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

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

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

Below we furnish a daily record of the transactions in Treasury, Home Owners' Loan and Federal Farm Mortgage Corporation coupon bonds on the New York Stock Exchange during the current week.

Figures after decimal point represent one or more 32d of a point.

Daily Record of U. S. Bond Prices							Daily Record of U. S. Bond Prices						
	Nov. 1	Nov. 3	Nov. 4	Nov. 5	Nov. 6	Nov. 7		Nov. 1	Nov. 3	Nov. 4	Nov. 5	Nov. 6	Nov. 7
Treasury							Treasury						
4½s, 1947-52	High 117.24				117.26		2½s, 1950-52	High					
	Low 117.24				117.26			Low					
	Close 117.24				117.26			Close					
Total sales in \$1,000 units	2				3		Total sales in \$1,000 units						
4s, 1944-54	High 109.27						2½s, 1952-54	High			106.5		
	Low 109.27							Low			106.5		
	Close 109.27							Close			106.5		
Total sales in \$1,000 units	2						Total sales in \$1,000 units				1		
3½s, 1946-56	High						2½s, 1956-58	High			105.9	105.6	
	Low							Low			105.9	105.6	
	Close							Close			105.9	105.6	
Total sales in \$1,000 units							Total sales in \$1,000 units				6	2	
3½s, 1943-47	High						2½s 1967-72	High	103.14	103.16	103.14	103.12	103.14
	Low							Low	103.14	103.14	103.14	103.12	103.7
	Close							Close	103.14	103.14	103.14	103.12	103.7
Total sales in \$1,000 units							Total sales in \$1,000 units	10	29		12	25	6
3½s, 1943-45	High			105.13	105.11	105.12	2½s, 1951-53	High					
	Low			105.13	105.11	105.12		Low					
	Close			105.13	105.11	105.12		Close					
Total sales in \$1,000 units				1	5	3	Total sales in \$1,000 units						
3½s, 1944-46	High			106.14		106.6	2½s, 1954-56	High					
	Low			106.14		106.6		Low					
	Close			106.14		106.6		Close					
Total sales in \$1,000 units				4		3	Total sales in \$1,000 units						
3½s, 1946-49	High						2s, 1947	High				105.29	
	Low							Low				105.29	
	Close							Close				105.29	
Total sales in \$1,000 units							Total sales in \$1,000 units					1	
3½s, 1949-52	High						2s, March 1948-1950	High				103.18	
	Low							Low				103.18	
	Close							Close				103.18	
Total sales in \$1,000 units							Total sales in \$1,000 units					2	
3s, 1946-48	High						2s, Dec. 1948-50	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
3s, 1951-55	High			113.3			2s, 1953-55	High					
	Low			113.3				Low					
	Close			113.3				Close					
Total sales in \$1,000 units				4			Total sales in \$1,000 units						
2½s, 1955-60	High						Federal Farm Mortgage	High			106		
	Low						3½s, 1944-64	Low			106		
	Close							Close			106		
Total sales in \$1,000 units							Total sales in \$1,000 units						
2½s, 1945-47	High 107.44				107.9	107.7	3s, 1944-49	High			105.22		
	Low 107.11				107.9	107.7		Low			105.22		
	Close 107.11				107.9	107.7		Close			105.22		
Total sales in \$1,000 units	25				1	3	Total sales in \$1,000 units				2		
2½s, 1948-51	High						3s, 1942-47	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2½s, 1951-54	High						2½s, 1942-47	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2½s, 1956-59	High				111.12		Home Owners Loan	High			105.16	105.16	
	Low				111.12		3s, series A, 1944-52	Low			105.16	105.16	
	Close				111.12			Close			105.16	105.16	
Total sales in \$1,000 units					1		Total sales in \$1,000 units						
2½s, 1958-63	High						2½s, 1942-44	High			101.9		
	Low							Low			101.9		
	Close							Close			101.9		
Total sales in \$1,000 units							Total sales in \$1,000 units				1		
2½s, 1960-65	High						1½s, 1945-47	High				102.12	
	Low							Low				102.12	
	Close							Close				102.12	
Total sales in \$1,000 units							Total sales in \$1,000 units					1	
2½s, 1945	High												
	Low												
	Close												
Total sales in \$1,000 units													
2½s, 1948	High												
	Low												
	Close												
Total sales in \$1,000 units													
2½s, 1949-53	High												
	Low												
	Close												
Total sales in \$1,000 units													

* Odd-lot sales. † Deferred delivery sale. ‡ Cash sale.

Note—The above table includes only sale of coupon bonds. Transactions in registered bonds were:

No sales.

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES							Sales for the Week
Saturday Nov. 1	Monday Nov. 3	Tuesday Nov. 4	Wednesday Nov. 5	Thursday Nov. 6	Friday Nov. 7	Shares	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	
*51 1/2 52 1/4	52 1/2 52 1/4	52 1/2 52 1/4	52 1/2 52 1/4	51 1/4 51 3/4	51 1/2 51 3/4	900	
*123 1/2	*123 1/2	123 1/2 123 1/2	123 1/2 123 1/2	*122 1/2 124	*122 1/2 124	40	
*45 1/2 49 1/8	*45 1/2 50	45 1/2 50	*45 1/2 50	*45 1/2 50	*45 1/2 50	700	
46 46 1/2	46 46 1/2	46 46 1/2	46 46 1/2	46 46 1/2	46 46 1/2	700	
*22 1/2 23	*22 1/2 23 1/2	22 1/2 23 1/2	*22 1/2 23 1/2	*21 3/4 23 1/2	*21 3/4 23 1/2	103	
12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	*12 1/2 12 1/2	*12 1/2 12 1/2	700	
37 1/4 38	37 1/4 38 1/2	37 1/4 38 1/2	37 1/4 38 1/2	36 3/4 37 1/4	36 1/2 36 3/4	6,900	
*1 1/2	*1 1/2	*1 1/2	*1 1/2	*1 1/2	*1 1/2	200	
*72 1/2	*72 1/2	*72 1/2	*72 1/2	*67 1/2 72	*67 1/2 72	10,500	
*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	*2 1/2 2 1/2	100	
*100	*88 1/2 100	*88 1/2 100	*88 1/2 100	*100	*100	5,500	
*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	4,100	
6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	1,200	
*16 1/2 18 1/2	*17 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	*17 1/2 19 1/4	*17 1/2 19 1/4	200	

STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1940	
	Lowest	Highest	Lowest	Highest
A				
Abbott Laboratories...No par	46 Feb 21	55 1/2 Sept 20	49 1/4 Dec	70 1/4 Feb
4 1/2 conv preferred...100	115 Mar 21	124 Sept 25	110 May	147 Feb
Abraham & Straus...No par	38 Apr 3	54 1/2 Sept 23	30 May	46 1/2 Apr
Acme Steel Co...25	44 Apr 22	51 1/4 Jan 6	34 1/2 May	60 Nov
Adams Express...No par	5 1/2 Apr 22	8 1/2 Oct 4	4 1/4 May	9 Jan
Adams-Mills Corp...No par	19 1/2 Feb 20	24 1/4 Aug 6	16 1/2 June	27 1/4 Apr
Address-Mutltr Corp...10	12 May 15	15 1/4 Jan 3	12 1/2 June	19 1/2 Jan
Air Reduction Inc...No par	35 1/4 Apr 23	45 July 28	36 1/2 June	68 1/2 Jan
Air Way Et Appliances...No par	3 1/4 Oct 31	4 1/2 Jan 14	3 1/2 May	7 1/2 Mar
Ala & Vicksburg Ry Co...100	7 1/2 Sept 9	75 Aug 9	4 May	77 Jan
Alaska Juneau Gold Min...10	2 1/2 Oct 31	5 Jan 4	2 1/2 May	7 Jan
Albany & Susq RR Co...100	92 Sept 26	99 1/2 Aug 8	100 Dec	100 Jan
Allegheny Corp...No par	1 1/4 Oct 29	1 1/2 Jan 6	1 1/2 Dec	1 1/2 Jan
5 1/2 pf A with \$30 war...100	6 1/2 Oct 16	10 1/2 Jan 9	5 1/2 June	14 1/2 Dec
5 1/2 pf A without war...100	5 1/2 June 6	9 1/2 Aug 27	4 1/4 May	12 1/2 Jan
\$2.50 prior conv pref...No par	15 May 27	21 1/2 Apr 31	7 May	24 Dec

For footnotes see page 986.

QUESTION:
Are Bank Stock Dividends Likely To Be Reduced Because Of Present Federal Income And Excess Profits Taxes?
Analysis on Request
M. A. SCHAPIRO & CO.
One Wall St., New York
Whitehall 4-7017

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

Transactions at the New York Stock Exchange—(See Back Page)

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

Date	Stocks				Bonds				
	30 Indus-trials	20 Rail-roads	15 Utili-ties	Total 65 Stocks	10 Indus-trials	10 First Grade Ralls	10 Second Grade Ralls	10 Utili-ties	Total 40 Bonds
Nov. 7	118.33	28.48	16.22	40.10	108.11	93.29	50.89	110.36	90.66
Nov. 6	118.84	28.51	16.40	40.27	108.11	93.38	50.88	110.32	90.67
Nov. 5	119.85	29.14	16.60	40.75	108.04	93.60	51.53	110.33	90.87
Nov. 4		Holl day			Holl day			Holl day	
Nov. 3	118.87	28.58	16.65	40.36	108.01	93.16	50.72	110.37	90.56
Nov. 1	118.11	28.32	16.58	40.09	107.95	93.11	50.48	110.28	90.45

NEW YORK BOND RECORD

BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 7	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	
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NEW YORK STOCK RECORD

NEW YORK BOND RECORD

Table with columns for 'LOW AND HIGH SALE PRICES' (Saturday to Friday) and 'STOCKS NEW YORK STOCK EXCHANGE'. Includes sub-sections for 'Range Since Jan. 1' and 'Range for Previous Year 1940'. Lists various stocks like Althay Ltd, Allied Chemical, and American Airlines.

Table with columns for 'BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 7'. Includes sub-sections for 'U. S. Government (Concl.)', 'Foreign Govt. & Municipal', and 'A B C D'. Lists various government and municipal bonds.

For footnotes see page 986

For footnotes see page 987

NEW YORK BOND RECORD

Table of New York Bond Record including sections for Foreign Govt. & Munic., E, F, G, H, I, J, L, M, N, O, P. Columns include Bond Name, Maturity, Price, and Range.

NEW YORK STOCK RECORD

Table of New York Stock Record including sections for Low and High Sale Prices, Stocks, and Exchange. Columns include Stock Name, Price, and Range.

For footnotes see page 987.

For footnotes see page 986.

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NEW YORK STOCK RECORD

Table with columns for stock prices (Saturday to Friday), sales for the week, and a list of stocks with their respective prices and shares. Includes sections for 'LOW AND HIGH SALE PRICES', 'STOCKS', and 'NEW YORK STOCK EXCHANGE'.

NEW YORK BOND RECORD

Table listing various bonds with columns for bond name, price, and yield. Includes sections for 'BONDS', 'Foreign Govt. & Mun. (Concl.)', and 'RAILROAD AND INDUSTRIAL COMPANIES'.

For footnotes see page 986.

For footnotes see page 987.

NEW YORK STOCK RECORD

NEW YORK BOND RECORD

Table with columns: BONDS, N. Y. STOCK EXCHANGE, Week Ended Nov. 7, Friday Last Sale Price, Range of Bid & Asked, Range of Range of Bid & Asked, Range of Range of Bid & Asked. Includes sections A, B, and C.

Table with columns: LOW AND HIGH SALE PRICES, Saturday Nov. 1, Monday Nov. 3, Tuesday Nov. 4, Wednesday Nov. 5, Thursday Nov. 6, Friday Nov. 7, Shares. Includes sections Stock, Exchange, and Election.

Table with columns: STOCKS, NEW YORK STOCK EXCHANGE, Range Since Jan. 1, Range for Previous Year 1940. Includes sections G and H.

For other footnotes see page 987

For footnotes see page 986.

NEW YORK STOCK RECORD

NEW YORK BOND RECORD

Table with columns for 'LOW AND HIGH SALE PRICES' (Saturday to Friday) and 'NEW STOCKS NEW YORK STOCK EXCHANGE'. It lists various stocks like Hudson & Manhattan, Illinois Central RR, and others with their respective prices and market movements.

Table with columns for 'NEW YORK BOND RECORD' including 'RAILROAD & INDUS. COS. (Cont.)', 'N. Y. STOCK EXCHANGE', and 'Week's Range or Friday's Bid & Asked'. It lists various bonds like Chicago & North Western Ry, Cleveland & Pittsburgh RR, and others with their yields and market data.

For footnotes see page 966.

For footnotes see page 987.

NEW YORK BOND RECORD

Table of New York Bond Record including sections for Bonds, Railroad & Indus. Cos., and various bond types like Debentures and Municipal Bonds.

NEW YORK STOCK RECORD

Table of New York Stock Record including sections for Low and High Sale Prices, Stocks, and various stock types like Common and Preferred Stocks.

For footnotes see page 987.

For footnotes see page 986.

NEW YORK STOCK RECORD

Table with columns for Low and High Sale Prices (Saturday to Friday), Stocks New York Stock Exchange (listing various companies like Pacific Amer Fisheries Inc., Pacific Coast Co., etc.), and Range Since Jan. 1 (Lowest and Highest prices).

NEW YORK BOND RECORD

Table with columns for Bonds N. Y. Stock Exchange (listing various bonds like Railroad & Indus. Cos., Illinois Central RR, etc.), and Range for Previous Year 1940 (Lowest and Highest prices).

For footnotes see page 986.

For footnotes see page 987.

NEW YORK BOND RECORD

Table of New York Bond Record with columns for Bond Name, Interest, Friday Last, Week's Range, Range Since Jan. 1, and various price points.

NEW YORK STOCK RECORD

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

For footnotes see page 987.

For footnotes see page 986.

NEW YORK STOCK RECORD

NEW YORK BOND RECORD

Table with columns: Saturday Nov. 1, Monday Nov. 3, Tuesday Nov. 4, Wednesday Nov. 5, Thursday Nov. 6, Friday Nov. 7. Rows show stock prices for various companies like United Drug Inc., United Drywood Corp., etc.

Table with columns: Range Since Jan 1, Range for Previous Year 1940. Rows list various stocks such as United Drug Inc., United Drywood Corp., United Electric Coal Cos., etc.

Table with columns: Friday Last Sale Price, Week's Range of Friday's Bid & Asked, Range Since Jan. 1. Rows list various bonds including Railroad & Indus. Cos. (Cont.), N.Y. Steam Corp, etc.

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

NEW YORK BOND RECORD

Main table containing bond records for various categories including Railroad & Indus. Cos., Southern Pacific Co., and various municipal and corporate bonds. Columns include bond name, date, price, and range.

NEW YORK CURB EXCHANGE WEEKLY AND YEARLY RECORD

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

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday last (Nov. 1, 1941) and ending the present Friday (Nov. 7, 1941). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings have occurred during the current year.

Table of stock transactions with columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range Since Jan. 1, 1941, and other details.

For footnotes see page 991.

NEW YORK CURB EXCHANGE

Main table containing stock listings with columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), Range Since Jan. 1, 1941 (Low, High), and additional columns for other stock names and prices.

For footnotes see page 991.

NEW YORK CURB EXCHANGE

Main table containing stock listings with columns for Stock Name, Par, Last Sale Price, Week's Range, Range Since Jan. 1, 1941, and various other financial metrics. The table is organized into sections labeled with letters M, N, O, P, Q, R.

For footnotes see page 991.

NEW YORK CURB EXCHANGE

Main table containing stock and bond listings with columns for stock names, prices, and ranges. Includes sub-sections for Stocks (S, U, V, W) and Bonds (A, B, C, E, F, G, H, I, J, K, L, M).

For footnotes see page 991.

NEW YORK CURB EXCHANGE

Table of bond prices for the New York Curb Exchange, including columns for Bond (Continued), Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since Jan. 1.

Table of bond prices for the New York Curb Exchange, including columns for Bond (Continued), Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since Jan. 1.

Table of bond prices for the New York Curb Exchange, including columns for Bond (Continued), Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since Jan. 1.

Foreign Governments & Municipalities

Table of foreign government and municipal bond prices, including columns for Bonds, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since Jan. 1, 1941.

OTHER STOCK EXCHANGES

Baltimore Stock Exchange table for Nov. 1 to Nov. 7, 1941, including columns for Stocks, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since Jan. 1, 1941.

Table of other stock exchange prices, including columns for Stocks (Concluded), Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since Jan. 1, 1941.

Chicago Stock Exchange

Table of Chicago stock exchange prices, including columns for Stocks, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since Jan. 1, 1941.

Boston Stock Exchange table for Nov. 1 to Nov. 7, 1941, including columns for Stocks, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since Jan. 1, 1941.

For footnotes see page 994

OTHER STOCK EXCHANGES

Table listing various stocks with columns for Stock Name, Par, Friday Last Sale Price, Week's Range (Low/High), Sales for Week (Shares), and Range Since Jan. 1, 1941 (Low/High).

Table listing various stocks with columns for Stock Name, Par, Friday Last Sale Price, Week's Range (Low/High), Sales for Week (Shares), and Range Since Jan. 1, 1941 (Low/High).

Cleveland Stock Exchange

Table listing various stocks with columns for Stock Name, Par, Friday Last Sale Price, Week's Range (Low/High), Sales for Week (Shares), and Range Since Jan. 1, 1941 (Low/High).

Detroit Stock Exchange

Table listing various stocks with columns for Stock Name, Par, Friday Last Sale Price, Week's Range (Low/High), Sales for Week (Shares), and Range Since Jan. 1, 1941 (Low/High).

Los Angeles Stock Exchange

Table listing various stocks with columns for Stock Name, Par, Friday Last Sale Price, Week's Range (Low/High), Sales for Week (Shares), and Range Since Jan. 1, 1941 (Low/High).

Philadelphia Stock Exchange

Table listing various stocks with columns for Stock Name, Par, Friday Last Sale Price, Week's Range (Low/High), Sales for Week (Shares), and Range Since Jan. 1, 1941 (Low/High).

Cincinnati Stock Exchange

Table listing various stocks with columns for Stock Name, Par, Friday Last Sale Price, Week's Range (Low/High), Sales for Week (Shares), and Range Since Jan. 1, 1941 (Low/High).

For footnotes see page 994.

OTHER STOCK EXCHANGES

Table of stock prices for various companies including Penna Salt Mfg., Phila Elec of Pa, and others. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, and Range Since Jan. 1, 1941.

Table of stock prices for companies like Sterling Air common, St. L. Pub Serv, and others. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, and Range Since Jan. 1, 1941.

Table of stock prices for companies like Paraffine Co's common, Pict'n Waste, and others. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, and Range Since Jan. 1, 1941.

San Francisco Stock Exchange

Nov. 1 to Nov. 7, both inclusive, compiled from official sales lists

Table of stock prices for various companies including Alaska Juneau Gold Min, Anglo Calif Nat Bank, and others. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, and Range Since Jan. 1, 1941.

Montreal Curb Market

Nov. 1 to Nov. 7, both inclusive, compiled from official sales lists

Table of stock prices for various companies including Abitibi Pow & Pap, 6% cum pref, and others. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, and Range Since Jan. 1, 1941.

Pittsburgh Stock Exchange

Nov. 1 to Nov. 7, both inclusive, compiled from official sales lists

Table of stock prices for various companies including Allegheny Ludlum Steel, Arkansas Nat Gas, and others. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, and Range Since Jan. 1, 1941.

St. Louis Stock Exchange

Nov. 1 to Nov. 7, both inclusive, compiled from official sales lists

Table of stock prices for various companies including Brown Shoe common, Burkart Mfg, and others. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, and Range Since Jan. 1, 1941.

CANADIAN MARKETS -- Listed and Unlisted

Montreal Stock Exchange

Nov. 1 to Nov. 7, both inclusive, compiled from official sales lists

Table of stock prices for various companies including Acme Glass Works Ltd, Agnew-Surpass Shoe, and others. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, and Range Since Jan. 1, 1941.

Montreal Curb Market

Nov. 1 to Nov. 7, both inclusive, compiled from official sales lists

Table of stock prices for various companies including Hamilton Bridge, Hollinger Gold Mines, and others. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, and Range Since Jan. 1, 1941.

Montreal Curb Market

Nov. 1 to Nov. 7, both inclusive, compiled from official sales lists

Table of stock prices for various companies including Abitibi Pow & Pap, 6% cum pref, and others. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, and Range Since Jan. 1, 1941.

For footnotes see page 994.

CANADIAN MARKETS -- Listed and Unlisted

Table of Canadian stock prices, including columns for Stock Name, Par, Last Sale Price, Week's Range, and Range Since Jan. 1, 1941.

Table of Canadian stock prices (continued), including columns for Stock Name, Par, Last Sale Price, Week's Range, and Range Since Jan. 1, 1941.

Table of Canadian stock prices (continued), including columns for Stock Name, Par, Last Sale Price, Week's Range, and Range Since Jan. 1, 1941.

Toronto Stock Exchange-Curb Section

Nov. 1 to Nov. 7, both inclusive, compiled from official sales lists

Table of Toronto Stock Exchange-Curb Section prices, including columns for Stock Name, Par, Last Sale Price, Week's Range, and Range Since Jan. 1, 1941.

Toronto Stock Exchange

Nov. 1 to Nov. 7, both inclusive, compiled from official sales lists

Table of Toronto Stock Exchange prices, including columns for Stock Name, Par, Last Sale Price, Week's Range, and Range Since Jan. 1, 1941.

Table of Toronto Stock Exchange prices (continued), including columns for Stock Name, Par, Last Sale Price, Week's Range, and Range Since Jan. 1, 1941.

* No par value. a Odd lot sales. b Ex-dividend. c Admitted to unlisted trading privileges. d Deferred delivery. e Canadian market. f Cash sale not included in range for year. g Ex-dividend. h Ex-rights. i Listed. j In default.

Transactions at the New York Curb Exchange

Daily, Weekly and Yearly

Table of transactions at the New York Curb Exchange, including columns for Week Ended, Stocks, Bonds, and Sales.

Obligations of Governmental Agencies-Friday, Nov. 7

Table of obligations of governmental agencies, including columns for Agency Name, Bid, and Asked.

Quotations for Recent Bond Issues-Friday, Nov. 7

Table of quotations for recent bond issues, including columns for Bond Name, Bid, and Asked.

Quotations for U. S. Treasury Notes-Friday, Nov. 7

Table of quotations for U.S. Treasury notes, including columns for Maturity, Int. Rate, Bid, and Asked.

United States Treasury Bills-Friday, Nov. 7

Table of United States Treasury bills, including columns for Maturity, Int. Rate, Bid, and Asked.

STATE AND CITY DEPARTMENT

BOND PROPOSALS AND NEGOTIATIONS

ALABAMA

Greenville, Ala.

Bonds Sold—A \$38,000 issue of water works revenue bonds is said to have been purchased recently by Brodnax & Co. of Birmingham, as 3/4s, paying a price of 103.00.

ARIZONA

Salt River Project Agricultural Improvement and Power District (P. O. Phoenix), Ariz.

Bond Offering—It is stated by A. W. McGrath, Secretary of the Board of Directors, that he will receive sealed bids until 11 a. m. on Nov. 18, for the purchase of a \$622,000 issue of 3 1/4% semi-ann. corporate, Issue No. 1 (refunding) coupon bonds. Denom. \$1,000. Dated Dec. 1, 1941. Due on July 1 as follows: \$141,000 in 1965 \$100,000, 1966, \$200,000, 1967, and \$221,000 in 1968. The district reserves the right to redeem the bonds on July 1, 1952, or on any interest payment date thereafter upon 45 days' notice at par and accrued interest plus a premium of 1/2 of 1% of the principal for each year or fraction of year of the term thereof which has not expired at the date of redemption provided the premium shall not exceed 3% of the principal. Bonds will be awarded to the highest responsible bidder. Sealed proposals may be submitted for purchase of all of said bonds, or for the purchase only of \$241,000 thereof maturing \$141,000 July 1, 1965, and \$100,000 July 1, 1966. No proposal will be considered a less than par value of the bonds and accrued interest of the bonds bid for and otherwise consistent with the provisions of the notice of sale. The right is reserved to sell all or part of the bonds as set out above, or to reject any or all bids. Prin. and int. payable at the district's office. The bonds are registerable as to principal only, and are payable from taxes levied upon all taxable real property within the district without limitation of rate or amount and payment of the bonds, both principal and interest, is further secured by Salt River Valley Water Users' Association whose executed guaranty of payment will be indorsed upon each bond. This is a part of a total authorized issue of \$13,000,000 for refunding purposes of which \$9,307,000 have been issued and sold. The proceeds from the sale of these bonds will be used to refund the following 6% 1942 maturities of bonds issued or guaranteed by the Salt River Valley Water Users' Association: \$6,000 Lih Agricultural Improvement Dist. bonds, due Jan. 1, 1942; \$73,000 Agricultural Improvement Dist. No. 2 bonds due Jan. 1, 1942; \$162,000 Mormor Flat bonds, due Feb. 1, 1942; \$386,000 Horse Mesa bonds, due Aug. 1, 1942, and \$35,000 Roosevelt Agricultural Improvement Dist. No. 1 bonds, due Aug. 1, 1942. The district will furnish printed bonds and the approving opinion of Chapman & Cutler of Chicago. Enclose a certified check for \$13,000, payable to the district.

CALIFORNIA

California, State of

Warrants Sold—An issue of \$2,922,528.96 general fund registered warrants was offered on Nov. 7 and awarded to Kaiser & Co. of San Francisco, at 0.30%, plus a premium of \$33.00. Dated Nov. 14, 1941. Due on or about Feb. 25, 1942.

Seal Beach, Calif.

Bond Offering—Sealed bids will be received until 7:30 p. m. on Nov. 13, by Ollie B. Padrick,

City Clerk, for the purchase of the following bonds aggregating \$198,700: \$103,600 dredging, \$55,100 breakwater, and \$40,000 beach acquisition bonds. Interest rate is not to exceed 6%, payable J-D.

(These bonds were originally offered on Nov. 6—v. 154, p. 737—but the sale was postponed.)

CONNECTICUT

Hartford Metropolitan District (F. O. Hartford), Conn.

\$2,000,000 Water Expenditure Approved—The voters on Nov. 4 approved the expenditure of \$2,000,000 to provide for extension of the districts' water supply system to meet any additional demands imposed by the defense program.

Manchester, Conn.

Bond Offering—F. D. McLaughlin, City Treasurer, will receive sealed bids until 2 p. m. on Nov. 18 for the purchase of \$140,000 improvement and equipment bonds, dated July 1, 1941, and \$50,000 improvement and equipment bonds, dated Oct. 1, 1941. The bonds will mature serially from 1942 to 1951 incl. and bidder must name rate of interest and bid for both loans.

Stamford (City of), Conn.

Note Offering—John F. Connolly, Commissioner of Finance, will receive sealed bids until noon on Nov. 12 for the purchase of discount of \$650,000 notes issued in anticipation of taxes for the current fiscal year. Notes will be dated Nov. 13, 1941 and mature Oct. 15, 1942. Denoms. \$50,000 \$25,000 and \$10,000. Notes will be ready for delivery on or about Nov. 13 at the First National Bank of Boston, against payment in Boston funds. They will be authenticated as to genuineness and validity by the aforementioned bank, under advice of Storey, Thorndike, Palmer & Dodge of Boston. No telephone bids will be considered.

Torrington, Conn.

Certificate Offering—The City Treasurer will receive sealed bids until 11 a. m. on Nov. 19 for the purchase of \$400,000 tax certificates, as follows:
\$200,000 First Taxing District certificates. Due April 29, 1942.
100,000 First Taxing District certificates. Due May 4, 1942.
100,000 Second Taxing District certificates. Due Nov. 19, 1942.

FLORIDA

Everglades Drainage District (P. O. West Palm Beach), Fla.

Fund Release Pending—Circuit Judge Paul D. Barnes is said to have authorized the release of \$510,000 in district tax funds when and if a proposed settlement is approved by the Federal Court. Attorneys for objecting bondholders will appeal the decision to the Supreme Court. The plan of refunding has been approved by holders of 97% of the bonds. Time for taking testimony in the Federal case has been extended to Nov. 15, before N. Vernon Hawthorne, who has been working as Master in the case since Oct. 1.

Florida, State of

Bond and Note Tenders Received—In connection with the call for tenders of sealed offerings of matured or unmatured original or refunding road and bridge or highway bonds, time warrants, certificates of indebtedness and (or) negotiable notes of various counties and special road and bridge districts, noted here on Aug. 9—V. 154, p. 686—it is re-

ported by J. Edwin Larson, State Treasurer, that four parties offered bonds.

Fort Lauderdale, Fla.

Certificates Authorized—The City Commission is said to have passed recently an ordinance calling for the issuance of \$150,000 4% semi-ann. hospital revenue certificates. Dated Dec. 1, 1941.

Miami, Fla.

Certificate Tenders Accepted—In connection with the call for tenders on Nov. 5, of 2% registered refunding certificates of indebtedness, it is stated by A. E. Fuller, Director of Finance, that of tenders received totaling \$280,000, a total of \$175,000 were accepted at prices ranging from 96.00 to 98.875, and interest.

GEORGIA

Savannah, Ga.

Report on Bonded Debt—The following article, written by Mayor Thomas Gamble, is taken from the Savannah "News" of Oct. 29:

When some months ago the campaign was in progress to issue \$1,000,000 worth of bonds to be used entirely for various much needed municipal improvements covering the several departments of the city, reequipping them for the work falling upon them, the promise was made that the issuing of these bonds would not entail any additional taxes.

Later in 1941 when the issue of the National Defense bonds was presented to the people, the promise was similarly made that the issuing of these bonds would not entail any increase in taxation of any character.

The \$1,000,000 bond issue referred to has been largely expended in putting the various departments of the city in splendid operating condition and providing drainage, sewerage, college building, and for other manifestly worthwhile purposes. Some of this bond issue has not yet been expended.

Of the \$500,000 National Defense Bond issue, to be used solely in co-operation with the Federal Government, and no expenditure to be made that has not in effect been approved by the Federal Government, \$125,000, has been issued.

Yet despite these bond issues a total of \$1,125,000 added to the million dollar bond issue in the administration of the late Mayor Hitch in 1938, the City of Savannah in 1942 will have the lowest expenditures resulting from its bonded indebtedness that it has had in 13 years.

The budget items for 1942 for the purpose of meeting interest coupons on bonds, of taking up all bonds that fall due, and providing the appropriation for the sinking fund, will total \$85,000 less than these items aggregated in 1930, and approximately \$25,000 less than were such appropriations in 1941.

Despite the \$2,125,000 of bonds of 1938 and 1941 referred to, the year 1942 will open with the total bonded indebtedness of Savannah only \$274,000 more than it was in 1930, and furthermore the city will be approximately \$400,000 within its 7% statutory limitations on regular issues of bonds.

Three bond issues that were in existence in 1930, the auditorium issue of 1914, the drainage issue of 1916, and the refunding issue of 1926, have been totally wiped out.

In the 12 years, 1930 to 1941 incl., the City of Savannah has redeemed, or placed in the sink-

ing fund for the redemption of bonds, a total of \$2,568,000.

Next year it will take up bonds directly or place money in the sinking fund for the redemption of bonds, a total of \$163,500 so that by the close of 1942 the liquidation of bonds in 13 years will have totaled \$2,731,000.

Savannah keeps its bonded situation well in hand. Recent issues of bonds have been at the rate of 2% and have brought substantial premiums. Unfortunately of the total bonded indebtedness of today there is a remainder of \$1,725,000 of the refunding bonds of 1909. These bonds, running back in their origin before the War Between the States, draw 4 1/2% interest, or 2 1/2% more interest than the recent issue of bonds.

IDAHO

Coeur d'Alene Junior College District (P. O. Coeur d'Alene), Idaho

Bonds Defeated—The District Clerk states that the voters rejected the proposal to issue \$125,000 building bonds at the election held on Sept. 23.

ILLINOIS

Alexander County (P. O. Cairo), Ill.

Bonds Sold—An issue of \$129,000 3 1/2% judgment bonds was sold recently to Stifel, Nicolaus & Co. of St. Louis. Due \$12,900 on Dec. 1 from 1951 to 1960 incl.

Cairo, Ill.

Bonds Authorized—City Council adopted a resolution on Nov. 3 to issue \$27,000 bonds to pay back salaries of policemen and firemen. Rate of interest will be limited to 3% and bonds will be redeemed over a period of not more than 10 years.

Catlin, Ill.

Bond Sale Details—Kneeland & Co. of Chicago purchased the \$12,000 sanitary sewer and plant bonds reported sold in these columns last August. The bonds were sold as 3 1/2s, at par, are dated June 1, 1941, in \$1,000 denoms. and mature \$1,000 on Dec. 1 from 1943 to 1954 incl.

Chicago Sanitary District, Ill.

Bond Offering—James J. Sullivan, Clerk of the Board of Trustees, will receive sealed bids until 2 p. m. (CST) on Nov. 25 for the purchase of \$3,000,000 series E refunding bonds of 1942. Dated Jan. 1, 1942. Denom. \$1,000. Due Jan. 1, 1962. Optional \$150,000 yearly on Jan. 1 from 1943 to 1961 incl., or on any interest payment dates thereafter; all bonds redeemable on the earliest date shall first be redeemed before any bonds optional at a subsequent date are called for payment. Bidders shall specify the rate of interest (one rate for the entire issue) in multiples of 1/4 of 1%. The bonds will be awarded to the acceptable bidder offering the lowest rate of interest and at not less than par. The best bid shall be the acceptable bid specifying the lowest rate of interest and if two or more bids are submitted specifying the same lowest rate of interest, the bid naming such lowest rate of interest and offering the largest amount of premium shall be accepted. No bid will be considered that does not offer to purchase the entire issue of \$3,000,000, at not less than par at one rate of interest and otherwise conform to the specifications of the notice of sale.

Principal and interest (J-J) payable at the District Treasurer's office. The bonds may be registered as to principal and are

to be issued to refund a like par amount of bonds bearing interest at the rate of 4% and 4 1/4%, respectively, redeemable on Jan. 1, 1942, and are payable from ad valorem taxes to be levied upon all the taxable property within the boundaries of the district without limitation as to rate or amount. The purchaser will be required to grant to the Retirement Board of The Sanitary District Employees' Annuity and Benefit Fund a five-day option from date of award to purchase \$50,000 of the bonds at cost, the bonds to consist of bonds optional as follows: \$50,000 on Jan. 1, 1947. The bonds will be delivered at the city on Jan. 2, 1942, and the purchaser must be prepared to pay for the bonds in Federal Reserve funds payable in Chicago and accept delivery of the bonds not later than 9:30 a. m. (CST), on that day and each proposal must be so conditioned. The printed bonds and approving opinion of Chapman & Cutler of Chicago, will be furnished the purchaser by the district. Enclose a certified check for \$30,000, payable to the district.

Tenders Wanted—District Treasurer Frank O. Birney will receive sealed tenders of refunding bonds of 1935, Series A and Series B, until Nov. 14, at 11 a. m., at which time they will be publicly opened at his office, 910 South Michigan Ave., Chicago.

Subject to the following terms and conditions, legally acceptable tenders received offering bonds at the lowest prices will be accepted in amount or amounts sufficient (exclusive of accrued interest payable under the tenders) to exhaust the sum of not to exceed \$2,915,500 available for the purchase of the bonds by the district.

Tenders must state the amount and maturity or maturities of and the rate or rates of interest payable on the bonds offered and the average yield to maturity on the bonds at the price at which they are offered and also the price in dollars (exclusive of accrued interest) at which they are offered.

Tenders stating the highest average yield to maturity will be considered the tenders offering bonds at the lowest prices.

Tenders stating a price in dollars which exceeds the par value of the bonds offered will not be considered.

Tenders accepted shall obligate the district to accept delivery of the bonds and to pay therefor such amount, plus accrued interest to the date of delivery, as will yield to the district income at the average yield stated in such tender, but in any event not more than the price in dollars stated in such tender.

Right is reserved to reject all tenders and any tender not complying with the terms of the notice of call for tenders will be rejected.

Tenders may be submitted in the alternative or may be conditioned upon the acceptance of all or none of the bonds offered.

All tenders shall remain firm until 11 o'clock a. m. on Nov. 15. Delivery of bonds must be made on or before Nov. 20, at the office of the treasurer, against payment of the agreed price plus accrued interest to the date of delivery.

Effingham County (P. O. Effingham), Ill.

Proposed Bond Issue—The Board of Supervisors plans to issue \$105,500 judgment funding bonds, according to report.

Flanagan Community High School District No. 10, Ill.

Bond Sale Details—In connection with the report in v. 154, p. 226—of the purchase by C. E. Bohlander & Co. of Bloomington, of \$100,000 2½% school building bonds, we learn that the bankers paid a price of 102, a basis of about 2.28%.

Flora, Ill.

Bonds Sold—An issue of \$85,000 electric light plant and refunding revenue bonds was sold to Lewis, Pickett & Co. of Chicago.

LaSalle, Ill.

Bond Offering—Bertha Young, City Clerk, will receive sealed bids until 2 p.m. on Nov. 17 for the purchase of \$190,000 net to exceed 3% interest coupon sewerage disposal plant bonds. Dated Oct. 1, 1941. Due \$10,000 on Oct 1 from 1943 to 1961 incl. Bidder to name a single rate of interest for all of the bonds. Principal and interest (A-O) payable at the City Treasurer's office. All bonds shall provide for registration as to principal only. Issued for the purpose of constructing a sewerage disposal plant and other improvements to the city's sewer system. City will accept the best bid of par or better, specifying the lowest rate of interest. Legal opinion of Chapman & Cutler of Chicago will be furnished, and the purchaser will be required to furnish the printed bonds. The bonds will be ready for delivery on or about Dec. 1, 1941. A certified check for 1% of the bonds, payable to order of the City Treasurer, is required. The assessed valuation of taxable property of the city, as equalized and determined for the year 1940, being the last assessment available for computing the debt incurring power, is \$7,345,987, and the total aggregate indebtedness of the city, excluding the issue now offered, does not exceed \$118,000.

Little Brook School District No. 86 (P. O. Bloomington), Ill.

Bonds Voted—At a recent election the voters approved an issue of \$3,400 building bonds to be retired over a period of 14 years.

Littleton Township (P. O. Littleton), Ill.

Bonds Sold—An issue of \$8,000 highway improvement bonds has been sold, according to the Township Clerk. The bonds were authorized at an election held last April.

Mackinac, Ill.

Bonds Sold—An issue of \$18,000 4% water revenue bonds was sold to the Channer Securities Co. of Chicago, according to Howard B. Simpson, Village Clerk.

Ramsey, Ill.

Pre-Election Bond Sale—W. F. Stoddard, Village Clerk, states that the \$7,000 water system bonds, to be considered at an election on Nov. 26, have been contracted for.

Rock Island, Ill.

Bonds Sold—Martin T. Rudgren, City Clerk, reports the sale of \$2,693,000 bonds as follows: \$2,494,000 Centennial Bridge revenue refunding bonds to Stifel, Nicolaus & Co. of Chicago, subject to approval of the State Supreme Court. A complete description of these bonds was given in v. 154, p. 946.

145,000 swimming pool revenue bonds to Kneeland & Co. of Chicago.

54,000 funding bonds to the White-Phillips Co. of Davenport.

Rock Island School District, Ill.

Proposed Bond Issue—District is considering an issue of \$90,000 refunding bonds, according to report.

Sparta Township (P. O. Galesburg), Ill.

Bonds Defeated—At a recent election the voters refused to approve an issue of \$10,000 bridge construction bonds.

Sullivan Township, Ill.

Bonds Voted—The voters on Oct. 31 authorized an issue of \$14,000 to pay off highway department debts and one of \$45,000 to provide for maintenance of township roads during the next three years. The former issue will mature over a period of three years and bonds for the maintenance purposes will be issued as funds are required.

Wheatland Township (P. O. Vandalia), Ill.

Bonds Voted—At an election on Oct. 16 the voters authorized an issue of \$10,000 road improvement bonds.

INDIANA

Greensburg, Ind.

Proposed Bond Issue—City plans to issue \$30,000 bonds for park and recreational center purposes. A Federal allotment of \$74,050 was authorized on July 21.

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

Bonds Exchanged—Joseph E. Finerty, County Auditor, states that the \$146,500 not to exceed 3% interest refunding bonds mentioned in v. 154, p. 739, are part of an original issue of \$200,000 which were issued for exchange only and are not to be offered for sale.

Seymour, Ind.

Bonds Approved—The State Tax Board has approved the proposed issue of \$38,000 sewer construction bonds. The issue will be offered for sale at an early date.

Whiting, Ind.

Proposed Bond Issue—City is considering an issue of \$250,000 bonds to pay part of the cost of building a sewage system.

IOWA

Mendon Township (P. O. McGregor), Iowa

Bond Offering—Bids will be received until Nov. 18, at 8 p.m., by J. P. Deubenberger, Township Clerk, for the purchase of \$6,000 fire equipment bonds.

Mason City Independent School District (P. O. Mason City), Iowa

Bond Sale Details—It is now reported that the \$100,000 1½% semi-ann. refunding bonds purchased by a group headed by the First National Bank of Mason City—v. 154, p. 785—were sold at par and mature \$10,000 on Nov. 1 in 1945 to 1954 incl.

Page County (P. O. Clarinda), Iowa

Certificate Offering—Bids will be received until 2 p.m. on Nov. 13, by G. F. Mitchell, County Auditor, for the purchase of \$27,000 2½% secondary road construction fund anticipatory certificates.

Sac City, Iowa

Bond Offering—Lynn A. Roosa, City Clerk, states that bids will be received until Nov. 24, at 8:30 p.m., for the purchase of \$48,000 swimming pool revenue bonds. Details of the issue will be determined at the time of sale.

KENTUCKY

Bath County (P. O. Owingsville), Ky.

Bond Sale Details—In connection with the sale of the \$167,000 3% semi-ann. County School Corporation first mortgage and school building revenue bonds to J. D. Van Hooser & Co. of Lexington as noted here on June 21, it is now reported that the following: Almstedt Bros., Stein Bros. & Boyce, W. L. Lyons & Co., all of Louisville, and the Security & Bond Co., of Lexington, were associated with the above named in the purchase of the bonds, at 101.00.

Due Dec. 15, as follows: \$6,000 in 1941 to 1943, \$9,000 in 1944, \$10,000 in 1945, \$11,000 in 1946, \$12,000 in 1947, \$9,000 in 1948 and 1949, \$10,000 in 1950 to 1953, \$11,000 in 1954 to 1957, and \$5,000 in 1958.

000 in 1954 to 1957, and \$5,000 in 1958.

Bourbon County (P. O. Paris), Ky.

Bonds Voted—The County Clerk states that the voters approved the issuance of the \$200,000 county hospital bonds at the election on Nov. 4.

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

Bond Offering—It is reported that sealed bids were received until Nov. 8, by Clifton C. Black, County Clerk, for the purchase of \$35,000 refunding bonds.

LOUISIANA

Lafayette Parish (P. O. Lafayette), La.

Bond Offering Details—In connection with the offering scheduled for Nov. 12, of the \$500,000 not to exceed 4% semi-ann. public improvement bonds—v. 154, p. 643—Secretary Police Jury Louis C. Prejean now informs us that split interest rates may be bid on the bonds and they shall mature Dec. 1, as follows: \$22,000 in 1943 and 1944, \$23,000 in 1945 and 1946, \$24,000 in 1947 and 1948, \$25,000 in 1949 and 1950, \$26,000 in 1951 and 1952, \$27,000 in 1953 and 1954, \$28,000 in 1955 and 1956, \$29,000 in 1957 and 1958, \$30,000 in 1959, and \$31,000 in 1960 and 1961. The bonds are to be payable in principal and interest from the annual levy and collection of an unlimited ad valorem tax on all taxable property in the parish, sufficient to pay principal and interest maturing each year. It is estimated that an annual ad valorem tax of approximately 2½ mills on the dollar on the assessed valuation of all taxable property in the parish will be required to amortize said issue. The bonds have been authorized by Article XIV, Sec. 14, Louisiana Constitution, and Act 46 of 1921, Louisiana Legislature, as amended. The approving opinions of Chapman & Cutler, of Chicago, and B. A. Campbell, of New Orleans, will be furnished the successful bidder. Place of payment to be designated by bidder. This issue of bonds under the provisions of Sections 30 and 31 of Act 46 of 1921, Louisiana Legislature, may be registered in the holder's name on the books of the financial officer of the parish, the registration being noted upon the bonds by such financial officer, after which no transfer shall be valid unless made on such financial officer's books by the registered holder, and similarly noted on the bonds. Bonds registered as to principal may be discharged from registration by being transferred to bearer, after which they shall be transferable by delivery, but again may be registered as before.

Lessville, La.

Bond Legality Approved—The validity of creating a new sewerage district and the issuance of \$85,000 sewage system bonds is said to have been upheld recently in the State Supreme Court.

Oil City, La.

Bonds Defeated—Mayor O. B. Roberts states that the proposal to issue \$50,000 utilities revenue bonds was rejected by the voters at an election held on Oct. 28.

MASSACHUSETTS

Massachusetts (State of)

Bonds Authorized By Legislature—The recent session of the State Legislature authorized three bond issues, one of \$2,000,000 for State acquisition of the Boston Municipal Airport, \$4,700,000 for purchase and reconstruction of five piers owned by the Boston and Maine Railroad and \$15,000,000 for eliminating pollution from Boston Harbor, Quincy Bay and Charles River Basin. Reference to these bond issues was made in previous issues.

Townsend, Mass.

Note Sale—An issue of \$10,000 one-year notes was sold to the Merchants National Bank of Boston, at 0.17% discount.

Weymouth, Mass.

Note Sale—The Second National Bank of Boston was awarded an issue of \$200,000 tax notes at \$0.125% discount. Due Sept. 25, 1942. Other bids:

Table with 2 columns: Bidder, Discount. Merchants Nat'l Bank of Boston... 0.137%, National Shawmut Bank of Boston... 0.167%, First National Bank of Boston... 0.19

MICHIGAN

Belding, Mich.

Bond Sale Details—The \$5,000 water supply system revenue bonds awarded Sept. 16 to the State Savings Bank of Ionia, as reported in v. 154, p. 228, were sold as 2½s, at par.

Detroit, Mich.

Large Loss In Tax Income Threatened—Change-overs in the automotive industry from non-defense to defense production may cost Detroit as much as \$2,700,000 in personal property taxes next year, it was revealed recently by City Treasurer Albert E. Cobo.

"Nondefense tools," he said, "may stand idle for years. It is a question as to whether they can be assessed at an operating value, less depreciation, or whether the city must write them off entirely."

"If the former course is taken, it will undoubtedly dissolve itself into legal problems which the courts will have to straighten out."

"The problem is an intricate one because it will be necessary to distinguish in many plants between inventories being used in defense and those in nondefense."

"Then there is the question, particularly in Government-operated plants, as to whether the Federal Government or a foreign government can be made to pay the tax."

"Local business men, informed on the situation, tell me the amount of inventories which may be affected total as high as \$100,000,000. If we lose the right to collect taxes on that amount, it will offset the estimated \$80,000,000 in increased values in Detroit resulting from the home building boom."

Lakeview School District, Mich.

Bonds Approved—An issue of \$100,000 construction bonds was authorized by the voters at an election on Oct. 27.

Wolf Lake School District, Mich.

Bonds Voted—An issue of \$16,000 school building bonds was authorized at a recent election.

MINNESOTA

Alexandria, Minn.

Certificates Sold—The City Clerk states that \$5,000 general fund certificates of indebtedness, authorized by the City Council on Oct. 6, have been purchased by the Alexandria State Bank at 1½%.

Mankato School District (P. O. Mankato), Minn.

Bond Election—The issuance of \$1,100,000 construction bonds is said to be scheduled for a vote at an election to be held Dec. 15.

McIntosh, Minn.

Bonds Voted—The Village Clerk states that at the election held on Oct. 21, the voters approved the issuance of the \$27,000 permanent improvement, revolving fund bonds.

Morningside (P. O. 4215 Branson Street, Minneapolis), Minn.

Certificate Sale—The \$3,200 semi-ann. certificates of indebtedness offered for sale on Nov. 3—v. 154, p. 851—were awarded to Kalman & Co. of St. Paul, as 3½s, paying a premium of \$20, equal to 100.625, a basis of about 3.38%. Dated Nov. 3, 1941. Due on Nov. 3 in 1942 to 1951 incl.

St. Louis Park, Minn.

Sale of Orders—The \$9,000 street improvement orders offered for sale on Nov. 3—v. 154, p. 740—were awarded to J. M. Dain & Co. of Minneapolis, as 2½s, paying a price of 100.055, a basis of about 2.48%. Due in 1942 to 1944.

MISSISSIPPI

Jackson County School District No. 3 (P. O. Pascagoula), Miss.

Bond Election—The Clerk of the Board of Education states that an election has been scheduled for Nov. 12 in order to have the voters pass on the issuance of \$65,000 construction bonds.

Louisville, Miss.

Bonds Sold—An issue of \$125,000 3% electric system revenue refunding bonds has been purchased by the Equitable Securities Corp. of Nashville. Dated Nov. 15, 1941. Due on Nov. 15 in 1942 to 1957; bonds maturing in 1952 to 1957 being callable on and after Nov. 15, 1951, at 100. Prin. and int. (M-N) payable at the Guaranty Trust Co., New York, or at the Bank of Louisville.

Riverside School District (P. O. Greenville), Miss.

Bond Election—The issuance of \$75,000 construction bonds will be submitted to the voters at an election scheduled for Nov. 18, according to report.

MONTANA

Lewis and Clark County School District No. 9 (P. O. Helena), Mont.

Maturity—The District Clerk now states that the \$30,000 semi-ann. refunding bonds sold to the State Board of Land Commissioners at 2½s at par, as noted here on June 7, 1942 to 1956; callable on and after Dec. 7, 1948.

NEBRASKA

Dakota County (P. O. Dakota City), Neb.

Bond Call—Pursuant to the provisions of the trust indenture dated Dec. 1, 1937, under which the bonds herein were issued, Trust Officer A. S. Muller calls for payment on Dec. 1, certain 4% bridge revenue bonds aggregating \$77,000, maturing Dec. 1, 1957, numbered as follows: M-4, 6, 8, 74, 125, 155, 172, 190, 201, 234, 247, 410, 412, 424, 426, 432, 484, 516, 537, 568, 595, 623, 641, 656, 661, 697, 739, 753, 755, 780, 788, 800, 809, 828, 843, 963, 976, 989, 994, 1005, 1034, 1039, 1047, 1083, 1139, 1140, 1278, 1297, 1360, 1413, 1429, 1463, 1485, 1486, 1511, 1517, 1527, 1558, 1568, 1585, 1586, 1601, 1612, 1614, 1615, 1666, 1674, 1684, 1690, 1728, 1729, 1757, 1768, 1769, 1770, 1791, 1793.

On and after Dec. 1, 1941, said bonds will be redeemed by payment of the principal amount thereof and interest accrued thereon to redemption date, together with a redemption premium of 3% of said principal amount and from and after said date, interest on said bonds will cease to accrue. Said bonds with all coupons appertaining thereto maturing on and after June 1, 1942, should be presented for payment at the Guaranty Trust Co., New York. Coupons due Dec. 1, 1941, should be detached and presented for payment in the usual manner.

North Platte, Neb.

Bonds Authorized—The City Council recently adopted an ordinance authorizing the issuance of \$199,000 refunding bonds. (In our issue of Nov. 4, we had incorrectly listed the amount as being \$9,000.)

Springfield, Neb.

Bonds Voted—At a recent election the voters are reported to have approved the issuance of \$7,000 water system bonds.

Tilden School District (P. O. Tilden), Neb.

Additional Information—In connection with the report given here last March, that the Walter V. Raynor Co. of Omaha, had been granted a 60-day option to purchase \$74,000 refunding bonds, it is stated by T. A. Thomsen, President of the Board of Education, that the said firm exercised its option, but purchased only \$57,000 as 2½s. Due on

June 1, as follows: \$2,000 in 1942 to 1946; \$3,000, 1947 to 1952; \$4,000, 1953 to 1956, and \$13,000 in 1957.

NEVADA

Elko, Nev.

Bonds Sold—The First National Bank of Nevada, of Elko, recently purchased \$5,000 fire truck bonds as 1 1/4s, paying a premium of \$31, equal to 100.62, and agreed to pay the cost of legal approval.

NEW JERSEY

Allenhurst, N. J.

Bond Issue—An ordinance to issue \$8,500 jetty construction bonds will receive final reading at a meeting of the Board of Commissioners on Nov. 14.

Bridgeton, N. J.

Proposed Bond Issue—City Council passed on first reading Nov. 3 an ordinance to issue \$50,000 water improvement bonds.

Cape May, N. J.

Bond Issue Details—The city's application for permission to issue \$997,000 3 1/2% refunding bonds has been referred to the Auditor of the State Funding Commission.—v. 154, p. 852. The bonds would be dated Dec. 1, 1941, and mature Dec. 1, as follows: \$18,000 in 1942 and 1943; \$16,000, 1944; \$5,000, 1945; \$26,000, 1946; \$24,000, 1947; \$29,000 in 1948 and 1949; \$32,000, 1950; \$15,000, 1951; \$23,000, 1952; \$22,000, 1953; \$34,000, 1954; \$31,000, 1955; \$39,000, 1956; \$25,000, 1957; \$42,000, 1958; \$43,000, 1959; \$49,000, 1960; \$58,000, 1961; \$60,000, 1962; \$41,000, 1963; \$58,000, 1964; \$72,000, 1965; \$54,000, 1966; \$89,000 in 1967, and \$45,000 in 1968.

Glen Rock, N. J.

Bonds Approved—Charles P. Van Allen, Borough Clerk, advises that the voters approved an issue of \$240,000 2 3/4% water system bonds on Nov. 4.

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

Bond Exchange—H. B. Boland & Co. of New York are effecting the exchange of \$293,000 3 1/2% refunding bonds. Dated Oct. 1, 1941, and due Oct. 1, as follows: \$33,000 in 1942; \$37,000, 1943; \$33,000, in 1944; \$48,000, 1945; \$15,000 in 1946 and 1947; \$37,000, 1948; \$36,000, 1949; \$6,000 in 1950, and \$33,000 in 1951. Interest A-O. Legality approved by Hawkins, Delafield & Longfellow of New York City.

Hightstown, N. J.

Bond Sale Postponed—The sale of \$7,000 fire engine bonds, scheduled to take place Nov. 4—v. 154, p. 645—was postponed "until either arrival of the fire engine or positive assurance from the manufacturer as to date of delivery." Although delivery of the apparatus was expected in November, the borough is said to have learned that delivery will not be made this year.

Landis Township (P. O. 1 South State St., Vineland), N. J.

Bond Offering—John J. Daneri, Township Clerk, will receive sealed bids until 7 p.m. on Nov. 17 for the purchase of \$45,000 not to exceed 6% interest coupon or registered street improvement bonds. Dated Nov. 1, 1941. Denom. \$1,000. Due Nov. 1 as follows: \$4,000 from 1942 to 1946 incl. and \$5,000 from 1947 to 1951 incl. Bidder to name a single rate of interest, expressed in a multiple of 1/4 or 1/10th of 1%. Principal and interest (M-N) payable at the Tradesmen's Bank & Trust Co., Vineland. Successful bidder to pay accrued interest from Nov. 1 to date of payment of the purchase price. A certified check for 2% of the bonds bid for, payable to order of the Township Treasurer, is required. Legal opinion of Caldwell & Raymond of New York City will be furnished the successful bidder.

Linden, N. J.
Proposed Financing—The Common Council passed on first reading Nov. 4 an ordinance to issue an aggregate of \$448,000 improvement and assessable improvement bonds.

Maywood, N. J.

Bond Sale—The issue of \$9,000 coupon or registered road assessment bonds offered Nov. 5—v. 154, p. 786—was awarded to H. B. Boland & Co. of New York, as 2s, at par plus a premium of \$27.86, equal to 100.309, a basis of about 1.93%. Dated Nov. 1, 1941 and due \$1,000 on Nov. 1 from 1942 to 1950 incl. Other bids:

Bidder	Int. Rate	Rate Bid
Joseph G. Kress & Co.	2.40%	100.216
City National Bank & Trust Co., Hackensack	2 3/4	100.10

NEW MEXICO

New Mexico, State of
Bond Issues to Require Approval by Voters—The Albuquerque "Journal" of Oct. 25 reported in part as follows

New Mexico appeared Saturday to be moving toward the old fashioned way of financing in which the people say "yes" and "no" about the debts they are to assume.

The trend appeared in the wake of the Supreme Court decision outlawing the State Office Building Act and its fancy financing scheme, and was given impetus by Justice Howard L. Bickley's special concurring opinion which goes all-out against practically all State debts not approved by a vote of the people.

Gov. John Miles, who has twice failed to build a new capitol without approval of the voters, was the first to capitulate to the "horse and buggy" methods of borrowing and spending.

"I will suggest to the next Legislature," he said, "that it place a bond issue before the people to provide for additional office space at the Capitol."

Earlier, opponents of the building plan had advised its proponents that there would be less opposition to a forthright bond issue in which the decision would be up to the people.

The fight against both proposals to build centered around the indirect financing plans, rather than the proposed expenditure and provoked the Court tests which invalidated the Acts.

The latest Court reversal appeared to unify opinion among State leaders that the direct method outlined in the constitution of letting the people decide what debts they are to incur is better than the devious means which permit Legislatures to contract for debts without limit.

The trend of thought appeared to be a back-swing from the lush days of Government spending when, as one legal publication puts it, "the Courts of the States have been extremely liberal in interpreting constitutional limitations on debt and taxation to enable the States to benefit to the greatest degree possible from the largesse of the Federal Government through matching funds and other methods."

Santa Fe, N. Mex.

Bonds Authorized—The City Council is said to have passed an ordinance calling for the issuing of \$12,500 sewage plant and sanitary sewer bonds.

NEW YORK

Cohoes, N. Y.

Debt Reduction—The city's bonded debt on Dec. 31, 1941, will be \$1,344,694 and the margin for additional debt incurrence will be \$379,318, the largest the figure has been in recent years. The city will have redeemed an aggregate of \$96,554 of maturing bonds in the current year. The present condition of the municipality's financial structure contrasts sharply with the unfavorable status which obtained in 1929 when, according to report, an audit by the State Comptroller's office showed that the

city had exceeded its constitutional debt limit by approximately \$500,000. It was in that year, too, that the State Legislature is said to have passed an Act prohibiting the city from borrowing funds, except in an emergency, without the unanimous consent of the Common Council and the Legislature. This measure, it was said, has never been repealed despite the sharp improvement that has been effected in the municipal debt structure since that time.

Gloversville, N. Y.

Bond Offering—W. H. Marple, City Clerk, will receive sealed bids until 11 a.m. on Nov. 26 for the purchase of \$247,000 registered water refunding bonds. Dated Dec. 15, 1941. Denom. \$1,000. Due Dec. 15, as follows: \$18,000 from 1942 to 1954 incl., and \$13,000 in 1955. Optional on any interest payment date on 30 days' published notice. Bidders to name the rate of interest, payable J-D 15. Prin. and int. payable in Gloversville or New York. Issued for the purpose of refunding outstanding 2 3/4% and 4% bonds for lower interest cost. Legality approved by the City Attorney. A certified check for 3% of the amount bid is required.

Lackawanna, N. Y.

Municipal Officials Resign—After receiving suspended sentences in connection with their conviction last June 30 of conspiracy to defraud the city by padding local Works Progress Administration payrolls, the Mayor and four councilmen of the above city resigned and left the municipality temporarily without an administration, according to an Associated Press dispatch from the city dated Nov. 7. The recently elected Mayor and Councilmen are expected to be appointed by Governor Lehman to fill the vacancies until Dec. 31. They assume office Jan. 1, 1942.

New York, N. Y.

First Half of 1941-1942 Tax Levy 85.30% Collected—City Treasurer Almerindo Portfolio announced Nov. 1 that during October the city collected \$206,208,364 of the first half of the real estate tax levy for 1941-1942, and described this as representing 85.30% of the realty taxes due last month, which, he said, was the largest percentage ever collected. The amount due in October was \$6,615,259 less than the first half of the real estate tax levy for 1940-1941. The collections in October, 1940, were \$208,045,980, or 83.76% of the amount due.

The total amount of the first half of the current tax levy is \$241,758,071. Manhattan led the five boroughs by paying 90% of the levy. The Bronx came second with 85.47%, Brooklyn third with 80.49%. Queens fourth with 79.55% and Richmond was last with 70.29%.

The first half of the tax levy, by boroughs, for 1941-1942, with the amount collected, follows:

Borough	1941-1942 First Half Tax Levy	Amount Collected
Manhattan	\$115,182,626	\$103,665,992
Bronx	29,497,842	25,210,061
Brooklyn	55,709,323	44,839,618
Queens	36,876,798	29,835,168
Richmond	4,491,482	3,156,925
Total	\$241,758,071	\$206,208,364

The comparative table for the collections in October of last year showed the boroughs lining up in the same way, with Manhattan topping all boroughs with 89.15%; the Bronx had 84.57%; Brooklyn, 78.21%; Queens, 76.13%, and Richmond, 68.24%.

The first half of the real estate tax levy for 1940-1941 with the amount collected in October, 1940, by boroughs, follows:

Borough	1940-1941 First Half Tax Levy	Amount Collected
Manhattan	\$120,159,128	\$107,130,131
Bronx	29,236,090	24,725,979
Brooklyn	57,294,621	44,810,921
Queens	37,185,376	28,309,371
Richmond	4,498,115	3,069,578
Total	\$248,373,330	\$208,945,980

In commenting on the comparative tables, Mr. Portfolio said: "It may be noted from the foregoing that not only was there a remarkable percentage increase in total collections this year, as compared with last, but that there was an increase in each and every borough."

NORTH CAROLINA

Greensboro, N. C.

Bonds Authorized—The issuance of the following bonds aggregating \$150,000, is said to have been authorized recently: \$86,000 water lines, and \$64,000 sewer lines bonds.

High Point, N. C.

Bond Offering—Sealed bids will be received until 11 a.m. on Nov. 18, by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of the following coupon bonds aggregating \$544,000:

\$287,000 public improvement and street refunding bonds. Due Dec. 1, as follows: \$15,000 in 1942 and 1943, \$40,000 in 1944 and 1945, \$10,000 in 1946 to 1952, \$32,000 in 1953 and 1954, \$20,000 in 1955, and \$23,000 in 1956.

\$36,000 water refunding bonds. Due Dec. 1, as follows: \$3,000 in 1953 and 1954, and \$15,000 in 1955 and 1956.

\$10,000 water and sewer refunding bonds. Due \$5,000 on Dec. 1 in 1953 and 1954.

\$78,000 sewer refunding bonds. Due on Dec. 1, \$20,000 in 1953 to 1955, \$18,000 in 1956.

\$121,000 school refunding bonds. Due on Dec. 1, \$30,000 in 1953 to 1955, \$31,000 in 1956.

\$12,000 municipal building refunding bonds. Due on Dec. 1, \$5,000, 1955, \$7,000 in 1956. Denom. \$1,000. Dated Dec. 1, 1941. Interest rate is not to exceed 6%, payable J-D. Rate or rates to be in multiple of 1/4 of 1%. The bid must state separately the price offered for each issue.

Raleigh, N. C.

Bond Issuance Contemplated—The Raleigh "News and Observer" of Oct. 30 reported as follows:

Refunding bonds totaling \$100,000 will be issued by the City of Raleigh in December to refund \$100,000 worth of street improvement bonds maturing Jan. 1.

The bonds to be refunded were issued in 1925 and 1926 and were part of a \$1,000,000 issue of each year. Interest rate on them was four and one-half per cent for \$50,000 and four and three-fourths per cent for the remainder.

Interest rate on this year's bonds will not be known until issuance, but interest on a similar issue last year was two and one-half per cent for \$40,000 worth and two per cent for \$60,000.

If the bonds are sold on about the same basis as those last year there would be a saving of \$2,000 to \$2,500 per year due to the lower rate of interest, city officials said. Maturities on the refunding bonds have not been fixed yet, he added, pointing out that refunding bonds ordinarily do not run longer than 20 years and begin maturing after 10 or 11 years.

The bond issue will bring to \$1,255,000 the amount of bonds which have been refunded during a six-year period beginning in 1936. A total of \$1,643,000 worth is to be refunded under the plan which is being offered.

In addition to refunding \$100,000 worth of bonds this year the city will pay off \$132,000. Last year \$100,000 was refunded and \$145,000 paid off.

Since the refunding plan was adopted in 1936, the following amounts have been refunded: 1936, \$635,000; 1937, \$80,000; 1938, \$170,000; 1939, \$170,000; 1940, \$100,000, and 1941 (to be refunded), \$100,000.

The issuance was authorized Tuesday by the State Local Government.

Wilson, N. C.

Bonds Voted—The issuance of \$100,000 airport construction bonds was approved by the voters on Nov. 4 by a count of 783 to 199.

NORTH DAKOTA

Hamlet Special School District No. 95 (P. O. Hamlet), N. Dak.

Certificates Not Sold—The District Clerk states that the \$2,500 certificates of indebtedness offered on Oct. 31—v. 154, p. 789—were not sold as no bids were received, according to the District Clerk.

OHIO

Allen Township Rural School District (P. O. Curtice), Ohio

Bonds Voted—At the Nov. 4 election the voters authorized an issue of \$150,000 school construction bonds, according to Lester Hennipen, Clerk of the Board of Education.

Berea, Ohio

Additional Purchaser—Fahey, Clark & Co. of Cleveland were associated with Hayden, Miller & Co., of Cleveland, in the purchase on Nov. 1 of \$150,000 electric light and power plant and system extension bonds, as 1 3/4s, at 100.79, a basis of about 1.60%, previously reported in v. 154, p. 974.

Celina, Ohio

Bonds Defeated—The proposal to issue \$20,000 3% playground bonds failed to meet with the approval of the voters at the recent general election.

Cincinnati, Ohio

Bond Offering—Henry Urner, City Auditor, will receive sealed bids until noon on Dec. 1 for the purchase of \$4,440,000 2% coupon refunding rapid transit bonds. Dated Jan. 2, 1942. Denom. \$1,000. Due \$185,000 annually on Sept. 1 from 1943 to 1966 incl. Bidder may name a different rate of interest, but such fractional rate shall be 1/4 of 1% or multiples thereof. If bids are received based upon a different rate of interest than specified above, the highest bid based upon the lowest rate will be accepted, such acceptance to be approved by resolution of the City Council. Principal and interest (M-S) payable at the Irving Trust Co., New York City. General obligations of the city, payable from taxes which are unlimited as to amount or rate. Issued under authority of law and ordinances for the purpose of retiring rapid transit bonds maturing Jan. 2, 1967, subject to call prior to maturity. At the request of the owner, coupon bonds may be exchanged for bonds registered as to principal and interest. No bids will be entertained unless made on a blank form furnished, on application, by the City Auditor. The approving opinion of the City Solicitor will be furnished without charge. Any other opinion must be secured at the purchaser's cost. Enclose a certified check for \$46,400, payable to the City Auditor.

Bond Call—G. Andrews Espy, President of the Board of Trustees of the City Sinking Fund, announces that the following described rapid transit railway bonds will be redeemed on Jan. 2, 1942, upon presentation at the Irving Trust Co., New York, or at the State Treasurer's office, as may be provided by the terms of the bond, or at the Provident Savings Bank & Trust Co., Cincinnati: \$1,850,000 5% bonds, Nos. 1 to 3,700 incl. Dated Jan. 5 and Jan. 30, 1920, as of Jan. 2, 1917. Denom. \$500. Payable in 1967, optional 1942.

\$1,500,000 5.75% bonds, Nos. 3,701 to 5,200 incl. Dated June 1 and July 1, 1921, as of Jan. 2, 1917. Denom. \$1,000. Payable in 1967, optional 1942.

Cuyahoga Falls, Ohio

Bonds Authorized—City Council recently passed an ordinance providing for the refinancing of \$175,000 bonds in order to offset that amount of unpaid special assessments.

East Cleveland School District, Ohio

Proposed Bond Issue — The Board of Education is considering an issue of \$220,000 delinquent tax bonds

East Liverpool School District, Ohio

Bonds Defeated—The voters refused to authorize an issue of \$50,000 construction bonds at the November election.

Gibsonburg School District, Ohio

Bonds Voted—An issue of \$25,000 school building bonds was approved Nov. 4 by a count of 1,080 to 245. They will be dated April 1, 1942.

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

Other Bids—In connection with the award of \$5,000 school bonds on Oct. 30 to Seagood & Mayer of Cincinnati, as 1/4s, at par plus a premium of \$13.85, equal to 100.277, a basis of about 1.18%—v. 154, p. 876, we give the following complete list of unsuccessful bidders:

Bidder	Int. Rate	Prem.
BancOhio Securities Co.	1 1/2%	\$35.00
J. A. White & Co.	1 1/2%	28.00
Weil, Roth & Irving Co.	1 1/2%	31.00
Prescott, Jones & Co.	1 1/2%	20.00
Provident Savings Bank & Trust Co.	1 1/2%	6.25
Peoples Nat'l Bk. of Greenfield	1 1/2%	Par
Ohio State Teachers Retirement System	2 1/2%	Par
Bliss Bowman & Co.	3 1/2%	4.50

Kenton, Ohio

Bonds Defeated — An issue of \$65,000 municipal swimming pool construction bonds was rejected by the voters on Nov. 4.

Marion, Ohio

Bonds Voted — An issue of \$200,000 hospital bonds was authorized by the voters at the recent general election.

Piqua City School District, Ohio

Bonds Defeated—At the November 4 election the voters turned down the proposition calling for an issue of \$50,000 building bonds.

Terrace Park, Ohio

Bonds Approved — The voters authorized on Nov. 4 two bond issues as follows: \$10,000 fire house and jail and \$5,000 incinerator.

Wyoming, Ohio

Bonds Voted—An issue of \$17,000 recreation field bonds was authorized by the voters at the Nov. 4 election.

OKLAHOMA

Ardmore, Okla.

Bond Sale Details—In connection with the sale of the bonds aggregating \$92,000, sold to the Small-Milburn Co. of Wichita.—V. 154, p. 877—it is now reported that the bonds were purchased as follows:

\$70,000 exhibition building bonds at 101.01, a net interest cost of 1.672%, as follows: \$10,000 maturing \$5,000 Nov. 1, 1945 and 1946, as 2 1/2s, \$15,000 maturing \$5,000 Nov. 1, 1947 to 1949, as 1 1/4s, \$15,000 maturing \$5,000 Nov. 1, 1950 to 1952, as 1 1/2s, and \$30,000 maturing \$5,000 Nov. 1, 1953 to 1958, as 1 3/4s.

\$22,000 auditorium bonds at 100.25, a net interest cost of 1.608%, as follows: For \$4,000 maturing \$2,000 Nov. 1, 1945 and 1946, as 2 1/2s, \$6,000 maturing \$2,000 Nov. 1, 1947 to 1949, as 1 1/4s, \$6,000 maturing \$2,000 Nov. 1, 1950 to 1952, as 1 1/2s, and \$6,000 maturing \$2,000 Nov. 1, 1953 to 1955, as 1 3/4s.

Gotebo, Okla.

Bond Offering — Bids will be received until Nov. 10, at 2 p.m., by Albert Voss, Clerk of the Board of Education, for the purchase of \$15,000 school building and site bonds. Due \$1,000 in 1944 to 1958 incl. Said bonds shall be sold to the bidder bidding the lowest rate of interest the bonds shall bear, and agreeing to pay par and accrued interest for the bonds. Each bidder shall submit with his bid a sum in cash or its equivalent equal to two per cent of the amount of his bid. The

Sept. Civil Nonagricultural Employment Advances Further, Dept. of Labor Reports

Defense production continued to expand and all manufacturing industries combined showed an employment rise of approximately 218,000 workers from mid-August to mid-September, Secretary of Labor Frances Perkins reported on Oct. 31. "The increase for all manufacturing, however, was of slightly less than the usual seasonal proportions, as the expansion in heavy metals and machinery industries tapered off," said Miss Perkins, who added that "silk and rayon goods, and hosiery, experienced substantial employment dislocations, and the increase in the automobile industry was less than usual in accordance with the effect to conserve critical and strategic raw materials." Secretary Perkins added:

Total civil nonagricultural employment in September amounted to 40,065,000, an increase of approximately 439,000 over August. This represented the sixth consecutive month in which employment exceeded all previous levels. Nonagricultural employment has shown an increase of 3,537,000 workers since September 1940 and now exceeds the September 1929 peak by 2,595,000.

Substantial employment gains over the past year were reported by all major industrial groups. The largest increase took place in manufacturing where 1,907,000 workers have secured jobs since September 1940. Construction employment rose 446,000; trade showed an increase of 338,000 workers; and the transportation and public utilities group reported a gain of 245,000. Federal, State, and local Government services employed approximately 376,000 more civilian workers than at this time last year. This record increase in nonagricultural employment took place while the armed forces of the Nation were expanding rapidly. There were 1,992,000 in the armed forces in September, a rise of 1,358,000 since September 1940.

The defense program has caused a marked alteration in the industrial distribution of the manufacturing labor force, as evidenced by the fact that there are now more workers employed in the durable than in the nondurable goods industries. From September 1940 to September 1941 durable goods employment rose 31.5%, to a total of 5,478,300, while employment in nondurable goods manufacturing rose only 12.9%, to a total of 5,221,600. A year ago the number employed in nondurable goods manufacturing was considerably higher than that for durable goods, and even at the peak of the 1929 boom, nondurable goods employment was larger than that in the durable goods industries.

Employment in 18 strategic industries handling a greater part of defense orders continued the steady increase which began in June 1940. The aggregate gain in these 18 private defense industries since the beginning of the defense program was 1,045,700 wage earners, an advance of 65%. All manufacturing industries combined increased employment by 2,562,100 wage earners or 31.5% over this same period. Certain of the key defense industries continued to expand in September as the following table shows:

Industry	Estimated number of wage earners Sept., 1941	Gain from Aug. to Sept.
Shipbuilding	241,300	30,500
Aircraft	239,800	16,900
Foundry and machine shop products	574,800	4,000
Electrical machinery	375,600	3,300
Engines	103,600	3,500
Machine tools	101,100	1,800
Machine-tool accessories	60,800	1,000

The sharp rise in shipbuilding employment over August was partly a result of a settlement of a labor dispute at one of the major shipyards. The rate of expansion in both shipbuilding and aircraft has been at a high level since the first of the year. Recent increases in employment in machine tool plants have been of smaller proportions than those shown early in the defense program, indicating that the industry may be approaching peak employment under existing plant facilities. The canning and preserving industry reported a gain of 40,000 wage earners from August to September, a rise of greater-than-the-usual seasonal properties. Employment in this industry was 31% over the September 1940 level. The automobile industry showed a considerably smaller increase from August to September than in the corresponding period of last year. Output in that industry during the new model season, although lower than in 1940, remains slightly higher than in the similar period of 1939.

The advance in employment and payrolls for all manufacturing industries carried the indexes to a new record high level. The employment index reached 135.6% of the 1923-25 average and the pay rolls index rose to 163.0. The increase over the past year has been considerably greater in pay rolls than in employment, reflecting expansion in working hours, overtime payments, and wage increases.

Among the nonmanufacturing industries, employment increased slightly in bituminous coal mining, but remained at the August level in anthracite mining. Pay rolls in both these industries declined slightly as a result of the Labor Day holiday and labor difficulties. Employment and pay rolls increased contras seasonally in quarrying and nonmetallic mining. In wholesale trade employment and pay rolls showed virtually no change. In retail trade, while the increase was less than usual for the month of September, both employment and pay rolls were at significantly higher levels than last year.

Marked gains in nonagricultural employment between the middle of August and the middle of September occurred in the industrial States of New York, Michigan, New Jersey, Pennsylvania, and Indiana, as a result of continued gains in factory employment. The current level of nonagricultural employment was above September of last year in every State, with gains of more

Board of Education reserves the right to reject any and all bids.

Grand River Dam Authority (P. O. Vinita), Okla.

Bond Award Pending—It is reported that the PWA has agreed to purchase the \$1,300,000 4% semi-ann. revenue bonds and the award will be made at an early date.

Tulsa, Okla.

Bond Election Scheduled—We quote in part as follows from the Tulsa "Tribune" of Oct. 28:

Voting of \$318,000 for new fire stations, equipment and extension of the fire alarm system will pay for itself in two years, Police and Fire Commissioner Russell Cobb (Continued on page 999)

than 15% occurring in Rhode Island, Connecticut, Ohio, Indiana, Maryland, District of Columbia, Virginia, South Carolina, Georgia, Alabama, Mississippi, Washington, and Oregon.

Employment on construction projects financed from appropriations to regular Federal agencies rose to 962,000 in the month ending Sept. 15, a gain of 79,000 over the preceding month. The number of construction workers employed on the U. S. Housing Authority program showed a slight gain while decreases were reported on the PWA program and on construction projects financed by the Reconstruction Finance Corporation. Twelve thousand additional workers found jobs on State-financed road projects. Preliminary estimates indicate that 24,000 persons were added to executive service pay rolls for September. The number of men in the armed forces increased by 48,000. On relief programs of the Federal Government decreased employment was reported on all except the student-work program.

The Labor Department's tabulations follow:

EMPLOYMENT AND PAY ROLLS ON CONSTRUCTION PROJECTS FINANCED WHOLLY OR PARTIALLY FROM FEDERAL FUNDS AND ON ROADS FINANCED FROM STATE FUNDS, SEPTEMBER, 1941

Program	Employment			Payrolls		
	Sept. 1941*	Aug. 1941	Change from Sept. 1940	Sept. 1941*	Aug. 1941	Change from Sept. 1940
Financed by regular Federal						
Appropriations†	962.0	+79.0	+565.0	\$140,596	+ \$11,557	+ \$95,747
Defense	730.0	+77.0	+561.0	115,031	+ 10,392	+ 94,969
Other	232.0	+2.0	+4.0	25,565	+ 1,165	+ 778
U. S. Housing Authority‡	45.0	+8	+5.8	5,126	+ 92	+ 102
Defense	12.0	0	0	1,414	—	8
Other	33.0	+8	+5.8	3,712	+ 100	—
Financed by PWA†	4.6	+1.3	+45.5	440	+ 232	+ 4,843
Financed by RFC‡	14.0	+7	+12.2	2,138	+ 245	+ 1,933
Defense	11.7	0	0	1,830	—	175
Other	2.3	+7	+12.2	308	+ 85	+ 2,496
State Roads§	214.0	+12.0	+17.0	16,674	—	70

*Preliminary. †Pay rolls are the totals for the months ending Aug. 15 and Sept. 15; employment represents the maximum number employed during any one week in the corresponding period. ‡Employment and pay rolls on Federal-aid roads are for the calendar month; September 1941 figures are estimated. §Pay rolls are the totals for the months ending Aug. 15 and Sept. 15; employment represents the maximum number employed during any one week in the corresponding month. ¶"Defense" and "Other" categories not set up in September 1940. †Employment and pay rolls are for the calendar month; September 1941 figures are estimated.

EMPLOYMENT AND PAY ROLLS IN REGULAR FEDERAL SERVICES, SEPTEMBER, 1941

Service	Employment			Pay Rolls		
	Sept. 1941*	Aug. 1941	Change from Sept. 1940	Sept. 1941*	Aug. 1941	Change from Sept. 1940
Executive	1,469.0	+24.0	+409.0	\$222,260	+ \$4,488	+ \$62,461
Military	1,992.0	+48.0	+358.0	133,031	+ 3,449	+ 94,499
Judicial	2.6	0	+1	662	+ 21	+ 7
Legislative	6.2	+2	+3	1,345	+ 10	+ 46

*Preliminary.

EMPLOYMENT AND PAY ROLLS ON RELIEF PROGRAMS, SEPTEMBER, 1941

Program	Employment			Pay Rolls		
	Sept. 1941*	Aug. 1941	Change from Sept. 1940	Sept. 1941*	Aug. 1941	Change from Sept. 1940
WPA Projects†	1,037	+5	+669	\$61,300	+ \$800	+ \$32,709
Defense	335	+14	+1	19,800	+ 1,000	—
Other	702	+9	+1	41,500	+ 200	—
NYA Projects:						
Student Work Program‡	43	+43	+18	182	+ 181	+ 74
Out-of-school work program†	312	+6	+71	7,452	+ 113	+ 2,594
Civilian Conservation Corps§	176	+27	+119	7,889	+ 2,100	+ 5,635

*Preliminary. †Figures are for the calendar months Aug. 31 and Sept. 30. ‡"Defense" and "Other" categories not set up in September 1940. §Figures on employment are for the last day of the month; payrolls for the entire month.

ESTIMATES OF TOTAL NONAGRICULTURAL EMPLOYMENT

	Sept. 1941		Change		Sept. 1940 to Sept. 1941	
	preliminary	Aug. 1941	Sept. 1941	Aug. 1941	Sept. 1940	Sept. 1941
Total civil non-agricultural employ.*	40,065	39,626	+439	+439	36,528	+3,537
Employees in non-agricul. estab.*	33,922	33,483	+439	+439	30,385	+3,537
Manufacturing*	12,386	12,168	+218	+218	10,479	+1,907
Mining	906	900	+6	+6	846	+60
Contract construction	1,947	1,921	+26	+36	1,511	+446
Transportation & public utilities	3,365	3,326	+39	+39	3,120	+245
Trade	6,659	6,564	+95	+95	6,321	+338
Finance, service & miscellaneous	4,420	4,394	+26	+26	4,255	+165
Federal, State & local government	4,229	4,210	+19	+19	3,853	+376
Military and naval forces (not incl. above)	1,992	1,944	+48	+48	634	+1,358

*Includes allowance for adjustment of factory wage earner totals to preliminary 1939 Census of Manufactures. (Revised series available on request.)

The Department further reports:

The estimates of "Total civil nonagricultural employment," given on the first line of the above table, represent the total numbers of persons engaged in gainful work in the United States in nonagricultural industries, excluding military and naval personnel, persons employed on WPA or NYA projects, and enrollees in CCC camps. The series described as "Employees in nonagricultural establishments" excludes also proprietors and firm members, self-employed persons, casual workers and persons in domestic service. The estimates for "Employees in nonagricultural establishments" are shown separately for each of seven major industry groups. Tables giving figures for each group, by months, for the period from January 1929 to date are available on request.

The figures represent the number of persons working at any time during the week ending nearest the middle of each month. The totals for the United States have been adjusted to conform to the figures shown by the 1930 Census of Occupations for the number of nonagricultural "gainful workers" less the number shown to have been unemployed for one week or more at the time of the Census.

Indexes of employment and pay rolls for all manufacturing industries combined, Class I steam railroads, and for those nonmanufacturing industries for which information is available, are shown below for September 1941, with percentage changes from August 1941 and September 1940. The 3-year average 1923-25 is used as a base in computing the indexes for the manufacturing industries and the 5-year average 1935-39 as a base for Class I steam railroads. For the other nonmanufacturing industries information for years prior to 1929 is not available from the Bureau's records, and the 12-month average for 1929 is used as a base in computing the index numbers. These indexes are not adjusted for seasonal variation.

The data for manufacturing, mining, building construction, laundries, and dyeing and cleaning cover wage earners only; those for railroads cover all employees while the data for water trans-

portation cover employees on vessels of 1,000 gross tons or over in deep-sea trades only. The data for other industries exclude proprietors and firm members, corporation officers, executives, and others whose work is mainly supervisory.

Table with columns: Industry, Employment (Index, % change), Pay Roll (Index, % change). Rows include Manufacturing, Class I Steam Railroads, Trade (Wholesale, Food products, etc.), Public Utilities, Mining, Services, and Building Construction.

*Preliminary. †Adjusted to preliminary 1939 Census figures. ‡Source: Interstate Commerce Commission. §Not available. ¶Retail-trade indexes adjusted to 1935 Census, public utility indexes to 1937 Census. **Covers street railways and trolley and motorbus operations of subsidiary, affiliated and successor companies. ††Less than 1/10 of 1%. ‡‡Cash payments only; value of board, room, and tips cannot be computed. §§Based on estimates prepared by the United States Maritime Commission.

INDEX NUMBERS OF EMPLOYMENT AND PAY ROLLS OF WAGE EARNERS IN MANUFACTURING INDUSTRIES ADJUSTED TO 1937 CENSUS OF MANUFACTURES, EXCEPT AS INDICATED IN NOTES † AND ‡

Large table with columns: Industry, Employment (1941, 1941, 1940), Pay Rols (1941, 1941, 1940). Rows include Manufacturing Industries, Durable Goods, Non-durable Goods, Iron & steel, Blast furnaces, Forgings, Hardware, Plumbers' supplies, Steam & hot-water heating apparatus, Stoves, Struct. & ornamental metalwork, Tin cans, Tools, Wirework, Machinery, Agricultural impl., Cash registers, Elec. mach., Engines, Windmills, Fdy. & mach. shop products, Machine tools, Radios & phonographs, Textile machinery, Typewriters, Transportation equipment, Aircraft, Automobiles, Cars, Locomotives, Shipbuilding, Non-ferrous metals, Aluminum manufactures, Brass, Clocks, Jewellery, Lighting equipment, Silverware, Smelting, Lumber, Millwork, Sawmills, Stone, Brick, Cement, Glass, Marble, Pottery, Nondurable goods, Textiles, Fabrics, Carpets, Cotton goods, Dyeing, Hats, Hosiery, Knitted underwear, Knit cloth, Silk and rayon goods, Wearing apparel, Clothing, Corsets, Men's furnishings.

State and City Department

(Continued from page 998) stated today as city and county officials prepared to issue formal proclamations for the joint election Dec. 2.

The city will vote on \$3,833,000, the county on \$560,000, a total of \$4,393,000.

City Commissioners Monday deleted three projects and reduced a fourth, to cut the bond issue figure \$176,000 from the \$4,009,000 total of last week.

The city's portion of the bond issue, as agreed at the unofficial City Commission meeting Monday, will be:

- Arkansas river sewage disposal plant... \$1,036,904
Storm sewer impvts... 709,019
Sanitary sewers... 264,022
Street improvements... 333,529
Waterworks extensions... 915,980
Fire stations & equip... 318,000
Traffic signals... 65,000
New library branch and new books... 40,000
Addition to Municipal airport... 100,000
Auxiliary airport site... 50,000

Tulsa County (P. O. Tulsa), Okla. Bond Election Date Set - The Tulsa "World" of Oct. 31 reported as follows:

In complete harmony at last, county commissioners voted unanimously Thursday to call a vote December 2 on a proposed \$560,000 county road bond issue. A proclamation was adopted and its publication authorized.

The county will submit several road projects held necessary to the operation of Tulsa's bomber assembly plant to a vote at the same time the city votes on its proposed bond issue. The county will finance its bond issue from automobile and gasoline tax revenue.

OREGON

Lane County School District No. 76 (P. O. Oakridge), Ore.

Warrant Offering - Sealed bids will be received until 8 p.m. on Nov. 14, by Louise Clark, District Clerk, for the purchase of \$4,050 interest bearing warrants. Dated Nov. 15, 1941. Due \$2,000 on Nov. 15, 1942, and \$2,050 on April 1, 1943. Bidders are to name the rate of interest.

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

Bond Offering - Bids will be received until Nov. 26, at 7 p.m., by W. F. McGregor, Secretary of the Board of Commissioners, for the purchase of a \$2,700,000 issue of refunding bonds. Interest rate is not to exceed 3%, payable

Table with columns: Employment (Sept. 1941, Aug. 1941, Sept. 1940), Pay Rols (Sept. 1941, Aug. 1941, Sept. 1940). Rows include Millinery, Shirts and collars, Leather and its manufactures, Foot and kindred products, Baking, Beverages, Butter, Canning and preserving, Confectionery, Flour, Ice Cream, Slaughtering & meat packing, Sugar, beet, Sugar refining, cane, Tobacco manufactures, Chewing & smok. tob. & snuff, Cigars and cigarettes, Paper and printing, Boxes, paper, Paper and pulp, Printing and publishing, Book and job, Newspapers and periodicals, Chemical, petrol. & coal prod., Petroleum refining, Other than petroleum refining, Chemicals, Cottons-oil, cake, & meal, Druggists' preparations, Explosives, Fertilizers, Paints and varnishes, Rayon & allied products, Soap, Rubber products, Rubber boots and shoes, Rubber tires & inner tubes, Rubber goods, other.

semi-annually. Denom. \$1,000. Dated Dec. 1, 1941. Due in 26 years.

PENNSYLVANIA

Bethlehem, Pa.

Bond Offering - Bertram L. Nagle, City Clerk, will receive sealed bids until 11 a.m. on Dec. 2 for the purchase of \$250,000

0.50%, 0.75%, 1%, 1 1/4%, 1 1/2%, 1 3/4%, 2%, 2 1/4% or 2 1/2% coupon registerable as to principal only funding and improvement bonds. Dated Dec. 15, 1941. Denom. \$1,000. Due Dec. 15, as follows \$30,000 from 1944 to 1949 incl. and \$35,000 in 1950 and 1951 Bidder to name a single rate of interest for all of the bonds Prin. and int. (J-D) payable without deduction for any tax or taxes, except succession or inheritance taxes, now or hereafter levied or assessed thereon under any present or future law of the Commonwealth of Pennsylvania all of which taxes the city assumes and agrees to pay. The bonds will be payable from ad valorem taxes within the taxing limitations placed by law upon cities of the third class. A certified check for 2% of the bonds bid for, payable to order of the City Treasurer, is required. The bonds will be issued subject to the favorable legal opinion of Townsend, Elliott & Munson of Philadelphia, and to the approval of the Pennsylvania Department of Internal Affairs. The enactment at any time prior to the delivery of the bonds, of Federal legislation which in terms by the repeal or omission of exemptions or otherwise, subjects to a Federal income tax the interest on bonds of a class or character which includes these bonds will, at the election of the purchaser, relieve the purchaser from his obligations under the terms of the contracts of sale and entitle the purchaser to the return of the amount deposited with the bid.

South Bethlehem, Pa.

Bonds Defeated - An issue of \$5,000 school improvement bonds was rejected by the voters at the Nov. 4 election.

Springfield Township School District (P. O. Chestnut Hill, Philadelphia), Pa.

Bonds Voted - An issue of \$100,000 construction bonds carried by a vote of 1,113 to 283 at the recent general election. They will be placed on the market in the near future.

Summerville, Pa.

Bonds Authorized - Borough Council recently authorized an issue of \$6,000 street improve-

SOUTH DAKOTA

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

Bonds Sold - R. Haley, County Auditor, states that \$149,000 2% semi-ann. refunding bonds have been purchased by the Permanent School Fund.

TENNESSEE

Blount County (P. O. Maryville), Tenn.

Bond Sale - The \$50,000 coupon semi-ann. refunding of 1941 bonds offered for sale on Nov. 6 - V. 154, p. 902 - were awarded to Davidson & Co. of Knoxville, as 3/4s, paying a premium of \$270, equal to 100.54, a basis of about 1.68%. Dated Nov. 15, 1941. Due on Nov. 15 in 1942 to 1956 incl.

TEXAS

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

Bond Approval Refused - The San Antonio "Express" of Oct. 31 reported as follows:

A copy of Attorney General Gerald Mann's answer to Bexar County's application for a writ of mandamus to force Mann to approve \$197,000 in voting machine bonds for the county was received Thursday by John R. Shook, district attorney.

The answer was filed with the Texas Supreme Court in which the county filed the request for the writ of mandamus.

Mann held in his answer that no county can obligate its general fund for debts which will be paid beyond the fiscal year in which the debts were made.

The attorney general contended this also in refusing to approve the bonds several weeks ago.

Carbon Independent School District (F. O. Carbon), Texas

Bond Sale Details - The Secretary of the Board of Education now states that the \$35,500 4% semi-ann. building and refunding bonds sold to Rauscher, Pierce & Co. of Dallas, at par, as noted here in June, are due as follows: \$26,000 building bonds, maturing on April 1; \$500 in 1942 to 1956, \$1,000, 1957 to 1965, \$1,500, 1966, and \$2,000 in 1967 to 1970. Dated April 1, 1941.

9,500 refunding bonds, maturing on June 1; \$500 in 1943 to 1951, and \$1,000 in 1952 to 1956. Dated June 1, 1941.

Cisco, Texas

Debt Composition Plan - This city has announced a plan for the composition of its bonded indebtedness. Copies of the plan can be obtained by writing to L. W. Richardson, secretary to the bondholders' committee, National Bank of Topeka Building, Topeka, Kansas.

Edinburg Consolidated Independent School District (P. O. Edinburg), Texas

Bond Tenders Invited - J. W. Wallace, Secretary of the Board of Trustees, states that he will receive sealed tenders of 1938 series refunding bonds, until Dec. 9.

The amount available in the district's interest and sinking fund account for the purchase of said bonds is \$25,000. Tenders will be received in an amount or amounts not in excess of \$25,000 market value.

Under the refunding plan, the Board of Trustees has the right to reject all offers that it considers in excess of market value.

El Campo, Texas

Additional Information - In connection with the sale of the \$75,000 street and sewer improvement bonds to a syndicate headed by the George V. Rotan Co. of Houston, as noted here in January, it is now reported that the bonds were sold as 2 1/4s, at a price of 100.135, are dated Dec. 1, 1940, in the denomination of \$1,000, and mature March 1, as follows: \$3,000 in 1942 and 1943; \$4,000 in

1944 and 1945, \$5,000 in 1946 to 1950, and \$6,000 in 1951 to 1956. Prin. and int. payable at the San Jacinto National Bank, Houston. Legality approved by Chapman & Cutler of Chicago.

Hidalgo County Water District No. 12 (P. O. Edinburg), Texas
Bond Ruling Upheld—An Associated Press dispatch from Waco on Oct. 30 reported as follows: The Tenth Court of Civil Appeals Thursday affirmed a District Court judgment canceling \$650,000 bonds of Hidalgo County Water District No. 12.

The suit was brought by a score of landowners against bondholders. They were issued in 1930 as interim bonds and with interest total more than \$1,000,000. The Court ruling held that the district never carried out the useful purpose for which it was created and that property owners received no benefits.

Leander Common School District (P. O. Leander), Texas

Bonds Sold—The State Board of Education has purchased at par \$3,500 3½% semi-ann. construction bonds. Due \$175 from July 8 1942 to 1961; callable on and after 1946.

Midland, Texas

Bonds Sold—The City Secretary states that \$30,000 water funding bonds were purchased recently by the Columbian Securities Corp. of San Antonio, at 100.09, a net interest cost of about 2.44%, on the bonds as follows: \$12,000 as 2¼s, due \$2,000 from Dec. 1, 1942 to 1947, and \$18,000 as 2½s, due \$2,000 on Dec. 1 in 1948 to 1955, and on Oct. 1, 1956. Optional on and after Dec. 1, 1951, on 30 days' written notice. Prin. and int. (J-D) payable at the First National Bank of Midland.

Nederland, Texas

Bond Election—The issuance of \$60,000 water works system bonds will be submitted to the voters at an election scheduled for Nov. 22, it is said.

Port Lavaca, Texas

Bonds Sold—A \$250,000 issue of 3½% semi-ann. seawall and breakwater improvement (State Aid) bonds is stated to have been purchased jointly by the Ranson-Davidson Co. of San Antonio, and Crummer & Co. of Dallas. Dated Oct. 25, 1941. Denom. \$1,000. Due Aug. 15, as follows: \$10,000 in 1942 to 1946; \$15,000 in 1947 to 1956; \$20,000 in 1957 and 1958 and \$10,000 in 1959. Prin. and int. payable at the American National Bank, Austin. These bonds are part of the \$300,000 issue authorized at the election held on Oct. 24. Legality approved by Dillon, Vandewater & Moore of New York.

Princeton, Texas

Bonds Sold—The following 4% semi-ann. revenue bonds, approved by the voters on Sept. 6, are said to have been purchased at par by Callihan & Jackson of Dallas: \$6,000 water system, and \$14,000 sewer system bonds. Due on Sept. 15 in 1943 to 1962.

San Augustine County Common School District No. 29 (P. O. San Augustine), Texas

Bonds Sold—R. DeWolfe, Secretary of the State Board of Education, reports that \$9,000 4% semi-ann. refunding bonds have been purchased at par by the State Board of Education. Due on July 1 as follows: \$400 in 1945 to 1950, and \$600 in 1951 to 1961.

Mr. DeWolfe also reports that \$1,200 4% semi-ann. refunding bonds were sold at par to the State Board of Education. Due \$400 from July 1, 1942 to 1944.

Uvalde, Texas

Bond Sale Details—It is now reported that the \$85,000 4% semi-ann. gas system revenue bonds sold jointly to Russ, Roe & Co. of San Antonio, and Crummer & Co. of Dallas, as noted here in January, were purchased at 96.50, are dated Dec. 10, 1940, and mature Dec. 10, as follows: \$2,000

in 1941, \$3,000 in 1942 to 1946, \$4,000 in 1947 to 1952, \$5,000 in 1953 to 1957, \$6,000 in 1958 and 1959, and \$7,000 in 1960, optional after Dec. 10, 1950.

Victoria County Water Control and Improvement District No. 1 (P. O. Victoria), Texas

Bond Election—The issuance of \$40,000 water and sewer combination tax and revenue bonds will be submitted to the voters at an election scheduled for Nov. 22. Due in not more than 30 years.

White Deer Independent School District (P. O. White Deer), Texas

Bonds Sold—J. W. Wells, District Secretary, states that \$28,000 1¾% semi-ann. refunding bonds have been purchased at par by the Dallas Union Trust Co. of Dallas. Dated Aug. 15, 1941.

UTAH

North Ogden (P. O. Ogden), Utah

Bonds Voted—At a recent election the voters are said to have approved the issuance of \$25,000 sewer system and water extension bonds.

VIRGINIA

Alexandria, Va.

Bond Issuance Contemplated—The Alexandria "Gazette" of Nov. 1 had the following to report:

Alexandria soon may issue municipal improvement bonds for a million or more dollars in order to take advantage of an unusually good market for such paper, it developed at the special meeting of City Council last night.

Called to consider City Manager Carl Budwesky's proposed \$600,000 bond issue, members of Council were told that projects not covered in the City Manager's plan could be financed by short term notes for a period of two years.

"But," Mr. Budwesky said, "the gamble is this: What will be the condition of the bond market at the end of that two-year period?" "I don't believe we'll ever get a better market than exists now," Councilman Charles L. Burgess declared.

Mr. Budwesky's plan includes funds for schools, sanitary and storm water sewers, streets, playgrounds and \$75,000 to pay off outstanding notes for 1940 improvements, but does not provide for a municipal incinerator, a new fire house in the northern section of the city and a host of smaller projects.

The incinerator, particularly, is regarded as a major, imperative need of the city.

Council did not appear disposed to vote on the bond issue inasmuch as only five members were present, and a definite decision on the matter was deferred until a later date.

Washington County Sanitary District No. 2 (P. O. Bristol), Va.

Bonds Voted—At a recent election the voters approved the issuance of \$150,000 water supply system revenue bonds by a count of 237 to 8.

WASHINGTON

Kalama Port District (P. O. Kalama), Wash.

Bonds Voted—At the election held on Oct. 4 the voters are said to have approved the issuance of the \$80,000 bonds to retire warrants and pay interest.

King County School Districts (P. O. Seattle), Wash.

Districts Consolidated—The following report is taken from the Seattle "Post-Intelligencer" of Oct. 26:

Residents of six King County School Districts voted overwhelmingly yesterday for the new school district reorganization plan and for spreading bonded indebtedness in order to have a uniform school levy.

William F. Pool, Assistant County Superintendent of Schools,

announced that on the proposition to consolidate the districts the vote was 659 for and 58 against.

To equalize the school levy the vote was 585 for and 130 against. The school districts involved are Des Moines, Sunnysdale, Lake Burien, Mount View, Boulevard Park and Angle Lake.

"Adoption of the reorganization plan places the school districts in a position to take advantage of the Federal and State program," Pool said.

Expenditure of \$804,000 of Federal and State funds to aid the districts to expand their facilities has been recommended.

The campaign for the reorganization was headed by Percy Blaker and A. N. Thompson, members of the King County Committee for School Reorganization. They were assisted by other members of the Committee.

A meeting will be held Wednesday night to outline the five so-called "director districts" under the reorganization.

Toppenish School District (P. O. Yakima), Wash.

Bond Election—The issuance of \$75,000 construction bonds will be submitted to the voters at an election scheduled for Nov. 15, according to report.

WEST VIRGINIA

Morgantown, W. Va.

Annexation Proposals Defeated—An Associated Press dispatch from Morgantown on Nov. 5 reported as follows:

Morgantown's hope of becoming West Virginia's sixth largest city fell short of realization yesterday when five of seven communities rejected a consolidation proposal at the polls.

The city of Morgantown itself, now ranked eighth among the State municipalities on the basis of population, and the adjacent town of Suncrest were the only ones to approve the merger, which would have increased the university city's population from 16,655 to more than 24,000.

The failure of Evansdale-Flats and Morgan Park to approve the plan prevented Suncrest, their adjacent municipality, from consolidating with Morgantown, although each town and community voted independently.

The other municipalities and unincorporated places rejecting the proposal were Star City, Westover, Riverside and Granville.

The election attracted only ten per cent of the registered Morgantown vote, while it drew fifty-eight per cent in the suburban areas.

West Virginia (State of)

Assessed Valuations At Record Level—It is reported by George P. Alderson, State Tax Commissioner, that West Virginia's total assessed valuation, covering all classes of property in the State's 55 counties, increased sharply to almost \$2,000,000,000 in 1941 to reach the highest level in more than a decade.

Commissioner Alderson's statement revealed that the total valuation of \$1,962,898,630 represented an increase of \$122,473,491, or 6.65% over last year's aggregate of \$1,840,425,139. It was the first time in years, he added, that every county showed an increase.

Outstanding in the report, the Commissioner asserted, was a gain of 9.18% in personal property which sent the value of such intangibles as money, notes and bonds up \$36,661,467 over last year to a total of \$436,074,317. This unusually large increase in personal property, second only to the 11.95% gain in utility property valuations, was the result of the tax department's efforts in uncovering property long in hiding, Mr. Alderson said, although some was due to improved business conditions and a general gain in the wealth of the State's citizens. He put in a word of

praise for the County Assessors for co-operating in finding the personal property and for speed in reporting their assessments.

Much of the hidden wealth, he added, was brought to light by a wider understanding of a law which makes it mandatory on the Tax Commissioner to levy 5% per year up to five years on all unreported personal property found after the death of the owner. In other words, he explained, the State may seize 25% of all unreported personal property in settlement of an estate.

Because the real estate valuations increased only 1.79%, Mr. Alderson said home and farm owners should see some decrease in their tax bills this year, because subdivisions may meet bond requirements with lower levies.

Real estate valuations showed an increase of \$15,226,024 to a total of \$865,480,813.

Among the 55 counties, Kanawha's increase of \$16,903,846—more than double that of any other county—sent the capital county's total assessed valuation to \$265,829,319, highest in the county's history and far above any other county. Ranking second and third in total valuations were Cabell County, where a \$7,662,550 gain sent the total to \$137,673,320, and Ohio County where the \$128,983,325 total represented an increase of \$3,651,100. Other counties showing major increases were: McDowell, which gained \$7,070,350 to a total of \$79,521,075; Fayette up \$7,009,820 to \$65,067,820, and Harrison up \$5,461,810 to \$106,337,850.

WISCONSIN

Gratiot School District (P. O. Gratiot), Wis.

Bonds Voted—At a recent election the voters are said to have approved the issuance of \$61,500 high school building bonds by a majority of nearly 5 to 1.

Merrillan, Wis.

Bonds Sold—The Village Clerk states that the \$33,000 3½% semi-ann. electric utility revenue bonds authorized by the Board of Trustees in October, have been purchased privately. Denom. \$1,000. Dated Oct. 1, 1941. Due on Oct. 1 in 1943 to 1961.

Whitefish Bay School District (P. O. Milwaukee), Wis.

Bonds Defeated—At the election on Nov. 4 the voters rejected the proposal to issue \$330,000 construction bonds, it is reported.

CANADA

ALBERTA

Alberta (Province of)

Says Province Can Pay Full Interest Charges—A detailed account of operating results of the Province for the fiscal year ended March 31, 1941 appeared in v. 154, p. 904. In this connection, the Nov. 1 issue of the "Financial Post" of Toronto commented in part as follows:

On the basis of last year's results, Alberta could have paid interest in full on both direct and guaranteed bonds and still had a substantial surplus, according to one authority who has given considerable study to the matter.

The province saves \$3,200,000 through paying half interest and reported a surplus on its income account of \$4,300,000 for the year ended March 31, 1941. This would have left a surplus on income account of \$1,100,000 if bond interest had been paid in full.

Alberta's net capital expenditures last year approximated \$2,000,000, leaving an overall surplus of \$2,300,000. This would not be sufficient to permit full payment of bond interest without a deficit on this basis, but, this authority points out, such a deficit would be nothing to be ashamed of nor would it be uncommon as last year six other Canadian provinces had deficits on this basis.

Any consideration of Alberta's ability to pay interest, it is

pointed out, is incomplete without considering the Dominion's proposal to compensate the provinces for surrendering personal income and corporation taxes as well.

As it now stands, Alberta has been given alternative proposals of either:

An amount equal to its collections of income and corporation taxes in the year ended March 31, 1941, or approximately \$4,000,000.

The net debt service paid by Alberta in the year ended March 31 last, less than amount of succession duties collected, or about \$3,200,000.

This would argue that the best deal for Alberta is the first option but only because the province has been paying half interest on its bonds. If full interest had been paid, the compensation under the second option would be \$5,800,000 or \$1,800,000 more than the province would receive under the first option.

There is reason to believe, it is claimed, that the formula would be changed if Alberta were to resume payment of full interest on its bonds or work out a plan for refunding its debt. It is admitted, in fact, that the present formula would be neither fair nor reasonable if Alberta was to follow either of these courses to correct its default.

It is thought to be very significant that Alberta has announced its intention to accept the \$4,000,000 available under the first option and that there is no evidence that Alberta representatives sought an amendment to the budget proposal to permit compensation on the debt service option on the basis that any new arrangement that may be made.

This would indicate, it is pointed out, that the Alberta government does not intend to pay interest in full and suggests that a reasonable refunding scheme is not in the immediate offing.

NEWFOUNDLAND

Newfoundland (Government of)
Finances Sharply Better—Sharp upturn in the finances of the Newfoundland Commission of Government is evident in the Department of Finance summary of financial activities in September and the first three months of the financial year.

In September collections rose \$658,517 over the same month last year; expenditure was cut \$58,801. The Commission of Government showed surplus for the month of \$873,582, nearly as large as its expenditure of \$920,139. In September, 1940, a surplus of \$156,264 was shown, at a time when the government's war finance policies were just getting into high gear.

Revenue in the three months of the government's financial year, which began July 1, increased by about a third over the same period last year to \$4,600,000. Expenditure was lowered by \$151,440 to \$2,700,000.

QUEBEC

Montreal, Que.

City's Population Gain Put At 63,821—Increases and decreases in population of many Canadian cities, towns and incorporated villages were reported Oct. 31 by the Dominion Bureau of Statistics in the fourth of a series of preliminary reports based on 1941 census returns.

The report showed Montreal's population at 882,398 compared with 818,577 in 1931, a gain of 63,821; Winnipeg's at 217,994 compared with 218,785; and the Halifax count at 69,326 compared with 59,275.

Among other larger centres included in the list, with 1931 census figures in parenthesis, were Verdun, 65,927 (60,745); Outremont, 28,621 (28,641); Moncton, N. B., 22,411 (20,689); Moose Jaw, Sask., 20,496 (21,299); Lachine, 19,898 (18,630); Galt, Ont., 15,099 (14,006); Joliette, 12,678 (10,765).

General Corporation and Investment News

RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

Alabama Gas Co.—Earnings—

	1941	1940
12 Months Ended Sept. 30—		
Total operating revenue	\$2,891,327	\$2,563,209
Total operating expenses	2,537,498	2,183,142
Net operating income	\$353,829	\$380,067
Other income	4,837	4,204
Total income	\$358,666	\$384,271
Deductions	175,188	171,977
Net income	\$183,478	\$212,294

Note—The provisions for retirements have been based on a fixed annual amount of \$75,000 plus 2% of the net depreciable additions since Jan. 1, 1936, in accordance with provisions of the company's mortgage and deed of trust securing its first mortgage bonds.

Balance Sheet, Sept. 30, 1941

Assets—Utility plant (net), \$4,755,523; special funds, \$33,964; current assets, \$767,804; deferred charges, \$97,730; total, \$5,655,021.
Liabilities—Com. stock (60,000 shs., no par), \$1,331,300; long-term debt, \$2,851,000; first mtge. bonds, 4½% series, called for redemption, \$31,430; current liabilities, \$599,254; contributions in aid of construction, non-refundable, \$28,615; reserve for maintenance of benches and retorts, \$1,555; capital surplus, \$290,982; earned surplus, \$520,886; total, \$5,655,021.—V. 153, p. 978.

Alabama Natural Gas Corp.—Income Statement—

	1941	1940
12 Months Ended Sept. 30—		
Operating revenue	\$341,086	\$325,935
Operating expenses	298,340	279,100
Net operating income	\$42,746	\$46,834
Other income	4,889	2,210
Total income	\$47,635	\$49,044
Interest on long-term debt	23,000	23,000
Miscellaneous interest	944	786
Net income	\$23,692	\$25,258

Balance Sheet, Sept. 30, 1941

Assets—Utility plant (net), \$570,348; special funds, \$533; current assets, \$130,854; deferred charges, \$2,913; total, \$704,648.
Liabilities—Capital stock (1,000 shares, no par), stated at \$1; long-term debt, \$390,000; current liabilities, \$78,314; contributions in aid of construction, non-refundable, \$6,163; capital surplus, \$416,631; earned deficit, \$186,461; total, \$704,648.—V. 153, p. 978.

Alabama Water Service Co.—Income Statement—

	1941	1940
Year Ended Sept. 30—		
Operating revenues	\$1,178,387	\$1,098,132
Operating expenses and taxes	748,834	686,371
Net earnings	\$429,553	\$411,761
Other income	5,368	6,139
Gross income	\$434,921	\$417,900
Interest and other deductions	204,865	268,967
Net income	\$230,056	\$148,933

Balance Sheet, Sept. 30, 1941

Assets—Utility plant (incl. intangibles), \$8,726,559; investments, \$41,695; current assets, \$558,903; deferred charges, \$340,028; total, \$9,667,191.
Liabilities—\$6 cumulative preferred stock (10,598 shares, no par), \$1,043,600; common stock (6,000 shares, no par), \$600,000; long-term debt, \$4,189,000; current liabilities, \$227,819; customers' advances for construction (\$57,740) and unearned revenue, \$74,866; reserves, \$1,564,276; contributions in aid of construction, \$9,338; capital surplus, \$1,822,461; earned surplus, \$135,831; total, \$9,667,191.—V. 153, p. 978.

Allegheny Ludlum Steel Corp.—Year-End Dividend—

Directors have declared a year-end dividend of 75 cents per share on the common stock, payable Dec. 22 to holders of record Dec. 3. This compares with 50 cents paid in each of the three preceding quarters; 75 cents paid on Dec. 23, 1940; 25 cents paid on Oct. 1, July 1, and April 1, 1940; and dividend of 50 cents paid on Dec. 31, 1939, this latter being the first common dividend paid by the company since the merger of Allegheny Steel and Ludlum Steel in August, 1938.—V. 154, p. 145.

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

Period End. Sept. 30—	1941—Month—1940	1941—12 Mos.—1940
Subs. consolidated:		
Operating revenue	\$8,503,442	\$7,350,744
Operation	3,084,112	2,218,215
Maintenance	437,256	390,189
Depreciation	1,069,733	1,051,715
Federal income taxes	672,651	446,523
Excess profits taxes	131,334	7,155,780
Other taxes	855,260	747,486
Operating income	\$2,253,096	\$2,496,616
Other income	38,000	2,022
Gross income	\$2,291,096	\$2,498,638
Interest on fund. debt.	609,721	631,523
Other int. and deducts.	36,141	162,406
Divs. on pref. stocks	323,692	424,394
Bal. avail. for com. stocks	\$1,321,542	\$1,280,315
Divs. on com. stocks		\$406,660
Undistrib. net income of subs. consolidated	\$1,321,542	\$439,655
Amer. Gas & Elec. Co. Undistrib. net income (as above)	1,321,542	439,655
Inc. of A. G. & E. Co. from subs. consol.		\$840,660
Dividends on com. stks.	54,165	165,681
Int. on bonds & adv.	67,407	129,166
Other income	3,451	4,538
Total	\$1,446,565	\$1,579,699
Taxes and exps. (net)	79,762	70,638
Balance	\$1,366,803	\$1,509,061
Int. and other deducts.	92,928	97,163
Divs. on pref. stocks	140,767	140,767
Bal. of earnings avail. for com. stock	\$1,133,108	\$1,271,131

*This represents the amount accrued for estimated excess profits taxes by one subsidiary company. †Restated for comparative purposes.

Note—Federal income taxes, as of this date are fully accrued on the basis of 31%. During 1941 one subsidiary has been crediting income taxes for tax reductions resulting from a non-recurring reduction in taxable income due to the refinancing by that subsidiary in 1940. This

tax credit, after being reduced by adjustments for under-accruals of other subsidiary companies for the first 3 months of 1941, is being currently absorbed at the rate of \$40,000 per month.—V. 154, p. 536.

American Gas & Power Co.—Earnings—

	1941	1940	1939	1938
12 Mos. End. Sept. 30—				
Gross revenues	\$737,142	\$829,620	\$707,604	\$887,506
Operating expenses	45,835	45,753	69,572	47,257
Gross income	\$691,307	\$783,867	\$638,032	\$840,249
Unconditional interest	335,121	343,756	353,039	351,231
Conditional interest	226,591	227,198	300,123	388,261
Net income	\$129,596	\$212,913	\$15,130	\$100,757

Balance Sheet Sept. 30

	1941	1940
Assets—		
Investments in subsidiary companies	\$13,549,598	\$13,540,458
Investments in affiliated companies	2,096,758	2,096,758
Special deposit with trustee under deb. issues	373	346
Cash	9,437	19,926
Sundry prep. expenses	58	258
Total	\$15,656,225	\$15,650,748
Liabilities—		
Long-term debt	\$10,328,000	\$10,328,000
Certificates of indebtedness	1,681,980	1,925,760
Cumulative conditional interest	1,403,352	1,285,706
Accounts payable	708	760
Accrued unconditional int. on secured debts	55,853	55,853
Other accrued liabilities	9,589	7,522
Common stock (\$1 par)	189,637	189,637
Capital surplus	1,002,592	1,002,592
Earned surplus	984,512	854,916
Total	\$15,656,225	\$15,650,748

†And accrued interest thereon. ‡On secured debentures.—V. 153, p. 1121.

American-Hawaiian Steamship Co. (& Subs.)—Earnings—

	1941	1940
9 Mos. End. Sept. 30—		
Operating revenue	\$17,727,883	\$15,997,311
Operating expenses (excluding depreciation)	11,854,967	12,661,607
Profit	\$5,872,916	\$3,335,704
Other credits	363,740	361,851
Profit	\$6,236,657	\$3,697,555
Provision for depreciation	435,508	549,293
Provision for contingencies	250,000	
Profit	\$5,551,149	\$3,148,262
*Gain from sale of capital assets		1,411,813
Total profit	\$5,551,149	\$4,560,075

Consolidated Balance Sheet Sept. 30

	1941	1940
Assets—		
Vessels	\$1,706,274	\$2,254,131
Shore plant	134,255	158,396
Steamer equipment	137,411	129,001
Investments in other companies	437,444	457,444
Unexpired insurance, &c.	308,752	124,260
Insurance fund	1,150,000	1,150,000
Cash	3,518,280	2,778,199
Accounts receivable	1,108,756	799,221
United States Government obligations	12,659,903	7,362,583
Supplies	74,635	75,153
Mixed claims awards receivable	11	**2,218,070
†United States Treasury notes at cost	50,000	50,344
Total	\$21,279,710	\$17,556,804
Liabilities—		
Capital stock (\$10 par)	\$4,358,000	\$4,358,000
Excess of revenues over disbursements on un-completed voyages	2,928,238	687,080
Accounts payable	766,935	791,346
Reserves for collection of mixed claims awards	**2,218,070	
Reserves for insurance	1,150,000	1,150,000
Reserves for Federal taxes	4,332,253	1,800,647
Reserves for contingencies	250,000	
Other reserves	79,522	222,165
Capital surplus	223,199	283,250
Earned surplus	7,191,563	6,046,245
Total	\$21,279,710	\$17,556,804

*After reserve for depreciation of \$13,341,437 in 1941 and \$12,806,838 in 1940. †After reserve for depreciation of \$395,230 in 1941 and \$357,668 in 1940. ‡Deposited with Treasurer of United States as collateral under lease agreement. §Not including 64,200 shares in treasury. ¶After reserve of \$2,222,472. **Contra.—V. 153, p. 1266

American Home Products Corp.—Listing—Acquisition

The New York Stock Exchange has authorized the listing of 18,016 additional shares of stock (par \$1) upon official notice of issuance in connection with the acquisition of all the assets, property, business and good will of Miller Wholesale Drug Co., making the total number of shares applied for, 855,374.

Statement of Income, 8 Months Ended Aug. 31, 1941

Net sales	\$28,200,146
Cost of goods sold, selling, advertis. and admin., etc., exps.	23,087,491
Operating profit	\$5,112,655
Other income	128,894
Total income	\$5,241,550
Prov. for foreign exch., blocked foreign assets and other foreign losses	92,033
Miscellaneous other deductions	174,810
Total income	\$4,974,706
Depreciation	215,128
Provision for Federal income and excess profits taxes	*1,846,548
Net income	\$2,913,029
Dividends	1,456,232

*The provision for Federal income and excess profits taxes at Aug. 31, 1941, is estimated at 31%.

Consolidated Balance Sheets

	Aug. 31, '41	Dec. 31, '40
Assets—		
Cash on hand and in banks	\$4,843,348	\$2,782,974
Marketable secur. (at lower of cost or market)	30,105	29,638
Receivables (net)	4,336,608	3,162,759
Merchandise inventories	8,785,864	6,541,919
Other current assets	156,812	97,118
Investments	95,401	126,689
Fixed assets (less reserves for depreciation)	4,342,649	4,221,043
Goodwill, tradmks., formulae, patent rights, etc.	1	1
Prepaid advertising, prepaid insurance, etc.	239,391	169,972
Miscellaneous other assets	42,258	160,720
Total	\$22,872,441	\$17,292,838
Liabilities—		
Notes payable current		\$739,781
3½% sinking fund debentures, due in 1 year	\$179,000	
Account payable and accrued expenses	2,278,449	1,662,348
Accr. Fed. & forgn. inc., etc., tax due currently	2,776,126	1,812,460
Dividends payable	324,632	161,371
Other current liabilities	17,006	50,926
Notes payable		2,160,000
3½% sinking fund debentures	4,821,000	
Purchase money mtgs. payable (oblig. of subs.)	319,250	322,750
Reserves: For inc. taxes due later than a year	204,036	223,037
Foreign losses, contingent	1,030,248	915,918
Other contingencies	724,000	476,328
Capital stock (par \$1)	9,405,580	8,184,446
Earned surplus	18,837	223,670
Cost of shares in treasury		
Total	\$22,872,441	\$17,292,838

—V. 154, p. 953.

Altorfer Bros. Co.—\$1 Preferred Dividend—

Directors have declared a dividend of \$1 per share on the \$3 convertible preference stock, no par value, payable Dec. 1 to holders of record Nov. 20. Like amount paid on Sept. 2 and on May 15, last; Dividends of \$1.50 paid on April 1, last and on Dec. 20, 1940, and dividend of 75 cents was paid on Dec. 27, 1939, this latter being the first dividend paid since Dec. 1, 1938, when a regular quarterly dividend of 75 cents per share was distributed.—V. 153, p. 1121.

American Seating Co.—Year-End Dividend—

Directors have declared a year-end dividend of 50c. per share on the common stock, no par value, payable Dec. 9 to holders of record Nov. 24. Like amount was paid on July 18, last, and on Dec. 27, 1940; Dec. 27, 1939, and Dec. 16, 1937, and 25c. paid on July 22, 1937.—V. 154, p. 953.

American Tobacco Co.—New Director—

Company announced on Nov. 7 that at a meeting of the Board of Directors, Preston L. Fowler, formerly manager of its Durham factories, was elected a director of the company and Chief of Manufacture, to succeed the late Charles F. Neiley, who died on Oct. 27.

John A. Crowe and William H. Ogsbury were appointed Assistant Chiefs of Manufacture. Mr. Crowe and Mr. Ogsbury were assistants to Mr. Neiley and both have been directors of the company for some years.—V. 154, p. 953.

American Viscose Corp.—Earnings—

Period End. Sept. 30—	1941—3 Mos.—1940	1941—9 Mos.—1940
Net sales	\$20,248,034	\$16,532,711
Income from operations before depreciation	4,925,743	3,493,854
Depreciation	1,464,903	1,122,687
Inc. from operations	\$3,460,840	\$2,371,168
Interest earned	137,727	161,106
Gain on sale and redempt. of investments		408,487
Other income or deductions (net)	Dr103	Dr21,121
Total income	\$3,598,464	\$2,653,179
States income taxes	60,000	55,000
Federal taxes:		
Other than exc. profits tax	868,000	468,000
Excess profits tax	580,000	1,650,000
Net income	\$2,090,464	\$2,130,179
Earnings per share	\$1.03	\$2.63

*On 1,720,442 shares of common stock.—V. 154, p. 857.

American Wringer Co.—To Pay Common Dividend—

Directors have declared a dividend of 30 cents per share on the common stock, payable Dec. 15 to holders of record Dec. 1, this compares with 15 cents paid on Aug. 15 and on May 1, last; dividend of 25 cents paid on Dec. 20, 1940, and the last previous dividend was paid in 1936.—V. 152, p. 2843.

Arden Farms Co.—Accumulated Dividend—

Directors have declared a dividend of 75 cents per share on account of accumulations on the \$3 preferred stock, payable Dec. 1 to holders of record Nov. 20. Like amount was paid on Sept. 2, June 2 and March 1, last; and on Dec. 2, 1940.—V. 153, p. 828.

Atlanta Gas Light Co.—Earnings—

12 Mos. Ended Sept.

Comparative Balance Sheet Sept. 30

	1941	1940
Assets—		
Utility plant	\$19,140,650	\$12,786,577
Sinking funds	256,115	205,407
Cash	688,378	109,998
Dividend special deposits	19,500	19,530
Accounts receivable	1,159,578	715,881
Receivables from associated companies	32,026	67,998
Materials and supplies	578,351	199,474
Prepayments	19,200	24,750
Unamortized debt discount & expense	359,049	340,814
Miscellaneous deferred debits	107,937	86,350
Total	\$22,360,783	\$14,556,419
Liabilities—		
Common stock (\$25 par)	\$6,003,625	\$2,343,625
Preferred 6% cumulative (\$100 par)	1,300,000	1,300,000
Long-term debt	8,409,533	6,197,000
Accounts payable	768,269	429,145
Dividends declared	19,500	19,500
Customers' deposits	271,830	199,816
Taxes accrued	652,577	404,535
Interest accrued	86,863	56,304
Deferred credits	30,782	31,795
Reserves	2,974,369	1,866,547
Contributions in aid of construction	21,340	13,199
Capital surplus	207,092	389,382
Earned surplus	1,617,004	1,305,572
Total	\$22,360,783	\$14,556,419

Atlas Powder Co.—To Pay \$2 Dividend—
 Directors have declared a dividend of \$2 per share on the common stock no par value, payable Dec. 10 to holders of record Nov. 28. This compares with \$1 paid on Sept. 10, last; 75 cents paid on June 10 and March 10, last; \$2 paid on Dec. 10, 1940; 75 cents paid in each of the three previous quarters; \$1.50 paid on Dec. 1, 1939, dividends of 50 cents paid in each of the three preceding quarters and 75 cents paid on Dec. 10, 1938. See V. 148, p. 723 for detailed record of previous dividend payments.—V. 154, p. 794.

Bangor Gas Co.—Earnings—

	1941	1940
Years End. Sept. 30—		
Operating revenues	\$172,369	\$162,043
Operating revenue deductions	135,285	119,264
Net operating revenues	\$37,084	\$42,779
Interest deductions	15,293	16,189
Interest to American Gas & Power Co.	13,320	13,320
Net income	\$8,471	\$13,270

Note—This statement includes the results from operations of Bangor Gas Light Co. and Penobscot Valley Gas Corp. for period prior to Sept. 22, 1941, on which date these companies were merged and the name of the former was changed to Bangor Gas Co.

Balance Sheet Sept. 30, 1941

	1941	1940
Assets—Property, plant and equipment (including intangibles), \$1,284,543; investments, \$511; cash, \$14,618; accounts receivable (less reserve), \$31,845; merchandise, materials and supplies, \$43,688; insurance and special interest deposits, \$2,145; deferred charges, \$8,396; total, \$1,385,746.		
Liabilities—Long-term debt, \$300,000; consumers' meter and extension deposits, \$2,414; note payable (bank), \$10,000; accounts payable, \$46,889; accrued taxes (local, State and Federal), \$10,719; other current and accrued liabilities, \$954; reserves, \$332,255; capital stock (\$100 par), \$600,000; earned surplus, \$82,515; total, \$1,385,746.—V. 154, p. 146.		

Bath Iron Works Corp.—50-Cent Common Dividend—
 Directors have declared a dividend of 50 cents per share on the common stock payable Dec. 22 to holders of record Dec. 5. This compares with 25 cents paid in each of the three preceding quarters; 50 cents paid on Dec. 15, 1940, and dividend of 25 cents paid on July 1, 1940, this latter being the first dividend paid on the common shares since Dec. 30, 1937, when a stock distribution of 3% was made.—V. 153, p. 1269.

Belden Manufacturing Co.—50-Cent Dividend—

	1941	1940
Operating income	\$18,518,437	\$16,670,722
Operating exps. (incl. provisions for doubtful loans)	10,931,635	9,630,481
Net operating income	\$7,586,803	\$7,040,241
Income credits	6,653	6,872
Gross income	\$7,593,456	\$7,047,113
Interest expense	705,180	561,519
Prov. for Fed. inc. taxes	2,616,593	1,773,282
Other income charges	18,820	25,855
Net income	\$4,271,684	\$4,703,493
Earned surplus Jan. 1	13,019,102	11,437,683
Total surplus	\$17,290,786	\$16,141,176

Beneficial Industrial Loan Corp. (& Subs.)—Earnings

	1941	1940	1939	1938
Operating income	\$18,518,437	\$16,670,722	\$15,922,544	\$15,468,508
Operating exps. (incl. provisions for doubtful loans)	10,931,635	9,630,481	9,509,974	9,510,238
Net operating income	\$7,586,803	\$7,040,241	\$6,412,570	\$5,958,270
Income credits	6,653	6,872	4,390	4,811
Gross income	\$7,593,456	\$7,047,113	\$6,416,960	\$5,963,081
Interest expense	705,180	561,519	505,327	455,805
Prov. for Fed. inc. taxes	2,616,593	1,773,282	1,201,997	1,092,029
Other income charges	18,820	25,855		
Net income	\$4,271,684	\$4,703,493	\$4,685,781	\$4,415,247
Earned surplus Jan. 1	13,019,102	11,437,683	9,718,217	8,031,705
Total surplus	\$17,290,786	\$16,141,176	\$14,403,998	\$12,446,952

Consolidated Balance Sheet Sept. 30

	1941	1940
Assets—		
Cash	\$5,757,603	\$7,139,122
†Installment notes received	77,920,782	68,331,763
Miscellaneous notes and accounts receivable	3,855	7,277
Investments	13,106	13,142
Real estate	100,446	27,076
†Furniture and fixtures	1,087,501	828,888
Deferred charges	253,453	128,524
Other assets	51,091	58,735
Total	\$85,187,837	\$76,533,527
Liabilities—		
Notes payable to banks	\$17,025,000	\$21,650,000
Federal income taxes	13,215,880	\$2,036,538
Other current liabilities	985,522	807,053
Employees' thrift accounts	4,186,784	3,758,578
Notes payable due 1943	5,000,000	5,000,000
2 1/4% debentures	9,848,000	
Deferred income	589,477	459,256
Outside interest in securities of subsidiary companies	12,500	12,500
†Prior preferred stock	7,500,000	7,500,000
†Common stock	16,585,168	16,585,168
†Paid-in surplus	6,167,819	6,187,819
Earned surplus	14,071,687	12,556,614
Total	\$85,187,837	\$76,533,527

*Includes capital stock tax, and excess profits tax of \$509,611. †Includes capital stock tax. ‡Unrealized loss in connection with stating Canadian assets and liabilities at the United States dollar equivalent at Sept. 30, 1940.

Burdines, Inc.—Earnings—

	1941	1940	1939	1938
Years End. July 31—				
Net sales	\$7,712,600	\$7,136,200	\$6,129,623	\$6,012,162
Net profit after Federal taxes	449,888	424,921	314,469	159,900

†After depreciation, Federal taxes, etc.

*Represented by 2,314,989 no par shares. †After reserve for doubtful notes of \$5,241,830 in 1941 and \$4,858,732 in 1940. ‡After depreciation reserves of \$543,984 in 1941 and \$529,345 in 1940. §Includes capital stock taxes. ¶Includes excess profits and capital stock taxes.—V. 154, p. 858.

Bigelow-Sanford Carpet Co., Inc.—Earnings—

	Sept. 27, '41	Sept. 28, '41
9 Months Ended—		
Net sales	\$28,584,179	\$19,347,723
*Net profit	1,502,136	1,298,770
Earnings per share of common stock	\$4.41	\$3.76

*After depreciation, Federal income tax, and Federal excess profits tax in 1941. The 1941 Federal taxes are based upon Revenue Act of 1941.

Current assets on Sept. 27, 1941, amounted to \$15,009,779, compared with \$14,437,733 on Dec. 31, 1940, an increase of \$572,046. After deducting the preferred stock at par, current assets are equivalent to \$39.44 per share of common stock, against \$37.62 per share at Dec. 31, 1940.—V. 154, p. 954.

Birmingham Gas Co.—Income Statement—

	1941	1940
Year Ended Sept. 30—		
Operating revenues	\$2,710,373	\$2,497,754
Operations	1,482,884	1,315,820
Maintenance	81,459	86,224
Taxes (including income taxes)	268,295	286,276
Provision for retirements and replacements	187,348	171,845
Net operating revenues	\$690,395	\$637,587
Non-operating income	172	990
Gross income	\$690,567	\$638,578
Interest deductions	298,552	312,459
Amortization of debt discount and expense	5,575	3,429
Net income	\$386,039	\$322,689
Preferred dividends	101,386	101,714
Net income	\$284,652	\$220,975

Borg-Warner Corp. (& Subs.)—Earnings—

	1941	1940	1939
9 Mos. End. Sept. 30			
*Net profit	\$6,350,930	\$4,125,231	\$3,483,036
Shs. of com. stock outstanding	2,336,715	2,336,713	2,336,708
Earnings per share	\$2.72	\$1.77	\$1.49

*After depreciation, Federal and Dominion income taxes, and Federal excess profits taxes in 1941.

Earnings for the quarter ended Sept. 30, 1941, were \$2,343,386 equal to \$1 per share of common stock.

Consolidated Balance Sheet, Sept. 30

	1941	1940
Assets—		
*Property, plant and equipment	\$13,065,355	\$13,728,894
†Special plant facilities	1,051,134	
Cash	13,666,945	15,621,602
Marketable securities	4,804,638	10,000
Notes and accounts receivable, etc.	11,931,068	7,097,035
Inventories	18,126,019	12,608,356
Prepayments and deferred charges	2,045,343	771,030
†Investments	1,488,828	1,465,832
Goodwill, patents, etc.	775,400	832,333
Total	\$66,954,730	\$52,135,082
Liabilities—		
†Common stock	\$12,309,495	\$12,309,485
Accounts payable, Fed. taxes, etc.	18,652,680	7,976,229
Deferred credits to income	100,057	136,715
Refrigerator maintenance fund	1,309,438	884,707
Special reserves	937,117	959,990
Paid-in and capital surplus	10,882,397	11,621,239
Earned surplus	22,763,546	18,246,717
Total	\$66,954,730	\$52,135,082

*After depreciation. †Includes 125,184 shares of Borg-Warner common stock. ‡Represented by 2,461,899 shares in 1941, and 2,461,897 shares in 1940. §Includes U. S. tax notes.—V. 154, p. 83.

Boston, Worcester & New York Street Ry.—Earnings

	1941—3 Mos.	1940	1941—9 Mos.	1940
Period End. Sept. 30—				
Net profit	\$11,934	\$14,324	\$30,099	\$30,416

Bristol Myers Co.—Extra Dividend—
 Directors have declared an extra dividend of 15 cents per share in addition to a regular quarterly dividend of 60 cents per share on the capital stock, both payable Dec. 1 to holders of record Nov. 14. In the three previous quarters this year, regular quarterly dividends of 60 cents per share were declared.—V. 153, p. 829.

Brunswick-Balke-Collender Co.—\$1 Dividend—

	1941	1940
Operating revenues	\$11,976,889	\$10,285,537
Operating rev. deducts.	9,410,387	7,392,765
Operating income	\$2,566,501	\$2,892,772
Other income	3,569	2,392
Gross income	\$2,570,070	\$2,895,164
Income deductions	1,067,557	1,054,526
Net income	\$1,502,513	\$1,840,638

Directors have declared a dividend of \$1 per share on the company's common stock, payable Dec. 15 to holders of record Dec. 1. This compares with 50 cents paid in each of the three preceding quarters \$1.25 paid on Dec. 16, 1940; \$1 paid on Sept. 16, 1940; 50 cents on June 15, 1940; 25 cents on March 15, 1940; \$1.50 on Dec. 15, 1939; 75 cents on Sept. 15, 1939, and 25 cents on June 15 and March 15, 1939.—V. 154, p. 147.

Buffalo, Niagara & Eastern Power Corp. (& Subs.)—Earnings—

	1941—3 Mos.	1940	1941—12 Mos.	1940
Period End. Sept. 30—				
Operating revenues	\$5,472,784	\$5,098,011	\$22,474,350	\$21,089,685
Operating rev. deducts.	4,220,370	3,784,390	16,355,143	15,389,912
Operating income	\$1,252,414	\$1,313,621	\$6,119,207	\$5,699,772
Other income	2,929	2,997	11,138	10,802
Gross income	\$1,255,344	\$1,316,618	\$6,130,345	\$5,710,575
Income deductions	505,867	507,969	1,968,098	2,004,998
Net income	\$749,477	\$808,648	\$4,162,247	\$3,705,577

Note—Provision for Federal income taxes for the 9 months ended Sept. 30, 1941, was based on 31% of the estimated taxable income.—V. 153, p. 830.

Buffalo Niagara Electric Corp.—Earnings—

	1941	1940
Operating revenues	\$5,472,784	\$5,098,011
Operating rev. deducts.	4,220,370	3,784,390
Operating income	\$1,252,414	\$1,313,621
Other income	2,929	2,997
Gross income	\$1,255,344	\$1,316,618
Income deductions	505,867	507,969
Net income	\$749,477	\$808,648

Note—Provision for Federal income taxes for the 9 months ended Sept. 30, 1941, was based on 31% of the estimated taxable income.—V. 153, p. 830.

Chapman Valve Mfg. Co.—Earnings—

	1941—3 Mos.	1940	1941—9 Mos.	1940
Period End. Sept. 30—				
Net income	\$178,150	\$145,549	\$577,567	\$462,280

Consolidated Balance Sheet July 31

	1941	1940
Assets—		
Cash	\$1,024,862	\$859,096
Accounts receivable	340,443	358,586
Merchandise	815,929	680,197
Value life insurance	52,218	39,720
Stocks, bonds, mortgages, &c.	38,833	44,245
Notes and loans—wholly owned subsidiary	142,861	142,861
Fixed assets (net)	3,129,905	3,180,814
Deferred charges	199,799	250,306
Total	\$5,744,850	\$5,412,964
Liabilities—		
Accounts payable	\$322,218	\$330,097
Accrued expenses	296,783	220,852
Notes and mortgages payable (currently)	40,316	33,809
Notes and mortgages payable (non-current)	887,831	918,240
Reserves	27,482	27,930
*Capital and surplus	4,170,219	3,882,036
Total	\$5,744,850	\$5,412,964

*Represented by 16,026 (16,211 in 1940) shares preference stock outstanding (\$45 per share, callable value), and 303,000 (298,000 in 1940) shares common stock outstanding (par \$1 per share).—V. 151, p. 3389.

Canadian National Ry.—Earnings—

	1941	1940
10 Days Ended Oct. 31—		
Gross revenue (est.)	\$9,764,952	\$7,923,320

Balance Sheet Sept. 30

	1941	1940
Assets—		
Land and buildings	\$1,562,591	\$1,486,619
Machinery and equipment	1,491,045	1,453,610
Patents	116,489	128,675
United States Treasury bonds	100,000	100,000
Other investments	15,113	15,739
Inventories	2,421,374	1,964,542
Cash	363,627	210,701
Accounts receivable	1,339,131	852,830
Deferred accounts receivable—patent license	45,000	65,000
Deferred assets	53,822	37,777
Total	\$7,508,192	\$6,315,595
Liabilities—		
Capital stock—		
Common	\$3,500,000	\$3,500,000
Preferred	500,000	500,000
Accounts payable	266,673	160,067
Deferred accounts payable (patents)	112,500	162,500
Accrued wages	85,596	53,852
Reserves for taxes, &c.	980,657	253,833
Surplus	2,062,766	1,685,242
Total	\$7,508,192	\$6,315,595

—V. 153, p. 1125; V. 152, p. 2846.

Commonwealth Investment Co.—Asset Value—
 As of Sept. 30, 1941, net assets of the company were equivalent to \$3.55 per share on the net outstanding shares. This compares with an asset value per share of \$3.37 on June 30, 1941, and \$3.29 on Sept. 30, 1940.—V. 154, p. 52.

Connecticut General Life Insurance Co.—Personnel Gets Emergency Compensation—
 At a special meeting held Nov. 6 the board of directors according to an announcement made by Frazer B. Wilde, President, have authorized a temporary plan of emergency compensation.
 Payments will be made quarterly, commencing Nov. 19 until further notice, to those now in the company's service and employed before Nov. 1, 1941 as follows:

Salary	Emergency Compensation
First \$1,000	10%
Next 4,000	5%
Next 5,000	2%

The plan, according to Mr. Wilde, is designed primarily to help those in the lower salary brackets on whom the increased cost of living works the greatest hardship and was announced after careful study of all angles of the situation.
 This plan will have no effect on the company's practice of a regular review of individual salaries.

This is the first month in over a year that sales compared to the same month the previous year have shown a decrease, and the decrease for October is accounted for by the fact that several stores throughout the State of Kansas were closed during part of October due to the floods, and the volume of various other stores in Outstate Kansas was severely affected because of highways being closed on account of the floods.—V. 154, p. 539.

Cushman's Sons, Inc.—Accumulated Dividend—
 The directors have declared a dividend of \$1.75 per share on the 7% cumulative preferred stock, par \$100, payable Dec. 1 to holders of record Nov. 17. Like amount was paid in each of the eight preceding quarters and previously dividends of 87½ cents per share were distributed.—V. 154, p. 954.

Delaware Power & Light Co.—Earnings—

Period End. Sept. 30—	1941—3 Mos.—1940	1941—12 Mos.—1940
Total operating revs.	\$1,648,190	\$1,465,083
Operating expenses	733,020	609,892
Maintenance	57,873	46,954
Prov. for depr., renew. and replacements	197,782	176,028
Provision for taxes	126,427	121,477
Federal income	174,048	174,048
Federal excess profits	39,298	28,412
Other Federal	34,936	33,427
State and local	284,802	218,722
Net operat. revenues	\$284,802	\$448,891
Other income (net)	34,312	21,872
Gross income	\$319,115	\$470,763
Int. on long-term debt	138,500	138,500
Amortiz. of debt disc. and expense	5,559	5,559
Taxes assumed on int.	4,725	4,493
Other int. charges	614	683
Miscell. deductions	495	488
Int. chgd. to constr.	Cr14	Cr544
Net income	\$169,236	\$321,583

Note—Previous years' figures restated for comparative purposes.—V. 153, p. 986.

Century Ribbon Mills, Inc.—Earnings—
 [Including Century Factors, Inc.]

9 Mos. End. Sept. 30—	1941	1940	1939	1938
Net prof. after deprec. & Federal taxes	\$79,124	\$22,497	\$101,808	\$184,298
Preferred dividends	26,108	26,765	27,809	29,188
Common dividends				10,000
Balance surplus	\$53,016	\$49,262	\$73,999	\$223,486

Earnings per share on 100,000 shares of no par com. stock outstanding—
 *Loss or deficit.

Connecticut General On Five-Day Week—
 Company has announced a five-day work week for home office employees. While other Hartford life insurance companies have a five-day week during part of the year, Connecticut General is the first to make it apply year round.
 George A. Drieu, Assistant Secretary, in announcing the plan to employees said: "We have been operating on a five-day week during the daylight saving period for the past three years. This has worked out so satisfactorily that at the end of the daylight saving period this year we adopted a 5 p.m. closing during October and November with no office hours on Saturdays. This met with practically universal approval and we are happy to be able to announce at this time a continuance of the five-day week throughout the year."
 While it was pointed out that this move meant an increase in the total number of regular office hours, the advantages to the employees in having a long weekend more than offset the longer hours.—V. 152, p. 3965.

Dewey & Almy Chemical Co.—55-Cent Dividend—
 Directors have declared a dividend of 55c per share on the common and common B shares, payable Dec. 15 to holders of record Dec. 1. This compares with 35c. paid on Sept. 15 and June 16, last; 25c. paid in each of the three preceding quarters; dividend of 50c. paid on June 15, 1940, and 25c. on Dec. 23, 1939, and Dec. 15, 1939.—V. 154, p. 957.

Consolidated Balance Sheet Sept. 30

	1941	1940
Assets—		
Plant, equipment, &c.	\$1,289,097	\$1,338,719
Cash	645,974	531,192
Notes receivable	16,643	22,195
Accounts receivable	2,480,547	2,355,271
Cash surrender value of life insurance	43,964	36,054
Inventories	1,373,703	1,357,356
Deferred assets	2,580	29,541
Investment in mill superintendent's house	2,583	3,015
Treasury stock (at cost)	5,804	7,258
Prepaid expenses	45,854	54,594
Total	\$5,906,748	\$5,735,154
Liabilities—		
Preferred stock	\$500,300	\$508,300
Common stock	2,000,000	2,000,000
Notes payable	1,700,000	1,650,000
Accounts payable	1,015,662	768,518
Surplus	690,787	808,337
Total	\$5,906,748	\$5,735,154

*Represented by 100,000 shares of no par value. †After deducting reserve for depreciation of \$1,633,116 in 1941 and \$1,543,445 in 1940.—V. 153, p. 544.

Connecticut Railway & Lighting Co.—Income Statement—

Period End. Sept. 30—	1941—3 Mos.—1940	1941—12 Mos.—1940
Operating revenues	\$851,654	\$655,828
Oper. exps. and maint.	538,448	430,577
Prov. for depreciation	94,964	87,169
Federal income taxes	37,688	9,793
Other Federal taxes	13,814	12,937
State and local taxes	56,599	54,490
Net oper. revs.	\$110,141	\$60,862
Other income, net	105,027	102,791
Total	\$215,168	\$163,653
Other corporate exps.	7,593	10,294
Gross income	\$207,575	\$153,359
Total inc. deductions	82,518	89,478
Net income	\$125,057	\$63,881
Int. on long-term debt	69,581	66,071
Skg. fund requirement	16,571	16,571
Balance to surplus	\$38,905	\$81,761

*Held in and called for sinking fund.
 Note—Figures for the three months ended Sept. 30, 1941, include an amount of \$4,215 in Federal income and Federal capital stock taxes, applicable to the six months ended June 30, 1941, being the effect of adjustments due to the "Revenue Act of 1941."—V. 154, p. 956.

Di-Noc Manufacturing Co.—Earnings—

9 Mos. Ended Sept. 30—	1941	1940	1939	1938
Net sales	\$939,852	\$773,622	\$502,028	\$255,067
*Net profit	133,856	95,353	10,499	165,470

*After depreciation and obsolescence but before Federal income taxes. †Loss.—V. 154, p. 243.

Cleveland-Cliffs Iron Co. (& Subs.)—Earnings—

3 Mos. Ended Sept. 30—	1941	1940	1939	1938
Total income	\$2,960,660	\$2,698,049	\$1,793,720	\$719,033
Int. on long-term debt	55,286	101,625	113,124	163,717
Prem. on bonds retired or purchased				43,200
Amort. of bond disc. & expense			1,649	29,972
Prov. for deprec. & depr.	*273,280	*247,053	*171,440	152,324
Prov. for est. Fed. inc. taxes	971,015	507,687	2,000	
Net profit	\$1,661,079	\$1,841,685	\$1,505,506	\$329,821

*Total provision for depletion and depreciation for the period of three months ended Sept. 30, was \$603,568 in 1941, \$605,085 in 1940, and \$367,614 in 1939 (including depletion applicable to land and standing timber sold in the amount of \$8,975 in 1941, \$19,717 in 1940 and \$5,354 in 1939), of which the applicable amount of \$321,312 in 1941, \$338,316 in 1940 and \$190,820 in 1939, was charged to surplus arising from adjustment of properties for Federal tax purposes.
 Note—Company's proportionate share of net profits of subsidiaries not consolidated for the 3 months ended Sept. 30, 1941, not taken up amounted to approximately \$138,637.—V. 154, p. 242.

Creameries of America, Inc. (& Subs.)—Earnings—

Period End. Sept. 30—	1941—3 Mos.—1940	1941—9 Mos.—1940
Net sales	\$3,926,675	\$3,116,348
Cost of goods sold and operating expenses, including depreciation	3,645,480	2,839,603
Operating profit	\$281,195	\$276,745
Other income	35,675	29,141
Total income	\$316,870	\$305,886
Interest, debt discount and expense	20,019	22,667
Other income deducts.	23,085	18,565
Prov. for Federal and State taxes on income	135,479	93,368
Net income	\$138,287	\$171,285
Preferred dividends	65,586	65,586
Common dividends	155,855	143,354
*Net income allocated to minority interest in subsidiary Creameries of America, Inc.	674	3,106

Consolidated Balance Sheet Sept. 30

	1941	1940
Assets—		
Cash	\$384,238	\$524,096
Accounts, notes and contracts receivable	1,189,740	849,027
Inventories	951,520	519,777
Marketable securities—at cost	25,111	25,111
Receivables other than current	142,682	94,202
Investments—fixed	60,576	89,401
Plant and equipment—depreciated	3,295,839	2,915,559
Dairy herd	71,110	58,747
Cost of trade routes	1	1
Prepaid expenses	95,531	93,936
Debt expense	66,026	83,385
Total	\$6,282,374	\$5,253,243
Liabilities—		
Accounts payable	\$703,330	\$410,619
Notes and contracts payable—others	47,119	64,344
Accrued interest payable	6,171	7,728
Accrued county, State and Federal taxes	426,170	272,251
Debentures—annual sinking fund due Nov. 30	80,000	80,000
3½% debentures due Sept. 1, 1954	1,040,000	1,120,000
Mortgages payable	36,969	61,521
Notes payable—others	43,244	63,949
Deferred income	5,777	
Minority interest in subsidiaries	6,948	59,514
*Preferred stock	1,077,008	1,077,008
†Common stock	482,275	382,275
Paid-in surplus	708,712	493,171
Earned surplus	1,533,251	1,279,962
Total	\$6,282,374	\$5,253,243

*Represented by 24,986 shares. †Represented by 482,275 shares in 1941, and 382,275 shares in 1940.—V. 153, p. 1127.

Doehler Die Casting Co.—Earnings—

9 Mos. End. Sept. 30—	1941	1940	1939	1938
Net profit	\$1,004,544	\$709,914	\$398,700	\$398,700
Earnings per share on capital stock	\$3.58	\$2.53	\$1.42	\$1.42

*After depreciation, Federal income taxes, and excess profits tax in 1941.—V. 154, p. 428.

Cleveland Electric Illuminating Co. (& Subs.)—Income Account

12 Months Ended Sept. 30—	1941	1940
Total operating revenues	\$34,392,556	\$31,647,738
Operating expenses	12,633,464	11,201,004
Maintenance	1,766,130	1,773,602
Taxes, other than income tax	3,572,152	3,381,817
Provision for Federal income tax	3,681,390	1,871,232
Provision for depreciation	4,063,049	3,907,969
Net operating revenues	\$8,658,370	\$9,512,112
Non-operating revenues	31,518	29,225
Gross income	\$8,689,888	\$9,541,338
Net interest charges	1,334,537	1,477,996
Net income	\$7,355,351	\$8,063,341

Note—The provision for Federal income tax has been made at rates as provided in the applicable Federal revenue acts. The provision for the 12 months ended Sept. 30, 1941, includes \$1,212,000 for excess profits taxes.—V. 154, p. 652.

Eastern Massachusetts Street Railway—Accumulated Dividend—
 Directors have declared a dividend of \$1.50 per share on account of accumulations on the first preferred stock, ser. A, payable Dec. 15 to holders of record Dec. 1. Similar payments were made in the twelve preceding quarters.—V. 154, p. 906.

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

Period End. Sept. 30—	1941—Month—1940	1941—9 Mos.—1940
Operating revenue	\$814,450	\$883,994
Operating expense	651,754	748,494
Operating income	\$162,696	\$135,500
Other income	2,154	5,323
Other expense	39,803	52,288
Net income	\$125,047	\$88,535

The above statement covers operations of company and subsidiaries after depreciation, interest, rentals and local taxes, but before Federal income tax, capital stock tax, capital gains or losses and other non-operating adjustments.—V. 153, p. 540, 243.

Cleveland Ry.—Earnings—

Period End. Sept. 30—	1941—Month—1940	1941—9 Mos.—1940
*Net profit	\$46,778	\$46,483
Earns. per com. share	\$1.48	\$1.65

*After Federal income taxes and charges, including payment of 1½% of gross to the capital reduction sinking fund.—V. 154, p. 581.

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

Period End. Sept. 30—	1941—Month—1940	1941—12 Mos.—1940
Operating revenues	\$482,416	\$486,852
Operation	149,001	142,729
Maintenance	30,301	8,713
Deprec., prov. for retir.	54,729	53,441
Taxes	*96,943	*82,338
Net operat. revenues	\$151,439	\$199,629
Explor. & develop. costs	5,140	1,096
Balance	\$146,299	\$198,532
Other income	+16,932	+11,276
Gross income	\$163,231	\$209,809
Interest	32,512	32,289
Amortiz. of debt disc. and expenses	1,698	1,184
Miscell. income deducts.	258	277
Net income	\$128,761	\$176,057
Prof. stk. div. requirem.	8,631	8,631
Balance	\$120,130	\$167,425

*Includes: For Sept., 1941, provision for Federal income tax and surtax \$63,988, and Federal excess profits tax \$9,844; for Sept., 1940, provision for Federal income tax \$56,468, and Federal excess profits tax \$3,718. †Includes: For Sept., 1941, provision for Federal income tax, surtax and excess profits tax \$8,261; for Sept., 1940, provision for Federal income tax and excess profits tax \$585. ‡For year ended Sept. 30, 1941 provision for Federal income tax and surtax \$745,302, and Federal excess profits tax \$99,760; for year ended Sept. 30, 1940, provision for Federal income tax \$620,666, and Federal excess profits tax \$33,469. §Includes: For year ended Sept. 30, 1941, provision for Federal income tax, surtax and excess profits tax \$76,105; for the year ended Sept. 30, 1940, provision for Federal income tax and excess profits tax \$5,267.
 Note—Depreciation: Provision for retirements is based on 11½% of gas and oil sales plus an annual charge of 5% of the cost of the gasoline absorption plant. Effective Jan. 1, 1940, in accordance with the Federal Power Commission's Uniform System of Accounts, depreciation on automobiles and trucks was assigned to other accounts.
 Comparative Consolidated Balance Sheet, Sept. 30

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

Assets—	1941	1940
Plant, properties, pipe lines and equipment	\$25,024,887	\$23,177,778
Total investment and fund accounts	2,809,464	2,426,447
Cash	463,919	2

Liabilities—		
7% cumulative preferred stock (par \$100)	\$1,479,700	\$1,479,700
Common stock (\$3 par)	1,804,782	1,804,782
*Premium on common stock	3,497,211	3,497,211
First mortgage bonds, 3½% series due 1953	6,000,000	6,000,000
First mortgage bonds, 3% series due 1955	2,800,000	3,000,000
3% serial notes payable to bank	1,037,500	1,312,500
2½% serial notes payable to bank	500,000	750,000
Serial notes payable to bank (current)	1,215,000	652,500
Accounts payable	325,539	355,112
Taxes accrued	1,149,290	1,136,868
Interest accrued	111,027	106,368
Deferred credits	67,933	226,692
Reserve for depreciation, retirements	4,310,624	3,476,398
Contributions in aid of construction	8,317	8,317
Earned surplus	4,625,438	3,570,755
Total	\$29,592,364	\$27,377,207

*Represents excess upon reclassification of no par value common stock into \$3 par value common stock as of Sept. 4, 1936, plus excess amounts received over par value of shares issued since that date.—V. 154, p. 694.

Fairbanks Co. of N. Y. (& Subs.)—Earnings—			
3 Mos. End. Sept. 30—	1941	1940	1939
*Operating profit	\$208,216	\$48,268	\$42,001
Depreciation of plant & equipment	15,918	10,163	10,110
Int. on notes payable			1,029
Miscell. credits (net)	183	Dr134	162
Est. Fed. income taxes	\$99,000	\$10,495	1,500
Net income	\$93,481	\$27,476	\$29,524

*After charging manufacturing, selling, administrative and idle plant expenses and provision for bad debts. †Includes excess profits tax.—V. 153, p. 689.

Falconbridge Nickel Mines, Ltd.—Interim Dividend—
Directors have declared an interim dividend of 5c. per share on the common stock, payable Dec. 20 to holders of record Nov. 14. Like amount paid on Sept. 29, June 28 and April 4, last, and regular quarterly dividend of 7½c. per share was paid on March 25, 1940.—V. 154, p. 907.

Federal Water & Gas Corp.—New Name—
See Federal Water Service Corp. in V. 154, p. 958.

Ruling on New Common Stock—
The Uniform Practice Committee of the National Association of Securities Dealers, Inc., District No. 13, announces: All "when, as and if issued" transactions in Federal Water & Gas Corp. new common stock (\$5 par) shall be settled Nov. 10, 1941, or may be settled prior thereto on one day's written notice. Transactions on and after Nov. 6, 1941, should be "regular way" unless otherwise specified.

Gaylord Container Corp.—Earnings—				
Period End. Sept. 30—	1941—3 Mos.	1940—3 Mos.	1941—9 Mos.	1940—9 Mos.
Profit	\$1,556,824	\$810,458	\$2,761,928	\$1,935,483
Deprec. & amort.	242,236	144,275	547,950	465,107
Interest charges	13,260		17,010	
Prov. for Fed. & State taxes on income	352,370	213,758	681,060	374,282
Excess profits tax				86,000
*Contingency reserves	295,130		456,040	
Net profit for period	\$453,828	\$452,425	\$1,059,868	\$1,010,094
Dividends paid on preferred stock	70,317	72,329	212,304	217,796
Earnings per share of common stock outstanding (539,221 shs)	\$0.71	\$0.71	\$1.57	\$1.47

*To provide for additional taxes and other contingencies attaching to high rate of operations.—V. 154, p. 53.

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

October sales of General Motors cars and trucks in the United States and Canada, including export shipments, totaled 179,120, compared with 226,169 in October a year ago. Sales in September were 89,300. Sales for the first 10 months of 1941 totaled 1,964,233, compared with 1,584,326 for the same 10 months of 1940.

Sales to dealers in the United States totaled 162,543 in October, compared with 207,934 in October a year ago. Sales in September were 81,169. Sales for the first 10 months of 1941 totaled 1,795,455, compared with 1,457,817 for the same 10 months of 1940.

Sales to consumers in the United States totaled 103,854 in October, compared with 186,016 in October a year ago. Sales in September were 52,829. Sales for the first 10 months of 1941 totaled 1,820,249, compared with 1,471,210 for the same 10 months of 1940.

Sales to Dealers in United States				
	1941	1940	1939	1938
January	218,578	164,925	116,964	56,938
February	208,214	160,458	115,890	63,771
March	226,592	181,066	142,743	76,142
April	233,735	183,900	126,275	78,525
May	217,120	171,024	112,868	71,676
June	224,119	151,661	124,048	72,596
July	204,685	99,664	71,803	61,826
August	19,690	21,154	7,436	34,752
September	81,169	116,031	47,606	16,489
October	162,543	207,934	129,821	92,890
November		198,064	180,133	159,873
December		204,473	188,839	150,005
Total	1,860,354	1,364,426	935,163	

Sales to Consumers in United States				
	1941	1940	1939	1938
January	168,168	120,809	88,365	63,069
February	187,252	123,874	83,251	62,831
March	253,282	174,625	142,062	100,022
April	272,853	183,481	132,612	103,534
May	235,750	165,820	129,053	92,593
June	235,817	173,212	124,618	92,890
July	195,475	145,064	102,814	76,071
August	84,969	100,732	76,120	78,758
September	52,829	97,527	56,789	40,798
October	103,854	186,016	110,471	68,896
November		181,421	162,881	131,387
December		174,610	156,008	118,888
Total	1,827,241	1,364,761	1,001,770	

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

	1941	1940	1939	1938
January	235,422	181,088	136,439	76,665
February	226,609	174,572	133,511	77,929
March	247,683	193,522	161,057	89,392
April	255,887	196,747	142,002	91,934
May	235,679	185,548	128,453	85,855
June	240,748	167,310	139,694	84,885
July	224,517	110,659	84,327	73,159
August	29,288	24,019	12,113	41,933
September	89,300	124,692	53,072	19,566
October	179,120	226,169	144,350	108,163
November		217,406	200,071	185,852
December		223,611	207,637	172,669
Total	2,025,343	1,542,776	1,108,007	

—V. 154, p. 863.

Gosnold Mills of New Bedford—Accumulated Dividend
Directors declared a dividend of \$3 per share on the \$6 preferred stock, payable Nov. 15 to holders of record Nov. 4. Dividends of \$1.50 were paid on Aug. 15 and on May 20, last, this latter being the first dividend to be paid on the issue since Aug., 1937.—V. 153, p. 838.

General Time Instruments Corp. (& Subs.)—Earnings				
16 Weeks Ended—	Oct. 4, '41	Oct. 5, '40	Oct. 7, '39	Oct. 8, '38
Net sales	\$4,842,001	\$4,432,455	\$3,637,192	\$3,142,932
Oper. costs & exps.	4,021,090	3,708,443	3,402,858	2,971,361
Net operating income	\$820,911	\$724,012	\$434,334	\$171,571
Other income (net)	15,939	3,419	Dr580	3,632
Consol. net inc. bef. income taxes	\$836,850	\$727,431	\$433,754	\$175,203
Pension fund loss				52,258
Prov. for Fed. & Canadian income taxes	428,304	331,505	75,041	4,922
Consol. net income	\$408,546	\$395,926	\$358,713	\$118,023
Earns. per sh. on com.	\$1.01	\$0.97	\$0.86	\$0.14

Net income for the 40 weeks ended Oct. 4, 1941, was \$1,027,005, equal to \$2.55 per share of common stock, comparing with \$978,251 or \$2.40 per common share in corresponding period of 1940.—V. 153, p. 989.

Georgia & Florida RR.—Earnings—				
	Week End. Oct. 31	Jan. 1 to Oct. 31	1941	1940
Operating rev. (est.)	\$51,700	\$29,051	\$1,255,304	\$957,341
	1941	1940	1941	1940
Operating rev. (est.)	\$31,325	\$21,750	\$1,203,604	\$928,290

—V. 154, p. 907.

Globe Indemnity Co.—Financial Statement Sept. 30—		
Assets—	1941	1940
Cash in banks	\$3,538,299	\$2,157,364
U. S. Govt. bonds	25,417,435	24,327,519
State, municipal, railroad & oth. bonds & stocks	10,431,617	10,553,458
Real estate	500,000	750,000
Premis. in course of collec. not more than 3 months due	3,998,093	2,976,908
Interest and rents due and accrued	215,827	207,417
Sundry balances due	573,961	651,565
Total	\$44,075,224	\$41,624,231
Liabilities—		
Reserve for claims	\$17,838,765	\$16,366,546
Reserve for unearned premiums	8,366,234	7,840,802
Reserve for comms. on uncollected premiums	623,373	565,717
Reserve for taxes and sundry accounts	790,000	1,217,500
Reserve for dividends payable	500,000	
Vol. res. for conting., incl. fluctuation in mkt. value of securities	5,956,851	5,663,666
Capital	2,500,000	2,500,000
Surplus	7,500,000	7,500,000
Total	\$44,075,224	\$41,624,231

—V. 153, p. 1130.

Greenwich Water System, Inc. (& Subs.)—Income Account—		
12 Months Ended Sept. 30—	1941	1940
Gross earnings	\$1,329,085	\$1,291,401
Operating expenses, maintenance and taxes	682,101	659,120
Provision for depreciation and retirements	71,238	69,793
Interest, amortiz. of debt disct., premium (net) and expense, etc., of subs.	91,358	99,419
Minority interest	11,101	11,936
Balance	\$473,285	\$451,131
Interest, amortiz. of debt disct., premium (net) & exp., etc., of Greenwich Water Syst., Inc.	239,924	231,221
Net income	\$233,361	\$219,910

—V. 153, p. 1130.

Hagerstown Gas Co.—Earnings—		
12 Mos. Ended Sept. 30—	1941	1940
Operating revenues	\$170,179	\$163,612
Operation	101,332	100,151
Maintenance	7,035	9,016
Taxes—general	10,827	11,590
*Federal and state income	2,675	2,508
Utility operating income	\$48,311	\$40,346
Other income—net	Dr2,637	Dr3,368
Gross income bef. retire. reserve accruals	\$45,673	\$36,977
Retirement reserve accruals	14,400	15,090
Gross income	\$31,273	\$21,888
Interest on bonds	13,439	14,550
Other income charges	1,079	912
Net income	\$16,755	\$6,426
Dividends declared on common stock	14,000	8,000

*The Revenue Act of 1941 having only recently been enacted, the company has not as yet completed necessary studies to determine its liability, if any, under the excess profits tax provisions thereof.

Balance Sheet Sept. 30, 1941
Assets—Utility plant, \$871,305; cash, \$21,901; accounts receivable, \$20,115; receivables from associated companies, \$6,242; appliances on rental, less rentals collected, \$1,114; materials and supplies, \$24,128; prepayments, \$2,851; deferred debits, \$822; total, \$948,478.
Liabilities—Common capital stock (\$100 par), \$200,000; 5% first mortgage bonds (due 1962), \$266,000; accounts payable, \$12,983; customers' deposits, \$13,814; taxes accrued, \$4,005; interest accrued, \$6,772; reserves, \$224,074; contributions in aid of construction, \$10,247; earned surplus, \$221,582; total, \$948,478.—V. 153, p. 838.

Harbor Plywood Corp.—Accumulated Dividends—
Directors have declared a dividend of 50 cents per share on account of accumulations on the preferred stock, payable Nov. 1 to holders of record Oct. 20. Like amounts paid on Aug. 1, May 1 and Feb. 1, last, and Dec. 16, 1940.—V. 153, p. 838.

Hecla Mining Co.—To Pay 50-Cent Dividend—
Directors have declared a dividend of 50c. per share on the common stock, par 25c., payable Dec. 8 to holders of record Nov. 8. This compares with 25c. paid in the two preceding quarters; 20c. paid on March 15, last; 25c. on Dec. 14, 1940; 15c. on Sept. 15, 1940; 10c. on June 21 and March 15, 1940; 15c. on Dec. 22, 1939, and 10c. on June 15 and on March 15, 1939.—V. 153, p. 1131.

Houston Oil Co. of Texas—Earnings—				
	1941—3 Mos.	1940—3 Mos.	1941—9 Mos.	1940—9 Mos.
Gross earnings	\$1,807,395	\$1,380,838	\$5,398,890	\$5,038,467
Exp. & ordinary taxes	944,111	731,565	2,611,230	2,545,742
Operating income	\$863,283	\$649,274	\$2,787,660	\$2,492,725
Other income	26,139	7,211	44,928	32,138
Total income	\$889,423	\$656,485	\$2,832,588	\$2,524,863
Abandoned leases, int., amortization, &c.	252,839	183,355	597,917	618,030
Deprec. & depletion	405,544	397,200	1,210,800	1,184,644
Fed. income tax (est.)	26,700	12,800	138,300	84,450
Net profit	\$204,340	\$63,130	\$885,571	\$637,739
Earns. per sh. on com.	\$0.06	Nil	\$0.44	\$0.21

Earnings for 12 Months Ended Sept. 30, 1941
Gross earnings from operations, \$7,195,915; operating and general expenses, \$3,546,477; income from operations, \$3,649,438; other income, \$62,810; amount available for interest, depreciation and depletion, \$3,712,247; interest on bonds and notes, \$398,334; amortization of debt discount and expense, \$28,341; depreciation and depletion, \$1,576,560; property retired and abandoned, \$363,975; Federal income taxes (estimated), \$226,648; net profit, \$1,118,389.

Note—Federal income taxes deducted in the above statement represent estimated normal income taxes as provided by the tax laws now in effect. No liability for excess profits taxes is indicated to be due for the periods shown.—V. 153, p. 838.

Holophane Co., Inc.—50-Cent Dividend—
Directors have declared a dividend of 50 cents per share on the common stock, payable Jan. 2 to holders of record Dec. 15. Dividend of 40 cents was paid on Oct. 1, last; 65 cents was paid on June 2, last; 35 cents was paid on March 1, last, and previously regular quarterly dividends of 25 cents per share were distributed. An additional dividend of 25 cents was paid on June 27, 1940.—V. 154, p. 356.

Huntsville Gas Co.—Income Statement—		
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Lynch Corp. (& Subs.)—Earnings—
 9 Mos. End. Sept. 30— 1941 1940 1939 1938
 Net profit after all chgs. *\$432,125 *\$292,110 \$287,941 \$281,521
 Earnings per sh. on cap. stock \$2.88 \$2.07 \$2.04 \$1.99
 *After deducting Federal income and other taxes, at rates in effect at end of respective periods.
 J. L. Watts, Secretary, states: The backlog of unfilled orders continues to be substantial in all divisions of the corporation. Production on defense project materials is increasing and probably will continue to do so.—V. 154, p. 246.

McKesson & Robbins, Inc. — Definitive Debentures Ready—
 Guaranty Trust Co. of New York announced that McKesson & Robbins, Inc., 15-year 3½% sinking fund debentures, due July 1, 1956, in definitive coupon form will be available for delivery on and after November 10, 1941, upon presentation and surrender of the temporary bonds to its Corporate Trust Department at 140 Broadway.—V. 154, p. 875.

MacKinnon Steel Corp., Ltd.—Earnings—

Years Ending July 31—	1941	1940
Profit from operations	\$88,974	\$42,930
Interest on investments and miscell. income	4,527	4,251
Total income	\$93,502	\$47,182
Depreciation	10,000	10,000
Directors' fees	1,275	1,625
Remuneration to executive officers & salaried directors	11,979	10,324
Interest paid	132	344
Legal fees	513	—
Profit for the year	\$69,602	\$24,888
Prov. for Dominion and Provincial income tax	37,500	8,000
Net income	\$32,102	\$16,888
Balance surplus from previous year	10,233	14,125
Total surplus	\$42,335	\$31,014
Dividends paid on preferred stock	17,812	20,781
Profit and loss surplus	\$24,523	\$10,233

Comparative Balance Sheet July 31

	1941	1940
Assets—		
Inventories	\$129,613	\$108,810
Accounts receivable	49,960	86,779
Cash on hand and in bank	30,666	2,891
Invests. in Dominion & Canad. munic. bonds	105,650	80,650
Prepaid taxes and insurance	871	870
Property assets	486,175	481,472
Total	\$802,936	\$761,474
Liabilities—		
Accounts payable	\$11,990	\$27,181
Dominion, Provincial and other taxes	41,839	9,475
7% cum. redeem. conv. preference shares	475,000	475,000
Common stock (12,000 shares no par)	60,000	60,000
Capital surplus	19,236	19,236
Reserve for depreciation	166,000	156,000
Earned surplus	28,870	14,580
Total	\$802,936	\$761,474

—V. 153, p. 1134.

Magma Copper Co.—Year-End Dividend—
 Directors have declared a year-end dividend of \$1 a share on the capital stock, payable Dec. 15, 1941, to stockholders of record Nov. 28, 1941. Previously quarterly dividends of 50 cents per share were distributed.—V. 154, p. 658.

Metal Textile Corp.—Dividends—
 Directors have declared a dividend of 30 cents per share on the common stock, payable Dec. 2 to holders of record Nov. 19. This compares with 10 cents paid on Sept. 2, last; 15 cents paid on Dec. 2, 1940, and a dividend of 10 cents paid on June 1, 1940.
 Directors also declared a participating dividend of 30 cents per share in addition to the regular quarterly dividend of 8½ cents per share on the participating preferred stock, both payable Dec. 2 to holders of record Nov. 19.—V. 153, p. 696.

Micromatic Hone Co.—To Pay 15-Cent Dividend—
 Directors have declared a dividend of 15c per share on the common stock, payable Dec. 10 to holders of record Dec. 5. Like amount was paid on June 10, last; dividend of 10c. paid on Dec. 23, 1940, and 15c. paid on April 25, 1940, and on Dec. 15, 1939, this latter being the first payment made since June 15, 1938, when 5c. per share was distributed.—V. 154, p. 247.

Minneapolis Gas Light Co.—Income Statement—

Years Ended Sept. 30—	1941	1940
Operating revenues	\$6,039,137	\$5,749,788
Operations	3,186,805	2,896,712
Maintenance	251,432	259,693
Taxes (including income taxes)	964,339	777,892
Provision for retirements & replacements	297,635	277,261
Net operating revenues	\$1,338,924	\$1,538,229
Non-operating income	3,108	3,220
Gross income	\$1,342,032	\$1,541,450
Interest deductions	477,634	476,696
Amortization of debt discount & expense	86,555	86,555
Amortization of preferred stock expense	5,935	7,914
Net income	\$771,907	\$970,284
Dividends on preferred stocks	126,659	126,818
Income payments on participation units	71,985	77,928
Net income	\$573,261	\$765,536

—V. 135, p. 1135.

Michigan Consolidated Gas Co.—Earnings—

12 Months End. Sept. 30—	1941	1940
Operating revenues	\$24,503,777	\$23,360,876
Gas purchased for resale	8,528,752	7,698,037
Amortization of gas conversion expenditures	283,421	291,497
Other operation expense	5,574,743	5,369,650
Maintenance	964,741	912,105
Provision for depreciation	1,498,563	1,454,539
Taxes—State, local and miscellaneous Federal	2,566,522	2,466,091
Federal income	887,955	700,900
Net operating income	\$4,199,077	\$4,466,055
Other income	209,604	24,775
Gross income	\$4,408,682	\$4,490,830
Interest on long-term debt	1,694,466	1,688,488
General interest	33,050	22,478
Amortization of debt discount and expense	256,026	260,252
Miscellaneous other deductions	31,694	28,446
Net income	\$2,393,443	\$2,491,164
Dividends on preferred stock	120,000	120,000
Balance	\$2,273,443	\$2,371,164

Note—The charges for Federal income taxes for the first nine months of the year 1941 have been adjusted to conform with the provisions of the Revenue Act of 1941. The charges for excess profits tax, made on an estimated basis while the enactment of this legislation was pending, have been reversed as the company is of the opinion that, under the said Revenue Act, it had incurred no liability for this tax.—V. 153, p. 994.

Minneapolis-Honeywell Regulator Co.—Extra Div.—
 Directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of 50 cents on the common stock, both payable Dec. 10 to holders of record Nov. 25. Similar payments were made in each of the six preceding quarters. In addition, extra of 25 cents was paid on Dec. 20, 1940.—V. 154, p. 798.

Mobile Gas Service Corp.—Earnings—

12 Mos. Ended Sept. 30—	1941	1940
Operating revenues	\$1,264,922	\$946,115
Operation—gas purchased	757,483	521,094
Other	155,964	141,979
Maintenance	30,149	31,342
Taxes—general	60,293	56,696
*Federal & state income	44,475	14,826
Utility operating income	\$216,558	\$180,178
Other income—net	47,810	27,842
Gross income bef. retire. reserve accruals	\$264,368	\$208,020
Retirement reserve accruals	54,162	45,044
Gross income	\$210,206	\$162,976
Interest on first mortgage 5% bonds	45,825	45,825
Sundry income charges	2,546	2,007
Remainder	\$161,835	\$115,144
Restoration of excess reserve for uncollectible accounts, created in prior years	3,000	—
Net earnings reserved for int. on income bonds	\$164,835	\$115,144

*The Revenue Act of 1941 having only recently been enacted, the corporation has not as yet completed necessary studies to determine its liability, if any, under the excess profits tax provisions thereof.

Balance Sheet Sept. 30, 1941

Assets—Utility plant, \$3,078,979; cash, \$16,188; accounts receivable, \$203,200; appliances on rental, less rentals collected, \$227; materials and supplies, \$120,286; prepayments, \$5,050; deferred debits, \$506; total, \$3,424,438.

Liabilities—Common capital stock (5,000 shares, no par), \$430,702; first mortgage bonds, \$1,833,000; accounts payable, \$142,952; payables to associated companies, \$20,991; customers' deposits, \$38,042; taxes accrued, \$71,636; interest accrued, \$1,621; customers advances for construction, \$14,569; reserves, \$824,998; contributions in aid of construction, \$9,710; capital surplus, \$36,218; total, \$3,424,438.—V. 153, p. 1281.

Mueller Brass Co.—\$1.50 Dividend—
 Directors have declared a dividend of \$1.50 per share on the common stock, payable Nov. 26 to holders of record Nov. 12. Dividend of 75c. was paid on June 16, last; 50c. paid on Nov. 22 and on June 28, 1940; 40c. on Nov. 22, 1939, and on June 29, 1939; 35c. on Nov. 23, 1938, and a regular quarterly dividend of 25c. in addition to an extra dividend of 10c. paid on Nov. 22, 1937.—V. 154, p. 545.

National Automobile Insurance Co.—Balance Sheet Sept. 30—

	1941	1940
Assets—		
Real estate and improvements	\$86,721	\$87,739
Mortgages	402	1,000
Bonds, stocks	3,956,149	4,211,709
Cash on hand and on deposit	2,033,080	1,400,124
Agents' accounts under 90 days	1,058,119	845,554
Interest due and accrued, and other non-ledger assets	32,230	33,377
Total	\$7,166,701	\$6,579,503
Liabilities—		
Reserve for unpaid claims in process of adjustment, but not due, &c.	\$2,661,960	\$2,636,163
Premium reserves (pro rata)	2,289,806	1,830,636
Other reserves	625,833	615,476
Reinsurance accrued, etc.	22,350	21,048
Capital paid-up	300,000	300,000
Surplus	1,266,752	1,176,180
Total	\$7,166,701	\$6,579,503

—V. 153, p. 1135.

National Candy Co., Inc.—Earnings—
 (Including Subsidiary)

Period End. Sept. 30—	1941—3 Mos.—1940	1941—9 Mos.—1940
Net earn. after all chgs.	\$292,541	*\$4,730
Earn. per share on com. after pref. dividends	\$1.34	*\$0.20
*Loss. †Deficit.—V. 153, p. 995.		\$2.22
		†\$0.07

New Bedford Gas & Edison Light Co.—Earnings—

12 Mos. End. Sept. 30—	1941	1940
Total operating revenue	\$5,167,696	\$4,574,079
Net income after taxes	931,634	842,295

Note—Charges of \$14,787 and \$59,163 were made in 1941 and 1940, respectively, on account of extraordinary expense incident to the 1938 hurricane.—V. 153, p. 557.

New Jersey Zinc Co.—To Pay \$1.50 Dividend—
 Directors have declared a dividend of \$1.50 per share on the common stock, payable Dec. 10 to holders of record Nov. 21. This compares with \$1 paid in the two preceding quarters; 50c. paid on March 10, last, and on Dec. 20, 1940; dividend of \$1 paid on Dec. 10, 1940; dividends of 50c. paid on Sept. 10, July 15, June 10 and March 9, 1940; \$1 paid on Dec. 6, 1939, and previously dividends of 50c. per share were distributed each three months.—V. 154, p. 909.

Newmarket Mfg. Co.—\$1.50 Dividend—
 Directors have declared a dividend of \$1.50 per share on the common stock, no par value, payable Nov. 15 to holders of record Nov. 7. This compares with \$1.25 paid on Aug. 15, last; 75 cents paid on May 15, 1940; 50 cents paid in 3 preceding quarters; \$1 paid on Feb. 15, 1940; \$1.50 on Nov. 15, 1939, and previously regular quarterly dividends of 75 cents per share were distributed.—V. 153, p. 996.

Newmont Mining Corp.—Year-End Dividend—
 Directors have declared a year-end dividend of 87½ cents on the capital stock, payable Dec. 15, 1941, to stockholders of record Nov. 28, 1941. This brings the total of Newmont payments for 1941 to \$2, dividends of 37½ cents per share having been paid in March, June and September.—V. 154, p. 659.

New York & Honduras Rosario Mining Co.—Earnings

9 Mos. Ended Sept. 30—	1941	1940	1939
Profit fr. oper. before expends. on new properties	\$322,879	\$452,981	\$595,599
Expends. on new properties	10,685	42,464	13,031
Profit from operations	\$311,994	\$410,517	\$582,568
Interest and divs. on investments	52,899	27,428	36,134
Interest on Neptune Mining Gold Co. deb. notes, to Dec. 31, 1938	—	—	24,295
Interest for the year 1939	—	28,513	—
Interest to June 30, 1940	—	14,257	—
Interest for period from July 1, '40 to June 30, '41	28,513	—	—
Loss on investments	8,796	6,499	*5,734
Profit	\$384,611	\$474,215	\$650,731
Earnings per share	\$2.04	\$2.51	\$3.45

*Profit.—V. 154, p. 180.

New York Shipbuilding Corp.—Dividends—
 Directors have declared a dividend of \$2 per share on the participating shares and \$2 on the founders' shares, both payable Nov. 27 to holders of record Nov. 17. Dividends of \$1 were paid on June 29, last, and on Dec. 20, 1940, and previous payment on each issue was a quarterly dividend of 10c. a share on Jan. 2, 1935.—V. 154, p. 695.

New York Power & Light Corp.—Earnings—

Period End. Sept. 30—	1941—3 Mos.—1940	1941—12 Mos.—1940
Operating revenues	\$7,066,872	\$6,309,067
Operat. revenue deduct.	5,750,965	4,638,007
Operating income	\$1,315,907	\$1,671,060
Other income—Dr.	5,600	1,921
Gross income	\$1,321,507	\$1,672,981
Income deductions	\$1,169,139	\$6,982,655
Net income	\$152,368	\$690,326

Note—Provision for Federal income taxes for the 9 months ended Sept. 30, 1941, was based on 31% of the estimated taxable income. No provision for Federal income taxes was required for the years 1939 and 1940 as a result of the deduction in the return for the year 1939 of the premium and unamortized debt discount and expense on bonds refunded in October, 1939.—V. 153, p. 844.

New York Water Service Corp. (& Subs.)—Earnings—
 (Rochester & Lake Ontario Water Service Corp.)

Year Ended Sept. 30—	1941	1940
Operating revenues	\$3,081,279	\$3,003,159
Operating expenses and taxes	1,956,103	1,843,268
Net earnings	\$1,125,176	\$1,159,891
Other income	14,636	29,315
Total income	\$1,139,812	\$1,189,205
Income deductions	794,304	823,659
Net income	\$345,508	\$365,546

Consolidated Balance Sheet, Sept. 30, 1941

Assets—Utility plant (incl. classified intangibles aggregating \$2,441,595); \$28,515,940; cash and materials held for special construction project, \$158,905; investments in subsidiary companies not consolidated (less reserve of \$2,000,000), \$511,408; loan to subsidiary company not consolidated, \$475,000; miscellaneous investments and fund accounts (incl. other physical property stated at \$32,452), \$50,475; cash in banks and working funds, \$615,786; accounts receivable (less reserve of \$23,234), \$278,530; accrued utility revenues, \$145,429; materials and supplies, \$132,450; prepaid taxes, insurance, etc., \$25,487; deferred charges, \$102,230; commission on sale of preferred stock, \$498,482; total, \$31,510,094.

Liabilities—6% cumulative preferred stock (\$100 par), \$4,653,200; common stock (\$100 par), \$2,601,500; long-term debt, \$14,854,000; accounts payable (\$1,890 to affiliated and subsid. companies), \$63,984; customers' deposits and accrued interest thereon, \$123,671; general taxes, \$161,666; Federal income taxes, \$121,912; interest on long-term debt, \$290,054; miscellaneous accrued liabilities, \$12,688; deferred liabilities, \$142,372; depreciation reserve, \$3,245,281; other res., \$6,325; contributions in aid of construction, \$524,733; capital surplus, \$2,353,671; earned surplus, \$2,355,037; total, \$31,510,094.—V. 153, p. 1136.

Niagara Falls Power Co. (& Subs.)—Earnings—

Period End. Sept. 30—	1941—3 Mos.—1940	1941—12 Mos.—1940
Operating revenues	\$4,268,028	\$3,569,601
Operat. revenue deduct.	3,519,261	2,513,600
Operating income	\$748,767	\$1,055,940
Other income	62,177	69,262
Gross income	\$810,944	\$1,125,202
Income deductions	258,749	271,082
Net income	\$552,195	\$854,119

Note—Provision for Federal income taxes for the 9 months ended Sept. 30, 1941, was based on 31% of the estimated taxable income.—V. 154, p. 435.

Niagara Hudson Power Corp. (& Subs.)—Earnings—

Period End. Sept. 30—	1941—3 Mos.—1940	1941—12 Mos.—1940
Operating revenues	\$2,486,645	\$2,414,791
Oper. rev. deductions	20,075,990	*16,799,308
Operating income	5,410,655	5,615,483
Other income	174,153	200,920
Gross income	5,584,809	5,816,403
Income deductions	2,539,293	2,368,736
Net income	\$3,045,515	\$3,447,667

*Changed to give effect to major adjustments made during year 1940. †Provision for Federal income taxes by corporation and subsidiary companies for the nine months ended Sept. 30, 1941, was based on 31% of the estimated taxable income. No provision for Federal income taxes by New York Power & Light Corp. was required for the years 1939 and 1940 as a result of the deduction in the return for the year 1939 of the premium and unamortized debt discount and expense on bonds refunded in October, 1939. ‡Pursuant to the order of the P. S. Commission of New York in connection with the sale in April, 1941, of \$2,000,000 2½% 10-year debentures due Feb. 1, 1951, Buffalo Niagara Electric Corp. is required to set aside, monthly, from March 1, 1941, to Feb. 1, 1951, inclusive, from net income before payment of dividends not less than \$40,000, which shall be used for payment of net additions to utility plant (which shall be in addition to such net additions as may be constructed through funds originating in the net increase in the depreciation reserve) or for the acquisition by purchase or redemption of bonds of the company, such acquisitions to be in addition to depreciation accruals.

Kilowatt hrs. generated and purchased— 1

Northwestern Public Service Co.—Earnings—

Statement of Income For Twelve Months Ended Aug. 31, 1941	
Operating revenues—Electric	\$2,240,726
Gas	670,381
Heating	9,447
Total operating revenues	\$2,920,553
Operating expenses and taxes	2,232,618
Net operating income	\$687,935
Other income (net)	2,587
Gross income	\$690,523
Interest and other deductions	318,808
Net income	\$371,714
—V. 154, p. 154.	

Ohio Cities Water Corp. (& Subs.)—Income Account

12 Mos. Ended Sept. 30—		
	1941	1940
Gross earnings	\$336,268	\$315,230
Operating expenses, maintenance & taxes	186,613	168,564
Provision for depreciation & retirements	17,712	12,523
Gross income	\$131,942	\$134,142
Int., amortiz. of debt premium and expense (net), etc., of subsidiaries	45,080	1,271
Preferred dividends of subsidiaries	42,905	31,975
Balance	\$43,957	\$100,895
Int., amortiz. of debt discount & exp., etc., of corporation	11,773	91,768
Net income	\$32,183	\$9,126
—V. 153, p. 1137.		

Oklahoma Natural Gas Co.—Earnings—

12 Months End. Aug. 31—		
	1941	1940
Operating revenues	\$9,454,672	\$9,421,698
Operation	3,342,677	3,308,496
Maintenance	291,167	256,652
Taxes—Federal and State income	583,220	321,738
Other	785,668	762,092
Utility operating income	\$4,451,940	\$4,772,721
Other income—net	16,455	596
Gross income before retire. reserve accruals	\$4,468,395	\$4,773,317
Retirement reserve accruals	1,159,571	1,237,580
Gross income	\$3,308,824	\$3,535,737
Interest—bonds	641,562	692,887
Bank loans	152,762	173,038
Amortization of debt discount and expense, less debt premium	Cr9,670	1,776
Other income charges	44,325	58,844
Net income	\$2,479,844	\$2,612,744
Preferred stock dividend requirements:		
Convertible 6% prior preference		11,840
\$5.50 convertible prior preferred	319,000	288,029
Preferred	273,165	273,160
Balance for common stock and surplus	\$1,887,679	\$2,039,715
Common stock dividends	770,000	678,493
Comparative Balance Sheet Aug. 31		
Assets—	1941	1940
Utility plant	\$51,915,469	\$52,816,765
Acquired prop. in process of reclassification	4,817,469	
Investment and fund accounts	72,132	35,115
Cash	1,173,526	1,210,090
Special deposits	6,649	7,233
Notes receivable	2,911	6,995
Accounts receivable	415,200	390,485
Materials and supplies	748,862	466,181
Prepayments	62,653	55,670
Deferred debits	12,374	2,030
Total	\$59,227,244	\$54,990,564
Liabilities—		
\$5.50 convertible prior stock (58,000 shares, \$100 stated value)	\$5,800,000	\$5,800,000
Preferred, 91,055 shares (\$50 par)	4,552,750	4,552,750
Common, 550,000 shares (\$15 par)	8,250,000	8,250,000
Long-term debt	26,700,000	23,200,000
Accounts payable	186,280	185,051
Dividends declared and/or accrued	340,541	285,541
Customers' deposits	1,038,700	918,936
Dividend certificates, unclaimed	12,138	12,622
Taxes accrued	1,347,101	1,288,668
Interest accrued	482,408	468,926
Other current and accrued liabilities	16,816	15,811
Deferred credits	174,184	243,389
Reserves	6,161,295	6,718,983
Earned surplus	4,165,030	3,049,978
Total	\$59,227,244	\$54,990,564
—V. 154, p. 868.		

(J. C.) Penney Co.—Sales—

Sales for the month of October, 1941 were \$38,718,294 as compared with \$29,581,487 for October, 1940. This is an increase of \$9,136,807 or 30.89%.

Total sales from Jan. 1 to Oct. 31, 1941 inclusive were \$277,641,525 as compared with \$225,055,733 for the same period in 1940. This is an increase of \$52,585,792 or 23.37%.—V. 154, p. 546.

Pennsylvania State Water Corp. (& Subs.)—Income

12 Mos. Ended Sept. 30—		
	1941	1940
Gross earnings	\$1,372,650	\$1,305,689
Operating expenses, maintenance and taxes	665,911	625,562
Provision for depreciation & retirements	63,980	59,932
Gross income	\$642,759	\$620,193
Interest & other deductions of subsidiaries	2,781	2,377
Minority interest	66	68
Balance	\$639,911	\$617,748
Int., amortiz. of debt discount, premium (net) & expense, etc., of corporation	321,127	335,976
Net income	\$318,783	\$281,771
—V. 153, p. 1138.		

Peoples Water & Gas Co.—Earnings—

Year Ended Sept. 30—		
	1941	1940
Operating revenues	\$1,348,570	\$1,288,805
Operating expenses and taxes	1,080,735	924,478
Net earnings	\$267,835	\$364,326
Other income	Dr959	6,505
Gross income	\$266,875	\$370,832
Interest and other deductions	175,926	186,298
Net income	\$90,949	\$184,533
Balance Sheet Sept. 30, 1941		
Assets—Plant, property, rights, franchises, etc., \$4,424,217; special deposits, \$10,065; current assets, \$551,983; deferred charges, \$208,086; total, \$5,194,350.		
Liabilities—\$6 cumulative preferred stock (7,000 shs. no par), \$350,000; common stock (42,500 shares no par), \$42,500; long-term debt, \$3,051,000; current liabilities, \$493,182; customers' advances for construction, \$2,152; reserves, \$802,304; contributions in aid of construction, \$993; capital surplus, \$278,172; earned surplus since Jan. 1, 1940, \$174,048; total, \$5,194,350.—V. 153, p. 997.		

Phelps-Dodge Corp.—50-Cent Dividend—

Directors have declared a dividend of 50 cents per share on the capital stock, par \$25, payable Dec. 10 to holders of record Nov. 25. This compares with 50 cents paid on Sept. 10, last; 25 cents paid on June 10 and on March 8, last; a year-end dividend of 75 cents paid on Dec. 10, 1940; dividends of 25 cents paid in each of the three preceding quarters and a year-end dividend of 75 cents paid on Dec. 8, 1939.—V. 154, p. 869.

Poor & Co. (& Subs.)—Earnings—

Period End. Sept. 30—				
	1941—3 Mos.	1940	1941—9 Mos.	1940
Profit before taxes	\$504,000	\$107,000	\$1,599,000	\$754,000
*Tax reserve	†272,000	50,000	861,000	200,000
Net profit	\$232,000	\$57,000	\$738,000	\$554,000
*Federal and Canadian normal income and excess profits taxes. †Adjusted to reflect pro rata portion of income and excess profits taxes for years.				

Consolidated Earnings for 12 Months Ending Sept. 30

1941			1940		
Profit before taxes	\$1,767,000	\$942,000			
*Tax reserve	937,000	235,000			
Net profit	\$830,000	\$707,000			
*Federal and Canadian normal income and excess profits taxes.—V. 154, p. 963.					

Portland General Electric Co.—Earnings—

12 Mos. Ended Sept. 30—		
	1941	1940
Gross operating revenues	\$10,267,767	\$10,181,684
Operation	3,149,912	3,365,379
Maintenance	599,693	589,626
Provision for depreciation	*927,359	*886,660
General taxes	1,487,805	1,613,116
Net earnings	\$4,102,998	\$3,726,903
Total other income (net)	191,297	168,758
Total net earnings	\$4,294,295	\$3,895,661
Interest on long term debt	2,266,213	2,294,266
Sundry income deductions	264,500	265,445
Net income bef. prov. for Fed. income tax	\$1,763,582	\$1,335,950
Provision for Federal income tax	1154,000	761,379
Net income to earned surplus	\$609,582	\$1,274,571
Earned surplus at beginning of period	\$5,968,890	4,345,053
Total surplus	\$7,206,472	\$5,619,624
Loss on sale of property	81,992	
Miscell. earned surplus debits (net)	49,498	22,734
Earned surplus at end of period	\$7,074,982	\$5,596,890
*The annual provision for depreciation made by the company for the 12-month periods ended Sept. 30, 1941, and Sept. 30, 1940, is substantially on a 5% sinking fund basis. †There is no provision for excess profits tax in the above shown figures as the company at this time does not have a tax liability of this nature.—V. 153, p. 998.		

Porto Rico Gas & Coke Co.—Earnings—

12 Mos. Ended Sept. 30—		
	1941	1940
Operating revenues	\$393,018	\$351,429
Operation	149,663	140,136
Maintenance	20,710	18,238
Taxes—general	18,536	16,431
Income	33,150	16,178
Utility operating income	\$170,959	\$160,446
Other income—net	8,500	4,114
Gross income bef. retire. reserve accruals	\$179,459	\$164,561
Retirement reserve accruals	42,138	38,532
Gross income	\$137,321	\$126,029
Interest on bonds	23,397	30,208
Other income charges	3,632	1,655
Net income	\$104,292	\$94,166
Dividends declared on preferred stock	14,835	14,505
Balance Sheet Sept. 30, 1941		
Assets—Utility plant, \$1,981,202; cash, \$33,199; accounts receivable, \$41,750; materials and supplies, \$73,047; prepayments, \$3,368; deferred debits, \$1,341; total, \$2,133,908.		
Liabilities—common stock (\$25 par), \$250,000; 6% cumulative preferred stock (\$100 par), \$494,500; long-term debt, \$503,637; accounts payable, \$15,234; payables to associated companies, \$1,594; dividends declared, \$14,835; customers' deposits, \$36,718; taxes accrued, \$25,701; interest accrued, \$7,174; customers' advances for construction, \$6,235; reserves, \$488,895; contributions in aid of construction, \$1,150; earned surplus, \$288,234; total, \$2,133,908.—V. 153, p. 847.		

Public Service Co. of Northern Illinois—Earnings—

9 Mos. End. Sept. 30—		
	1941	1940
Operating revenues—electric	\$26,447,755	\$23,956,277
Gas	8,484,666	7,929,033
Heating	113,759	115,946
Water		57,136
Total	\$35,046,180	\$32,058,392
Power purchased—from affiliated companies	\$3,394,359	\$2,749,050
From others	25,999	25,999
Gas purchased	3,910,147	3,579,431
Other operation	10,320,277	9,423,542
Maintenance	1,403,844	1,516,343
Provisions for taxes—		
State, local and miscellaneous Federal	3,242,989	2,867,791
Federal income	1,571,800	1,199,700
Federal excess profits	771,600	
Prov. for deprec. & amortization of intangibles	3,555,000	3,555,000
Net operating income	\$6,850,165	\$7,139,545
Other income	53,227	163,563
Gross income	\$6,903,392	\$7,303,108
Interest on funded debt	\$2,108,550	\$2,108,550
Int. on notes pay. to Commonwealth Edison Co.	1,350,000	1,350,000
Amortization of debt discount and expense	430,281	430,281
Other interest charges	6,237	7,764
Interest charged to construction	Cr84,685	Cr17,588
Net income	\$3,093,009	\$3,424,101
*Includes revenues from affiliated companies: \$2,812,331 in 1941; \$2,750,326 in 1940.—V. 153, p. 998.		

Purity Bakeries Corp.—To Pay 45-Cent Dividend—

Directors have declared a dividend of 45 cents per share on the common stock, payable Dec. 1 to holders of record Nov. 17. This compares with 45 cents paid in each of three preceding quarters; 35 cents paid on Dec. 2, 1940; 25 cents paid in each of the three preceding quarters; 85 cents paid on Dec. 1, 1939; 25 cents on Sept. 1 and on June 1, 1939; 15 cents on March 1, 1939; 55 cents on Dec. 1, 1938; and dividends of 15 cents paid on Sept. 1, 1938, and each three months previously.—V. 154, p. 799.

Radio-Keith-Orpheum Corp.—Listing—

The New York Stock Exchange has authorized the listing of 120,000 additional shares of common stock (par \$1) on official notice of issuance, making a total of 128,170 shares of 6% preferred stock and 6,458,133 shares of common stock applied for.

Authority for and Purpose of Issuance

The plan of reorganization of the corporation's predecessor provided that Atlas Corp. should be entitled to receive for its services rendered in connection with the reorganization proceedings and the plan such number of shares of common stock or warrants for the purchase of such common stock as the U. S. District Court for the Southern

District of New York should approve. The court, by an order dated Sept. 11, 1940, ordered and directed the corporation to issue 120,000 shares of common stock to Atlas Corp. as fair and reasonable compensation for all claims of Atlas Corp. against the corporation's predecessor for its services, including the services of its associates, in the reorganization proceedings. Such reorganization was effected on Jan. 26, 1940, as of Jan. 1, 1940. Pursuant to such order the board of directors at a meeting held Feb. 27, 1941, authorized the issue of 120,000 shares of common stock to Atlas Corp. subject to the listing of such stock upon the New York Stock Exchange and the registration thereof with the SEC.

The board of directors, at a meeting held Oct. 17, 1941, determined that the fair value of the labor done by Atlas Corp. and its associates in respect of the reorganization of the corporation's predecessor and in respect of which the corporation has been ordered and directed by the court to issue 120,000 shares of its common stock to Atlas Corp. is at least equal to its par value of \$120,000 and that the consideration so received in labor done shall be capital and shall be charged on the books of the corporation to the general reserve segregated from initial capital surplus as at Jan. 1, 1940. Such general reserve, originally in the amount of \$5,000,000, was authorized by the board of directors as a segregation of initial capital surplus, to provide for any adjustments in the value of the assets taken over from the trustee in reorganization of the corporation's predecessor, for allowances in the reorganization proceedings, for initial expenses of organization of the corporation, and for other adjustments affecting the period prior to Jan. 1, 1940.

Consolidated Income Statement, 34 Weeks Ended Aug. 30, 1941

Income—Theatre admissions, film rentals and sales	\$31,583,033
Rents and other operating income	1,828,643
Total	\$33,411,676
Amortization of film costs and expenses	8,706,403
Royalties and participations	5,307,566
Other operating and general expenses	17,109,326
Depreciation and amortiz. of cap. assets (other than amts. in respect of studio prop. and other equipment charged to film costs)	871,021
Net profit	\$1,417,357
Other income	435,670
Total income	\$1,853,028
Interest and discount	712,260
Provision for contingencies	340,000
Loss on investments and capital assets	13,229
Provision for investments in affil. cos. not consol.	33,233
Sundry other charges	18,728
Net profit	\$735,576
Prov. for inc. taxes (no prov. for Fed. excess profits taxes is considered necessary)	205,195
Divs. declared during the period on 7% cum. conv. pref. stock of Keith-Albee-Orpheum Corp., subsidiary	39,501
Net profit for period	\$490,879
—V. 154, p. 755.	

Rand's, Pittsburgh—Sales—

Sales of Rand's, retail drug chain, totaled \$179,314 in October, a gain of 17.9% over \$152,106 in the like month last year, the company reported on Nov. 5. October 1941 sales were the highest for that month in the company's history.

In the first ten months of the current year, volume amounted to \$1,739,623, a gain of 27.4% over \$1,365,119 in the same period last year. Sales in the first ten months this year were at a new record level for the period in Rand's history.

Rand's operates a chain of retail drug stores in Pennsylvania, Ohio, West Virginia and Maryland, with a majority of stores located in the Pittsburgh area.—V. 154, p. 547.

Reed Drug Co.—Sales—

Sales totaled \$213,001 in October, a gain of 9.7% over \$194,134 in the like month last year, the company reported on Nov. 6.

Company operates a chain of drug stores in Illinois and Wisconsin.—V. 154, p. 662.

Roanoke Gas Co.—Earnings—

12 Mos. Ended Sept. 30—		
	1941	1940
Operating revenues	\$532,441	\$488,769
Operation	241,171	239,446
Maintenance	29,355	40,534
Taxes—general	40,097	41,744
*Federal income	12,567	15,250
Utility operating income	\$209,520	\$161,794
Other income	Dr12,904	Dr25,156
Gross income bef. retire. reserve accruals	\$196,347	\$136,639
Retirement reserve accruals	\$3,572	\$5,953
Gross income	\$142,775	\$80,686
Interest—bonds	79,585	79,

St. Augustine Gas Co.—Income Statement—

Years Ended Sept. 30—	1941	1940
Operating revenues	\$84,985	\$87,753
Operations	42,381	41,393
Maintenance	4,256	3,870
Taxes (including income taxes)	10,624	11,174
Provision for retirements & replacements	4,429	4,538
Net operating revenues	\$23,293	\$26,776
Non-operating income	50	25
Gross income	\$23,343	\$26,801
Interest deductions	5,891	1,191
Interest to American Gas & Power Co.	4,477	4,477
Other deduction	199	49
Net income	\$17,253	\$21,083
Preferred dividends	4,344	4,344
Remainder	\$17,253	\$16,739

—V. 153, p. 1140.

San Antonio Public Service Co.—Earnings—

Period End. Sept. 30—	1941—3 Mos.—1940	1941—12 Mos.—1940
Operating revenue	\$2,502,679	\$2,150,984
General oper. expenses	1,167,482	1,007,970
Maintenance	160,973	156,848
Prov. for depreciation	260,500	236,600
Gen. & Federal income taxes	462,000	321,800
Net earnings from oper.	\$451,723	\$427,765
Other income (net)	3,257	11,759
Net earnings	\$454,980	\$439,525
Int. on long-term debt	155,596	185,900
General interest	4,110	3,663
Amort. of debt discount	26,256	30,270
Tax on bond interest	10	235
Net income	\$269,006	\$209,456

—V. 153, p. 1141.

Savannah Gas Co.—Income Statement—

Years Ended Sept. 30—	1941	1940
Operating revenues	\$564,781	\$563,834
Operations	214,525	205,611
Maintenance	20,412	21,654
Taxes (including income taxes)	98,190	90,110
Provision for retirements & replacements	47,362	46,005
Net operating revenue	\$184,291	\$200,452
Non-operating income	540	540
Gross income	\$184,831	\$200,992
Interest deductions	59,177	42,305
Amortization of debt discount and expense	11,350	3,322
Net income	\$114,304	\$155,364
Preferred dividends	11,687	28,068
Remainder of net income	\$102,616	\$127,296

—V. 153, p. 1141.

(W. A.) Scheffer Pen Co.—To Pay Extra Dividend—

Directors on Nov. 5 declared a quarterly dividend of 50 cents per share and an extra dividend of 50 cents per share on the common stock, both payable Nov. 25 to holders of record Nov. 15. Extras of 25 cents were paid on Aug. 25 and on May 26, last; extra of 50 cents paid on Feb. 25, last; extras of 25 cents paid in the three preceding quarters and an extra of 50 cents in addition to a dividend of \$1 was paid on Feb. 26, 1940.—V. 154, p. 339.

Shawmut Association—Earnings—

9 Mos. End. Sept. 30—	1941	1940
Interest & dividends	\$265,104	\$203,704
Admin. expenses	27,922	27,829
Fed. cap. stock tax	5,013	4,397
Federal income tax	4,900	1,800
Tax on divs. paid at source	928	398
Net income	\$226,341	\$169,280
Previous surplus	2,226,596	2,117,885
Total	\$2,452,937	\$2,287,165
Dividends	\$1,010,093	\$737,645
Amort. necessary to adjust stock, etc.	175,477	116,984
Treas. shares purchased Inc. due to restating the bk. amts. of bk. stocks	Cr29,180	Cr86,444
Capital surp. Sept. 30	\$2,205,547	\$2,300,173

*Amount necessary to adjust stock in seven suburban banks from original cost, as previously shown on books, to net asset value of the shares as shown by statements of condition of the banks June 30, 1937. †Less \$15,300 (\$18,900 in 1939) income tax applicable thereto and less \$4,900 (\$9,100 in 1939) reserve for management participation. ‡Loss.

Balance Sheet Sept. 30

	1941	1940
Assets—		
Cash	\$618,137	\$569,879
Investment in shares of banks	1,711,278	1,668,942
Notes and accrued interest receivable	33,412	33,644
*Securities	4,143,173	4,274,116
Total	\$6,506,000	\$6,546,581
Liabilities—		
Reserve for taxes	\$15,096	\$20,100
Management participation	4,900	4,900
Common stock	5,000,000	5,000,000
Capital surplus	2,205,547	2,300,173
Unrealized depreciation of securities	Dr714,643	Dr778,592
Total	\$6,506,000	\$6,546,581

*Cost \$4,857,816 (\$5,052,708 in 1940). †Represented by shares having no par value.—V. 153, p. 1141.

Sherritt Gordon Mines, Ltd.—Earnings—

Earnings for the Quarter Ended Sept. 30, 1941	
Net return from metal sales	\$955,982
Development, operating and administrative costs	691,002
Operating profit	\$264,981
Non-operating revenue	2,168
Total income	\$267,149
Provision for taxes	23,000
Realized profit before write-offs	\$244,149
Capital expenditures	7,476

—V. 154, p. 800.

Snyder Tool & Engineering Co.—Earnings—

Period End. Sept. 30—	1941—3 Mos.—1940	1941—9 Mos.—1940
Sales	\$1,123,123	\$460,976
Profit before taxes	275,634	95,123
Net profit after taxes	115,900	54,696
Earnings per share of com. stock	\$0.77	\$0.36

*After pro-rata provision for taxes based on full-year liability.

Balance Sheet, Sept. 30, 1941

Assets—	
Cash	\$28,520
Receivables (net)	510,459
Inventories	309,830
Plant and equipment (net)	293,716
Land	30,796
Other assets	27,068
Total	\$1,200,488
Liabilities—	
Accounts and notes payable	\$224,438
Accruals	88,764
Federal tax reserve—1941	282,600
Mortgage note payment	7,800
5% serial mortgage	49,950
Capital stock (\$1 par)	150,000
Capital surplus	133,341
Earned surplus	264,192
Total	\$1,200,488

—V. 153, p. 703.

South Bay Consolidated Water Co., Inc.—Statement of Income—

Year Ended Sept. 30—	1941	1940
Operating revenues	\$507,574	\$496,452
General operation	149,370	152,431
Regulatory commission expenses	8,424	8,305
General exps. transferred to constr.—Credit	7,111	6,824
Provision for uncollectible accounts	915	1,372
Maintenance	26,805	29,449
Depreciation	59,624	58,389
Taxes—Real property	65,715	78,221
Excise	12,581	12,314
Social security	4,212	3,810
Net earnings	\$187,035	\$159,083
Income deductions	203,949	215,546
Net loss	\$16,914	\$56,463

Balance Sheet as of Sept. 30, 1941

Assets—Utility plant, including intangibles aggregating \$657,056, \$6,851,339; Cash in banks and work in funds, \$12,008; accounts receivable, less reserve of \$4,558, \$45,711; accrued utility revenues, \$52,556; materials and supplies—priced at average cost, \$37,805; prepaid taxes, insurance, etc., \$4,811; deferred charges, \$109,439; total, \$7,113,719.

Liabilities—6% cumulative preferred stock (\$100 par), \$1,044,400; common stock (par \$100), \$750,000; long term debt, \$3,119,000; demand note payable to Federal Water Service Corp., etc., \$368,997; due to parent company (New York Water Service Corp.—loan account), \$480,238; current liabilities, \$152,770; deferred liabilities, \$39,114; reserves, \$721,844; contributions in aid of construction, \$113,111; capital surplus, \$563,599; earned deficit, \$239,354; total, \$7,113,719.—V. 152, p. 3359; V. 153, p. 1141.

Sierra Pacific Power Co.—Earnings—

Period End. Sept. 30—	1941—Month—1940	1941—12 Mos.—1940
Operating revenues	\$235,900	\$210,999
Operation	80,138	67,824
Maintenance	6,582	7,998
Taxes—Federal income	36,472	23,410
Other	22,502	22,840
Utility operat. income	\$90,205	\$88,826
Other income (net)	Dr68	Dr78
Gross income before retir. reserve accruals	\$90,137	\$88,748
Retire. reserve accruals	13,891	11,770
Gross income	\$76,246	\$76,978
Int. on long-term debt	8,125	9,624
Amortization of debt premium & discount	Cr177	806
Other income charges	419	845
Net income	\$67,878	\$65,703

—V. 154, p. 548.

Southeastern Greyhound Lines (& Subs.)—Earnings—

Period End. Sept. 30—	1941—3 Mos.—1940	1941—12 Mos.—1940
Passenger revenue	\$1,917,814	\$1,263,340
Express revenue	16,565	14,934
Other revenue	15,165	11,975
Total operating rev.	\$1,949,545	\$1,290,250
Equipment maintenance and garage expense	272,016	188,062
Transportation expense	362,015	250,895
Station expense	145,590	105,413
Traffic solicitation and advertising expense	39,748	36,524
Insurance and safety expense	60,679	42,843
Administrative and general expense	78,585	62,115
Depreciation expense	97,820	92,585
Operating taxes and licenses	234,862	175,848
Operating rents (net)	99,383	24,258
Net oper. revenue	\$559,047	\$311,707
Other income	7	Dr5
Gross income	\$559,054	\$311,702
Interest on long-term obligations:		
Equipment obligations	3,300	2,916
Other	1,079	843
Other int. and deducts.	2,735	1,000
Prov. for income taxes:		
State income taxes	10,905	7,398
Fed. excess profits tax	154,441	261,935
Federal normal tax	90,924	79,199
Federal surtax	31,788	64,750
Net income	\$263,863	\$220,346
Earnings per share of common stock	\$1.26	\$1.05

—V. 154, p. 438.

Southern New England Telephone Co.—Earnings—

Period End. Sept. 30—	1941—Month—1940	1941—9 Mos.—1940
Operating revenues	\$1,972,464	\$1,739,487
Uncollectible oper. rev.	2,500	2,000
Operating revenues	\$1,969,964	\$1,737,487
Operating expenses	1,275,580	1,129,970
Net oper. revenue	\$694,384	\$607,517
Operating taxes	1,131,904	207,192
Net oper. income	*\$437,520	\$400,325
Net income	\$517,818	\$325,577

*Loss.—V. 154, p. 964.

Southington Hardware Co.—50-Cent Common Div.—

Directors have declared a dividend of 50c. per share on the common stock, payable Nov. 1 to holders of record Oct. 28. Dividends of 25c. were paid on May 1, last; 12½c. paid on Jan. 28, last, and on Nov. 1, 1940; 25c. paid on Aug. 1, 1940; 12½c. paid on April 30, 1940, and previously regular quarterly dividends of 25c. per share were distributed.—V. 152, p. 2877.

Southern California Edison Co., Ltd.—Earnings—

Period End. Sept. 30—	1941—3 Mos.—1940	1941—12 Mos.—1940
Operating revenue	\$13,438,099	\$12,624,063
Production expense	813,451	781,555
Transmission expense	194,529	189,577
Distribution expense	525,357	666,743
Commercial expense	682,921	672,405
Admin. & gen. expense	654,939	517,208
Taxes—other than Fed. income tax	1,566,432	1,536,019
Prov. for Federal income tax	*1,354,998	957,000
Prov. in lieu of income tax	2,217,434	2,082,970
Prov. for depreciation	59,312	71,946
Rent for lease of oper. property	120,000	119,000
Provis. for employees' bonus	120,000	119,000
Net operating revenue	\$5,249,621	\$5,029,635
Net non-oper. revenue	138,554	24,151
Net earnings	\$5,388,175	\$5,053,786
Interest and amort. of debt discount	1,803,549	1,518,101
Balance for dividends	\$3,584,626	\$3,535,685
Preferred dividends	1,256,288	1,256,408
Common dividends	1,932,522	1,932,478
Balance	\$1,134,815	\$1,085,798
Earn. per sh. on com.	\$0.73	\$0.71

*Provision for Federal income tax adjusted in September to basis of Revenue Act of 1941. †Distributed to other accounts in December of each year.—V. 153, p. 1001.

Southwest Natural Gas Co.—Accumulated Dividend—

Directors have declared a dividend of 50 cents per share on account of accumulations on the \$6 preferred class A stock, par \$10, payable Dec. 8 to holders of record Dec. 1. Arrears as of Oct. 1, 1941, amounted to \$16.75 a share.—V. 154, p. 548.

Spencer Shoe Corp.—Sales—

Corporation reports sales in its retail stores for the four weeks ending Nov. 1, 1941, 13.78% above those for the same four weeks of 1940, and for the 48 weeks ending Nov. 1, 1941, 14.55% ahead of the corresponding period of 1940.

The manufacturing division, from a bid recently negotiated has received a contract for 20,000 pairs of Army Service shoes amounting to \$75,800. This contract gives the Company an aggregate of 513,000 pairs totaling \$1,746,320 from Government contracts since Dec. 31, 1940.—V. 154, p. 662.

Standard Oil Co. of California—Extra Dividend—

Directors have declared an extra dividend of 40 cents per share in addition to the regular quarterly dividend of 25 cents per share on the common stock, both payable Dec. 15 to holders of record Nov. 15. Extra of 10 cents was paid on Sept. 15, last.—V. 154, p. 757.

Standard Oil Co. of Indiana—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. 15 to holders of record Nov. 15. Like amounts were paid on Sept. 15, last; Dec. 16 and on Sept. 16, 1940.—V. 154, p. 911.

Standard Oil Co. of New Jersey—Extra Dividend—

Directors have declared an extra dividend of \$1 in addition to the regular semi-annual dividend of 50c. per share on the common stock, par \$25, both payable Dec. 15 to holders of record Nov. 15. Extra of 50c. was paid on June 16, last; one of 25c. paid on Dec. 15, 1940, and extra of 50c. paid on June 15, 1940.—V. 154, p. 583.

Storkline Furniture Co.—Extra Dividend—

Directors have declared an extra dividend of 12½ cents per share in addition to the regular quarterly dividend of like amount on the common stock, par \$10, both payable Nov. 27 to holders of record Nov. 15. Like extras were paid on Aug. 29, May 29 and Feb. 28, last; Nov. 29, and Aug. 30, 1940; Nov. 29, 1939, and Feb. 28, 1939.—V. 153, p. 1003.

Sullivan Machinery Co.—50-Cent Dividend—

Directors have declared a dividend of 50 cents per share on the common stock, payable Nov. 25 to holders of record Nov. 15. Like amount was paid on Aug. 25, last, and previous distribution was made on Oct. 15, 1940, and also amounted to 50 cents per share.—V. 154, p. 965.

Sunray Oil Corp. (& Subs.)—Earnings—

Period End. Sept. 30—	1941—3 Mos.—1940	1941—9 Mos.—1940
Gross income	\$1,870,728	\$1,419,353
Net profit	317,758	70,782
Earn. per sh. com. stk.	\$0.15	\$0.02

*After depletion, depreciation, Federal income taxes, &c.—V. 153, p. 1004.

Superior Water, Light & Power Co.—Earnings—

Period End. Sept. 30—	1941—Month—1940	1941—12 Mos.—1940
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(net), \$319,272; prepaid insurance, \$3,391; deferred vacation expense, \$4,114 total, \$758,169.

Terminal Railroad Association of St. Louis—Listing— The New York Stock Exchange has authorized the listing of \$6,785,000 refunding and improvement mortgage 3 3/4% bonds, series B, due July 1, 1974, all of said bonds being issued and outstanding in the hands of the public (except \$55,000 thereof, which are held in the treasury of the company).

Consolidated Income Statement for 8 Months Ended Aug. 31. Table with columns for 1941 and 1940. Rows include Railway operating revenue, Net revenue from railway operations, Total income, and Net income.

Consolidated Balance Sheet, Aug. 31, 1941. Table with columns for 1941 and 1940. Rows include Assets (Investments, Cash, Special deposits), Liabilities (Capital stock, Grants in aid of construction), and Total.

Timken Roller-Bearing Co. (& Subs.)—Earnings— 9 Mos. End. Sept. 30— 1941 1940 1939 1938. Table with columns for years and rows for Net profit, Earnings per share, and Dividend.

\$1.50 Dividend— Directors have declared a dividend of \$1.50 per share on the common stock, no par value, payable Dec. 5 to holders of record Dec. 19.

Thermoid Co.—40-Cent Common Dividend— Directors have declared a dividend of 40c. per share on the common stock, payable Dec. 11 to holders of record Dec. 1.

Triumph Explosives, Inc.—Gets Navy Award— Company has been notified by the Secretary of the Navy that it has been awarded the U. S. Navy Bureau of Ordnance flag and Navy "E" pennant for excellence in national defense ordnance work in connection with the naval program.

United Chemicals Inc.—Accumulated Dividend— Directors have declared a dividend of 75 cents per share on account of accumulations on the \$3 cumulative preferred stock, payable Dec. 1 to holders of record Nov. 10.

United Drill and Tool Corp.—Earnings— Earnings for the Nine Months Ended Sept. 30, 1941. Table with columns for 1941 and 1940. Rows include Profit before provision for Federal income and profits taxes, Provision for estimated Federal income taxes, and Net profit.

The above figures show earnings for the first two quarters of the year 1941 of \$48,818 and \$71,013, respectively, in excess of the amounts shown in the separate reports for the two quarters ended March 31, 1941, and June 30, 1941, respectively.

United Gas Improvement Co. (& Subs.)—Earnings— Period End. Sept. 30— 1941—3 Mos.—1940 1941—12 Mos.—1940. Table with columns for periods and rows for Operating revenues, Operating expenses, Maintenance, Provision for deprec., renew., replac. & amortiz., Federal income, Federal excess profits, Other Federal, State and local, Net operat. revenues, Other income, net, Gross income, Int. on long-term debt, Amortiz. of debt disc., prem. and expense, Taxes assumed on int., Other interest charges, Miscellaneous, Int. chgd. to constr., cr., Net inc. of util. subs., Sinking and other fund approp. of net inc., Balance, Divs. on pref. stocks & other prior deduct., Earnings applic. to com. stocks of util. subs., Minority interests, Balance applicable to U. G. I. Co., Earn. of non-utility sub. applic. to U. G. I. Co., Earn. of subs. applic. to U. G. I. Co., Def. divs. on cum. pref. stocks of subs. applic. to U. G. I. Co. (deducted above), Other inc. of U. G. I. Co., Total, Exps., taxes and other deductions, Bal. applic. to cap. stocks of U. G. I. Co., Divs. on \$5 div. pref. stock, Bal. applic. to com. stk. of U. G. I. Co., Earnings per share, Loss.

Notes—(1) The above figures exclude earnings of Connecticut Light & Power Co. and its subsidiaries for all periods. The U. G. I. Co. having disposed of its stock interest in that company during April, 1941. Dividends received by U. G. I. Co. to March 31, 1941, from Connecticut Light & Power Co. are included for all applicable periods under "Other Income of U. G. I. Co."

(2) The above figures for the 1941 periods reflect provision for Federal tax liability in accordance with the Revenue Act of 1941, such adjustments, as were necessary, being made in the September quarter. The combined earnings applicable to common stock of U. G. I. Co. for three months ended Sept. 30, 1941, are, therefore, adversely affected in the amount of \$1,308,308, being the net effect of the tax adjustments applicable to the first 6 months of the year.

Western Massachusetts Cos.—Earnings— (Including its Constituent Companies) Period End. Sept. 30— 1941—9 Mos.—1940 1941—12 Mos.—1940. Table with columns for periods and rows for Operating revenue, Operating expenses, Taxes (est.), Operating profit, Other income, Total earnings, Interest deductions, Bal. avail. for retir. res., divs. & surpl., and Dividend.

Western Public Service Co.—Accumulated Dividend— The directors have declared a dividend of 3 3/4 cents per share on account of accumulations on the \$1.50 series A preferred stock, no par value, payable Dec. 1 to holders of record Nov. 12, leaving arrears of \$1.12 1/2 per share. Like amount was paid in preceding quarters.

Westinghouse Electric & Manufacturing Co.—New Vice-President— Election of T. I. Phillips as a Vice-President of the company was announced by A. W. Robertson, Chairman, on Nov. 10. The announcement followed a recent board meeting. Mr. Phillips who started with Westinghouse as a tool maker in 1915, has been Assistant to the President of the Company since Feb. 14 of this year.

Starts To Build Machinery For 35 Tankers— R. A. McCarty, Westinghouse Vice President, announced on Nov. 8 that construction has begun on a \$13,000,000 order for turbine electric propulsion units to drive 35 U. S. Maritime Commission oil tankers. The equipment is being manufactured in the company's South Philadelphia turbine plant and East Pittsburgh Works.

(George) Weston Ltd.—Earnings— 9 Mos. End. Sept. 30— 1941 1940. Table with columns for years and rows for Net operating profit, Depreciation, Income tax (estimated), Net profit, Preferred dividend, Surplus, and Earnings per share common stock.

Wheeling Steel Corp.—To Pay Common Dividend— Directors have declared a dividend of \$1.25 per share on the common stock, payable Dec. 15 to holders of record Nov. 21. Dividend of 50 cents was paid on Oct. 15, last, and 25 cents was paid on Aug. 15, last; this latter being the first common distribution made since Dec. 1, 1930, when a dividend of 50 cents per share was paid.

Willys-Overland Motors, Inc.—Gets Shell Contract— Orders Pass \$50,000,000— A contract for 18,700,000 40-mm. detonating fuses, with \$6,018,360, spiraled defense orders of Willys-Overland Motors beyond to \$50,000,000 mark, it was announced by Joseph W. Frazer, President of the company, who said Government contracts now total \$54,655,500.

Completed Willys contracts, he said, include 1,500 reconnaissance cars, valued at \$1,495,391, and 350 trailer coaches valued at \$278,320. Uncompleted contracts include \$13,940,410 in 155-mm. shells, \$1,947,962 in anti-aircraft breech housings and recoil cylinders, \$5,527,114 in powder and projectile hoists, \$520,000 in 20-mm. shells, in addition to contracts for additional manufacturing facilities totaling \$4,299,900, and miscellaneous orders, including forgings, gun carriages and "jeep" parts, totaling \$20,628,043.

Winn & Lovett Grocery Co.—50-Cent Special Div.— Directors have declared a special dividend of 50c. per share on the class B common shares, payable Nov. 20 to holders of record Nov. 10. This compares was 25c. paid on Oct. 1 and July 1, last; \$1 paid on April 1, last; 75c. paid on Dec. 28, 1940; special dividend of \$1 paid on Nov. 9, 1940, and regular quarterly dividend of 25c. was paid on Oct. 1, 1940.—V. 152, p. 3991.

Transactions at the New York Stock Exchange Daily, Weekly and Yearly. Table with columns for Week Ended Nov. 7, 1941, Stocks Number of Shares, Railroad and Miscell. Bonds, Foreign Bonds, United States Government Bonds, and Total Bond Sales.

Universal Consolidated Oil Co.—Earnings— (Including Lost Hills Water Co.) Period End. Sept. 30— 1941—3 Mos.—1940 1941—9 Mos.—1940. Table with columns for periods and rows for Oper. profit, Net profit, Net earnings per share on 200,000 shs. outst'd'g., and Provision for taxes.

Vanadium Alloys Steel Co.—To Pay \$1 Dividend— Directors have declared a dividend of \$1 per share on the common stock, payable Dec. 2 to holders of record Nov. 14. Like amount paid on Sept. 2, last; dividend of \$1.25 was paid on June 2, last; \$1 was paid on March 3, last, and on Dec. 2, 1940; 75 cents paid on Sept. 3, 1940; \$1 paid on June 28, 1940; 75 cents paid on March 2, 1940; 50 cents on Dec. 2, 1939, and dividends of 25 cents per share paid on Sept. 2 and June 2, 1939.—V. 154, p. 480; V. 153, p. 852.

Vick Chemical Co.—Extra Dividend— At a recent regular quarterly meeting of directors, the usual quarterly dividend of 50 cents per share and an extra dividend of 10 cents per share were declared on the outstanding capital stock of the company, payable Dec. 1, 1941, to holders of record at the close of business Nov. 15, 1941.—V. 154, p. 60.

Waite Amulet Mines—Interim Dividend— Directors have declared an interim dividend of 20 cents per share on the common stock, payable Dec. 10 to holders of record Nov. 15. Dividends of 10 cents were paid on Sept. 10 and on June 16, last and initial dividend of 10 cents was paid on July 15, 1940.—V. 153, p. 1007.

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