% more than in 1929. He said American shipyards will produce a ship a day in the first three months of 1942, and that factories are now turning out 2,000 planes a month, 10 light tanks a day, about 5 medium tanks, and are employing 2,000,000 more workers than in 1940.

Licensing of British exports of products containing materials similar to those obtained under the lend-lease program has been placed under a modified procedure intended both to expedite shipments and tighten their supervision. United States importers must continue to apply to the Lend-Lease office for "certificates of necessity" showing that the goods are needed for replacement or otherwise essential to production, but instead of requiring the American importer to send the certificate to the British shipper for approval by his government, the United States Lend-Lease Office will advise the British Embassy that it does not object to the requested import. Copies of the letter will be sent to England for action by the export control.

The Food Ministry announced on Nov. 1 that 41,000 tons of canned meats, fish and beans, mostly from the United States, will be placed on sale Nov. 17, in a supplementary rationing plan. Concern is reported in British and American quarters because of the disclosure by a United States government official recently returned from London that Great Britain will eventually realize approximately $1,500,000,000 from the sale of lend-lease food under strict rationing and price control arrangements. While unfavorable reaction by both the British and American public is thought likely, the British authorities are said to consider the sale method more practical there than an adaptation of the food stamp relief plan in use in the United States.

The United States Department of Commerce reported on Oct. 30 that the United Kingdom took $129,372,000 of the total United States exports of $455,669,000 during August, an increase of 27% compared with July and of 30% over the preceding year. British Empire countries and Egypt absorbed 71% of the total United States exports in August, Latin America received 19%, and 10% went to the Far East. Imports from British Empire countries rose to $145,000,000 from $132,000,000 during August. Exports to the United Kingdom during the first 8 months of 1941, including lend-lease shipments, amounted to $881,000,000 and the British Empire countries and Egypt took $1,055,000,000, representing increases of 48% and 52%, respectively, over the 1940 period.

Fifty high-speed escort vessels of secret design will be built for Britain with $300,000,000 of lend-lease funds, Navy Department officials announced on Monday. By next year production is expected to reach two convoy vessels a month. The British Government announced on Oct. 30 that it has decided to waive its belligerent rights to seize Axis ships held in United States and other American ports, provided the ships are used to aid the Allied cause, as planned by the inter-American financial and economic advisory committee. It is thought likely in diplomatic quarters in Washington that control of non-Axis shipping may pass from London to an international committee in the United States if the Neutrality Act is revised, as some Allied countries which are now obliged to take pound sterling credits for the use of their ships by Britain are reported eager to obtain dollar credits for war materials and debt payments. Repayment by the Cunard Company of £7,950,000 of its debenture debt to the British Government, made possible by the receipts of large sums for lost ships and from the sale of investments has reacted favorably on shipping shares. It is expected that arrears on preferred Cunard stock may be paid off soon, permitting the resumption

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THE COURSE OF BANK CLEARINGS

Bank clearings this week show an increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended today, Saturday, Nov. 8, clearings from all cities of the United States from which it is possible to obtain weekly clearings will be 25.0% above those for the corresponding week last year. Our preliminary total stands at $7,225,569,552, against $5,782,760,506 for the same week in 1940. At this center there is an increase for the week ended Friday of 24.2%. Our comparative summary for the week follows:

Clearings, Returns by Telegraph Week Ended November 8	1941	1940	Percent
New York	$3,018,334,216	$2,409,922,756	+24.2
Chicago	329,282,942	241,050,920	+36.6
Philadelphia	404,000,000	310,000,000	+30.3
Boston	283,648,303	219,205,802	+29.4
Kansas City	103,609,652	73,666,650	+40.6
St. Louis	108,100,000	74,300,000	+45.5
San Francisco	170,400,000	114,967,000	+48.2
Pittsburgh	143,752,765	102,554,525	+40.2
Detroit	138,725,712	96,182,598	+44.2
Cleveland	123,235,192	91,540,797	+34.6
Baltimore	90,293,436	60,963,164	+48.1
Eleven cities, five days	$4,913,382,218	$3,794,354,212	+29.5
Other cities, five days	1,107,925,775	843,658,760	+31.3
Total all cities, five days	$6,021,307,993	$4,638,012,972	+29.8
All cities, one day	1,204,261,559	1,144,747,534	+5.2
Total all cities for week	$7,225,569,552	$5,782,760,506	+25.0

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 (Staurday) 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 Nov. 1. For that week there was an increase of 18.9%, the aggregate of clearings for the whole country having amounted to $7,882,261,831 against $6,630,417,638 in the same week of 1940. Outside of this city there was an increase of 26.6%, the bank clearings at this center having recorded an increase of 12.6%. We group the cities according to the Federal Reserve districts in which they are located and from this it appears that the New York Reserve District (including this city), recorded a gain of only 13.1%, the smallest of any District in the country. Other Districts showed increases ranging upward from this level to a peak of 40.4%, the increase registered in the St. Louis District. The gain at St. Louis was, however, exceptional; the next highest gain was 31.9% and this was recorded in both the Cleveland and Atlanta Districts. San Francisco followed closely with an increase of 30.1% but the next highest, Philadelphia, was able to show only 26.1% improvement. Other Districts registered gains as follows: Chicago, 24.1%, Dallas, 23.5%, Minneapolis, 21.7%, Kansas City, 21.2%, Richmond, 20.9%, and Boston, 18.8%.

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

SUMMARY OF BANK CLEARINGS

Week Ended Nov. 1, 1941 Federal Reserve Districts		1941	1940	Inc. or Dec. %	1939	1938
1st Boston	12 cities	$367,537,505	$309,264,864	+18.8	$341,416,953	$309,932,836
2d New York	12 "	4,249,213,941	3,757,728,848	+13.1	3,757,448,406	3,676,707,547
3d Philadelphia	10 "	569,635,741	451,778,771	+26.1	439,127,226	416,744,655
4th Cleveland	7 "	469,482,944	356,039,920	+31.9	332,893,346	281,338,215
5th Richmond	6 "	211,404,243	174,830,751	+20.9	158,149,593	149,891,524
6th Atlanta	10 "	252,690,299	191,568,299	+31.9	173,133,235	164,606,418
7th Chicago	18 "	720,226,733	580,262,913	+24.1	508,351,934	468,982,571
8th St. Louis	4 "	250,491,943	178,382,905	+40.4	159,095,821	146,375,271
9th Minneapolis	7 "	146,943,377	120,718,341	+21.7	118,636,913	111,634,530
10th Kansas City	10 "	183,788,406	151,624,003	+21.2	153,844,207	133,248,173
11th Dallas	6 "	95,004,561	76,916,067	+23.5	76,683,081	66,214,564
12th San Francisco	10 "	365,842,138	281,301,956	+30.1	266,996,679	234,920,821
Total	112 cities	$7,882,261,831	$6,630,417,638	+18.9	$6,485,777,394	$6,160,597,125
Outside N. Y. City		3,778,296,569	2,984,136,614	+26.6	2,851,471,782	2,595,432,204
Canada	32 cities	$419,339,212	$347,657,027	+20.6	$421,331,606	$465,083,243

We now add our detailed statement showing last week's figures for each city separately for the four years:

Clearings at—	Week Ended Nov. 1				
First Federal Reserve District—Boston—	1941 $	1940 $	Inc. or Dec. %	1939 $	1938 $
Me.—Bangor	636,919	596,198	+ 6.8	646,101	603,285
Portland	2,657,313	1,982,280	+34.1	2,274,649	2,311,918
Mass.—Boston	317,263,795	262,799,157	+20.7	295,595,655	268,638,355
Fall River	1,093,923	1,101,262	— 0.7	934,188	850,819
Lowell	490,914	895,519	—45.2	776,747	631,425
New Bedford	1,230,877	1,140,365	+ 7.9	1,304,507	1,023,926
Springfield	4,060,325	4,597,874	—11.7	4,631,801	4,449,091
Worcester	3,048,823	2,695,279	+13.1	2,736,089	2,723,954
Conn.—Hartford	14,183,827	14,807,925	— 4.1	13,026,944	12,704,310
New Haven	5,523,420	5,027,110	+ 9.9	5,725,691	4,529,149
R. I.—Providence	16,706,800	12,887,900	+29.6	13,224,400	10,919,500
N. H.—Manchester	630,569	733,995	—14.1	540,181	547,104
Total (12 cities)	367,537,505	309,264,864	+18.8	341,416,953	309,932,836
Second Federal Reserve District—New York—					
N. Y.—Albany	13,712,672	6,297,951	+17.7	13,103,492	7,779,007
Binghamton	1,360,081	1,265,007	+ 7.5	1,374,114	1,139,326
Buffalo	50,700,000	35,600,000	+42.4	36,000,000	30,000,000
Elmira	883,725	652,961	+35.3	411,784	541,033
Jamestown	980,554	1,086,998	— 9.8	843,599	636,240
New York	4,103,965,262	3,646,281,024	+12.6	3,634,305,612	3,565,164,921
Rochester	8,792,089	7,960,245	+10.4	9,004,954	8,114,471
Syracuse	6,548,940	5,967,087	+ 9.8	5,072,445	4,498,542
Conn.—Stamford	5,701,858	4,513,139	+26.3	5,467,770	4,562,782
N. J. Montclair	502,829	510,237	— 1.5	669,316	574,013
Newark	22,806,396	21,727,719	+ 5.0	22,033,508	20,458,318
Northern, N. J.	33,259,535	25,866,480	+28.6	29,161,912	33,238,894
Total (12 cities)	4,249,213,941	3,757,728,848	+13.1	3,757,448,406	3,676,707,547
Third Federal Reserve District—Philadelphia—					
Pa.—Altoona	465,913	610,137	—23.6	356,163	440,330
Bethlehem	481,204	513,021	— 6.2	597,109	484,275
Chester	505,240	466,767	+ 8.2	473,582	457,357
Lancaster	1,537,065	1,410,404	+ 9.0	1,476,160	1,119,050
Philadelphia	556,000,000	438,000,000	+26.9	426,000,000	404,000,000
Reading	1,424,399	1,622,399	—12.2	1,546,706	1,777,417
Scranton	2,302,910	2,479,459	— 7.1	2,722,689	2,379,562
Wilkes-Barre	1,260,450	948,135	+32.9	1,012,118	944,221
York	1,964,560	1,420,249	+38.3	1,292,499	1,714,743
N. J.—Trenton	3,694,000	4,308,200	—14.3	3,650,200	3,427,700
Total (10 cities)	569,635,741	451,778,771	+26.1	439,127,226	416,744,655
Fourth Federal Reserve District—Cleveland—					
Ohio—Canton	2,826,010	2,507,088	+12.7	2,571,101	1,732,981
Cincinnati	85,900,700	66,697,586	+28.8	67,850,340	56,221,815
Cleveland	161,771,683	117,218,139	+38.0	112,101,061	92,882,360
Columbus	12,666,900	11,566,500	+ 9.5	11,039,800	10,631,600
Mansfield	2,247,609	1,634,603	+37.5	1,785,875	1,734,303
Youngstown	4,168,298	3,620,712	+15.1	3,041,744	2,156,239
Pa.—Pittsburgh	199,901,744	152,795,286	+30.8	134,503,425	115,978,911
Total (7 cities)	469,482,944	356,039,920	+31.9	332,893,346	281,338,215
Fifth Federal Reserve District—Richmond—					
W. Va.—Huntington	953,660	714,610	+33.5	547,594	410,915
Va.—Norfolk	4,181,000	4,227,000	— 1.1	2,783,000	2,447,000
Richmond	60,641,890	48,429,295	+25.2	52,301,730	48,019,965
S. C.—Charleston	1,840,951	1,379,523	+33.4	1,258,499	1,121,752
Md.—Baltimore	111,376,265	92,120,021	+20.9	77,702,025	73,312,739
D. C.—Washington	32,403,477	27,960,302	+15.9	23,551,745	24,579,153
Total (6 cities)	211,404,243	174,830,751	+20.9	158,149,593	149,891,524
Sixth Federal Reserve District—Atlanta—					
Tenn.—Knoxville	5,783,187	4,822,010	+19.9	4,200,231	4,311,167
Nashville	28,597,585	21,558,568	+32.7	20,335,682	18,211,494
Ga.—Atlanta	96,300,000	73,900,000	+33.0	60,800,000	59,000,000
Augusta	1,990,626	1,457,799	+36.6	1,382,524	1,078,630
Macon	1,644,600	1,134,470	+45.0	1,203,329	1,225,361
Fla.—Jacksonville	24,771,000	19,381,000	+27.8	18,009,000	15,459,000
Ala.—Birmingham	40,220,756	26,925,420	+49.4	24,050,019	21,135,279
Mobile	3,287,752	2,020,530	+62.7	2,133,860	1,761,986
Miss.—Vicksburg	185,685	170,181	+ 9.1	213,136	222,532
La.—New Orleans	47,909,108	40,198,321	+19.2	40,805,454	42,200,969
Total (10 cities)	252,690,299	191,568,299	+31.9	173,133,235	164,606,418

Clearings at—	1941 $	1940 $	Week Ending Nov. 1 Inc. or Dec. %	1939 $	1938 $
Seventh Federal Reserve District—Chicago—					
Mich.—Ann Arbor	373,760	215,820	+73.2	352,989	459,733
Detroit	204,154,928	154,964,312	+31.7	108,652,870	98,961,982
Grand Rapids	4,117,288	3,350,863	+22.9	3,670,493	2,854,929
Lansing	1,768,203	1,845,219	—4.2	1,806,096	1,590,672
Ind.—Ft. Wayne	2,644,162	1,891,903	+39.8	1,778,767	1,088,037
Indianapolis	26,593,000	22,454,000	+18.4	21,840,000	19,303,000
South Bend	2,799,547	2,512,735	+11.4	1,781,450	1,360,993
Terre Haute	7,373,225	6,425,154	+14.8	6,053,596	4,506,145
Wis.—Milwaukee	23,621,932	23,276,047	+1.5	21,594,625	21,844,210
Ia.—Cedar Rapids	1,511,896	1,460,354	+3.5	1,440,327	1,477,724
Des Moines	12,517,807	10,560,833	+18.5	11,760,784	10,784,055
Sioux City	5,458,222	3,933,856	+38.8	3,984,152	3,534,912
Ill.—Bloomington	440,769	383,665	+14.9	399,084	412,805
Chicago	417,394,438	337,161,413	+23.8	314,450,825	293,112,512
Decatur	1,709,154	1,934,208	—11.6	1,792,559	1,327,142
Peoria	4,429,039	4,633,963	—4.4	4,199,380	3,989,283
Rockford	1,782,224	1,363,948	+30.7	1,346,556	1,039,365
Springfield	1,537,139	1,894,620	—18.9	1,447,381	1,335,072
Total (18 cities)	720,226,733	580,262,913	+24.1	508,351,934	468,982,571
Eighth Federal Reserve District—St. Louis—					
Mo.—St. Louis	137,300,000	99,400,000	+38.1	90,800,000	85,400,000
Ky.—Louisville	58,259,652	40,067,568	+45.4	37,042,302	36,470,333
Tenn.—Memphis	54,256,291	38,151,337	+42.2	30,519,519	23,954,938
Ill.—Quincy	676,000	764,000	—11.5	734,000	550,000
Total (4 cities)	250,491,943	178,382,905	+40.4	159,095,821	146,375,271
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth	3,806,068	2,902,784	+31.1	3,724,570	6,644,492
Minneapolis	95,272,229	78,848,002	+20.8	77,815,870	68,865,795
St. Paul	37,035,601	30,299,628	+22.2	27,778,397	28,881,609
N. D.—Fargo	3,016,391	2,808,791	+7.4	2,548,602	2,460,348
S. D.—Aberdeen	1,266,702	921,742	+37.4	905,012	820,515
Mont.—Billings	1,252,284	953,707	+31.3	981,552	783,970
Helena	5,294,102	3,983,687	+32.9	3,882,910	3,177,801
Total (7 cities)	146,943,377	120,718,341	+21.7	118,636,913	111,634,530
Tenth Federal Reserve District—Kansas City—					
Neb.—Fremont	77,063	92,096	—16.3	101,870	87,355
Hastings	107,960	118,600	—9.0	122,709	139,729
Lincoln	3,020,108	2,669,750	+13.1	3,136,458	2,502,956
Omaha	39,976,018	33,688,281	+18.7	33,819,514	34,068,793
Kan.—Topeka	1,397,125	1,389,898	+0.5	1,705,367	2,465,554
Wichita	3,738,610	3,129,076	+19.5	3,351,994	3,673,345
Mo.—Kansas City	131,174,782	106,552,518	+23.1	107,300,154	86,471,091
St. Joseph	3,418,961	3,187,267	+7.3	3,081,327	2,779,905
Colo.—Colorado Springs	104,766	193,006	—45.7	492,333	528,958
Pueblo	773,013	603,511	+28.1	732,481	530,487
Total (10 cities)	183,788,406	151,624,003	+21.2	153,844,207	133,248,173
Eleventh Federal Reserve District—Dallas—					
Texas—Austin	1,864,312	1,608,656	+15.9	1,677,600	1,488,032
Dallas	74,232,343	63,060,000	+17.7	60,403,721	51,150,201
Ft. Worth	11,297,180	7,645,586	+47.8	7,731,448	7,048,566
Galveston	2,667,000	910,000	+193.1	3,003,000	2,599,000
Wichita Falls	1,416,041	1,094,140	+29.4	1,010,428	931,855
La.—Shreveport	3,527,685	2,597,685	+35.8	2,856,884	2,996,910
Total (6 cities)	95,004,561	76,916,067	+23.5	76,683,081	66,214,564
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle	62,400,360	42,677,000	+46.2	38,418,207	32,808,182
Yakima	1,426,682	1,152,802	+23.8	1,304,907	1,311,239
Ore.—Portland	50,647,948	40,918,398	+23.8	32,447,508	28,282,914
Utah—Salt Lake City	21,463,298	16,378,580	+31.0	17,682,302	14,316,130
Calif.—Long Beach	5,611,725	3,255,685	+72.4	3,742,247	3,890,308
Pasadena	3,298,539	3,252,500	+1.4	3,297,459	3,579,976
San Francisco	212,424,554	166,584,000	+27.5	163,186,241	143,859,261
San Jose	3,883,638	3,038,403	+27.8	3,117,726	2,815,950
Santa Barbara	1,282,224	1,217,916	+5.3	1,380,681	1,627,101
Stockton	3,403,170	2,826,672	+20.4	2,419,401	2,429,760
Total (10 cities)	365,842,138	281,301,956	+30.1	266,996,679	234,920,821
Grand Total (112 cities)	7,882,261,831	6,630,417,638	+18.9	6,485,777,394	6,160,597,125
Outside New York	3,778,296,569	2,984,136,614	+26.6	2,851,471,782	2,595,432,204

Canada—	1941 $	1940 $	Week Ending Oct. 30 Inc. or Dec. %	1939 $	1938 $
Toronto	127,607,928	95,716,919	+33.2	145,543,451	161,014,231
Montreal	104,274,229	89,722,367	+16.2	102,730,065	138,935,392
Winnipeg	65,980,853	40,697,653	+62.1	71,509,621	61,916,079
Vancouver	21,399,300	16,578,900	+29.1	20,942,634	20,911,853
Ottawa	38,972,562	52,055,630	—25.1	21,147,777	22,636,697
Quebec	5,186,573	4,849,120	+7.0	4,836,380	6,437,699
Halifax	3,517,248	2,745,275	+28.1	2,877,611	3,072,967
Hamilton	7,850,476	6,216,827	+26.3	7,389,982	5,817,759
Calgary	8,181,748	7,898,428	+3.6	7,901,561	10,060,890
St. John	2,599,725	1,703,124	+52.6	1,859,494	2,006,771
Victoria	1,868,822	1,533,303	+21.9	1,725,706	1,887,053
London	2,390,502	2,217,227	+7.8	2,874,844	2,788,177
Edmonton	5,277,354	4,510,022	+17.0	4,900,967	4,531,983
Regina	6,012,483	5,652,009	+6.4	8,274,602	6,631,405
Brandon	475,021	408,106	+16.4	418,966	510,815
Lethbridge	839,899	505,597	+66.1	747,823	763,141
Saskatoon	1,618,339	1,793,726	—9.8	2,009,441	1,769,444
Moose Jaw	754,276	662,166	+13.9	894,600	856,317
Brantford	1,044,277	845,554	+23.5	993,608	1,024,910
Fort William	902,963	875,289	+3.2	926,285	832,527
New Westminster	898,460	774,837	+16.0	721,765	561,967
Medicine Hat	481,285	326,934	+47.2	351,750	414,249
Peterborough	705,739	538,342	+31.1	704,997	671,880
Sherbrooke	816,233	779,761	+4.7	645,289	678,850
Kitchener	1,299,692	1,036,525	+25.4	1,497,554	1,298,026
Windsor	3,745,854	3,057,338	+22.5	2,759,769	2,734,446
Prince Albert	520,978	408,119	+27.7	457,296	392,468
Moncton	1,169,885	909,827	+28.6	837,088	976,821
Kingston	696,506	579,077	+20.3	637,362	683,184
Chatham	567,805	538,362	+5.5	641,168	647,979
Sarnia	441,027	325,135	+35.6	435,807	480,445
Sudbury	1,241,170	1,195,528	+3.8	1,136,343	1,016,829
Total (32 cities)	419,339,212	347,657,027	+20.6	421,331,606	465,083,243

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 Nov. 7	Date Effective	Previous Rate	Country	Rate in Effect Nov. 7	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.

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. 29.

The condition statement of weekly reporting member banks in 101 leading cities shows the following principal changes for the week ended October 29: Decreases of $143,000,000 in reserve balances with Federal Reserve Banks, $55,000,000 in balances with domestic banks, $124,000,000 in demand deposits-adjusted, and $101,000,000 in deposits credited to domestic banks, and an increase of $55,000,000 in United States Government deposits.

Commercial, industrial and agricultural loans declined $17,000,000 in New York City and $2,000,000 at all reporting member banks, and increased slightly in most of the other districts.

Holdings of Treasury bills declined $39,000,000 in New York City and $20,000,000 at all reporting member banks, and increased $20,000,000 in the Chicago district. Holdings of Treasury notes increased $23,000,000 in New York City and $22,000,000 at all reporting member banks.

Demand deposits-adjusted declined $207,000,000 in New York City and $124,000,000 at all reporting member banks, and increased $50,000,000 in the Chicago district. United States Government deposits increased $48,000,000 in New York City and $55,000,000 at all reporting member banks.

Deposits credited to domestic banks declined $65,000,000 in New York City and $101,000,000 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. 29, 1941, follows:

Assets—	Oct. 29, 1941 $	Increase (+) or Decrease (—) Since Oct. 22, 1941 $	Since Oct. 30, 1940 $
Loans and investments—total	29,582,000,000	— 36,000,000	+4,980,000,000
Loans—total	11,203,000,000	— 9,000,000	+2,294,000,000
Commercial, industrial and agricultural loans	6,554,000,000	— 2,000,000	+1,781,000,000
Open market paper	419,000,000	— 4,000,000	+ 115,000,000
Loans to brokers and dealers in securities	531,000,000	— 4,000,000	+ 121,000,000
Other loans for purchasing or carrying securities	431,000,000	— 2,000,000	— 24,000,000
Real estate loans	1,265,000,000	+ 3,000,000	+ 43,000,000
Loans to banks	37,000,000	----------	+ 1,000,000
Other loans	1,966,000,000	----------	+ 257,000,000
Treasury bills	797,000,000	— 20,000,000	+ 61,000,000
Treasury notes	2,244,000,000	+ 22,000,000	+ 410,000,000
U. S. bonds	8,277,000,000	+ 6,000,000	+1,473,000,000
Obligations guaranteed by U. S. Gov't	3,330,000,000	— 13,000,000	+ 703,000,000
Other securities	3,731,000,000	— 22,000,000	+ 39,000,000
Reserve with Federal Reserve banks	10,215,000,000	—143,000,000	—1,815,000,000
Cash in vault	568,000,000	+ 6,000,000	+ 42,000,000
Balances with domestic banks	3,449,000,000	— 55,000,000	+ 179,000,000
Liabilities—			
Demand deposits—adjusted	24,258,000,000	—124,000,000	+2,400,000,000
Time deposits	5,440,000,000	+ 1,000,000	+ 91,000,000
U. S. Gov't deposits	672,000,000	+ 55,000,000	+ 144,000,000
Interbank deposits:			
Domestic banks	9,357,000,000	—101,000,000	+ 650,000,000
Foreign banks	640,000,000	— 5,000,000	— 28,000,000
Borrowings	2,000,000	----------	+ 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 Nov. 5, 1941, in comparison with the previous week and the corresponding date last year.

Assets—	Nov. 5, 1941 $	Oct. 29, 1941 $	Nov. 6, 1940 $
Gold certificates on hand due from U. S. Treasury*	8,129,318,000	8,330,759,000	9,437,754,000
Redemption fund — F. R. Notes	1,540,000	1,696,000	951,000
Other cash†	49,531,000	56,417,000	79,808,000
Total reserves	8,180,389,000	8,388,872,000	9,518,513,000
Bills discounted:			
Secured by U. S. Govt. obligations, direct and guaranteed	1,015,000	595,000	60,000
Other bills discounted	580,000	470,000	1,173,000
Total bills discounted	1,595,000	1,065,000	1,233,000
Industrial advances	1,096,000	1,096,000	1,779,000
U. S. Govt. securities, direct and guaranteed:			
Bonds	364,774,000	364,774,000	413,679,000
Notes	201,547,000	201,547,000	285,136,000
Total U. S. Govt. securities, direct and guaranteed	566,321,000	566,321,000	698,815,000
Total bills and securities	569,012,000	568,482,000	701,827,000
Due from foreign banks	18,000	18,000	18,000
F. R. notes of other banks	4,170,000	2,137,000	1,720,000
Uncollected items	168,249,000	234,492,000	138,460,000
Bank premises	10,530,000	10,548,000	9,731,000
Other assets	11,838,000	11,737,000	16,030,000
Total assets	8,944,206,000	9,216,286,000	10,386,299,000
Liabilities—			
F. R. notes in actual circulation	1,920,566,000	1,896,314,000	1,499,195,000
Deposits:			
Member bank—res. acct.	5,393,947,000	5,527,163,000	7,402,588,000
U. S. Treas.—Gen. Acct.	338,605,000	393,063,000	162,642,000
Foreign	446,535,000	467,728,000	627,477,000
Other deposits	547,632,000	596,105,000	443,193,000
Total deposits	6,726,719,000	6,984,059,000	8,635,900,000
Deferred availability items	166,860,000	205,802,000	124,510,000
Other liabilities including accrued dividends	1,291,000	1,320,000	1,244,000
Total liabilities	8,815,436,000	9,087,495,000	10,230,849,000
Capital Accounts—			
Capital paid in	51,779,000	51,779,000	51,089,000
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	13,474,000	13,495,000	13,926,000
Total liabilities and capital accounts	8,944,206,000	9,216,286,000	10,386,299,000
Ratio of total reserves to deposit and F. R. note liabilities combined	94.6%	94.5%	93.9%
Commitments to make industrial advances	460,000	463,000	715,000

† "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

(Continued from Page 970)

of dividends on common stock which have been suspended since 1929.

British labor and management experts who studied American production methods at the invitation of defense authorities, have reported to the OPM directors and the British Government that while they were impressed by the magnitude of the production already attained, the defense and lend-lease programs cannot become fully effective until labor relations have been placed on a sound basis. To that end they recommended the adoption of a program based on long British experience with the trade union movement. Public accounting for the disposition of labor union funds was stated to be fundamental in order to gain public confidence, eliminate racketeering elements, and ensure intelligent, honest leadership. Management should be required to recognize labor's right both to organize and to participate in determination of wage and hour policies, and representatives of industrial management should be authorized to make agreements binding on whole industries. As a corollary to these recommendations it was proposed that wage rates should be adjusted to living costs.

Within the next two months the Labor Ministry will withdraw from the woolen and worsted trades all women between 20 and 25 for war work. Only plants devoting 75% of their capacity to Government orders or utility cloths are exempt. Despite the acute labor shortage, on Sept. 15 Britain had 196,594 unemployed, 40% fewer than in September, 1940. When the war began nearly 1,400,000 were unemployed in Great Britain.

Calls for increased production in the "war of the workshops" were renewed both in Britain and the United States. Labor Minister Bevin demanded "six months of resolute, urgent, persistent and sustained effort over the whole field of industry" in order to turn the expected spring invasion attempt into "Hitler's finale." President Roosevelt, proclaiming Nov. 11-16 Civilian Defense Week, called for longer hours to produce munitions and urged the people to halt waste and refrain from unnecessary use of critical materials required for defense.

Wartime shortages have forced the countries involved in the war to develop comprehensive methods of utilizing all waste materials. In England the Salvage Department in the Ministry of Supply supervises a conservation program carried out through 1,600 local authorities responsible for collecting and marketing scrap regularly, using the proceeds for local relief purposes. The program is yielding a pound of iron and steel scrap a month for every person, saved 40 shiploads of paper last year and enough kitchen waste to feed 100,000 pigs. H. G. Wood, Controller of Salvage, stated on Wednesday that a thousand tons of waste paper are being obtained daily from homes and sufficient scrap metal has been collected in the last 23 months for 2 cruisers, 10 or 12 destroyers, 10,000 tanks or 15,000,000 shells.

The persistent rise in currency circulation, which in 12 months has increased by about £100,000,000, is only partially explained by the vast expenditures for war production and taxes, which are offset by diminished spending because of rationing and depleted supplies of consumer goods. Financial observers ascribe the excessive circulation also in part to the activity of black markets, to concealment of profits by unscrupulous traders, and especially to hoarding both by wage earners who are setting aside a larger proportion of their pay and by owners of capital seeking safety for their funds. It is estimated that two-thirds of the £1,500,000 yearly output of British diamond manufacturers is being taken by hoarders, resulting in a recent warning to the Diamond Manufacturers Association to adhere to its agreement to export 75% of its output in order to provide the Government with needed foreign exchange.

The "Financial News" bond index, based on 1928 as 100, reached a war-time high record on Nov. 2 of 131.8, reflecting expected further requisitioning of Indian Government securities which would force additional investment funds into war loans.

An analysis of debt increases of five major nations during the 1930-1940 decade based on researches by Dr. Simeon E. Leland of the University of Chicago, shows that Germany's debt increased 600%, reflecting heavy war preparations during the entire period. Japan's 500% increase occurred chiefly during the war with China. The United States debt rose 165% and that of Great Britain only 20% during the decade. Defense spending has lifted the United States debt by $6,000,000,000 in 1941 and will add another $13,000,000,000 during the present fiscal year. With the gross United States debt now in excess of $54,000,000,000, it is predicted in financial circles that the present $65,000,000,000 will have to be lifted and that the national debt will eventually reach $100,000,000,000. On the assumption that Britain will win the war without a United States expeditionary force, Dr. Carl Shoup, Associate Professor of Economics at Columbia University, forsees in his new study, "Federal Finance in the Coming Decade," that defense outlay will reach a peak of $29,000,000,000 in the 1943 fiscal year and that total Federal expenditures will rise from $13,000,000,000 in 1941 to $23,000,000,000 in 1942 and to $29,000,000,000 in 1943. Non-defense items will absorb $7,000,000,000 of the nation's annual budget until 1944. Professor Shoup predicts a post-defense depression entailing continued Federal outlays of $15,000,000,000 to $17,000,000,000 in the last half of the decade.

South African buyers may pool their orders for United States manufactures and have them handled by the South African Purchasing Commission here, according to J. A. Reid, director of the commission, because of difficulties in getting small orders filled. German efforts to acquire control of Suez Canal shares by purchasing French holdings are reported from Cairo. About 40% of the total of 619,848 Canal shares are believed held in France. German purchases are paid in francs, at no cost to the Germans since they obtain the francs as occupation costs. Britain holds 177,000 shares of Suez Canal stock, and the remainder is in United States, Egyptian, Italian, and Dutch hands. Share control is academic under war conditions since Britain retains actual possession of the canal.

Export of 35 chemicals, including various alcohols, ingredients of synthetic resins, latex and other rubber

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. 31, 1941 TO NOV. 6, 1941 INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	Oct. 31	Nov. 1	Nov. 3	Nov. 4	Nov. 5	Nov. 6
EUROPE—	$	$	$	$	$	$
Belgium, Belga	†	†	†		†	†
Bulgaria, lev	†	†	†		†	†
Czecho-Slovakia, koruna	†	†	†		†	†
Denmark, krone	†	†	†		†	†
England, pound sterling—						
Official	4.035000	4.035000	4.035000	HOLIDAY	4.035000	4.035000
Free	4.033125	4.033928	4.033750		4.033750	4.033750
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	HOLIDAY	.250875	.250875
India (British), rupee	.301513	.301513	.301513		.301513	.301513
Japan, Yen	†	†	†		†	†
Straits Settlements, dollar	.471600	.471600	.471600		.471600	.471600
AUSTRALASIA—						
Australia, pound—						
Official	3.228000	3.228000	3.228000	HOLIDAY	3.228000	3.228000
Free	3.213958	3.213958	3.213958		3.213958	3.213958
New Zealand, pound	3.226625	3.226625	3.226625		3.226625	3.226625
AFRICA						
Union of South Africa, pound	3.980000	3.980000	3.980000		3.980000	3.980000
NORTH AMERICA—						
Canada, dollar—						
Official	.909090	.909090	.909090		.909090	.909090
Free	.888035	.886328	.888203		.888515	.889375
Mexico, peso	.205733	.205733	.205733		.205400	.205400
Newfoundland, dollar						
Official	.909090	.909090	.909090		.909090	.909090
Free	.885416	.883958	.885625	HOLIDAY	.886041	.886875
SOUTH AMERICA—						
Argentina, peso—						
Official	.297733*	.297733*	.297733*		.297733*	.297733*
Free	.237044*	.237044*	.237044*		.237044*	.237044*
Brazil, milreis—						
Official	.060575*	.060575*	.060575*		.060575*	.060575*
Free	.050850*	.050850*	.050850*		.050850*	.050850*
Chile, peso—						
Official	§	§	§		§	§
Export	§	§	§		§	§
Colombia, peso	.569800*	.569800*	.569800*		.569800*	.569800*
Uruguay, peso						
Controlled	.658300*	.658300*	.658300*		.658300*	.658300*
Non-controlled	.460000*	.460800*	.460860*		.463000*	.465466*

* 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 29, 1941
(In Millions of Dollars)

Federal Reserve Districts—	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Mnneapolis	Kansas City	Dallas	San Fr'isco
ASSETS—	$	$	$	$	$	$	$	$	$	$	$	$	$
Loans and investments—total	29,582	1,481	13,279	1,361	2,273	877	772	4,048	918	497	855	660	2,561
Loans—total	11,203	783	4,169	570	866	330	412	1,390	465	262	449	358	1,149
Commercial indus. and agricul. loans	6,554	422	2,683	304	414	161	215	915	287	140	278	245	490
Open market paper	419	94	105	43	25	14	5	52	20	2	31	2	26
Loans to brokers and dealers in secur.	531	19	394	27	14	3	7	42	5	2	3	5	10
Other loans for purch. or carrying securs.	431	16	197	31	19	13	12	61	12	6	11	14	39
Real estate loans	1,265	79	194	52	187	51	38	143	60	16	33	24	388
Loans to banks	37	4	29	---	1	---	2	---	1	---	---	---	---
Other loans	1,966	149	567	113	206	88	133	177	80	96	93	68	196
Treasury bills	797	41	390	1	15	9	6	247	3	7	25	40	13
Treasury notes	2,244	41	1,474	29	176	77	41	210	37	17	41	33	68
United States bonds	8,277	428	3,587	401	766	279	128	1,279	223	135	113	122	816
Obligations guar. by U. S. Govt.	3,330	67	2,005	95	186	116	71	358	77	35	98	46	176
Other securities	3,731	121	1,654	265	264	66	114	564	113	41	129	61	339
Reserve with Federal Reserve Banks	10,215	528	4,960	584	771	303	182	1,589	256	106	218	169	549
Cash in vault	568	153	109	27	58	31	18	84	16	9	18	15	30
Balances with domestic banks	3,449	194	247	216	404	278	261	629	199	114	288	291	328
Other assets—net	1,247	69	479	76	90	41	52	72	22	15	20	32	279
LIABILITIES—													
Demand deposits—adjusted	24,258	1,518	11,248	1,262	1,830	694	546	3,447	626	368	649	609	1,461
Time deposits	5,440	229	1,131	254	749	212	194	1,005	192	110	142	133	1,089
United States Government deposits	672	13	352	21	25	29	40	98	20	2	15	20	37
Inter-bank deposits:													
Domestic banks	9,357	368	3,845	487	575	439	388	1,413	467	189	477	305	404
Foreign banks	640	21	579	6	1	---	2	9	---	1	---	1	20
Borrowings	2	1	---	---	---	---	---	---	---	---	1	---	---
Other liabilities	796	24	274	16	20	55	16	22	7	7	4	6	345
Capital accounts	3,896	251	1,645	218	396	101	99	428	99	64	111	93	391

compounds, turpentine and glue in various forms and derivatives, is restricted to Great Britain and Northern Ireland, Iceland, Canada and the Philippines, under a schedule issued by the Office of Export Control on Nov. 1.

The Canadian dollar advanced from last Saturday's closing price of 83.56, reaching 89.12 on Wednesday. Establishment of a Joint Defense Production Committee "to coordinate the capacities of the two countries for the production of defense material" was announced in Washington on Nov. 5, following President Roosevelt's week-end conference at Hyde Park with Prime Minister Mackenzie King. The announcement was regarded in some Canadian quarters as a possible preliminary to a change in financial arrangements under which Canada might receive lend-lease aid.

Purchases by the Munitions and Supply Board are exempted from the order-in-council announced on Nov. 2, imposing a price ceiling determined by maximum prices prevailing during Sept. 15 to Oct. 11 on all retail goods and 11 specific services, effective Nov. 17. The exemption will apply to about $500,000,000 of war imports from the United States this year. Another $500,000,000 of United States foods and other necessary products will be subject to the maximum price restrictions, but the Price Control Authority is expected to adjust tariff rates to offset higher United States prices. The Wartime Prices and Trade Board is empowered to vary maximum prices, prescribe terms of sale or exempt persons or goods from the regulations. Goods sold for export are also specifically exempted.

Canadian income tax collections during October of $30,548,915 were more than 3 times the $9,557,703 collected in October, 1940. For the first 7 months of the current fiscal year, April 1 to Oct. 31, income tax revenue amounted to $347,613,441, against $153,209,950 in the 1940 period.

Montreal funds ranged during the week between a discount of 11 5/16% and a discount of 10 15/16%.

The amounts of gold imports and exports which follow are taken from the weekly statement of the United States Department of Commerce and cover the week ended Oct. 29, 1941.

Gold Imports and Exports, Oct. 23 to Oct. 29, inclusive

	Imports	Exports
Ore and base bullion	$1,846,190	------
Refined bullion and coin	3,116,258	------
Total	$4,962,448	Nil

Detail of Refined Bullion and Coin Imports

Canada	$2,764,918
Venezuela	38,191
British India	288,750
New Zealand	24,399

*$125,411 Canada, $102,046 Nicaragua, $140,607 Chile, $229,341 Peru, $987,077 Philippine Islands.

Gold held under earmark at the Federal Reserve banks was increased during the week ended Oct. 29 by $8,933,019 to $2,045,556,244.

Continental And Other Foreign Exchange

Extension of a $1,000,000,000 lend-lease credit to Russia was announced on Thursday. The loan will carry no interest and repayment is to be made in 10 years starting five years after the war. Export figures published by the United States Department of Commerce on Oct. 30 show that exports to Russia, probably consisting mostly of war materials, were trebled in August, amounting to $9,038,000, compared with $3,133,000 in July. The gain in shipments to Russia more than offset the virtual cessation of trade with Japan due to freezing of Japanese assets in July. A shipment of $5,549,635 of Russian gold during the week of Oct. 22 completed repayment within 65 days of $10,000,000 advanced several weeks ago for 90 days. The Treasury has advanced the Soviet Government another $30,000,000 against gold deliveries within three months. Planes, drugs and grain are reported to be most urgently needed by Russia at present. United States policy, based on reports by the recent mission to the Moscow conference, is reported to be to rush all possible planes and equipment to Russia, even at the expense of the United States Army, in an effort to stabilize the Russian front. United States and British munitions and supplies are reported moving steadily into Russia by way of the Archangel and Persian Gulf routes.

Sharp increases in German taxes on tobacco, spirits, and champagne effective Nov. 3 are designed to reduce civilian consumption for the benefit of the armed forces. The Secretary of State in the Finance Ministry stated that the income tax this year will yield $12,800,000,000 and that the income from other taxes and occupied countries will bring the total Reich revenue to $13,000,000,000. He asserted that Germany's financing is now assured no matter how long the war lasts, by the increased taxes and by measures blocking a portion of total savings deposits until a year after the war and sterilizing idle industrial funds, offering tax exemptions as an inducement to place at the disposal of the Government these private savings and industrial "investment balances" which would normally be expended on replacements.

Less than 5% of foreign investments in this country, largely owned in Latin America, are exempt from Government control, it was stated recently by Paul D. Dickens, a United States Commerce Department expert, disclosing that only slight changes are now possible in the total investments of blocked countries here. Approximately $5,500,000,000, or 60% of the estimated total of foreign investments in the United States are affected by freezing of the dollar assets of Continental Europe, China, and Japan, and while $3,800,000,000, constituting 35% of foreign investments, owned by the United Kingdom, Canada, and other Empire areas are not blocked, they are subject to strict licensing control by the governments concerned, he said.

In order to expand production by Italian war industries, increased capitalization was authorized on Nov. 1 of 29 of Italy's largest corporations, three big banks, and the corporations for industrial financing and for subvention of industrial shares.

Conversion of about 6,000,000,000 francs in 5% and 6% French post office bonds is to be effected by the issuance on Nov. 15 of new 30-year 4% bonds. Cash subscriptions will not be accepted. The Bank of France statement for Oct. 9, issued on Nov. 2, shows an increase in circulation of about 120,000,000 francs and of gold cover to 24.92%, a decline in bills discounted of more than 500,000,000 francs, and a reduction in sight obligations of nearly 1,000,000,000 francs. The Treasury repaid another 700,000,000 francs of its ordinary debt to the bank. Special advances to cover occupation costs reached 126,629,000,000 francs, within 4,000,000,000 francs of the available total of $130,000,000,000 francs.

Exchange on the Latin American countries continued irregular but without special feature. A 2,500,000,000-peso internal conversion loan was launched on Nov. 7 by the Argentine Government to save about 112,200,000 pesos in interest charges and to bring the bonds into the tax-paying class. The present 5% bonds will be converted into taxable bonds redeemable in 33 years at 108 pesos. Present 4½s will be convertible into taxable 4s redeemable in 25 years at 106.85, and similar 3½% bonds, convertible into 4s, will be redeemable in 41 years at 108.45 pesos. The bonds will be offered at 93 up to Nov. 13 and at 93.20 until the lists are closed on Nov. 20. Announcement of the internal conversion program reacted favorably on external loan quotations. Publication of a new United States blacklist of 250 Latin American firms was reported imminent on Nov. 6.

The Argentine unofficial or free market rate closed at 23.85, against 23.85. The Argentine official peso is pegged at 29.77. The Brazilian milreis closed at 5.15, against 5.15. Chilean exchange is quoted nominally at 5.17, against 5.17. The Chilean export peso is quoted nominally at 4.00, against 4.00. Peru is nominal at 15.75, against 15.75. The Mexican peso is quoted nominally at 20.65, against 20.70.

Exchange on the Far Eastern countries is quiet. Increases of from 20% to 100% in direct and indirect taxes are to be placed before the 5-day special session of the Japanese Diet which opens on Nov. 15. Increased revenue from consumption and luxury taxes is expected to amount to 170,000,000 yen this year and would yield 630,000,000 yen in a normal year. Tobacco price advances of 100% are intended to produce another 146,000,000 yen a year. Direct taxes have already been increased by 600% in the last five years. Removal of freezing restrictions and restoration of the basic Japanese-United States treaty of commerce and friendship are included in the objectives listed in the Japanese 7-point program for improvement in relations with the United States. Funds have been made available for payment of interest on $60,000,000 of Imperial Japanese Government 5½% bonds and $11,000,000 of Oriental Development Co. 5½% bonds. The necessary United States Treasury license was granted on Nov. 1.

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 49.85, against 49.85; Singapore at 47½, against 47½; Bombay at 30.35, against 30.35; and Calcutta at 30.35, against 30.35.

Bank of Germany Statement

The statement of the Bank for the last quarter of October showed notes in circulation at 16,431,804,000 marks, an advance of 66,083,000 marks from the previous quarter. Circulation as of Sept. 30, 16,917,876,000 marks, was the highest on record; a year ago it was 12,937,298,000 marks. Gold and foreign exchange declined 266,000 marks to a total of 77,334,000 marks while bills of exchange and checks expanded 1,121,418,000 marks to a record total of 18,455,814,000 marks. The proportion of gold and foreign currency to note circulation fell off to 0.44%, the lowest on record, compared with the previous low, 0.46%, Sept. 30 and 0.60% a year ago. Investments lost 1,436,000 marks while other assets and other daily maturing obligations rose 192,560,000 marks and 151,450,000 marks respectively. Below we show the various items with comparisons for previous years:

REICHSBANK'S COMPARATIVE STATEMENT
(In thousands—000 Omitted)

	Changes for Week	Oct. 31, 1941	Oct. 31, 1940	Oct. 31, 1939
	Reichsmarks			
Assets—				
Gold and foreign exch.	—266	77,334	77,735	76,869
Bills of exch. & checks	+1,121,418	18,455,814	13,069,489	9,358,249
Silver and other coin	------	a139,442	177,406	332,848
Advances	------	a31,610	30,785	34,909
Investments	—1,436	20,304	55,643	1,440,484
Other assets	+192,560	1,986,605	1,857,921	1,873,600
Liabilities—				
Notes in circulation	+66,083	16,431,804	12,937,298	10,819,504
Oth. daily matur. oblig.	+151,450	2,470,301	1,609,805	1,520,044
Other liabilies	------	a504,852	556,400	579,558
Propor'n of gold & fgn. curr. to note circul'n	—0.03%	0.44%	0.60%	0.71%

a Figures as of Sept. 15, 1941.

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 three months' bills, as against 1 1/32—1 1/16% on Friday of last week. Money on call at London on Friday was 1%.

Non-Ferrous Metals—OPA Kills Talk Of Rise In Lead Price—Absorb Higher Zinc Cost

"Metal and Mineral Markets" in its issue of Nov. 6 reported that Leon Henderson, head of OPA, on Tuesday issued a warning against a higher price for lead that altered all thinking on the subject abruptly. The question that remains to be decided, the trade contends, is how much will lead production be stimulated by the recent uplift in zinc where zinc-lead ores are being mined? Maximum prices were established during the last week for zinc alloys. An official announcement declares that brass mills will not alter prices without first consulting with OPA. The publication further reported:

Copper

Restrictions against the use of copper sheet, strip, and screen in building construction have been eased by OPM. Instead of becoming effective Nov. 1, use on a reduced rate will be continued until Jan. 1.

Sales of copper in the domestic market during the last week totaled 13,666 tons. Sales for the month of October amounted to 76,951 tons. The price held at 12c., Valley. Export copper was unchanged at 11¼c., f.a.s. basis.

Despite the recent advance in the price of zinc, leading fabricators of brass sheet, rod, and tube have not raised their prices and have agreed not to do so without first consulting with the Office of Price Administration, Leon Henderson announced Oct. 30. A study of the cost factors in manufacture of brass mill products has been begun, the Price Administrator stated. On the basis of information thus far accumulated, he said, it appears that the mills will be well able to continue to absorb the recent increase in zinc prices.

Lead

With the lead industry all set for an advance in the price, and many in the trade poised to make the necessary adjustments to meet evised price schedules, Leon Henderson, head of OPA, sprung a surprise by announcing on Tuesday that his office regarded the present price level as adequate. He declared that "evidence accumulated by OPA clearly indicates that a large part of the mining industry is in a position to increase its output of lead at the present price." The bulk of the industry, he said, is not operating at anything like full capacity and output can be increased quickly by various methods. The recent advance in the price of zinc should aid those miners working on lead-zinc ore to raise output, he added.

This unexpected news from Washington stopped all talk of a higher lead price, at least so far as the near future is concerned. Sales of common lead for the last week amounted to 5,544 tons, against 3,133 tons in the week previous. Metals Reserve will release between 24,000 and 25,000 tons of foreign lead this month.

The New York price continued at 5.85c., with the St. Louis basis also unchanged at 5.70c.

Zinc

Sales of the common grades for the week ended Nov. 1 involved 6,609 tons, with shipments of 4,496 tons. The backlog increased to 57,057 tons. The position of the market underwent no change last week, the quotation for Prime Western continuing at 8¼c., St. Louis basis.

Maximum prices for zinc alloys were announced by OPA during the last week, bringing quotations in line with those now obtaining for zinc. A formal ceiling schedule will be issued in the near future.

Zinc alloys are used extensively in die-castings and molds. The approved prices, applying to alloys made of high grade zinc, are 11½c. a pound for carload lots; 11¾c. for lots of 5 tons and more but less than a carload lot; and 12c. for less than 5 tons. These are delivered prices.

Maximum prices on rolled zinc products—sheet, strip, and plate—will be issued by OPA as soon as cost investigations now in progress have been completed.

Tin

The Singapore market eased during the last week, bringing the price in that important tin center about in line with the New York quotation. Business here was hampered because of the unnatural price situation. There was a little buying interest in January and February tin, virtually the only positions open to traders.

Rumors to the effect that the British Ministry of Supply intends to reduce its buying price for tin could not be confirmed. The London market has shown very little change in recent weeks.

Staits tin for future arrival was as follows:

	Nov.	Dec.	Jan.
Oct. 30	52.000	52.000	52.000
Oct. 31	52.000	52.000	52.000
Nov. 1	52.000	52.000	52.000
Nov. 3	52.000	52.000	52.000
Nov. 4	52.000	52.000	52.000
Nov. 5	52.000	52.000	52.000

Chinese tin, 99%, spot, was nominally as follows: Oct. 30th, 51.125c.; 31st, 51.125c.; Nov. 1st, 51.125c.; 3d, 51.125c.; 4th, 51.125c.; 5th, 51.125c.

Quicksilver

Producers in this country appear to be well sold up so far as the next three months are concerned, which accounts for the dearth of offerings. Nearby positions on the Pacific Coast are nominally $193 per flask, though some sellers have indicated that they would not move up to that level "if they had quicksilver to sell." The situation in New York has not changed, and quotations continued at $195 to $197 per flask. Imports from Mexico are expected to increase, though largely for account of the Government.

Silver

During the past week the silver market in London has been quiet,

(Continued on page 974)

Daily Average Crude Oil Production for Week Ended Nov. 1, 1941, Drops 27,600 Barrels

The American Petroleum Institute estimates that the daily average crude oil production for week ended Nov. 1, 1941 was 4,071,200 barrels. This was a drop of 27,600 barrels from the output of the preceding week and the current week's figures were above the 4,012,900 barrels calculated by the U. S. Department of the Interior to be the total of restrictions imposed by the various oil-producing States during October. Daily average production for the four weeks ended Nov. 1, 1941 is estimated at 4,087,900 barrels. The daily average output for the week ended Nov. 2, 1940, totaled 3,479,950 barrels. Further details as reported by the Institute follow:

Reports received from refining companies owning 86.4% of the 4,538,000 barrel estimated daily potential refining capacity of the United States, indicate that the industry as a whole ran to stills, on a Bureau of Mines' basis, 4,080,000 barrels of crude oil daily during the week, and that all companies had in storage at refineries, bulk terminals, in transit and in pipe lines as of the end of the week, 83,223,000 barrels of finished and unfinished gasoline. The total amount of gasoline produced by all companies is estimated to have been 13,504,000 barrels during the week.

DAILY AVERAGE CRUDE OIL PRODUCTION (FIGURES IN BARRELS)

	aB. of M. Calculated Requirements (October)	State Allowables	Actual Production: Week Ended Nov. 1 1941	Change from Previous Week	4 Weeks Ended Nov. 1 1941	Week Ended Nov. 2 1940
Oklahoma	481,500	428,000	b 436,400	+11,100	427,000	395,300
Kansas	253,000	253,000	b237,350	—18,150	246,100	182,700
Nebraska	5,300	------	b6,450	+ 800	6,000	1,500
Panhandle Texas			80,100	+ 650	81,000	86,500
North Texas			105,606	+ 200	104,900	100.600
West Central Texas			31,350	------	31,150	28,350
West Texas			285,600	+ 1,900	282,950	221,150
East Central Texas			85,850	+ 150	85,100	72,250
East Texas			369,700	------	369,750	301,400
Southwest Texas			220,000	— 400	219,550	208,550
Coastal Texas			291,750	— 1,250	292,500	222,450
Total Texas	1,420,100	c1,485,966	1,469,950	+ 1,250	1,467,000	1,241,250
North Louisiana			80,750	— 550	80,550	67,250
Coastal Louisiana			261,400	— 2,000	261,600	214,850
Total Louisiana	332,000	339,233	342,150	— 2,550	342,150	282,100
Arkansas	78,200	73,415	72,400	+ 450	71,850	69,150
Mississippi	43,900		b63,300	— 3,150	64,050	16,700
Illinois	399,200		419.800	+ 100	416.750	353.050
Indiana	20,100		b18,000	— 1,100	18,750	20,400
Eastern (not incl. Ill. & Ind.)	98,100		99,450	+ 6,750	94,950	92,700
Michigan	44,100		57,950	— 700	58,350	47,150
Wyoming	84,300		79,700	— 6,450	85,400	69,650
Montana	20,300		20,000	— 50	20,050	18,050
Colorado	5,000		5,750	+ 1,100	5,000	3,500
New Mexico	114,600	114,600	116,450	------	115,850	101,450
Total East of Calif.	3,399,700		3,445,100	—10,600	3,439,250	2,894,650
California	613,200	d613,200	626,100	—17,000	648,650	585,300
Total United States	4,012,900		4,071,200	—27,600	4,087,900	3,479,950

aThese are Bureau of Mines' calculations of the requirements of domestic crude oil based upon certain premises outlined in its detailed forecast for the month of October. As requirements may be supplied either from stocks, or from new production, contemplated withdrawals from crude oil inventories must be deducted from the Bureau's estimated requirements to determine the amount of new crude to be produced.

bOkla., Kans., Neb., Miss., Ind. figures are for week ended 7 a. m. Oct. 29.

cThis is the net basic 31-day allowable as of Oct. 1, but experience indicates that it will increase as new wells are completed, and if any upward revisions are made. With a few exceptions the entire State, including Panhandle, was ordered shut down on Oct. 4, 5, 11, 12, 18, 19, 25, 26 and 31.

dRecommendation of Conservation Committee of California Oil Producers.

NOTE:—The figures indicated above do not include any estimate of any oil which might have been surreptitiously produced.

CRUDE RUNS TO STILLS; PRODUCTION OF GASOLINE; STOCKS OF FINISHED AND UNFINISHED GASOLINE AND GAS AND FUEL OIL, WEEK ENDED NOV. 1, 1941

(Figures in Thousands of Barrels of 42 Gallons Each)

District	Daily Refining Capacity: Potential Rate	Daily Refining Capacity: P. C. Reporting	Crude Runs to Stills: Daily Aver.	Crude Runs to Stills: P. C. Operated	Gasoline Produc'n at Refineries Incl. Natural Blended	Stocks Finished & Unfinished Gasoline	b Stocks of Gas Oil and Distillates	b Stocks of Residual Fuel Oil	c Stocks Aviation Gasoline
East Coast	673	100.0	655	97.3	1,728	19,220	21,519	11,714	E. Coast
Appalachian	166	83.8	146	105.0	493	3,292	662	415	660
Ind., Ill., Ky.	752	84.4	664	104.6	2,629	15,639	5,886	4,695	Interior
Okla., Kans., Mo.	413	80.7	310	93.1	1,252	7,576	2,146	2,252	1,330
Inland Texas	263	63.2	139	83.7	650	2,342	482	1,414	G. Coast
Texas Gulf	1,097	91.0	939	94.0	3,077	11,021	6,227	9,124	2,631
Louisiana Gulf	156	94.2	159	107.4	407	2,593	1,661	2,052	
No. La. & Arkansas	95	49.9	51	108.5	153	393	453	416	Calif.
Rocky Mountain	136	50.1	45	66.2	220	996	131	296	2,057
California	787	90.9	602	84.2	1,545	14,751	13,099	62,824	
Reported		86.4	3,710	94.6	12,154	77,823	52,266	95,202	6,678
Estimated Unreported			370		1,350	5,400	1,500	1,325	380
aEstd. Total U. S. Nov. 1, 1941	4,538		4,080		13,504	f83,223	53,766	96,527	7,058
aEstd. Total U. S. Oct. 25, 1941	4,538		4,060		13,686	83,343	53,183	95,295	7,130
U. S. B. of M. aNov. 1, 1940			d3,529		e11,680	79,185	49,037	107,011	6,216

aEstimated Bureau of Mines' basis. bAt refineries, bulk terminals, in transit and in pipe lines. cIncluded in finished and unfinished gasoline total. dOctober, 1940 daily average. eThis is a week's production based on U. S. Bureau of Mines October 1940, daily average. fFinished, 75,683,000 bbl.; unfinished, 7,540,000 bbl.

Non-Ferrous Metals—OPA Kills Talk Of Rise In Lead Price—Absorb Higher Zinc Cost

(Continued from page 973)

with the price unchanged at 23½d. The New York official and the U. S. Government prices are also unchanged at 34¾c. and 35c. respectively.

DAILY PRICES OF METALS ("E. & M. J." QUOTATIONS)

	Electrolytic Copper: Dom., Refy.	Electrolytic Copper: Exp. Refy.	Straits Tin, New York	Lead: New York	Lead: St. Louis	Zinc St. Louis
30	11.775	11.200	52.000	5.85	5.70	8.25
31	11.775	11.200	52.000	5.85	5.70	8.25
1	11.775	11.200	52.000	5.85	5.70	8.25
3	11.775	11.200	52.000	5.85	5.70	8.25
4	Holiday	11.200	Holiday	Holiday	Holiday	Holiday
5	11.775	11.200	52.000	5.85	5.70	8.25
Average	11.775	11.200	52.000	5.85	5.70	8.25

Average prices for calendar week ended Nov. 1 are: Domestic copper f.o.b. refinery, 11.775c.; export copper, f.o.b. refinery 11.200c.; 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 Atantic 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. 30, spot £255, three months, £259¼; Oct. 31, spot, £255½, three months, £259¼; Nov. 3, spot, £255¾, three months, £259¼; Nov. 4, spot, £256, three months, £259¾; and Nov. 5, spot, £256, three months, £259¾.

Lumber Movement Week Ended October 25, 1941

Lumber production during the week ended Oct. 25, 1941, was 3% less than the previous week; shipments were 4% less; new business 4% less, according to reports to the National Lumber Manufacturers Association from regional associations covering the operations of representative hardwood and softwood mills. Shipments were 0.4% above production; new orders 12% below production. Compared with the corresponding week of 1940 production was 7% greater, shipments 5% less, and new business 20% less. The industry stood at 123% of the average of production in the corresponding week of 1935-39 and 126% of average 1935-39 shipments in the same week.

Year-to-date Comparisons

Reported production for the 43 weeks of 1941 to date was 13% above corresponding weeks of 1940; shipments were 13% above the shipments, and new orders 9% above the orders of the 1940 periods. For the 43 weeks of 1941 to date, new business was 5% above production, and shipments were 6% above production.

Supply and Demand Comparisons

The ratio of unfilled orders to gross stocks was 33% on Oct. 25, 1941, compared with 32% a year ago. Unfilled orders were 8% less than a year ago; gross stocks were 11% less.

Softwoods and Hardwoods

Record for the current week ended Oct. 25, 1941, for the corresponding week a year ago, and for the previous week, follows in thousand board feet:

SOFTWOODS AND HARDWOODS

	1941 Week	1940 Week	1941 Previous Week (Rev.)
Mills	471	471	466
Production	263,783	245,613	272,821
Shipments	264,931	279,055	277,203
Orders	231,390	290,505	240,561

	Softwoods 1941 Week		Hardwoods 1941 Week	
Mills	393		92	
Production	252,904	—100%	10,879	—100%
Shipments	251,683	99.5	13,248	122
Orders	221,992	88	9,398	86

Electric Output For Week Ended Nov. 1, 1941 Shows Gain Of 15.8% Over Like Week Last Year

The Edison Electric Institute, in its current weekly report, estimated that the production of electricity by the electric light and power industry of the United States for the week ended Nov. 1, 1941 was 3,338,538,000 kwh. The current week's output is 15.8% above the output of the corresponding week of 1940, when production totaled 2,882,137,000 kwh. The output for the week ended Oct. 25, 1941 was estimated to be 3,299,120,000 kwh., an increase of 15.1% over the like week a year ago.

PERCENTAGE INCREASE FROM PREVIOUS YEAR

Major Geographic Regions	Week Ended Nov. 1, '41	Week Ended Oct. 25, '41	Week Ended Oct. 18, '41	Week Ended Oct. 11, '41
New England	17.7	17.5	14.0	20.7
Middle Atlantic	12.2	12.2	12.6	16.6
Central Industrial	18.1	17.4	17.8	19.6
West Central	17.5	16.5	17.5	15.7
Southern States	16.4	17.9	17.0	19.3
Rocky Mountain	17.7	11.9	18.4	20.3
Pacific Coast	x12.4	x8.4	x9.3	x10.6
Total United States	15.8	15.1	15.3	17.7

x Percentage should be higher; data under revision.

DATA FOR RECENT WEEKS (Thousands of Kilowatt-Hours)

Week Ended	1941	1940	Percent Change 1941 from 1940	1939	1938	1937
June 7	3,042,128	2,598,812	+17.1	2,328,756	2,056,509	2,266,759
June 14	3,066,047	2,664,853	+15.1	2,340,571	2,051,006	2,260,771
June 21	3,055,841	2,653,788	+15.2	2,362,436	2,082,232	2,287,420
June 28	3,120,780	2,659,825	+17.3	2,395,857	2,074,014	2,285,362
July 5	2,866,865	2,425,229	+18.2	2,145,033	1,937,486	2,139,281
July 12	3,141,158	2,651,626	+18.5	2,402,893	2,154,099	2,358,438
July 19	3,162,586	2,681,071	+18.0	2,377,902	2,152,779	2,321,531
July 26	3,183,925	2,760,935	+15.3	2,426,631	2,159,667	2,312,104
Aug. 2	3,226,141	2,762,240	+16.8	2,399,805	2,193,750	2,341,103
Aug. 9	3,196,009	2,743,284	+16.5	2,413,600	2,198,266	2,360,9[illegible]0
Aug. 16	3,200,818	2,745,697	+16.6	2,453,556	2,206,560	2,365,859
Aug. 23	3,193,404	2,714,193	+17.7	2,434,101	2,202,454	2,351,233
Aug. 30	3,223,609	2,736,224	+17.8	2,442,021	2,216,648	2,380,301
Sept 6	3,095,746	2,591,957	+19.4	2,375,852	2,109,985	2,211,398
Sept 13	3,281,290	2,773,177	+18.3	2,532,014	2,279,233	2,338,370
Sept 20	3,232,192	2,769,346	+16.7	2,538,118	2,211,059	2,231,277
Sept 27	3,233,278	2,816,358	+14.8	2,558,538	2,207,942	2,331,415
Oct. 4	3,289,692	2,792,067	+17.8	2,554,290	2,228,586	2,339,384
Oct. 11	3,314,952	2,817,465	+17.7	2,583,366	2,251,089	2,324,750
Oct. 18	3,273,184	2,837,730	+15.3	2,576,331	2,281,328	2,327,212
Oct. 25	3,299,120	2,856,827	+15.1	2,622,267	2,283,831	2,297,785
Nov. 1	3,338,538	2,882,137	+15.8	2,608,664	2,270,534	2,245,449

DATA FOR RECENT MONTHS (Thousands of Kilowatt-Hours)

	1941	1940	Percent Change 1941 from 1940	1939	1938	1937
January	13,149,116	11,683,430	+12.5	10,183,400	9,290,754	9,787,901
February	11,831,119	10,589,428	+11.7	9,256,313	8,396,231	8,911,125
March	12,882,642	10,974,335	+17.4	10,121,459	9,110,808	9,886,443
April	12,449,229	10,705,682	+16.3	9,525,317	8,607,031	9,573,698
May	13,218,633	11,118,543	+18.9	9,868,962	8,750,840	9,665,137
June	13,231,219	11,026,943	+20.0	10,068,845	8,832,736	9,773,908
July	13,836,992	11,616,238	+19.1	10,185,255	9,170,375	10,036,410
August	---------	11,924,381	---	10,785,902	9,801,770	10,308,884
September	---------	11,484,529	---	10,653,197	9,486,866	9,908,314
October	---------	12,474,727	---	11,289,617	9,844,519	10,065,805
November	---------	12,213,543	---	11,087,866	9,893,195	9,506,495
December	---------	12,842,218	---	11,476,294	10,372,602	9,717,471
Total for yr.		138,653,997		124,502,309	111,557,727	117,141,591

State and City Department

(Continued from page 949)

Winston-Salem, N. C.

Bond Sale—The coupon semi-ann. general and school refunding bonds aggregating $200,000, offered for sale on Nov. 4—v. 154, p. 786—were awarded jointly to C. F. Childs & Co., and Paine, Webber & Co., both of Chicago, paying a premium of $170.80, equal to 100.085, a net interest cost of about 1.65%, on the bonds divided as follows: $80,000 as 2s, due on Nov. 1; $5,000 in 1951 to 1956; $20,000, 1957 and 1958, and $10,000 in 1959, the remaining $120,000 as 1½s, due on Nov. 1; $10,000, 1960 to 1963; $30,000, 1964, and $25,000 in 1965 and 1966.

NORTH DAKOTA

Portland, N. Dak.

Bond Sale—The $20,000 coupon water main extension bonds offered for sale on Oct. 28—v. 154, p. 647—were purchased by the North Dakota Board of University and School Lands as 2s, at par, according to E. R. Foss, City Auditor. Dated Nov. 1, 1941. Due on Nov. 1, 1961, optional on and after Nov. 1, 1946. Interest payable M-N.

(This notice corrects the report given in our issue of Nov. 1—v. 154, p. 876.)

OHIO

Ada, Ohio

Bonds Defeated—At the recent general election the voters refused to sanction an issue of $100,000 water system purchase revenue bonds.

Akron, Ohio

Bonds Defeated—At the recent general election the voters defeated propositions calling for the issuance of $2,950,000 bonds, as follows: $1,000,000 street paving, $800,000 sewers, $600,000 bridge construction, $500,000 fire stations and equipment and $50,000 work house.

Belmont County (P. O. St. Clairsville), Ohio

Bond Call—E. E. Taylor, Clerk of County Commissioners, calls for payment on Dec. 1, 1941, poor relief deficiency bonds, Nos. 134 to 150, dated April 1, 1940, maturing June 1, 1949 and/or Dec. 1, 1949.

Berea, Ohio

Bond Sale—The $150,000 electric light and power plant and system extension bonds offered Nov. 1—v. 154, p. 647—were awarded to Hayden, Miller & Co. of Cleveland, as 1¾s, at par, plus a premium of $1,185, equal to 100.79, a basis of about 1.60%. Dated Sept. 1, 1941, and due $10,000 annually on Oct. 1 from 1943 to 1957 incl. Bonds are callable in the inverse order of their maturity on any interest payment date on or after Oct. 1, 1948. Bonds are payable solely from revenues of the municipal utility system and are not a general obligation of the city. Second high bid of 100.432 for 1¾s was made by Ryan, Sutherland & Co. of Toledo.

Cincinnati, Ohio

Voters Reject Municipal Ownership Proposal—The proposed amendment to the city charter providing for acquisition of the properties of the Cincinnati Gas & Electric Co. or construction of a plant from the proceeds of the sale of revenue bonds was rejected by the voters at the Nov. 4 election—v. 154, p. 900.

Results Of Voting On Bond Issues—Henry Urner, City Auditor, reports that the voters on Nov. 4 apparently authorized an issue of $1,500,000 general hospital bonds. Proposals to issue $4,000,000 street improvement and $2,000,000 playground bonds were defeated.

Cincinnati City School District, Ohio

Bonds Defeated—The proposal to issue $2,000,000 vocational school building bonds was defeated at the election on Nov. 4, having failed to receive the necessary 65% of favorable votes.

Hamilton County (P. O. Cincinnati), Ohio

Results Of Voting On Bond Measures—E. J. Dreihs, Clerk of the Board of County Commissioners, states there is a possibility that the issue of $3,500,000 county home bonds was authorized by the voters at the Nov. 4 election. Proposals calling for the issuance of $1,000,000 court house addition bonds, $650,000 airport and $400,000 juvenile detention home were rejected.

Huron School District, Ohio

Bond Offering—Beulah Lindsey, Clerk of the Board of Education, will receive sealed bids until noon on Nov. 18 for the purchase of $339,000 3% coupon building bonds. Dated Dec. 15, 1941. Denom. $1,000. Due $7,000 on June 1 and Dec. 1 from 1943 to 1960, incl.; $7,000, June 1, and $8,000 Dec. 1, 1961; $7,000, June 1 and Dec. 1, 1962; $7,000, June 1 and $8,000 Dec. 1, 1963; $7,000, June 1 and Dec. 1 in 1964 and 1965, and $7,000 June 1 and $8,000 Dec. 1, 1966. Principal and interest (J-D) payable at the Berlin Heights Banking Co., Huron. A certified check for $3,390 must accompany each proposal. Legality approved by Squire, Sanders & Dempsey of Cleveland.

Lemon Township Rural School District (P. O. Monroe), Ohio

Bond Sale—The issue of $55,000 school building bonds offered Nov. 3—v. 154, p. 647—was awarded to Stranahan, Harris & Co., Inc., Toledo, as 1¾s at par plus a premium of $292, equal to 100.53, a basis of about 1.70%. Dated Nov. 1, 1941, and due $2,500 annually on Nov. 1 from 1943 to 1964 incl. Second high bid of 100.414 for 1¾s was made by Field, Richards & Co. of Cleveland.

Medina, Ohio

Bonds Voted—An issue of $65,000 sewer and disposal plant bonds was approved by a vote of 501 to 104 at the Nov. 4 election.

New Richmond, Ohio

Bond Sale—The $3,000 3% municipal building improvement bonds offered Nov. 1—v. 154, p. 788—were awarded to J. A. White & Co., Inc., Cincinnati, at par, plus a premium of $168, equal to 105.60, a basis of about 2.20%. Dated Oct. 1, 1941, and due $500 on Oct. 1 from 1943 to 1952 incl.

Other bids were as follows:

Bidder—	Premium
Provident Savs. Bk. & Tr. Co., Cinn.	$3 90
New Richmond Bank	Par

North College Hill, Ohio

Bond Offering—John J. Tompkins, City Clerk, will receive sealed bids until noon on Oct. 21 for the purchase of $30,558.89 3% street improvement bonds. Dated Dec. 1, 1941. One bond for $558.89, others $1,000 each. Bidder may name a different rate of interest, expressed in a multiple of ¼ of 1%. Interest J-D. No conditional bids will be received. Legal opinion of Peck, Shaffer, Williams & Gorman of Cincinnati, will be furnished to the successful bidder at his own expense. A certified check for 1% of the bonds bid for, payable to order of the city, is required.

Ottawa County (P. O. Port Clinton), Ohio

Bonds Defeated—The voters on Nov. 4 refused to authorize the following bond issues: $150,000 county jail and courthouse and $10,000 equipment.

Ross Township Rural School District (P. O. R.F.D., Jamestown), Ohio

Bond Offering—Carl McDorman, Clerk of the Board of Education, will receive sealed bids until noon on Nov. 13 for the purchase of $6,000 3% coupon building bonds. Dated Nov. 1, 1941. Denom. $500. Due $500 on Nov. 1 from 1943 to 1954 incl. Bidder may name a different rate of interest, expressed in a multiple of ¼ of 1%. Interest M-N. The proceedings had and taken in the issuance of these bonds have been taken under the direction and supervision of Taft, Stettinius & Hollister of Cincinnati, whose unqualified opinion as to legality of this issue will be furnished by the Board of Education to the successful bidder without charge. No conditional bids shall be considered. All bids must be accompanied with a certified check for $60, payable to the Board of Education, upon condition that if the bid is accepted the purchaser will receive and pay for such bonds, as may be issued, not later than Nov. 24, said check to be retained by the Board of Education if said condition is not fulfilled.

Springfield Rural School District (P. O. Ontario), Ohio

Bond Sale—The issue of $5,000 school bonds offered Nov. 3—v. 154, p. 648—was awarded to Prescott, Jones & Co. of Cleveland, as 1¼s, at par plus a premium of $11, equal to 100.22, a basis of about 1.19%. Dated Nov. 1, 1941, and due $500 on May 1 and Nov. 1 from 1943 to 1947 incl. Second high bid of 100.737 for 1½s was made by Seasongood & Mayer of Cincinnati.

Steubenville, Ohio

Bond Offering—J. A. Cartledge, City Auditor, will receive sealed bids until 2 p.m. on Nov. 17 for the purchase of $43,000 not to exceed 6% interest coupon lateral sewer bonds. Dated Dec. 1, 1941. Denom. $1,000. Due Nov. 1 as follows: $4,000 from 1943 to 1949 incl., and $5,000 from 1950 to 1952 incl. Rate of interest to be expressed in a multiple of ¼ of 1%. Prin. and int. (M-N) payable at the City Treasurer's office. Issued to pay the property owner's portion of the cost of sewer construction. A certified check for $430, payable to order of the City Treasurer, is required.

Upper Arlington School District, Ohio

Bonds Voted—An issue of $234,000 building bonds was authorized by the voters at the Nov. 4 election.

Warren City School District, Ohio

Bonds Voted—An issue of $275,000 school building construction bonds was authorized by the voters at the recent general election.

Waynesfield Village School District, Ohio

Notes Sold—An issue of $3,597.48 second series refunding notes was sold Aug. 14 to the First Central Trust Co. of Akron, as 1.24s.

Westlake Village School District (P. O. Lakewood), Ohio

Notes Sold—An issue of $3,425.14 second series refunding notes was sold Sept. 8 to the Ohio Bank & Savings Co. of Findlay, as 1.14s.

Whitehouse Village School District, Ohio

Notes Sold—An issue of $4,996.26 second series refunding notes was sold Aug. 5 to the First Central Trust Co., Akron, as 1.43s.

Zanesville City School District, Ohio

Bonds Defeated—At the Nov. 4 election the proposal to issue $1,000,000 building bonds failed to obtain the necessary 65% majority of votes required for approval.

OREGON

Douglas County School District No. 19 (P. O. Myrtle Creek), Ore.

Bond Sale—The $13,300 semi-ann. building bonds offered for sale on Nov. 4—v. 154, p. 789—were awarded to Atkinson-Jones & Co. of Portland, as 1½s, according to the District Clerk. Dated Dec. 15, 1941. Due on Dec. 15 in 1944 to 1950.

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

Bonds Authorized—The Board of Port Commissioners is said to have passed a resolution authorizing sale of $2,700,000 of $3,163,000 total of outstanding general obligation port bonds. In 1932 these bonds were refunded after the Port defaulted on payment of of principal and interest in November, 1931. The present bonds draw 3% interest and the new bonds are to draw 2½% interest. The Commissioners intend to call in the bonds at par. The new bonds, issued serially, will all be matured in 26 years. All bonds will be called in. In addition to the $2,700,000 to be refunded, balance of the city's debt will be redeemed by sinking fund accumulations.

Waldport, Ore.

Bond Sale — The $11,000 4% semi-ann. water, series B bonds offered for sale on Oct. 31—v. 154, p. 877—were awarded to the Bank of Newport for a premium of $1,150, equal to 110.454, a basis of about 2.47%. Dated Aug. 1, 1941. Due $1,000 from Aug. 1, 1946 to 1956 incl.

Wheeler County School Districts (P. O. Mitchell), Ore.

Bonds Offered — Sealed bids were received until 8 P.M. on Nov. 3, by W. L. Gage, District Clerk, for the purchase of the following 2¼% semi-ann. refunding bonds aggregating $13,900:

$5,400 School District No. 17 bonds. Due on Jan. 1 as follows $1,000 in 1943 to 1947 and $400 in 1948.

$8,500 Union High School District No. 2 bonds. Due on Jan. 1 as follows: $1,500 in 1943 to 1947 and $1,000 in 1948.

Denom. $500, one for $400 Dated Nov. 1, 1941.

PENNSYLVANIA

Berwick School District, Pa.

Bond Offering—Mary Thomas, Secretary of the Board of Education, will receive sealed bids until 7 p.m. on Nov. 18 for the purchase of $175,000 not to exceed 2% interest coupon refunding bonds. Dated Dec. 1, 1941. Denom. $1,000. Due Dec. 1 as follows: $17,000 from 1942 to 1946, incl., and $18,000 from 1947 to 1951, incl. The issue will refund outstanding 4½% series of 1926 bonds and will be non-callable and free of all taxes, except succession and inheritance taxes, levied under any present or future law of the Commonwealth of Pennsylvania. The bonds will be issued subject to approval of the Pennsylvania Department of Internal Affairs. A certified check for 2% of the bonds, payable to order of the District Treasurer, is required. The opinion of Frank C. Elmes, Esq., will be furnished the successful bidder, and any additional legal opinion which may be required must be paid for by the successful bidder.

Bethel Township, Pa.

Bonds Defeated—The voters on Nov. 4 rejected the proposed issue of $243,000 bonds by a count of 1,598 to 398.

Cranberry Township School District (P. O. Van), Pa.

Bond Sale—The $36,000 coupon funding bonds offered Nov. 4—v. 154, p. 790—were awarded to Singer, Deane & Scribner of Pittsburgh, as 1¼s, at a price of 100.41, a basis of about 1.18%. Dated Nov. 1, 1941, and due $4,000 on Nov. 1 from 1943 to 1951 incl. Second high bid of 101.27 for 1½s was made by Phillips, Schmertz & Co. of Pittsburgh.

Duquesne, Pa.

Bond Offering — Kenneth J. March, City Clerk, will receive sealed bids until 10:30 a.m. on Nov. 25 for the purchase of $75,000 not to exceed 3% interest series A coupon improvement bonds. Dated Dec. 1, 1941. Denom $1,000. Due Dec. 1, as follows: $6,000 in 1944 to 1952, $10,000 in 1953 and $11,000 in 1954. Rate of interest to be in a multiple of ¼ of 1%, and must be the same for all of the bonds. Free of all taxes levied pursuant to any present or future law of the Commonwealth, except gift, succession and inheritance taxes. Proposals shall be unconditional and for the entire issue. The sale of the bonds is subject to the approval of the Department of Internal Affairs. The approving opinion of Burgwin, Scully & Churchill of Pittsburgh, will be furnished the successful bidder without cost and the city will print the bonds. Enclose a certified check for $2,000, payable to the City Treasurer.

Greenwood Township School District (P. O. R. D. 3, Benton), Pa.

Bond Offering—Samuel Gillaspy, Secretary of the Board of Directors, will receive sealed bids until 8 p.m. on Nov. 25 for the purchase of $25,000 not to exceed 3½% interest coupon, registerable as to principal only, school bonds. Dated Nov. 1, 1941. Denom $500. Due Nov. 1, as follows $1,000 in 1943 and 1944; $1,500 in 1945 and 1946; $1,000 from 1947 to 1963 incl., and $1,500 in 1964 and 1965. Bidder to name a single rate of interest for all of the bonds. Interest M-N. Bonds will be free from any tax or taxes except gift, succession or inheritance taxes, now or hereafter levied or assessed thereon by the Commonwealth of Pennsylvania. Sale of bonds is subject to approval of proceedings by the Pennsylvania Department of Internal Affairs. A certified check for 2% of the bonds bid for, payable to order of the Treasurer of Board of Directors, is required.

Hamburg, Pa.

Burgess Signs Indebtedness Certificate To Complete Bond Sale—Burgess Jacob L. Balthaser on Oct. 30 signed the certificate of indebtedness of the borough necessary to complete the sale of an issue of $30,000 bonds. Action of the Borough Council in asking the Court to compel the Burgess to sign the certificate in show cause proceedings was noted in v. 154, p. 901.

Mount Lebanon Township, Pa.

Bonds Defeated—A proposal to issue $161,000 general improvement bonds was rejected by the voters at the Nov. 4 election.

Pennsylvania Turnpike Commission (P. O. Harrisburg), Pa.

Revenues Charted — Revenue for the first full year of operation of the Turnpike Commission was $2,949,383, according to a chart prepared by Kaiser & Co of San Francisco. Operating budget for the fiscal year ending May 31, 1942, is $921,130, and the interest charge for the period is $1,530,000. In connection with the study, Kaiser & Co. state that it is interesting to note the very pronounced seasonal fluctuation in passenger car revenue, adding that the success of the turnpike in building up an increasing volume of truck business is evidenced in the monthly figures.

West Beaver Township (P. O. McClure), Pa.

Bond Offering — Hobart S. Baker, Township Secretary, will receive sealed bids until 7:30 p.m. on Nov. 28 for the purchase of $6,000 3% coupon, registerable as to principal only, refunding and street improvement bonds. Dated Dec. 1, 1941. Denom. $250. Due $500 Dec. 1, 1942 to 1953. Prin. and int. payable at the First National Bank, McClure, or at the office of the Township Secretary. The bonds are to be the direct and general obligations of the township and are to be issued under authority of the Acts of General Assembly of the Commonwealth, for the purpose of refunding the interest bearing evidences of indebtedness given to the First National Bank, of McClure, for past indebtedness and for the purpose of providing additional funds to pay a part of the costs and expenses incident to the construction, grading, oiling and resurfacing of streets, alleys and roads in the township. Free of any tax or taxes, except gift, succession or inheritance taxes, which may be levied or assessed thereon under any present or future law of the Commonwealth, all of which taxes the township covenants and agrees to pay. The bonds will be sold to the highest responsible bidder, provided such bid is not less than par and accrued interest; the sale of which will be subject to the approval of the Department of Internal Affairs. Enclose a certified check for $200, payable to the township.

SOUTH CAROLINA

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

Bond Offering—Sealed bids will be received until noon on Nov. 12, by E. H. Robertson, Chairman of the County Board of Commissioners, for the purchase of $150,000 coupon county improvement bonds. Dated Nov. 15, 1941. Due Nov. 15, as follows: $5,000 in 1945 to 1948, $10,000 in 1949 to 1952 and $15,000 in 1953 to 1958. Bidders are invited to name the rate or rates of interest which the bonds are to bear. Prin. and int. (M-N 15) payable in legal tender at the Chemical Bank & Trust Co., New York. The bonds will be awarded to the bidder offering to take them at the lowest interest cost at a price at not less than par and accrued interest to date of delivery. Delivery of the bonds will be made to the purchasers in Charleston. The Board reserves the right to reject any and all proposals, and in the event that all bids are rejected, to sell the bonds at private sale at a price in excess of the highest bid received in pursuance of the notice of sale, or, in its discretion, to readvertise a call for bids. The county will pay the cost of printing the bonds, which are full faith and credit obligations of the county. The purchasers will be furnished with the opinion of John I. Cosgrove, Attorney for the Board, and Huger Sinkler of Charleston, that the bonds are valid and legal binding obligations of the county. Enclose a certified check for $1,500, payable to the County Treasurer.

Spartanburg School District No. 34 (P. O. Spartanburg), S. C.

Bond Offering—Frank C. Rogers, District Secretary, is calling for sealed bids until noon on Nov. 18 for the purchase of $75,000 coupon land purchase, building and equipment bonds. Interest rate is not to exceed 4%, payable J-J. Dated Nov. 1, 1941. Denom. $1,000. Due Jan. 1, as follows: $5,000 in 1945 to 1957, and $10,000 in 1958. Rate of interest to be in a multiple of ¼ of 1%, and must be the same for all of the bonds. Prin. and int. payable in New York. The bonds will be awarded to the bidder offering to take them at the lowest rate of interest and at a price not less than par and accrued interest. As between bidders naming the same rate of interest, the amount of premium will determine the award. Attorneys' fees and cost of printing of the bonds and cost of delivery will be paid by the district. The successful bidder will be furnished with the opinion of Reed, Hoyt, Washburn & Clay of New York, that the bonds are valid and binding obligations of the district. Enclose a certified check for 2% of the amount of bonds bid for, payable to the district.

SOUTH DAKOTA

Volga, S. Dak.

Bond Election—The issuance of $10,000 street improvement bonds will be submitted to the voters at an election scheduled for Nov. 18.

TENNESSEE

Chattanooga, Tenn.

Bond Exchange Offer—The second step in the debt equalization program of the above city is now being brought to the attention of the bondholders. This latest step calls for the exchange of $2,580,000 of the city's outstanding bonds maturing during the fiscal years ending June 30, 1945, 1950, 1951, and 1952, for bonds maturing as shown in the offer of exchange. The new bonds will bear the same interest rate as the old bonds to the date of maturity of such bonds and thereafter at the rates of 2¾%, 3% and 3½% to the date of maturity of the new bonds.

The entire program involves the rearrangement of a total of $6,135,000 outstanding bonds, the first step in which was recently completed by the sale of $300,000 new debt equalization bonds $150,000 of which carried an interest rate of 1½% and $150,000 at the rate of 2%.

Following the completion of the exchange set forth in the current offer it is intended that the balance of the program involving $3,255,000 outstanding bonds will be completed by subsequent exchange offers.

Copies of the formal offer of exchange and letters of transmittal may be obtained from Wainwright, Ramsey and Lancaster at 120 Broadway, New York, N. Y., which firm is acting as the city's fiscal agent in the consummation of the debt equalization program.

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

Bond Call—I. L. Pitts, County Chairman, states that series I funding bonds, numbered 5188 to 5190, 5199 to 5231, and 5234 to 5418, dated Dec. 1, 1935, due on Dec. 1, 1965, are being called for payment on Dec. 1, at the First-Citizens National Bank of Dyersburg. Interest ceases on date called.

Jackson, Tenn.

Bond Offering—Mayor A. B. Foust is calling for sealed bids until 1 p.m. (CST), on Nov. 20, for the purchase of a $922,000 issue of electric system revenue refunding, series A bonds. Interest rate is not to exceed 2½%, payable semi-annually. Denom. $1,000. Dated Jan. 1, 1942. Due serially from 1943 to 1954. Rate of interest to be expressed in a multiple of ¼ of 1%. Payable at the Chemical Bank & Trust Co. New York. Bonds are being issued for the purpose of refunding outstanding electric system revenue, series A bonds originally totaling $1,000,000, and dated Jan. 1, 1939. Payable solely from revenues of the electric system. The bonds will not be sold for less than par and accrued interest. Legality approved by Chapman & Cutler of Chicago. A $20,000 certified check must accompany the bid.

TEXAS

Abilene, Texas

Bond Redemption Notice—Official notification is now being given to holders of various unpresented 4¾% and 5% refunding, series A and B bonds, called for payment on Oct. 1, to present said bonds to the Guaranty Trust Co., New York City, or the American National Bank of Austin, for payment. These bonds are all series of 1938.

Cameron County (P. O. Brownsville), Tex.

Bonds Offered to Public—A syndicate composed of R. E. Crummer & Co. of Dallas; Barcus, Kindred & Co. of Chicago, and the Ranson-Davidson Co. of San Antonio, is offering for general investment the following bonds aggregating $940,000:

$218,000 3½% flood protection refunding (State Aid Remission) bonds. Due April 1, as follows: $21,000 in 1943, $22,000 in 1944, $23,000 in 1945 to 1947, $25,000 in 1948, $26,000 in 1949, $27,000 in 1950, and $28,000 in 1951.

340,000 3¾% flood protection refunding (State Aid Remission) bonds. Due April 1, as follows: $29,000 in 1952, $30,000 in 1953, $31,000 in 1954, $32,000 in 1955, $34,000 in 1956, $35,000 in 1957, $36,000 in 1958, $38,000 in 1959, $39,000 in 1960, and $36,000 in 1961; bonds maturing on and after April 1, 1957, are optional on Oct. 1, 1956, or any interest payment date thereafter.

382,000 3½% flood protection refunding (State Aid Remission) bonds. Due April 1, as follows: $42,000 in 1962, $43,000 in 1963, $45,000 in 1964, $47,000 in 1965, $48,000 in 1966, $50,000 in 1967, $52,000 in 1968, and $55,000 in 1969; bonds maturing in 1962 to 1967, are optional on Oct. 1 1951, or any interest payment date thereafter, and bonds maturing in 1968 and 1969 are optional on April 1, 1942 or any interest payment date thereafter for retirement purposes only.

Interest payable A-O. Dated Oct. 1, 1941. Prin. and int. payable at the Chase National Bank New York. These bonds constitute a direct and general obligation of the entire county payable from an unlimited ad valorem tax levied against all taxable property located therein. Legality approved by Dillon, Vandewater & Moore of New York.

Trinity County (P. O. Groveton), Texas

Bonds Offered to Public—The Ranson-Davidson Co. of San Antonio is offering for general investment the following bonds totaling $350,000:

$302,000 4% road refunding, series 1941 bonds. Due April 10; $6,000 in 1947, $9,000 in 1948, $10,000 in 1949 and 1950, $11,000 in 1951, $14,000 in 1952, $15,000 in 1953 and 1954, $16,000 in 1955, $17,000 in 1956 and 1957, $18,000 in 1958 and 1959, $19,000 in 1960, $20,000 in 1961, $21,000 in 1962 and 1963, $22,000 in 1964 and $23,000 in 1965; bonds maturing in 1952 to 1956 are callable on and after April 10, 1951, and bonds maturing in 1964 and 1965 are callable on and after April 10, 1956.

48,000 3½% road refunding, series 1941 bonds. Due $24,000 on April 10 in 1936 and 1967, callable on and after April 10, 1946.

Interest payable A-O. Denom. $1,000. Dated Oct. 10, 1941. Prin. and int. payable at the office of the State Treasurer. Legality approved by the Attorney-General and Dillon, Vandewater & Moore of New York City.

VIRGINIA

Covington, Va.

Bond Call—J. G. Kyle, Town Treasurer, states that all outstanding 5% water supply bonds, dated Jan. 1, 1922, due on Jan. 1, 1952, are being called for payment on Jan. 2, 1942, at his office or at the Citizens National Bank Covington. Interest ceases on date called.

WASHINGTON

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

Bond Sale — The $5,000 semi-ann. marine elevator, general obligation bonds offered for sale on Nov. 3 — v. 154, p. 880 — were awarded to the State, as 1¼s at par. Dated Dec. 1, 1941. Due in 6 years from date.

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

Bond Sale—The $240,000 issue of general obligation funding bonds offered for sale on Nov. 3—v. 154, p. 535—was awarded to the National Bank of Commerce, of Seattle, at a net interest cost of about 1.48%, according to R. C. Atwood, County Treasurer.

WISCONSIN

Douglas County (P. O. Superior), Wis.

Bonds Offered to Public—Ballman & Main of Chicago, are offering for general investment an issue of $125,000 2½% coupon corporate fund, general purpose bonds at prices to yield from 0.75% to 1.80%, according to maturity. Denom. $1,000. Dated Nov. 1, 1941. Due on Nov. 1, as follows: $25,000 in 1942; $15,000 1943 and 1944; $10,000 in 1945 to 1951. Prin. and int. (M-N) payable at the County Treasurer's office. Registerable as to principal only. Legal opinion to be furnished by Lines, Spooner and Quarles of Milwaukee.

LaCrosse, Wis.

Bond Offering — Sealed and oral bids will be received until Nov. 14, at 2 p.m., by Fred L. Kramer, City Clerk, for the purchase of $60,000 library bonds. Interest rate is not to exceed 3%, payable M-N. Dated Nov. 15, 1941. Denom. $1,000. Due $6,000 Nov. 15, 1942 to 1951. Rate of interest to be in a multiple of ¼ of 1%, and must be the same for all of the bonds. Prin. and int. payable at the City Treasurer's office. The bonds shall be sold at not less than par and accrued interest. The basis of determination of the best bid will be the lowest interest rate and/or interest cost to the city. These bonds are part of an authorized issue of $110,000 that carried at the election held on April 1. The purchaser will be required to furnish the blank bonds. The bonds will be delivered to the purchaser at La Crosse and are to be issued subject to the favorable opinion of Chapman & Cutler of Chicago which will be furnished without charge to the successful bidder. A certified check for not less than 2% is required.

Marshfield, Wis.

Bond Offering — Sealed bids will be received until 7:30 p.m. on Nov. 21, by Elmer H. Olson, City Clerk, for the purchase of $50,000 2% coupon semi-annual armory building and library site bonds. Dated Dec. 1, 1941. Denom. $1,000. Due $5,000 Dec. 1, 1942 to 1951. Any part or all of the bonds may be serially called in for payment by the City Treasurer or any interest paying date on or subsequent to Dec. 1, 1944, at par, plus accrued interest and a premium of 1%, upon 30 days' notice in a newspaper published in the city and of general circulation in the county and mailed to the original purchaser. Prin. and int. payable at the City Treasurer's office. Payable from a sinking fund created in accordance with the resolution authorizing the issuance of said bonds. Issued under authority of Chapter 67.04, Subsection 2 (i) (w) of the Wisconsin Statutes for 1939, for the purpose of securing funds to furnish the necessary property, labor, materials and services for the construction of an armory building, and for the further purpose of securing funds with which to purchase and acquire a site for a contemplated library building. The bonds will be sold at par to the bidder offering the highest premium. No proposal for less than all of the bonds will be considered. Legality approved by Fred A. Rhyner, City Attorney. Enclose a certified check for 2%.

Superior, Wis

Bond Exchange Offer — The holders of bonds of the above city maturing in 1941 to 1952, as previously noted in these columns are being offered new obligations in exchange under a level debt service plan being conducted for the municipality by a banking group headed by First National Bank and Trust Company of Minneapolis and John Nuveen & Co. Purpose of the program, it is announced, is so "that the total annual principal and interest requirements will be approximately equal."

New securities bearing interest at 3%, and maturing 1953-1961 are being offered for the outstanding bonds, except that the present series carrying 2¼% and 2¾% coupon would receive that rate on the new bonds until after maturity date of the old ones after which the rate would be 3% to the extended maturity.

Offer is being made coincidentally by the bankers to purchase bonds eligible for exchange from holders who prefer to dispose of them outright, at prices to be supplied on application.

Other members of the banking group consist of First National Bank of St. Paul, Northwestern National Bank and Trust Co. Allison-Williams Co., Northern National Bank of Duluth. Wells-Dickey Company, Harold E. Wood & Co., and Kalman & Co.

Due on Dec. 15 as follows: $15,000 in 1953, $35,000, 1954, $60,000, 1955, $75,000, 1956, $90,000, 1957, $95,000, 1958, $110,000, 1959, $135,000 in 1960 and $145,000 in 1961. Prin. and int. payable at the Continental National Bank & Trust Co., Chicago, or at the office of the City Treasurer.

Waukesha, Wis.

Bonds Sold — Nonie E. Crowley, City Clerk, states that $35,000 1½% coupon street improvement bonds were offered for sale on Nov. 3 and were awarded to the Harris Trust & Savings Bank of Chicago, for a premium of $839, equal to 102.397, a basis of about 1.10%. Denom. $1,000. Dated Oct. 15, 1941. Due on Oct. 15 as follows: $3,000 in 1942 to 1952, and $2,000 in 1953. Prin. and int. (A-O 15) payable at City Treasurer's office.

Second high was The Milwaukee Company, naming 102.228, while First National Bank of Chicago was third at 102.197. John Nuveen & Co., and Paine, Webber & Co., tied for fourth place with identical proposals, proffering 102.11 for the issue. Reoffering was made at prices to yield 0.20 to 1.15%.

CANADA

QUEBEC

Hull, Que.

Bond Sale—An issue of $137,000 3¾% improvement bonds was sold recently to A. E. Ames & Co. of Toronto, at a price of 99.52.

Montreal, Que.

Provisions Of Refinancing Program Discussed — In connection with the previous report in these columns—v. 154, p. 880—regarding the proposed plan for refinancing the city's indebtedness, we learn that the project is calculated to involve an annual budgetary reduction of more than $4,000,000 in bond principal and redemption charges. The program was stated in the official summary dated Oct. 22 to be in brief as follows:

Issuance of new 35-year 4% debentures in exchange for most of the existing Montreal securities held by the public.

Settlement of bank loans by the issue of new 3½% serial debentures repayable in 10 years, beginning in 1942.

Annual provision for debt retirement, commencing in 1952, sufficient to pay off all the new debentures by maturity, that is, 1976.

Cancellation of all Montreal debentures at present held by the city's sinking fund.

Provision for adequate and effective financial control, details of which are to be arranged by "representatives of the city" and the debenture holders' committee.

"The substantial saving in debt service charges will ease the city's budget difficulties," the summary held. "It also means that no increase in taxation from present levels will be necessary in order to rehabilitate the city's finances. The reduction in debt charges plus the savings resulting from economy measures which have and are being put into effect should eliminate the possibility of operating deficits and enable the city to finance a reasonable amount of capital works out of current revenue."

Bank loans and other liabilities are to be settled by the issuance of consolidation debentures series A, while holders of existing debentures are to receive new consolidation debentures series B. The new ones are to be dated Oct. 31, 1941, the date as of which the refunding is to be effective.

Most of the consolidation debentures series B will bear interest at the rate of 4%, though there are some exceptions to this. Present 2½%, 3% and 3½% debentures are to be exchanged for new debentures bearing the same rate to their respective maturities and 4% thereafter. For instance, a holder of an existing 3% bond due 1947 will receive a new debenture due in 1976 which will bear 3% interest until 1947 and 4% thereafter.

Holders of matured debentures and of non-matured 4% debentures are to receive new 4% consolidation debentures.

Existing debentures bearing higher rates than 4% are also to receive new 4% debentures. In addition, their holders are to be paid a cash payment of one-half of premium resulting from the valuation of such debentures as at Oct. 31, 1941, for their then unexpired terms to yield 4% on a semi-annual basis.

The present 3% permanent stock of the city is to remain undisturbed. Its 7% permanent stock, however,, is to be retired as at Oct. 31, 1941, by a cash payment of 120% of face value, plus accrued interest. The amount of 3% permanent stock outstanding is $6,842,056. The principal amount of the 7% stock to be retired is $411,200.

Gross funded debt of the city at present time approximates $265,000,000. Of this amount the city's own sinking fund holds about $46,000,000 and these are to be canceled. Allowing for the cancellation of Montreal bonds held by the sinking fund, the fact that the 3% permanent stock is not to be distributed and that the 7% is to be retired, the amount of the new consolidation debentures series B will be $212,000,000.

Whereas most of the existing debentures are non-callable the new consolidation debentures series B are to be callable at par, except that no call is to be made for refunding purposes prior to Oct. 31, 1951. Under the debt retirement provisions which become operative in 1952 the series B debentures are to be redeemed by purchase in the open market or by public or private tender at a price no greater than par, plus accrued interest, or by call at face value and accrued interest.

Bank loans and other liabilities of the city are to be settled by the issuance of 3½% consolidation serial debentures series A, dated Oct. 31, 1941, and maturing Oct. 31, 1942 to 1951. Principal maturities of these debentures range from $3,400,000 in 1942 to $4,700,000 in 1951. They are callable at the option of the city in reverse order of maturity at par, plus accrued interest. The total authorized issue of consolidation serial debentures series A is to be $40,500,000. They may be issued up to $24,000,000 in full or part satisfaction of the bank debt, or as collateral security for treasury bills.