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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	Nov. 15	Nov. 17	Nov. 18	Nov. 19	Nov. 20	Nov. 21
Treasury						
4½s, 1947-52	High					
	Low					
	Close					
Total sales in \$1,000 units						
4s, 1944-54	High					
	Low					
	Close					
Total sales in \$1,000 units						
3¾s, 1946-56	High					
	Low					
	Close					
Total sales in \$1,000 units						
3½s, 1943-47	High	101.15				
	Low	101.15				
	Close	104.15				
Total sales in \$1,000 units		1				
3¾s, 1943-45	High	104.30	105			
	Low	104.30	105			
	Close	104.30	105			
Total sales in \$1,000 units		1	2			
3¼s, 1944-46	High	105.29	106			
	Low	105.29	106			
	Close	105.29	106			
Total sales in \$1,000 units		1	2			
3½s, 1946-49	High					
	Low					
	Close					
Total sales in \$1,000 units						
3½s, 1949-52	High					
	Low					
	Close					
Total sales in \$1,000 units						
3s, 1946-48	High					
	Low					
	Close					
Total sales in \$1,000 units						
3s, 1951-55	High					
	Low					
	Close					
Total sales in \$1,000 units						
2½s, 1955-60	High	111.28	111.28			
	Low	111.28	111.28			
	Close	111.28	111.28			
Total sales in \$1,000 units		1	3			101
2½s, 1945-47	High	107.3				
	Low	107.3				
	Close	107.3				
Total sales in \$1,000 units		4				
2½s, 1948-51	High			108.27		
	Low			108.27		
	Close			108.27		
Total sales in \$1,000 units				2		
2½s, 1951-54	High					
	Low					
	Close					
Total sales in \$1,000 units						
2½s, 1956-59	High					
	Low					
	Close					
Total sales in \$1,000 units						
2½s, 1958-63	High					
	Low					
	Close					
Total sales in \$1,000 units						
2½s, 1960-65	High			112.2		
	Low			111.28		
	Close			111.2		
Total sales in \$1,000 units				3		2
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	108.5	107.26			
	Low	108	107.26			
	Close	108	107.26			
Total sales in \$1,000 units		2	2			

Daily Record of U. S. Bond Prices	Nov. 15	Nov. 17	Nov. 18	Nov. 19	Nov. 20	Nov. 21
Treasury						
2½s, 1950-52	High					
	Low					
	Close					
Total sales in \$1,000 units						
2½s, 1952-54	High			105.30		
	Low			105.26		
	Close			105.30		
Total sales in \$1,000 units				6		
2½s, 1956-58	High	104.28	104.18	104.22		104.26
	Low	104.28	104.18	104.22		104.26
	Close	104.28	104.18	104.22		104.26
Total sales in \$1,000 units		10	21	6		10
2½s, 1967-72	High	103.6	103	102.28	102.29	103.3
	Low	103.5	103	102.28	102.29	103.1
	Close	103.5	103	102.28	102.29	103.3
Total sales in \$1,000 units		80	100	39	4	84
2½s, 1951-53	High					
	Low					
	Close					
Total sales in \$1,000 units						
2½s, 1954-56	High			107.4		
	Low			107.4		
	Close			107.4		
Total sales in \$1,000 units				53		
2s, 1947	High					
	Low					
	Close					
Total sales in \$1,000 units						
2s, March 1948-1950	High					
	Low					
	Close					
Total sales in \$1,000 units						
2s, Dec. 1948-50	High					
	Low					
	Close					
Total sales in \$1,000 units						
2s, 1953-55	High					
	Low					
	Close					
Total sales in \$1,000 units						
Federal Farm Mortgage						
3½s, 1944-54	High					
	Low					
	Close					
Total sales in \$1,000 units						
3s, 1944-49	High	105.6	105.1			
	Low	105.6	105.1			
	Close	105.6	105.1			
Total sales in \$1,000 units		1	6			
3s, 1942-47	High					
	Low					
	Close					
Total sales in \$1,000 units						
2½s, 1942-47	High					
	Low					
	Close					
Total sales in \$1,000 units						
Home Owners' Loan						
3s, series A, 1944-52	High	105.4				
	Low	105.4				
	Close	105.4				
Total sales in \$1,000 units		1				
2½s, 1942-44	High					
	Low					
	Close					
Total sales in \$1,000 units						
1½s, 1945-47	High					
	Low					
	Close					
Total sales in \$1,000 units						

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

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

Week Ended	Stocks, Number of Shares	Railroad and Miscell. Bonds	Foreign Bonds	United States Government Bonds	Total Bond Sales
Nov. 21, 1941	3,316,390	\$2,513,000	\$3,033,000	\$681,000	\$3,127,000
Saturday	353,910	\$2,609,000	\$237,000	\$84,000	\$2,930,000
Monday	628,210	4,589,000	467,000	118,000	5,174,000
Tuesday	678,800	5,482,000	551,000	74,000	6,107,000
Wednesday	801,530	6,804,000	932,000	83,000	7,819,000
Thursday	853,940	8,029,000	846,000	322,000	9,197,000
Friday					
Total	3,316,390	\$27,513,000	\$3,033,000	\$681,000	\$31,227,000

Sales at New York Stock Exchange	Week Ended Nov. 21		Jan. 1 to Nov. 21	
	1941	1940	1941	1940
Stocks—No. of shares	3,316,390	3,293,360	129,211,878	185,666,096
U. S. Government Bonds	\$681,000	\$506,000	\$17,690,000	\$36,274,000
Foreign	\$3,033,000	\$4,257,000	\$14,898,000	\$22,579,000
Railroad & Industrial	\$27,513,000	\$29,896,000	\$1,684,638,000	\$1,188,247,000
Total	\$31,227,000	\$34,659,000	\$1,844,226,000	\$1,417,100,000

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 Industrials	20 Railroads	15 Utilities	Total 65 Stocks	10 Industrials	10 First Grade Rats	10 Second Grade Rats	10 Utilities	Total 40 Bonds
Nov. 21	117.05	28.42	15.82	39.70	108.13	92.60	60.10	110.39	90.38
Nov. 20	116.68	27.92	15.81	39.45	108.15	92.45	49.55	110.33	90.12
Nov. 19	115.87	27.61	15.71	39.15	108.18	92.55	49.39	110.31	90.11
Nov. 17	116.20	27.59	15.79	39.23	108.11	92.72	49.47	110.35	90.16
Nov. 15	116.72	27.51	15.76	39.32	108.10	92.65	49.86	110.36	90.24

NEW YORK BOND RECORD

N. Y. STOCK EXCHANGE	BONDS	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bids & Asked		Range Since Jan. 1
				Low	High	
U. S. Government	1947-1952	A O	107.3	107.3	107.3	109.24
Treasury 4½s	1944-1954	J D	109.1	109.10	109.1	113.18
Treasury 4s	1946-1956	M S	111.1	111.11	111.1	115.7
Treasury 3½s	1943-1947	J D	104.15	104.15	104.15	107.25
Treasury 3½s	1943-1945	A O	104.30	105	104.30	108.6
Treasury 3½s	1944-1946	A O	105.29	106	105.29	109.9
Treasury 3½s	1946-1949	J D	109.11	109.20	109.11	112.12
Treasury 3½s	1949-1952	J D	112.21	112.30	112.21	114.9
Treasury 3s	1946-1948	J D	108.27	109.4	108.27	111.21
Treasury 3s	1951-1955	M S	112.28	11		

NEW YORK BOND RECORD

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

NEW YORK STOCK RECORD

Table of New York Stock Record with columns for Stock Name, Sales for the Week, Range Since Jan 1, and Range for Previous Year 1940.

For footnotes see page 1179.

For footnotes see page 1178.

Commercial and Financial Chronicle (Reg. U. S. Patent Office) - William B. Dana Company, Publishers, 25 Spruce Street, New York, B.E.K.M. 3-3341. Herbert D. Seibert, Editor and Publisher...

NEW YORK STOCK RECORD

Table with columns for 'LOW AND HIGH SALE PRICES' (Saturday Nov. 15 to Friday Nov. 21) and 'STOCKS NEW YORK STOCK EXCHANGE'. It lists various stocks like Columbia Carbon Co., Commercial Credit, and others with their respective prices and market movements.

NEW YORK BOND RECORD

Table with columns for 'BONDS N. Y. STOCK EXCHANGE Week Ended Nov. 21' and 'Range Since Jan. 1'. It lists various bonds such as 'Foreign Govt. & Mun. (Concl.)', 'Poland (Rep of) gold 6s.', and 'Stabilization loan 7 1/2s.' with their interest rates and market status.

For footnotes see page 1178.

For footnotes see page 1179.

NEW YORK BOND RECORD

Table of New York Bond Record. Columns include Bond Name, Interest, Maturity, Price, Bid, Asked, Range, and other details. Includes sections for Railroad & Indus. Cos., Baltimore & Ohio RR, and various municipal bonds.

NEW YORK STOCK RECORD

Table of New York Stock Record. Columns include Stock Name, Sales, Price, Range, and other details. Includes sections for Low and High Sale Prices, Stocks, and various company shares.

For other footnotes see page 1179.

For footnotes see page 1178.

NEW YORK STOCK RECORD

Table with columns for days of the week (Saturday to Friday) and stock prices. Includes sub-sections for 'LOW AND HIGH SALE PRICES' and 'Stock Exchange'.

Table titled 'STOCKS NEW YORK STOCK EXCHANGE' listing various companies and their stock prices. Includes sub-sections for 'Range for Jan 1' and 'Range for Previous Year 1940'.

NEW YORK BOND RECORD

Table titled 'BONDS N. Y. STOCK EXCHANGE' listing various bond issues and their prices. Includes sub-sections for 'Range for Previous Year 1940' and 'Range Since Jan. 1'.

For footnotes see page 1178.

For footnotes see page 1179.

NEW YORK BOND RECORD

Table of New York Bond Record. Columns include: Bonds (Railroad & Indus. Cos., U.S. Bonds, etc.), Interest, Friday Last Sale Price, Week's Range or Friday's Price, Range Since Jan. 1, and various price points.

NEW YORK STOCK RECORD

Table of New York Stock Record. Columns include: Stocks (Low and High Sale Prices, Stocks New York Stock Exchange), Range Since Jan. 1, Range for Previous Year 1940, and various price points.

For footnotes see page 1170.

For footnotes see page 1178.

NEW YORK STOCK RECORD

NEW YORK BOND RECORD

Table with columns: LOW AND HIGH SALE PRICES, Saturday Nov. 15, Monday Nov. 17, Tuesday Nov. 18, Wednesday Nov. 19, Thursday Nov. 20, Friday Nov. 21, Shares, \$ per share. Includes sub-sections for Stock, Exchange, Closed, and Day.

Table with columns: STOCKS NEW YORK STOCK EXCHANGE, Range Since Jan. 1 On Basis of 100-Share Lots, Range for Previous Year 1940. Includes sub-sections for P, Q, and R.

Table with columns: NEW YORK BOND RECORD, N. Y. STOCK EXCHANGE, Week Ended Nov. 21, Range Last Sale Price, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Range Since Jan. 1. Includes sub-sections for BOND, J, and M.

For footnotes see page 1178.

For footnotes see page 1179.

NEW YORK BOND RECORD

Table of New York Bond Record with columns for Bond Name, Price, and other financial details.

NEW YORK STOCK RECORD

Table of New York Stock Record with columns for Stock Name, Price, and other financial details.

For footnotes see page 1179.

For footnotes see page 1178.

NEW YORK STOCK RECORD

NEW YORK BOND RECORD

Main table containing stock and bond records. Includes columns for 'LOW AND HIGH SALE PRICES' (Saturday to Friday), 'STOCKS NEW YORK STOCK EXCHANGE' (listing various companies like United Drug, United Fruit, etc.), and 'BONDS N. Y. STOCK EXCHANGE' (listing various bond issues like Railroad & Inves. Cos., etc.).

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

NEW YORK BOND RECORD

Main table containing bond market data for the New York Stock Exchange, including columns for bond type, price, range, and volume. It is organized into sections for Railroad & Indus. Cos., N.Y. Stock Exchange, and various other bond categories.

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. 15, 1941 and ending the present Friday (Nov. 21, 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 market data for the New York Curb Exchange, showing weekly and yearly price ranges for various stocks. Columns include stock name, price, weekly range, and yearly range.

For footnotes see page 1183.

NEW YORK CURB EXCHANGE

Main table containing stock listings with columns for Stock Name, Par, Friday Last Sale Price, Week's Range (Low/High), Sales for Week (Shares), Range Since Jan. 1, 1941 (Low/High), and various other market data.

For footnotes see page 1183.

NEW YORK CURB EXCHANGE

Main table containing stock listings with columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range Since Jan. 1, 1941, and various other financial metrics. The table is organized into sections labeled with letters (A, B, C, D, E, F, G, H, I, J, K, L, M, N, O, P, Q, R).

For footnotes see page 1183.

NEW YORK CURB EXCHANGE

Main table containing stock and bond listings with columns for stock names, prices, and ranges. Includes sections for Stocks (Continued), Bonds (Continued), and a separate section for New York Curb Exchange - Bonds.

For footnotes see page 1183.

NEW YORK CURB EXCHANGE

Main table containing bond listings for various companies and municipalities, including sections for Prussian Electric Co, Public Service Co of Colo, and various utility companies. Includes columns for Last Sale Price, Week's Range, and Range Since Jan. 1.

Foreign Governments & Municipalities

Table listing foreign government and municipal bonds, including Agricultural Mtge Bk (Col), Baden 7 1/2%, and various international issues. Includes columns for Last Sale Price, Week's Range, and Range Since Jan. 1, 1941.

OTHER STOCK EXCHANGES

Baltimore Stock Exchange table for Nov. 15 to Nov. 21, 1941. Lists stocks like Arundel Corp, Baltimore Gas & Electric, and various utility companies.

Chicago Stock Exchange table for Nov. 15 to Nov. 21, 1941. Lists stocks like Abbott Laboratories, Adams Oil & Gas, and various industrial companies.

Boston Stock Exchange table for Nov. 15 to Nov. 21, 1941. Lists stocks like Amer Tel & Tel, Bigelow San Carpet, and various utility companies.

Table listing various stocks and bonds, including sections for Eastern Fuel & Gas Assoc, Georgia Inc, and various utility companies.

Table listing various stocks and bonds, including sections for American Telephone & Telegraph, and various utility companies.

For footnotes see page 1186.

OTHER STOCK EXCHANGES

Cincinnati Stock Exchange

Nov. 15 to Nov. 21, both inclusive, compiled from official sales lists

Table with columns: Stocks, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since Jan. 1, 1941 (Low, High). Lists various stocks like Amer Laundry Mach, Burger Brewing, etc.

Cleveland Stock Exchange

Nov. 15 to Nov. 21, both inclusive, compiled from official sales lists

Table with columns: Stocks, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since Jan. 1, 1941 (Low, High). Lists various stocks like Airway Elec pref, Apex Coach & Body, etc.

Detroit Stock Exchange

Nov. 15 to Nov. 21, both inclusive, compiled from official sales lists

Table with columns: Stocks, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since Jan. 1, 1941 (Low, High). Lists various stocks like Atlas Drop Forge com, Baldwin Rubber com, etc.

Los Angeles Stock Exchange

Nov. 15 to Nov. 21, both inclusive, compiled from official sales lists

Table with columns: Stocks, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since Jan. 1, 1941 (Low, High). Lists various stocks like Aircraft Accessories Inc, Bandini Petroleum Co, etc.

Philadelphia Stock Exchange

Nov. 15 to Nov. 21, both inclusive, compiled from official sales lists

Table with columns: Stocks, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since Jan. 1, 1941 (Low, High). Lists various stocks like American Stores, American Tel & Tel, etc.

Large table on the left side of the page, likely a continuation of the Cincinnati Stock Exchange data, listing various stocks and their prices.

For footnotes see page 1186.

OTHER STOCK EXCHANGES

Table with columns: Stocks (Concluded), Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since Jan. 1, 1941. Includes stocks like Reading RR, 2nd preferred, Sun Oil, etc.

Table with columns: Stocks (Concluded), Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since Jan. 1, 1941. Includes stocks like Steel common, Warrants, Sterling Alum common, etc.

Table with columns: Stocks (Concluded), Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since Jan. 1, 1941. Includes stocks like Pacific Light Corp, S5 dividend, Pacific Pub Ser 1st pref, etc.

San Francisco Stock Exchange

Nov. 15 to Nov. 21, both inclusive, compiled from official sales lists

Table with columns: Stocks, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since Jan. 1, 1941. Includes stocks like Alracraft Accessories, Byron Jackson Co, Anglo Amer Min Corp, etc.

Pittsburgh Stock Exchange

Nov. 15 to Nov. 21, both inclusive, compiled from official sales lists

Table with columns: Stocks, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since Jan. 1, 1941. Includes stocks like Allegheny Ludlum Steel, Ark Nat Gas Corp, Blaw-Knox Co, etc.

St. Louis Stock Exchange

Nov. 15 to Nov. 21, both inclusive, compiled from official sales lists

Table with columns: Stocks, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since Jan. 1, 1941. Includes stocks like Brown Shoe common, Bant Mfg, Chic & Sou Air L pref, etc.

Unlisted

Table with columns: Stocks, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since Jan. 1, 1941. Includes stocks like Amer Factors Ltd, Am Rad & Tank, American Tel & Tel Co, etc.

CANADIAN MARKETS -- Listed and Unlisted

Montreal Stock Exchange

Nov. 15 to Nov. 21, both inclusive, compiled from official sales lists

Table with columns: Stocks, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since Jan. 1, 1941. Includes stocks like Acme Glove W 6 1/2% pf 100, Agnew-Surpass Shoe, Alkoma Steel, etc.

Montreal Curb Market

Nov. 15 to Nov. 21, both inclusive, compiled from official sales lists

Table with columns: Stocks, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since Jan. 1, 1941. Includes stocks like Howard Smith Paper, Preferred, Hudson Bay Mining, etc.

Montreal Curb Market

Nov. 15 to Nov. 21, both inclusive, compiled from official sales lists

Table with columns: Stocks, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since Jan. 1, 1941. Includes stocks like Abitibi Pow & Pap, 85c, 7 1/2%, 7%, etc.

For footnotes see page 1186.

CANADIAN MARKETS - Listed and Unlisted

Table of Canadian stock market data including stock names, prices, and ranges. Columns include Stock Name, Par, Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since Jan. 1, 1941.

Toronto Stock Exchange

Nov. 15 to Nov. 21, both inclusive, compiled from official sales lists

Detailed table of Toronto Stock Exchange transactions, listing various stocks and their performance metrics over the week.

Toronto Stock Exchange-Curb Section

Nov. 15 to Nov. 21, both inclusive, compiled from official sales lists

Table of Toronto Stock Exchange-Curb Section transactions, listing unlisted stocks and their market activity.

Transactions at the New York Curb Exchange

Table showing daily, weekly, and yearly transactions at the New York Curb Exchange, including volume and value.

Obligations of Governmental Agencies-Friday, Nov. 21

Table detailing the obligations of various governmental agencies as of Friday, November 21, 1941.

Quotations for U. S. Treasury Notes-Friday, Nov. 21

Table providing quotations for U.S. Treasury notes, including maturity dates and interest rates.

United States Treasury Bills-Friday, Nov. 21

Table showing rates for United States Treasury bills, including bid and asked prices.

Quotations for Recent Bond Issues-Friday, Nov. 21

Table listing quotations for recent bond issues, including issuer names and bond details.

General Corporation and Investment News

RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

Abbott Laboratories—Plans New Preferred—

According to Chicago dispatches a plan for the issuance of 30,000 shares of authorized but unissued preferred stock, and possible retirement of the present 12,922 shares of 4 1/2% preferred outstanding, is under consideration by the company's management.

The proposed new issue of \$100 par preferred would, it is stated, be non-convertible 4%, whereas the preferred shares previously issued have been convertible into common stock at the rate of 2.1 shares of common for each share of preferred.

The proposed plan, if put into effect, would make available additional working capital to provide for expansion occasioned by a sharp increase in sales about 25% ahead of 1940 levels.—V. 154, p. 145.

Air Associates, Inc. — President and Vice-President Resign—Meets Army's Condition for Free Plant—

Yielding to the insistence of the War Department, the board of directors of this company sought and obtained Nov. 19 the resignations of F. Leroy Hill, President, and H. I. Crowe, Executive Vice-President, as a prerequisite to the return of the company's plant at Bendix, N. J., to its owners.

Mr. Hill, who guided the company's affairs through the prolonged labor turbulence that eventually resulted in the seizure of the plant by the United States Army on Oct. 31, said that he had been informed by the War Department that the reason for his demand for his resignation was his alleged refusal to abide by a decision of the National Defense Mediation Board. Mr. Hill insisted he had lived up to the ruling of the board.—V. 154, p. 953.

Alabama Great Southern RR.—\$6 Dividends—

The directors on Nov. 17 declared a dividend of \$6 per share on the ordinary and preferred stocks, both payable Dec. 23 to holders of record Nov. 29. This compares with \$3 per share paid on both classes of stock on June 27, 1941, \$6 on Dec. 23, 1940, \$3 on June 28, 1940, \$5 on Dec. 23, 1939, and \$3 on June 28, 1939.—V. 154, p. 857.

American Car & Foundry Co.—Receives Order—

President Charles J. Hardy announces receipt by this company of an order from the Aluminum Co. of America for three ninety-ton steel transfer cars.—V. 154, p. 905.

American Centrifugal Corp.—Stock Delisted—

Application of the New York Curb Exchange to strike from listing and registration the common stock (\$1 par), of this corporation has been granted by the SEC. The application stated, among other things, that in the opinion of the Board of Governors of the Exchange the aggregate market value of the entire outstanding issue is such that it has become unsuitable for exchange dealings. The order granting the application becomes effective Nov. 25.—V. 154, p. 424.

American Colortype Co.—Regular Annual Pref. Div.

The directors on Nov. 18 declared out of consolidated net earnings for the fiscal year 1941 the regular annual dividend of \$5 per share on the 5% preferred stock, par \$100, payable Dec. 15 to holders of record Dec. 5. This rate has been paid annually since and including December, 1937.—V. 154, p. 693.

American Cyanamid Co.—Special Dividend—

The directors on Nov. 18 declared a special dividend of \$1.25 per share on the class A and class B common stock, payable December 17 to holders of record Dec. 1, 1941. This dividend is payable in shares of the company's 5% cumulative preference stock in the ratio of one share of preference stock to each eight shares of class A or B common, with cash to be paid in lieu of all fractional shares of preference stock. On Dec. 20, 1940, a special of \$1.50 was paid on the class A and class B common stock in shares of 5% cumulative convertible preferred stock, third series.

The directors also declared the regular quarterly dividend of 15 cents per share on the class A and class B common stock and the regular quarterly dividend of 1 1/4%, or 1 1/2% cents, per share on the outstanding 5% cumulative preference stock, both payable Jan. 2, 1942, to stockholders of record Dec. 12, 1941.—V. 154, p. 953.

American Public Service Co.—Accumulated Dividend

The directors on Nov. 19 declared a dividend of \$1.75 per share on account of accumulations on the 7% cumulative preferred stock, par \$100, payable Dec. 20 to holders of record Nov. 29. This will leave arrearages on this issue at \$45.25 per share.—V. 154, p. 50.

American Surety Co.—New Director—

William Edwin Hall of the firm of Hall, Cunningham & Haywood, attorneys of 22 East 40th St., N. Y. City, has been elected a member of the board in the class expiring January, 1942.—V. 152, p. 669.

American Telephone & Telegraph Co.—New V.—Pres.

M. R. Sullivan, who since 1939 has been Vice-President of The Pacific Telephone & Telegraph Co. located at San Francisco, was on Nov. 19 elected Vice-President of the American Telephone & Telegraph Co., effective Dec. 1. During the absence of Vice-President W. H. Harrison, who is on leave of absence and serving as head of the Production Division of Office Production Management in Washington, Mr. Sullivan will be in charge of the Department of Operation and Engineering of the American Telephone & Telegraph Co.—V. 154, p. 1049.

American Woolen Co.—\$5 Accrued Dividend Declared

The directors on Nov. 19 declared a dividend of \$5 per share on account of accumulations on the preferred stock, payable Dec. 15 to holders of record Dec. 1. This brings total dividend declarations this year on this issue, on account of arrears, to \$12 per share.

Previous dividend payments in 1941 were \$3 on Aug. 15, \$2 on June 20 and \$2 on April 30. This compares with \$4 paid on Dec. 24, 1940, and \$3 on Feb. 10, 1940.—V. 154, p. 745.

Arkansas-Missouri Power Corp.—50-Cent Common Dividend—

The directors on Nov. 15 declared a dividend of 50 cents per share on the common stock, payable Dec. 15 to holders of record Nov. 29. This compares with 20 cents per share paid on June 16, last, 40 cents on Dec. 16, 1940, 20 cents on July 15, 1940, 50 cents on Dec. 15, 1939, 35 cents on Dec. 23, 1938, and an initial dividend of 25 cents on Dec. 24, 1937.

The regular quarterly dividend of \$1.50 per share on the 6% cumulative preferred stock was also declared, payable Dec. 15 to holders of record Nov. 29.—V. 154, p. 1145.

Birdsboro Steel Foundry & Machine Co.—25c. Div.—

The directors on Nov. 19 declared a dividend of 25 cents per share on the outstanding no par value common stock, payable Dec. 19 to holders of record Dec. 9. This compares with 50 cents per share paid on Oct. 30, 1941; 25 cents each on Feb. 27 and July 31, 1941, and 25 cents on Oct. 25 and Dec. 27, 1940.—V. 154, p. 858.

Boss Mfg. Co., Kewanee, Ill.—\$3 Dividend—

The directors have declared a dividend of \$3 per share on the common stock, payable Nov. 29 to holders of record Nov. 18. This is the same as paid on May 26 and Aug. 25, last, and compares with \$2 paid on Feb. 23, 1941; \$4 on Nov. 25, 1940, and \$2 in each of the three preceding quarters.—V. 152, p. 3337.

Babcock & Wilcox Co.—Proposed Expansion—

A program to increase production of badly-needed aircraft bearing tubing and tank-tread pins and bushings has been recommended to the Defense Plant Corporation, it was announced on Nov. 12 by OPM Director General William S. Knudsen.

An addition of 24,000 tons of electric alloy steel ingot capacity is proposed for the Babcock & Wilcox Tube Co. plant at Beaver Falls, Pa., together with various finishing facilities which will permit more of the plant's capacity to be turned to those special products.—V. 154, p. 794.

Baltimore Transit Co.—Earnings—

Period End. Oct. 31—	1941—Month—1940			
	1941—Month—1940	1941—10 Mos.—1940	1941—10 Mos.—1940	1941—10 Mos.—1940
Operating revenues	\$1,349,492	\$1,134,889	\$12,072,915	\$10,400,152
Operating expenses	1,009,511	878,287	9,509,246	8,653,404
Net operating revenue	\$339,981	\$256,602	\$2,563,669	\$1,746,748
Taxes	182,750	128,294	1,446,942	1,048,957
Operating income	\$157,231	\$128,309	\$1,116,727	\$697,791
Non-operating income	1,276	1,074	20,546	17,749
Gross income	\$158,506	\$129,383	\$1,137,273	\$715,539
Fixed charges	5,966	5,468	56,067	53,465
Net income	\$152,540	\$123,916	\$1,081,206	\$662,074
Int. on ser. A 4% & 5% debentures			705,647	352,827
Remainder			\$375,559	\$309,247

—V. 154, p. 1050.

Boston Fund, Inc.—Earnings—

3 Months End. Oct. 31—	1941	1940	1939	1938
Income—Dividends	\$88,737	\$77,961	\$52,990	\$22,195
Interest	42	76	450	634
Total income	\$88,779	\$78,037	\$53,440	\$22,829
Expenses	12,576	15,540	12,568	6,221
*Net income	\$76,204	\$62,497	\$40,872	\$16,608

*Exclusive of profits or losses on investment securities.

Statement of Net Assets, Oct. 31, 1941

Assets—		
Securities at market quotations (cost \$7,035,785)		\$5,962,074
Discount notes receivable from Commercial Credit Co., maturing Nov. 17, 1941, at cost (principal amount, \$80,000)		79,966
Cash on demand deposit		745,384
Dividends receivable		7,325
Total		\$6,794,749
Liabilities—		
Accrued taxes		\$2,112
Payable to brokers for secs. purchased but not yet received		2,945
Payable for capital stock reacquired but not yet received		20,277
Dividend payable		82,823
Total		\$108,157

Net assets—Equal to \$12.94 per share on 516,854 shares of \$1 par value capital stock (exclusive of 1,549 shares in treasury) \$6,686,591
—V. 153, p. 1124.

Boston & Maine RR.—Abandonment—

The SEC on Nov. 13 issued a certificate permitting abandonment by the road of a portion of a branch line of railroad extending in a southerly direction from Sawyer to the end of the line at Dover Point, approximately 3.3 miles, in Stratford County, N. H.—V. 154, p. 954.

Brewing Corp. of America—To Change Par of Stock—

A proposed amendment to the certificate of incorporation will be considered at the annual meeting of stockholders Dec. 9. The proposed amendment provides for the change in par value of the capital stock from \$3 par value to \$15 par value, and for the issuance of one share of stock of \$15 par value in exchange for each five shares of stock of \$3 par value.—V. 154, p. 147.

Canada Cement Co., Ltd.—Accumulated Dividends—

The directors have declared a dividend of \$2.75 per share on account of accumulations on the 6 1/2% cumulative preferred stock, par \$100, payable Dec. 20 to holders of record Nov. 29. This compares with \$1.25 per share paid on this issue in each of the ten preceding quarters.—V. 153, p. 1124.

Canada Crushed Stone Corp., Ltd.—10-Cent Dividend

The directors have declared an interim dividend of 10 cents per share on the common stock, payable Dec. 31 to holders of record Dec. 15. A like amount was paid on March 31, June 30 and Sept. 30, last.—V. 153, p. 1124.

Canadian Bakeries Ltd.—Bonds Called—

All of the outstanding 20-year sinking fund gold bonds, dated Sept. 1, 1925, have been called for redemption on Jan. 15, 1942, at 102 1/2% and interest at any office or branch of the Bank of Montreal in Canada (Yukon Territory excepted).—V. 153, p. 1270.

Canadian Pacific Ry.—Earnings—

Week Ended Nov. 14—	1941	1940
Gross earnings (estimated)	\$4,858,000	\$3,419,000

V. 154, p. 1145.

Cape & Vineyard Electric Co.—Note Issue—

The Massachusetts Public Utilities Commission, after a hearing, took under advisement the petition of the company for authority to issue \$300,000 of notes, to be issued prior to March 31, 1942, and mature not later than Sept. 30, 1943. Interest is not to exceed 3%. Proceeds are to be used for extensions to plant and property.—V. 154, p. 51.

Carmelite Sisters of the Divine Heart of Jesus, of Detroit, Mich.—To Redeem Bonds—

All of the outstanding 4% serial bonds dated Dec. 15, 1938, aggregating \$18,000, have been called for payment Dec. 15 at par and interest at the Mutual Bank & Trust Co., St. Louis, Mo.

Central Electric & Telephone Co.—Seeks Bond Issue—

Company has asked the Nebraska Railway Commission for authority to issue \$125,000 3 1/2% bonds due in 25 years. Although the money would be used to buy properties in West Virginia, Commission approval must be obtained because the company operates in Nebraska.—V. 153, p. 1124.

Central & South West Utilities Co.—Accrued Divs.—

The directors on Nov. 19 declared dividends on account of accumulations as follows: \$1.75 per share on the prior lien preferred stock, \$7 dividend series, and \$1.50 per share on the prior lien preferred stock, \$6 dividend series. They are payable Dec. 20 to holders of record Nov. 29. Like amounts were paid in preceding quarters.—V. 154, p. 147.

Central U. S. Utilities Co.—To Liquidate Subsidiary—

Requests by interested persons for a hearing on the declaration and application (File 70-434) of Central U. S. Utilities Co. and its subsidiary, Ohio River Power Co., regarding the proposed liquidation of the subsidiary, may be made in writing to the SEC not later than Nov. 29.

All of the assets and liabilities of Ohio River Power Co. will be transferred to the parent company in return for the surrender for cancellation and retirement of all the subsidiary's outstanding capital stock.

Central U. S. Utilities Co. proposes to sell the properties and assets acquired from the subsidiary to the cities of Tell City and Cannelton, Ind., for \$475,000 and \$125,000, respectively.

Central U. S. Utilities Co. will use the proceeds from the sale of the properties for one or more of the following purposes: (1) For the purchase of bonds of Associated Electric Co.; (2) For the purchase of bonds or stock of subsidiaries; (3) For advances or contributions to subsidiary companies for capital expenditures; (4) For the acquisition of additional operating units or companies within the Associated Electric Co. group.—V. 154, p. 905.

Central Vermont Ry.—Earnings—

Period Ended Oct. 31—	1941—Month—1940			
	1941—Month—1940	1941—10 Mos.—1940	1941—10 Mos.—1940	1941—10 Mos.—1940
Ry. operating revenues	\$640,588	\$519,773	\$6,521,791	\$5,315,256
Ry. operating expenses	536,047	395,964	4,572,753	4,118,766
Net rev. from ry. ops.	\$104,541	\$123,809	\$1,949,038	\$1,196,489
Railway tax accruals	28,984	24,574	277,437	243,668
Railway oper. income	\$75,557	\$99,235	\$1,671,602	\$952,821
Rents, etc.	53,306	37,143	468,074	384,109
Net ry. oper. income	\$22,250	\$62,092	\$1,203,528	\$568,713
Other income	618	488	17,277	19,361
Income available for fixed charges	\$22,868	\$62,580	\$1,220,805	\$588,074
Total fixed charges	467,908	100,254	1,377,159	1,022,290
Deficit transferred to profit and loss	\$445,040	\$37,674	\$156,354	\$434,315

—V. 154, p. 651.

Cessna Aircraft Co.—Stock Offered—

Auchincloss, Parker & Redpath recently offered at \$9 per share 20,000 shares of common stock (par \$1). The shares offered were issued and outstanding and owned by the two principal stockholders. Company manufactures, designs, develops and sells single and multi-engine aircraft, together with repair parts therefor, for commercial, transport, military and private domestic use, and for export for both private and military use.

As of Aug. 19, 1941, the company had a backlog of orders from the United States and a foreign government for airplanes and spare parts aggregating in excess of \$26,500,000, requiring deliveries during the succeeding period of approximately 16 months.

For the nine months ended June 30, 1941, the company realized a net income of \$1,752,866 after providing for depreciation, amortization and interest and before provision for estimated Federal and State income taxes of \$984,034, leaving a net profit of \$768,852, which is equal to approximately \$2.20 per share on the 350,000 shares of common stock outstanding.—V. 154, p. 242.

Chesapeake & Ohio Ry.—Extra Distribution—

The directors on Nov. 18 declared an extra dividend of 50 cents per share on the common stock, payable Dec. 27 to holders of record Dec. 5. The regular quarterly dividend of 75 cents per share was also declared on this issue, payable Jan. 1 to holders of record Dec. 5.

On Dec. 27, 1940, an extra dividend of 62 1/2 cents per share was paid on the common stock.

C. & E. I. Bonds Sold—

Wetherill & Co., who was sole bidder, has purchased from Chesapeake & Ohio Ry. \$495,500 of Chicago & Eastern Illinois RR. general mortgage income bonds due Jan. 1, 1997. This constituted the entire block of the C. & E. I. bonds on which bids were invited by the C. & O. on Nov. 8.—V. 154, p. 1051.

Chicago, Aurora & Elgin RR.—Receivers' Certificates

The ICC on Nov. 13 authorized the company to assume obligation and liability in respect of not exceeding \$310,000 receivers' equipment-trust certificates, to be issued by the LaSalle National Bank, as trustee, and delivered at par in connection with the procurement of certain equipment.—V. 150, p. 4120.

Chicago Rys.—Hearing Continued—

Hearing on petitions of first mortgage bondholders of Chicago Rys. Co., Chicago City Ry. Co., and Calumet & South Chicago Ry. Co. for payment of Aug. 1 interest has been continued to Nov. 25 by Federal Judge Michael L. Igoe at Chicago in order to allow attorneys for bondholders to present written replies to a recommendation by joint board of management and operations of Chicago Surface Lines that no distribution be made at this time.

The board's report to the court held that revenues for six months ended July 31, 1941—adjusted for wage increases of June 1—were insufficient to cover interest on first mortgage bonds for the period either before or after setting aside the 3% city compensation fund charge.—V. 154, p. 1051.

Christiana Securities Co.—\$35.15 Dividend—

The directors have declared a dividend of \$33.15 per share on the common stock, payable Dec. 15 to holders of record Nov. 24. This compares with dividends of \$32.50 each paid on March 15, June 16 and Sept. 15, last, \$34.75 paid on Dec. 16, 1940, and dividends of \$33.25 each paid on March 15, June 15 and Sept. 15, 1940.—V. 152, p. 3339.

Cleveland, Cincinnati, Chicago & St. Louis Ry.—Tenders

The Central Hanover Bank & Trust Co., trustee, 70 Broadway, New York City, until Nov. 17 was to receive proposals for the sale to it of first collateral trust mortgage bonds dated Nov. 1, 1890, at prices not exceeding 105 and interest, the total offer not to consume more than \$48,740.—V. 154, p. 906.

Cleveland Ry.—Sale to City Fails of Approval—

Stockholders, at a special meeting Nov. 13, failed to approve the proposed sale of the properties to the city of Cleveland for \$14,128,480, or \$45 a share. The vote in favor of the sale was 11,577 fewer than the necessary two-thirds, and the meeting was adjourned until Nov. 21 to provide time for seeking additional votes.—V. 154, pp. 1003, 955.

Columbia Gas & Electric Corp.—Files Deal With SEC—Steps Taken to Solve Integration Proceedings—

The SEC announced Nov. 13 that Columbia Gas & Electric Corp. and the Ohio Fuel Gas Co. filed a combined declaration and application (File 70-430) for approval of the following transactions:

Sale by Columbia Gas & Electric Corp. to Panhandle Eastern Pipe Line Co. of the stock and indebtedness of Indiana Gas Distribution Corp. and Michigan Gas Transmission Corp. at a price equal to the actual investment of Columbia in the stocks and indebtedness plus the surpluses of the two companies.

Sale by The Ohio Fuel Gas Co. to Panhandle Eastern Pipe Line Co. of certain gas pipe lines located in Ohio and Indiana for \$439,326.

Sale by Columbia Gas & Electric Corp. to Columbia Oil & Gasoline Corp. of \$11,000,000 of 20-year debentures of the latter company at the principal amount and accrued interest.

Columbia Oil & Gasoline Corp. also filed an application (File 70-431) regarding the proposed sale to Panhandle Eastern Pipe Line Co. of \$10,000,000 of that company's class A participating preferred stock at par and accrued and unpaid dividends. The proceeds from the sale of stock, together with \$1,000,000 in cash, will be used to acquire the 20-year debentures from Columbia Gas & Electric Corp.

An amended application (File 70-387) was filed by Panhandle Eastern Pipe Line Co. regarding the acquisition of the stock and indebtedness of Indiana Gas Distribution Corp. and Michigan Gas Transmission Corp., the acquisition of the gas pipe lines from The Ohio Fuel Gas Co. and the redemption of its class A preferred stock.

The company proposes to sell \$1,000,000 of 3% first mortgage and first lien bonds, series C, due Nov. 1, 1960, and 150,000 shares of cumulative preferred stock (\$100 par), the proceeds of which will be used to make the above acquisitions, to redeem its class A preferred stock, and to finance new construction.

The foregoing filings concern transactions involved in or related to the pending proceedings, File No. 59-33, previously instituted by the Commission, combining among other things the corporate simplification and integration problems arising from the relationships of Panhandle Eastern, Columbia Oil, and Michigan Gas to Columbia Gas, with applications and declarations filed by these companies. It is proposed to consolidate the new filings with the pending proceedings.

Correction—

In reporting the earnings for the 12 months ended Sept. 30, 1941, in "Chronicle" Nov. 22 the earnings per share on the common stock was given as 83 cents. This should have been 38 cents per share.—V. 154, p. 1146.

Commonwealth & Southern Corp.—Bank Loans Reduced—

The corporation has reduced outstanding bank loans to \$13,000,000, using the \$3,150,000 it realized from liquidation of its subsidiary, Tennessee Utilities Corp., to pay off part of its indebtedness.

Gas Output in October, 1941 up 10.8%—

Gas output of The Commonwealth & Southern Corp. system for the month of October was 1,555,652,000 cubic feet as compared with 1,404,068,100 cubic feet for October, 1940, an increase of 10.80%. For the 10 months ended Oct. 31, 1941, the output was 15,970,566,500 cubic feet as compared with 14,681,216,800 cubic feet for the corresponding period in 1940, an increase of 8.78%. Total output for the year ended Oct. 31, 1941, was 19,573,655,900 cubic feet as compared with 18,053,795,600 cubic feet for the year ended Oct. 31, 1940, an increase of 9.42%.

Electric Output in October, 1941 Up 23.72%—

Electric output of The Commonwealth & Southern Corp. system for the month of October was 1,013,753,870 kwh. as compared with 819,400,429 kwh. for October, 1940, an increase of 23.72%. For the 10 months ended Oct. 31, 1941, the output was 9,968,108,891 kwh. as compared with 7,245,865,821 kwh. for the corresponding period in 1940, an increase of 23.77%. Total output for the year ended Oct. 31, 1941, was 10,616,248,969 kwh. as compared with 8,698,285,689 kwh. for the year ended Oct. 31, 1940, an increase of 22.05%.—V. 154, p. 1146.

Community Power & Light Co.—Redemption—

Holders of the first mortgage collateral gold bonds, 30-year 5% series of 1917, which were called for redemption on Dec. 24, 1941, may obtain immediately the full redemption price of such bonds (105) and interest to date of redemption by presenting the bonds with March 1, 1942, and all subsequent coupons attached thereto, to The Boatmen's National Bank of St. Louis, St. Louis, Mo., or the Chase National Bank of the City of New York, N. Y., or the City National Bank & Trust Co. of Chicago, Chicago, Ill. See also V. 154, p. 955.

Consolidated Film Industries, Inc.—Accum. Div.—

The directors have declared a dividend of 25 cents per share on account of accumulations on the \$2 cumulative preferred stock, payable Dec. 26 to holders of record Dec. 5. A like amount was paid in preceding quarters.

Accumulations as of Oct. 1, 1941, were reported to amount to \$9.75 per preferred share.—V. 154, p. 1147.

Consolidated Investment Trust, Boston—Special Div.—

The trustees on Nov. 18 declared a regular quarterly dividend of 30 cents per share plus a special dividend of 70 cents per share on the shares of the trust, both payable Dec. 15 to holders of record Dec. 1. This makes the total for 1941 \$2.30, against \$1.75 in 1940.

In addition to regular quarterly dividends of 30 cents per share, special distributions have been made as follows: Sept. 15, 1941, 20 cents; March 15 and June 15, 1941, 10 cents each; Dec. 15, 1940, 25 cents; in March, June and September, 1940, 10 cents each; Dec. 15, 1939, 20 cents, and June 15, 1938, 15 cents.—V. 153, p. 833.

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

3 Mos. End. Sept. 30—	1941	1940	1939	1938
*Net profit	\$333,613	\$107,087	\$156,083	\$93,012

*After taxes, interest, etc. †Loss.

Note—No provision for surtax on undistributed profits or for excess profits tax is included in this statement.

Net loss of Consolidated Railroads of Cuba (excluding subsidiaries) for quarter ended Sept. 30, 1941, was \$2,942 after taxes, interest, etc., comparing with net profit of \$1,496 in September quarter of 1940.—V. 154, p. 539.

Consumers Co. of Illinois—To Redeem Bonds—

A total of \$18,400 of first mortgage 5% bonds due June 30, 1956, have been called for redemption as of Dec. 1 at par and interest at the National Bank & Trust Co. of Chicago, corporate trustee, 231 South La Salle St., Chicago, Ill.—V. 151, p. 3885.

Continental Cushion Spring Co.—Earnings—

Period End. Sept. 30—	1941-3 Mos.—1940	1941-9 Mos.—1940
*Net income	\$8,492	\$9,218
†Earnings per share	\$0.07	\$0.08

*After charges and Federal taxes. †On 120,000 shares of common stock.—V. 154, p. 242.

Continental Motors Corp.—Dividends Resumed—

The directors have declared a dividend of 10 cents per share on the outstanding common capital stock, payable Dec. 22 to holders of record Dec. 1. From April 30, 1924, to and including Oct. 30, 1929, quarterly dividends of 20 cents per share was paid; none since.

The holders of the old no par value and the old \$10 par value common capital stock, issued and dated prior to Oct. 25, 1935, will be required to exchange their certificates, share for share, for the present \$1 par value before receiving the dividend just declared.—V. 154, p. 652.

Continental Steel Corp.—Year-End Dividend—

The directors have declared a year-end dividend of \$1.75 per share on the common stock, no par value, payable Dec. 20 to holders of record Dec. 10. This compares with 25 cents per share paid on this issue on April 1, July 1 and Oct. 1, 1941; 50 cents on Dec. 26, 1940; 25 cents each on April 1, July 1, Oct. 1 and Dec. 20, 1940; \$1.25 on Dec. 22, 1939, and 25 cents in each of the three preceding quarters.—V. 154, p. 653.

Copper Range Co.—Larger Dividend—

The directors have declared a dividend of 50 cents per share on the common stock, payable Dec. 15 to holders of record Nov. 24. This compares with 30 cents per share paid on Dec. 16, 1940, and 50 cents on Dec. 22, 1936.—V. 152, p. 3648.

Copperweld Steel Corp.—To Enlarge Facilities—

The company has executed contracts with the Defense Plant Corporation whereby Copperweld will construct for the Defense Plant Corporation facilities at Warren, Ohio. The total amount involved is approximately \$4,000,000. The Uhl Construction Co. of Pittsburgh has been awarded contracts for the erection of buildings and installa-

tion of foundations. There will be two electric melting furnaces with total annual capacity of approximately 85,000 tons, and finishing facilities which will expand and diversify Copperweld's products.—V. 154, p. 748.

Cream of Wheat Corp. (& Subs.)—Earnings—

Period End. Sept. 30—	1941-3 Mos.—1940	1941-9 Mos.—1940
*Net profit	\$221,821	\$235,242
†Earnings per share on 600,000 shs. cap. stk. (no par)	\$0.37	\$0.39

*After charges and Federal and Canadian income taxes. †Net profit for 12 months ended Sept. 30, 1941, was \$1,103,823, equal to \$1.84 a share, comparing with \$983,237, or \$1.64 a share, for the 12 months ended Sept. 30, 1940.—V. 153, p. 392.

Crucible Steel Co. of America (& Subs.)—Earnings—

Period End. Sept. 30—	3 Mos. 1941	1940-9 Mos.—1940
*Net income	\$1,677,640	\$4,275,064
†Earnings per share of com. stock	\$2.83	\$6.79

*After charges, Federal income and excess profits taxes, and reserve for extraordinary contingencies in 1941.

Resumes Common Dividend—

The directors have declared a dividend of \$1 per share on the no par value common stock, payable Dec. 22 to holders of record Dec. 8. This is the first dividend since Jan. 15, 1931, when \$1.25 was paid on the old \$100 par value common stock.

The directors also declared the regular quarterly dividend of \$1.25 per share on the 5% cumulative preferred stock, par \$100, payable Dec. 16 to holders of record Dec. 1. Transfer books will remain open.—V. 154, p. 148.

Cuba Northern Rys.—Earnings—

3 Mos. End. Sept. 30—	1941	1940	1939	1938
Gross income	\$481,911	\$304,938	\$463,968	\$561,210
Exps., int., deprec., etc.	392,136	377,532	588,760	613,028
Net profit	\$89,775	\$27,595	\$124,792	\$51,819

*Loss.—V. 154, p. 539, 1147.

Cuba RR. Co.—Earnings—

3 Mos. End. Sept. 30—	1941	1940	1939	1938
*Net profit	\$246,765	\$33,627	\$32,390	\$37,585

*After taxes, interest, depreciation, etc. †Loss.—V. 154, p. 1147.

Cutler-Hammer, Inc.—40-Cent Dividend—

The directors have declared a dividend of 40 cents per share on the common stock, payable Dec. 15 to holders of record Dec. 5. This compares with 35 cents paid on Sept. 13, 1941; 40 cents on June 14, 1941; 35 cents on March 15, 1941; 50 cents each on Sept. 14 and Dec. 16, 1940, and 25 cents each on March 15 and June 15, 1940.—V. 154, p. 748.

Darby Petroleum Corp.—25-Cent Dividend—

The directors have declared a dividend of 25 cents per share on the common stock, payable Dec. 15 to holders of record Nov. 28. A like amount was paid on July 15, last, the first since Jan. 15, 1939, when 25 cents was also paid.—V. 154, p. 796.

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

Six Months Ended—	Sept. 27, '41	Sept. 28, '40	Sept. 30, '39
Net sales	\$6,698,627	\$5,286,243	\$5,148,120
*Net profit from operations	296,898	10,994	13,766
Prov. for Fed. inc. and State franchise taxes	†165,378	28,962	4,354
Net profit	\$131,520	\$17,968	\$8,121
Earn. per sh. on 212,800 com. shs.	—	\$0.51	Nil

*After charging \$31,011 for depreciation and amortization in 1941, \$32,324 in 1940 and \$27,276 in 1939. †Including excess profits tax. ‡Loss.—V. 152, p. 3804.

Davison Chemical Corp.—Earnings—

1st Quar. of Fiscal Year—	1941	1940	1939
*Net profit	\$157,580	\$76,196	\$62,186

*After all charges, including Federal, State and foreign income taxes. †Loss.

Note—Fiscal year ends June 30.—V. 154, p. 243.

Dayton Malleable Iron Co. (& Subs.)—Earnings—

Period—	Year Ended 8 Mos. End.	
Aug. 31, '41	Aug. 31, '40	
*Net profit	\$979,184	\$325,411
Earnings per share of common stock	\$6.61	\$1.97

*After all charges, including Federal income and excess profits taxes.

Current assets, including cash of \$1,084,333, aggregated \$3,519,778 and current liabilities were \$1,599,181.—V. 153, p. 1128.

Deisel-Wemmer-Gilbert Corp.—Earnings—

Period End. Sept. 30—	1941-3 Mos.—1940	1941-9 Mos.—1940
*Net profit	\$2,696	\$155,340
Shs. com. stk. outstd.	190,781	190,781
Earnings per share	\$0.01	\$0.81

*After depreciation, Federal income taxes, etc., but before provision for excess profits tax.

Low earnings for the September 1941 quarter were due to all of the company's plants having been closed by strikes for six weeks during the months of July and September. All plants are now in full production.—V. 154, p. 149.

Delta Air Corp.—Earnings—

Month of September—	1941	1940
Net income before taxes	\$15,636	\$8,844

—V. 152, p. 4120.

(The) Detroit Edison Company (& Subs.)—Earnings—

12 Months Ended Oct. 31—	1941	1940
Gross earnings from utility operations	\$72,464,760	\$64,504,722
*Utility expenses	54,057,211	48,178,755
Balance, income from utility operations	\$18,407,550	\$16,325,967
Other miscellaneous income	225,947	160,692
Gross corporate income	\$18,633,497	\$16,486,659
Interest on funded and unfunded debt	5,524,861	5,839,568
Interest charged to construction—Cr.	42,761	64,231
Amortization of debt discount and expense	807,384	417,246
Net income	\$12,344,012	\$10,294,076

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

Note—The accruals for Federal income taxes were \$2,540,000 for the 12 months ending Oct. 31, 1940, and \$4,730,000 for the 12 months ending Oct. 31, 1941. No provision was made for excess profits taxes for the period in 1940 as the company believes no such taxes were payable by it under the Second Revenue Act of 1940. The accruals for the period in 1941 are believed to be adequate for Federal income and excess profits taxes under the Revenue Act of 1941, now in effect.—V. 154, p. 748.

Detroit, Toledo & Ironton RR.—Bond Redemption—

Holders of the first mortgage 50-year 5% gold bonds due March 1, 1941, which have been called for redemption as of Jan. 1, 1942, may, at their option, present them at the New York Trust Co., trustee, 100 Broadway, New York City, at any time and receive 105 and interest to Jan. 1, 1942. See also V. 154, p. 906.

Devoo & Reynolds Co.—Initial Preferred Dividend—

The directors have declared an initial quarterly dividend of \$1.25 per share on the 5% cumulative preferred stock, par \$100, payable Dec. 1 to holders of record Nov. 19. (For offering of this stock, see V. 154, p. 355.)—V. 154, p. 540.

Diamond T Motor Car Co.—Earnings—

Period End. Sept. 30—	1941-3 Mos.—1940	1941-9 Mos.—1940
*Net profit	\$351,057	\$35,477
†Earnings per sh. of com. stock	\$0.83	\$0.08

*After charges, provision for Federal income taxes, and excess profits tax in 1941.—V. 153, p. 834.

Doehler Die Casting Co.—Stock Dividend—

The directors have declared a stock dividend of 6% on the common stock, payable Dec. 29 to holders of record Dec. 19. Cash dividends have been paid during the current year on the common stock as follows: April 18, 25 cents; July 26, 25 cents, and Oct. 25, 50 cents. (See also V. 154, p. 428.)—V. 154, p. 1003.

Douglas Aircraft Co., Inc. (& Subs.)—Earnings—

9 Mos. End. Aug. 31—	1941	1940	1939
Net sales	\$110,520,731	\$45,430,275	\$19,192,359
*Net profit	10,733,048	7,288,335	2,382,159
Earnings per share of com. stock	\$17.89	\$12.15	\$3.97

*After charges, Federal income taxes and excess profits tax in 1941.—V. 154, p. 796.

Dresser Manufacturing Co. (& Subs.)—Earnings—

9 Mos. End. Sept. 30—	1941	1940
*Net profit	\$814,370	\$844,497
Shares of capital stock	335,000	300,000
Earnings per share	\$2.43	\$2.81

*After charges and Federal taxes.—V. 153, p. 834.

Driver-Harris Co.—Earnings—

Period End. Sept. 30—	1941-3 Mos.—1940	1941-9 Mos.—1940
*Net profit	\$143,480	\$100,265
†Earnings per share	\$1.55	\$0.94

*After depreciation, Federal income taxes, and excess profits tax in 1941. †On common stock.—V. 154, p. 149.

Eastern Michigan Transportation Corp.—To Liquidate

A plan for the complete liquidation of the corporation on or before Dec. 1, 1944, was adopted by stockholders at a special meeting Nov. 14. Directors at a subsequent meeting declared two partial liquidating dividends, one dividend to consist of 1% shares of common stock of Greyhound Corp. for each share of Eastern Michigan held by each stockholder. The second of such dividend is to be cash in the amount of \$3 a share. Both dividends will be payable Dec. 8 to holders of record Nov. 19.—V. 149, p. 2685; V. 150, p. 1433.

Eaton Manufacturing Co. (& Subs.)—Earnings—

9 Mos. End. Sept. 30—	1941	1940	1939
*Net profit	\$3,100,851	\$2,722,850	\$1,637,030
Earnings per share on cap. stock	\$4.40	\$3.87	\$2.33

*After interest, depreciation, etc., Federal income taxes, and excess profits tax in 1941.—V. 153, p. 394.

Edison Brothers Stores, Inc.—Initial Pref. Div.—

The directors on Nov. 17 declared an initial dividend of 56.32 cents per share on the recently issued 30,000 shares of 5% cumulative preferred stock 1941 series, par \$50 per share (which covers the period from Sept. 24, 1941—date of issue—to Dec. 15, 1941), and the regular quarterly dividends of 62½ cents per share on the outstanding 30,000 shares of cumulative preferred stock 1937 series, par \$50 per share, and of 30 cents per share on the common stock, par \$2 per share, all payable Dec. 15 to holders of record Nov. 29.—V. 154, p. 957.

Electric Storage Battery Co.—\$1 Year-End Div.—

The directors have declared a final dividend for the year 1941 of \$1 per share on the common stock, no par value, payable Dec. 23 to holders of record Dec. 3. This compares with 50 cents per share paid each quarter from March 30, 1938, to and including Sept. 30, 1941.—V. 154, p. 149.

Elgin National Watch Co.—Watch Companies Indicted—Charged Separately with Restricting Own Trade—

Three separate conspiracies to restrain interstate commerce in American-made watches were charged in Federal indictments Nov. 13 to the Hamilton Watch Co., the Elgin National Watch Co., and the Waltham Watch Co. Government attorneys who had been investigating the watch industry for nearly a year and a half declared that the practices described in the true bills had the indirect result of raising imports of Swiss and other watch movements by 58% during the first seven months of this year.

The three manufacturing companies, principal makers of watches in this country, were not accused of conspiring with each other and no general combination was alleged. The accusations thus represented an unusual, if not entirely new, use of the Sherman Anti-Trust Act. Each manufacturing concern was accused solely of restricting trade in its own products by conspiring with distributors selected to handle the respective lines of watches.

Elyria (O.) Telephone Co.—To Issue Debentures—
The company has asked the Ohio Public Utilities Commission for authority to issue and sell \$400,000 10-year 4% debentures to reimburse the treasury for capital expenditures of \$250,000 and for \$150,000 expended in redeeming preferred stock.

Emsco Derrick & Equipment Co.—Earnings—
Period End. Sept. 30— 1941—3 Mos.—1940 1941—9 Mos.—1940
*Net profit \$211,106 \$50,709 \$516,625 \$18,716
†Earnings per share \$0.57 Nil \$1.38 \$0.05

Equity Corp.—Redemption of Debentures—
The corporation has been given SEC permission to redeem by lot at par on Feb. 1, 1942, \$150,000 principal amount of 5% gold debentures, originally issued by American, British & Continental Corp., due Feb. 1, 1933.

Evangelical Mission Covenant Church of America (Swedish Covenant Hospital) Chicago, Ill.—Bonds Offered—
An issue of \$260,000 first mortgage serial bonds are being offered by B. C. Zeigler & Co., West Bend, Wis. The bonds have interest coupons ranging from 3% to 4%.

Evans Products Co. (& Subs.)—Earnings—
9 Mos. End. Sept. 30— 1941 1940 1939 1938
Gross profit from sales \$1,848,258 \$1,045,153 \$861,191 \$320,060
Expenses 1,034,722 783,613 721,573 885,068

Ex-Cell-O Corp.—Earnings—
Period End. Sept. 30— 1941—3 Mos.—1940 1941—9 Mos.—1940
*Net profit \$765,103 \$1,485,581 \$1,853,811 \$1,315,465
Sbs. cap. stk. (\$3 par) 398,806 397,306 398,806 397,306
Earnings per share \$1.91 \$1.22 \$4.65 \$3.31

Fanny Farmer Candy Shops, Inc.—To Delist Stock—
The Securities and Exchange Commission announced Nov. 18 that a hearing has been set for Dec. 12, at its New York Regional office, on the application of company to withdraw its common stock, (\$1 par), from listing and registration on the New York Curb Exchange.

Federal Mogul Corp. (& Subs.)—Earnings—
9 Mos. End. Sept. 30— 1941 1940 1939
*Net income \$496,994 \$467,968 \$366,496
Earnings per common share \$1.77 \$1.67 \$1.31

Federal Screw Works—Earnings—
Period End. Sept. 30— 1941—3 Mos.—1940 1941—9 Mos.—1940
*Net profit \$130,675 \$23,676 \$312,540 \$77,538
Earnings per share of common stock \$0.81 \$0.15 \$1.93 \$0.48

Federal Water Service Corp.—Chenery Corp. Asks Modification of SEC Order—
Chenery Corp., a family holding company, and 17 individuals have asked the Circuit Court of Appeals (District of Columbia) to modify a Securities and Exchange Commission order to provide equal treatment for securities held by them in the reorganization of the Federal Water Service Corp.

First Church of Christ, Scientist, of Louisville, Ky.—To Redeem Notes—
All of the outstanding first real estate mortgage gold notes dated June 1, 1926, have been called for redemption as of Dec. 1 at par and interest at the Mississippi Valley Trust Co., 225 N. Broadway, St. Louis, Mo.—V. 123, p. 1255.

Flintkote Co. (& Subs.)—Earnings—
—12 Weeks End.— —40 Weeks End.—
Period— Oct. 4, '41 Oct. 5, '40 Oct. 4, '41 Oct. 5, '40
Net sales \$7,127,047 \$5,903,727 \$20,273,478 \$18,066,999

Florida Portland Cement Co.—Accumulated Dividend
The directors on Nov. 13 declared a dividend of \$7 per share on account of accumulations on the preferred stock, par \$100, payable Dec. 13 to holders of record Nov. 22. This compares with \$3.50 paid

on this issue on Sept. 20 last, \$7 on Dec. 20, 1940, \$3.50 on Aug. 15, 1940, \$5 on Dec. 1, 1939, \$2 on Aug. 15, 1939, and \$3.50 on Dec. 23, 1938.—V. 154, p. 796.

Fonda Johnstown & Gloversville RR.—Earnings—
Period— 1941—Month—1940 1941—10 Mos.—1940
Total ry. oper. revs. \$44,787 \$39,680 \$469,248 \$412,994

Formica Insulation Co.—Earnings—
9 Mos. End. Sept. 30— 1941 1940 1939
*Net profit \$343,997 \$345,219 \$158,290
Earnings per common share \$2.09 \$2.10 \$0.88

(Peter) Fox Brewing Co.—Earnings—
3 Mos. End. Sept. 30— 1941 1940 1939
Net sales \$1,209,206 \$1,025,439 \$696,050 \$676,621

General American Transportation Corp. (& Subs.)—Earnings—
9 Mos. End. Sept. 30— 1941 1940 1939
*Net profit \$3,304,683 \$3,346,244 \$2,026,233
Shares capital stock (par \$5) 1,040,964 1,032,315 1,032,315

General Electric Co.—Number of Stockholders—
General Electric stockholders on Nov. 20, record date for paying the Dec. 20 dividend, totaled 218,434, an increase of 5,594 over a year ago, W. W. Trench, Secretary, announced on Nov. 21.

General Outdoor Advertising Co.—Clears Up Accruals on Class A Stock—Resumes Common Dividends—
The directors on Nov. 18 declared a dividend of \$10 per share on the class A stock, no par value, to clear up all accumulations on this issue, payable Dec. 20 to holders of record Nov. 29.

General Railway Signal Co.—Earnings—
Period End. Sept. 30— 1941—3 Mos.—1940 1941—9 Mos.—1940
*Net profit \$234,461 \$106,555 \$511,836 \$344,474

Gillette Safety Razor Co. (& Subs.)—Earnings—
9 Mos. End. Sept. 30— 1941 1940 1939
Profit from operation \$5,416,703 \$4,499,884 \$4,155,813 \$3,378,732

Gisholt Machine Co.—Earnings—
10 Months Ended— Nov. 1, '41 Nov. 2, '40
*Net profit \$1,082,000 \$782,000
†Earnings per share \$4.05 \$2.93

Gnome Gold Mining Co.—Delisting—
The SEC on Nov. 14 ordered that the listing and registration of the common stock, 5 cents par value, of the company on the Standard Stock Exchange of Spokane be withdrawn.

Gotham Silk Hosiery Co., Inc.—Accumulated Dividend
The directors have declared a dividend of \$5.25 per share on account of accumulations on the 7% cumulative preferred stock, par \$100, payable Dec. 15 to holders of record Dec. 1. This will leave accumulations on this issue at \$7 per share.

Graham-Paige Motors Corp.—Earnings—
Period End. Sept. 30— 1941—3 Mos.—1940 1941—9 Mos.—1940
*Net loss \$80,720 \$469,944 \$54,721 \$1,016,596

Great Northern Paper Co. (& Subs.)—Earnings—
9 Months Ended Sept. 30— 1941 1940
*Net profit \$1,878,136 \$2,118,084
†Earnings per share \$1.88 \$2.12

Halle Brothers Co.—Larger Dividend—
The directors have declared a dividend of 65 cents per share on the common stock, par \$5, payable Dec. 2 to holders of record Nov. 28. This compares with 35 cents per share paid on April 30, 1941; 50 cents on Dec. 10, 1940; 25 cents on April 30, 1940; 50 cents on Dec. 20, 1939, and 20 cents on April 29, 1939.—V. 152, p. 2553.

Hart, Schaffner & Marx—\$1.50 Dividend—
The directors on Nov. 18 declared a dividend of \$1.50 per share, payable Dec. 5 to holders of record Nov. 26. This compares with \$1 per share paid on Nov. 26, 1940, and on Nov. 24, 1939, and 50 cents per share on Nov. 26, 1937.—V. 152, p. 329.

Hecla Mining Co.—Earnings—
3 Mos. End. Sept. 30— 1941 1940 1939
*Gross income \$605,363 \$754,778 \$633,636 \$523,450

Hedley Mascot Gold Mines, Ltd.—Earnings—
3 Months Ended Sept. 30— 1941 1940 1939
*Estimated net income \$56,348 \$69,171 \$23,323
Earnings per share \$0.02 \$0.03 \$0.01

Hercules Powder Co., Inc.—Proposed Expansion—
Plans for expansion of its chlorinated rubber capacity at Parlin, N. J., were announced on Nov. 20 by this company. The enlargement of plant facilities, to be completed in February, will increase production of Parlon, Hercules chlorinated rubber, nearly 50%, the announcement added.

Hewitt Rubber Corp.—Year-End Dividend—
The directors have declared a year-end dividend of 75 cents per share, payable Dec. 15 to holders of record Nov. 29. This compares with 25 cents per share paid on March 15, June 16 and Sept. 15, last; a special year-end dividend of 25 cents on Dec. 30, 1940, and 25 cents each quarter from March 15 to and including Dec. 15, 1940. Dividends totaling \$1 per share were paid in 1939.—V. 153, p. 838.

Household Finance Corp.—\$1 Special Dividend—
The directors have declared a special dividend of \$1 per share, in addition to the regular quarterly dividend of \$1 per share on the common stock, the special payable Dec. 8 to holders of record Dec. 1, and the quarterly on Jan. 15, 1942, to holders of record Dec. 31, 1941. Special distributions of \$1 per share were made on the common stock on Dec. 9, 1940; on Dec. 11, 1939, and Dec. 6, 1938.—V. 154, p. 865.

Houston Oil Co. of Texas—Accumulated Dividend—
The directors on Nov. 18 declared a dividend of 75 cents per share for the six months ending Dec. 31, 1941, and a dividend of 87½ cents per share on account of accumulated and unpaid dividends, both on the 6% cumulative preferred stock, par \$25 per share, payable Dec. 27 to holders of record Dec. 13. Transfer books of the company will be closed from 2 P. M. on Dec. 13, 1941, to 10 A. M. on Dec. 29, 1941.

Hudson Bay Mining & Smelting Co., Ltd.—Dividend—
The directors have declared a dividend of \$1 (Canadian) per share on the capital stock, payable Dec. 17 to holders of record Nov. 28. A like amount was paid on June 27, last, and on June 10 and Dec. 16, 1940.—V. 154, p. 958.

Hupp Motor Car Corp.—Lease of Space Approved—
John E. Murphy, trustee, has been authorized by stockholders and creditors to lease 400,000 square feet of the company's factory space to U. S. Rubber Co. and Chrysler Corp. for a combined gross rental of \$570,850 for a two-year term.—V. 154, p. 959.

Indiana Gas & Chemical Corp.—Earnings—
(Including Wabash Coke & Warehouse Co.)
3 Months Ended Sept. 30— 1941 1940
Production sales \$490,313 \$342,600

International Mercantile Marine Co.—To Pay Bonds in Full—
The company has formally notified holders of its first mortgage and collateral trust 6% bonds, due Oct. 1, 1941, that the face value of the bonds will be paid in full and that the company expects to be in a position to announce the date and place for presentation of the bonds for payment immediately after a stockholders meeting called for Dec. 9.

Assets—Cash, \$68,374; cash and deposit for payment of dividends on cumulative preferred and common stock not yet exchanged under plan of reorganization, \$452; special deposits, \$1,050; accounts receivable (less reserve), \$228,036; inventories, \$192,359; prepaid insurance, \$4,681; prepaid interest, \$2,187; deferred charges, \$101,101; cost of work in progress not allocated, \$17,413; capital stock of Terre Haute Gas Corp., \$500,000; miscellaneous investments, \$1; lands, buildings and equipment (less reserve, \$1,196,631), \$3,060,948; total, \$4,176,602.

Liabilities—Accounts payable, \$99,177; dividends on cumulative preferred and common stock declared but unclaimed (contra), \$452; accrued liabilities, \$34,195; serial five-year 3½% notes, \$250,000; reserve for maintenance and contingencies, \$47,214; cumulative preferred stock (23,400 no par shares), \$1,170,000; common stock (167,000 shares) and capital surplus, \$2,343,019; earned surplus, \$232,546; total, \$4,176,602.—V. 154, p. 656.

Net income before Federal income tax \$75,074 \$31,206
Net—Federal income taxes for the third quarter's operations in 1941 are estimated to be \$22,522, and for the first nine months of the year \$67,983.

Consolidated Balance Sheet, Sept. 30, 1941
Assets—Cash, \$68,374; cash and deposit for payment of dividends on cumulative preferred and common stock not yet exchanged under plan of reorganization, \$452; special deposits, \$1,050; accounts receivable (less reserve), \$228,036; inventories, \$192,359; prepaid insurance, \$4,681; prepaid interest, \$2,187; deferred charges, \$101,101; cost of work in progress not allocated, \$17,413; capital stock of Terre Haute Gas Corp., \$500,000; miscellaneous investments, \$1; lands, buildings and equipment (less reserve, \$1,196,631), \$3,060,948; total, \$4,176,602.

A plan for refinancing the bonds, approved by the stockholders and placed before the bondholders in September, was not declared effective because a sufficient number of bonds were not deposited under the proposed plan. The company has since arranged to borrow from the

RFC the amount necessary to pay the bondholders in full. As the new plan differs from the one approved by the stockholders, it will be voted on in the meeting on Dec. 9. See also V. 154, p. 1054.

International Ry. Co., Buffalo.—Suit Dismissed—

A Federal court suit seeking removal of three voting trustees of the company was dismissed Nov. 17 by Judge John Knight. The court handed down an opinion which held that the Federal District Court for Western New York lacked jurisdiction in the suit, filed in behalf of trustees of the Transit Investment Corp. of Philadelphia. The latter concern owns a large amount of International Ry. securities.—V. 154, p. 959.

International Salt Co.—Larger Dividend—

The directors have declared a dividend of \$1.50 per share, payable Dec. 15 to holders of record Dec. 1. This compares with 50 cents per share paid on April 1, July 1 and Oct. 1, 1941; 37½ cents quarterly and \$1 extra on Dec. 16, 1940, and quarterly dividends of 37½ cents per share on April 1, July 1 and Oct. 1, 1940.—V. 153, p. 694.

Iowa-Wisconsin Bridge Co.—Foreclosure Suit Decision Does Not Bar Litigation—

The "Wall Street Journal" Nov. 18 had the following: The U. S. Supreme Court, holding against the Iowa-Wisconsin Bridge Co., declared that a decision in a foreclosure suit does not bar all parties from further litigation of the issue. In this case, lower Federal courts denied foreclosure to the Phoenix Finance Corp. holder of obligations found to have been issued fraudulently by the Bridge company. Trustees of the Bridge company also sued for foreclosure. The finance corporation contended that it was an indispensable party to the suit and that the decision therein, in any event, was "res judicata"; that is of such a nature as to prevent further litigation of the issue—in this case in the Delaware state courts.

Justice Frankfurter delivered the opinion of the court, and Justice Douglas took no part. Justice Reed dissented for himself, Chief Justice Stone and Justice Roberts.

Kansas, Oklahoma & Gulf Ry. Co.—Dividends—

The directors on Nov. 19 declared regular semi-annual dividends of \$3 per share on the series A 6% cumulative preferred stock and on the 6% non-cumulative preferred stock, and a dividend of like amount on the series C 6% non-cumulative preferred stock, all payable Dec. 1 to holders of record Nov. 22.

On June 2, 1941, a dividend of \$3 per share was also paid on the series C preferred stock, as compared with \$2 on Dec. 2, 1940; \$3 on June 1, 1940; \$4 on Dec. 1, 1939, and \$2 on June 1, 1939.—V. 154, p. 797.

Kenecott Copper Corp.—Special Dividend of \$1—

The directors have declared a special dividend of \$1 per share in addition to the regular dividend of 25 cents per share on the capital stock, no par value, both payable Dec. 24 to holders of record Nov. 28. In addition to regular quarterly payments of 25 cents per share, special distributions were made as follows: June 30 and Sept. 30, 1941, 50 cents each; March 31, 1941, 25 cents; Dec. 24, 1940, 75 cents, and June 29 and Sept. 30, 1940, 50 cents each.—V. 153, p. 1278.

Keystone Steel & Wire Co.—Larger Dividend—

The directors on Nov. 18 declared a dividend of 30 cents per share on the capital stock, no par value, payable Dec. 15 to holders of record Nov. 29. This compares with 25 cents paid on March 15, June 16 and Sept. 15, 1941; 30 cents on Dec. 16, 1940; 20 cents on Sept. 16, 1940, and 25 cents on March 15 and June 15, 1940.—V. 154, p. 751.

Laclede Gas Light Co.—State Body Delays Study of Plan—

A hearing before the Missouri Public Service Commission on the comprehensive debt refunding and capital simplification program of the company, scheduled for Nov. 11, has been postponed indefinitely. It is expected, however, that the State body will study the program as promptly as a definite agreement as to the sale price of electric properties has been reached.

One of the features of the program was the proposed sale of electric units, owned by Laclede Gas and operated under lease by the affiliated Laclede Power & Light Co. North American Co., whose subsidiary, Union Electric Co. of Missouri, operates in connection with the Laclede electric property in the city of St. Louis, has signed agreement in principle with the offer to sell the Laclede unit to Union Electric.—V. 154, p. 1054.

Lawrence Portland Cement Co.—Larger Dividend—

The directors have declared a dividend of 50 cents per share on the capital stock, payable Dec. 15 to holders of record Nov. 29. This compares with 25 cents per share paid on March 10 and Aug. 15, last.—V. 153, p. 694.

Lehigh Valley Transit Co.—Bond Redemption—

The company has called for redemption on Jan. 15, next, \$135,750 of its first mortgage 30-year gold bonds, 4% series A and 5% series B, due Dec. 1, 1938, but extended to Dec. 1, 1945. The bonds called will be paid off at 100% and accrued interest at the offices of Brown Bros., Harriman & Co., Philadelphia, Pa., the Guaranty Trust Co., New York City, or the office of the transit company at Allentown, Pa.—V. 151, p. 704.

Lincoln Service Corp.—Extra Dividends—

The directors have declared extra dividends of 25 cents each on the common and participating preferred stocks, in addition to the regular quarterly dividends of 25 cents on the common, of 37½ cents on the participating preferred and of 87½% on the 7% prior preferred stock, all payable Dec. 12 to holders of record Nov. 29.—V. 152, p. 1286.

Louisiana Land & Exploration Co.—Earnings—

Table with 4 columns: 3 Mos. Ended Sept. 30, 1941, 1940, 1939, 1938. Rows include Net oil and gas inc., Operating expenses, Geophysical and admin. expenses, lease rents, taxes, leases abandoned, etc., Profit, Depreciation and depl., Net profit, Earnings per share.

*Includes other income of \$4,916 in 1941, \$135 in 1940 and \$15,674 in 1939. †Loss.—V. 153, p. 993.

Louisville & Nashville RR.—\$1.75 Dividend—

The directors on Nov. 19 declared a cash dividend of \$1.75 per share on the common stock, payable Dec. 23 to holders of record Nov. 28. This compares with \$3.25 paid on Aug. 27, last; \$2 on Feb. 28, 1941; \$2 on Dec. 21, 1940; \$2.75 on Aug. 26, 1940, and \$1.25 on Feb. 28, 1940.—V. 154, p. 1149.

Lumber Mutual Casualty Insurance Co. of New York—New Officers—

Thomas H. Silver, General Manager and Secretary, has been elected President, effective Jan. 1. D. Theodore Kelly, a director, has been elected Secretary to succeed Mr. Silver in that post. The company writes all forms of workmen's compensation and automobile insurance.—V. 126, p. 1992.

Mack Trucks, Inc.—Pays Larger Dividend—

The directors on Nov. 18 declared a year-end dividend of \$2 per share on the common stock, payable Dec. 10 to holders of record Nov. 28. This compares with \$1 paid on July 29, last, and on Dec. 27, 1940, and 50 cents paid on Aug. 1, 1940, and on Dec. 28, 1939, the latter being the first dividend paid since March, 1938.—V. 154, p. 960.

Maryland Fund, Inc.—Seven-Cent Dividend—

The directors on Nov. 19 declared a dividend of seven cents per share, payable Dec. 15 to holders of record Nov. 29. This distribution is derived entirely from dividend and interest income after company expenses.

A dividend of six cents per share was paid on Sept. 15, last, as compared with seven cents per share on June 16, 1941, and regular quarterly dividends of 10 cents per share previously.—V. 153, p. 1280.

Master Electric Co.—Stock Offered—McDonald-Coolidge & Co., on Nov. 21 offered after the close of the market 4,300 shares of common stock (par \$1) at a fixed price of 24¼ net. Dealer's discount 75c.—V. 154, p. 1149.

Metropolitan Life Insurance Co.—New Policy Forms To Be Adopted, Effective Jan. 1, 1942—

President Leroy A. Lincoln announced officially Nov. 21 that effective Jan. 1, 1942, the Metropolitan will adopt new policy forms with reserves and cash values based on an interest rate of 2¼% instead of the higher interest rates now used. In making the announcement, Mr. Lincoln explained that the yield now obtainable on investments appropriate for a life insurance company is low and there is little evidence that there will be any material improvement in the near future.

In connection with this change, the company is adopting more modern mortality tables as the basis of reserves and cash values under the new policies.

While the new premium rates reflect recent improvement in mortality, Mr. Lincoln said, the effect of low interest rates greatly overshadows this improvement so that premium rates are generally increased. However, he added that because of good experience, rates for the accidental means death benefit and the waiver of premiums disability benefit will be somewhat reduced. The additional charge for semi-annual and quarterly premiums has been somewhat reduced for new policies. Policies issued prior to Jan. 1, 1942, will not be affected by the pending charges.—V. 152, p. 1287.

(The) Mexican Light & Power Co., Ltd. (& Subs.)—

Table with 4 columns: Period End. Sept. 30—, 1941—Month—1940, 1941—9 Mos.—1940, 1940—9 Mos.—1940. Rows include Gross earn. from oper., Oper. exps. and deprec., Net earnings.

Miami Copper Co.—25-Cent Dividend—

The directors have declared a dividend of 25 cents per share on the capital stock, payable Dec. 17 to holders of record Dec. 1. A like amount was paid on Dec. 6, 1940, as against 20 cents per share on March 1, 1940, which was the first dividend since Dec. 23, 1937, when 15c. was paid.—V. 154, p. 247.

Michigan Steel Tube Products Co.—15-Cent Dividend

The directors have declared a dividend of 15 cents per share on the common stock, payable Dec. 10 to holders of record Nov. 28. This compares with 30 cents paid on Sept. 10, last; 15 cents per share in each of the three preceding quarters; 25 cents on Sept. 10, 1940, and 15 cents each on March 11 and June 10, 1940.—V. 153, p. 1134.

Missouri Pacific RR.—Directors Approve Action Opposing Plan—

At a special meeting of the board of directors, Nov. 18, actions heretofore taken by officers of the company in opposing the so-called "Stedman" reorganization plan were unanimously approved.—V. 154, p. 1150.

Mississippi River Power Co.—Earnings—

Table with 2 columns: 12 Mos. Ended Sept. 30—, 1941, 1940. Rows include Operating revenues, Purchased power, Operating expenses, Maintenance, Taxes (other than income taxes), Provision for income taxes, Provision for depreciation, Net operating revenues, Interest, Net income from rentals, Other income, Gross income, Interest on funded debt, Amortization of debt discount and expense, Other deductions, Net income.

*Includes for the 12 months ended Sept. 30, 1941, provision of \$13,000 for excess profits taxes.—V. 153, p. 1135.

Mobile Gas Service Corp.—Plans Refunding—New Securities To Be Sold Under Competitive Bidding—

Consolidated Electric & Gas Co. and its subsidiary, Mobile Gas Service Corp., has filed with the SEC a declaration or application (File 70-428) regarding the proposed sale by the subsidiary of \$1,400,000 of first mortgage bonds, due 1961, and 6,000 shares of 6% cumulative preferred stock (\$100 par). The securities are to be sold through competitive bidding.

The proceeds will be applied to the redemption of \$867,700 5% first mortgage bonds, due Oct. 1, 1956, \$637,750 first mortgage income bonds (9%) Series A, due Oct. 1, 1956, and \$236,950 of first mortgage income bonds (7%) Series B, due Oct. 1, 1956. The balance of the proceeds will be used for construction purposes.

Consolidated Electric & Gas Co. proposes to surrender to the subsidiary for cancellation \$39,800 5% first mortgage bonds and \$41,800 first mortgage income bonds (9%) Series A, as a capital contribution. The transactions will result in the retirement of all of the presently outstanding long term debt securities of Mobile Gas Service Corp., it is stated.

The company has filed a registration statement with the SEC covering the issues. For details see "Chronicle" of Nov. 20.—V. 154, p. 1005.

Mock, Judson, Voehringer Co. of New York, Inc.—Dividend—

The directors on Nov. 18 declared a dividend of 12½ cents per share on the common stock, par \$2.50 per share, payable Dec. 10 to holders of record Dec. 1. A like amount was paid on Sept. 10, last, as compared with dividends of 25 cents previously paid each quarter.—V. 153, p. 1281.

Montgomery Ward & Co., Inc.—Earnings—

Table with 4 columns: Period End. Oct. 31—, 1941—3 Mos.—1940, 1941—9 Mos.—1940, 1940—9 Mos.—1940. Rows include Earnings before taxes, Taxes, Special price res. prov., Net profit, Earnings per share of common stock.

*Federal and State income and excess profits taxes, adjusted in each quarter to conform to the 1941 Revenue Act and to the Second Revenue Act of 1940, as amended.—V. 154, p. 1056.

Muskegon Piston Ring Co.—35-Cent Dividend—

The directors have declared a dividend of 35 cents per share on the common stock, payable Dec. 13 to holders of record Nov. 26. This compares with 40 cents paid on Sept. 30; 25 cents in each of the two preceding quarters; 40 cents on Dec. 14, 1940; 25 cents on June 29 and Sept. 30, 1940, and 35 cents on March 30, 1940. See also V. 154, p. 55.

Muskogee Co.—To Pay 50-Cent Dividend—

The directors on Nov. 19 declared a dividend of 50 cents per share on the no par common stock, payable Dec. 15 to holders of record Dec. 1. This compares with 25 cents per share paid on June 14, 1941; 50 cents on Dec. 16, 1940; 25 cents on June 15, 1940; 75 cents on Dec. 15, 1939; and 25 cents on June 15, 1939, and on June 15 and Dec. 15, 1938.—V. 152, p. 3352.

Nabco Liquidating Co.—New Name, &c.—

The name of the National Bond & Investment Co. has been changed to Nabco Liquidating Co. in connection with the proposed liquidation of the latter.

The New York Stock Exchange directs that Exchange contracts in National Bond & Investment Co. 5% cumulative preferred stock, series A, and common stock may be settled by delivery either of certificates bearing the name National Bond & Investment Co. or Nabco Liquidating Co.; and that until further notice contracts in Nabco Liquidating Co. 5% cumulative preferred stock, series A, and common stock may be settled by delivery either of certificates of the respective classes of stock bearing the name Nabco Liquidating Co. or National Bond & Investment Co.

National Aviation Corp.—Earnings—

Table with 3 columns: 9 Mos. End. Sept. 30—, 1941, 1940. Rows include Net income, After deducting \$42,166 loss on sale of securities and Federal normal income tax and surtax, Net asset value at Sept. 30, 1941.

This compares with net assets of \$14.50 a share on June 30, 1941, and \$16.63 per share on Sept. 30, 1940.—V. 154, p. 435.

National Biscuit Co.—Earnings—

Table with 4 columns: Period End. Sept. 30—, 1941—3 Mos.—1940, 1941—12 Mos.—1940, 1940—12 Mos.—1940. Rows include Net profit, Earnings per share, After depreciation, Federal income and excess profits taxes, etc.

National Bond & Investment Co. (& Subs.)—Earnings

Table with 4 columns: 9 Mos. End. Sept. 30—, 1941, 1940, 1939, 1938. Rows include Net profit, Earnings per sh. on com. stock, After charges, Federal income taxes and excess profits taxes in 1941.

Liquidation Voted— Stockholders have approved a plan for liquidating the corporation and ratified a proposal to sell the assets to Commercial Credit Co. The plan also involves changing the company's name to Nabco Liquidating Co. It is anticipated that directors will approve a liquidating dividend and arrange details of the transfer of assets before the end of this year.—V. 154, p. 867.

National Container Corp. (& Subs.)—Earnings—

Table with 4 columns: Period End. Sept. 30—, 1941—3 Mos.—1940, 1941—9 Mos.—1940, 1940—9 Mos.—1940. Rows include Net profit, Earnings per share, After all charges including Federal normal and excess profits taxes.

Combined net sales of the corporation and its subsidiaries for the 9 months ended Sept. 30, 1941, were \$7,305,305 compared with \$5,697,630 for similar period in 1940.—V. 154, p. 695.

National Distillers Products Corp. (& Subs.)—Earnings

Table with 4 columns: 9 Mos. End. Sept. 30—, 1941, 1940, 1939, 1938. Rows include Profit after deprec., Interest & amortiz., Fed. inc. tax, &c., Net profit, Earnings per sh. of com. stock, Note—No provision made for excess profits tax.—V. 154, p. 247.

National Gypsum Co.—Plans Sale of \$1,000,000 Debentures Privately—

A special meeting of preferred stockholders has been called for Dec. 12 to approve the issuance of \$1,000,000 3% debentures, to increase the company's cash position. It is contemplated that the debentures will be sold privately to insurance companies which now hold \$5,885,000 of the company's debentures.

M. H. Baker, President, in his letter to stockholders, said the volume of business this year is demanding more cash for accounts receivable, and generally higher operating costs also make more cash desirable. Sinking fund payments on the new bonds will be \$50,000 a year and interest charges will be \$30,000 per annum.—V. 154, p. 752.

National Transit Co.—Larger Dividend—

The directors have declared a year-end dividend of 60 cents per share on the capital stock, par \$12.50 per share, payable Dec. 15 to holders of record Nov. 29. This compares with 50 cents per share paid on June 16 last, and on June 15 and Dec. 15, 1940.—V. 152, p. 3818.

Neisner Brothers Realty, Inc.—Redemption—

This corporation will redeem on Dec. 22, 1941, all its outstanding 6% convertible sinking fund gold debentures, due Dec. 15, 1948, at 110 and interest. Payment will be made at the Chase National Bank, trustee, 11 Broad St., New York City. Debenture holders have the option of presenting debentures for payment at any time prior to the redemption date.—V. 154, p. 753; V. 136, p. 3175; V. 128, p. 262.

New England Mutual Life Insurance Co.—To Maintain Present Dividend Rate in 1942—

The directors have voted to maintain and pay the 1941 scale of dividends to policy holders throughout the entire year 1942, President George Willard Smith announced on Nov. 19. Interest at the rate of 3¼% will continue to be paid on settlement options and dividends left on deposit.

The sum of \$8,850,000 to be distributed from earnings for this purpose compares with \$8,500,000 voted a year ago. As usual, this amount will be set up as a direct liability of the company, exclusive of the general surplus.—V. 150, p. 846.

New York Air Brake Co.—Larger Dividend—

The directors on Nov. 18 declared a dividend of \$1 per share on the common stock, no par value, payable Dec. 15 to holders of record Nov. 28. This compares with 50 cents per share paid on this issue on Feb. 1, May 1, Aug. 1 and Nov. 1, 1941, \$1 on Dec. 16, 1940, and 50 cents each quarter during 1940.—V. 154, p. 659.

New York City Transit System—Earnings—

Table with 3 columns: Period Ended June 30, 1941—, Month, 12 Mos. Rows include Total operating revenues, Total operating expenses, Operating rentals, Income from operation, Total non-operating income, Excess of revenues over operating expenses.—V. 154, p. 337.

New York, Chicago & St. Louis RR.—Tenders—

The Central Hanover Bank & Trust Co., trustee, will until Nov. 26 receive bids for the sale to it of first mortgage bonds, due Oct. 1, 1937 (extended to Oct. 1, 1947) at prices not exceeding 102 and interest up to an amount sufficient to consume not over \$100,000.—V. 154, p. 868.

New York, Westchester & Boston RR.—Part of Line Sold—

Federal Judge John C. Knox on Nov. 18 sold for \$550,000 that section of the line between Mt. Vernon and White Plains to a syndicate headed by Samuel Rosoff, the subway builder. Attorneys representing the purchasers stated that the syndicate is considering the establishment of a bus line along the right of way. The sale was made in the receivership proceedings of the railway company. The road ceased operation in January, 1938, and its New York City facilities were sold to the city for \$1,785,000.—V. 154, p. 659.

Noranda Mines, Ltd.—Earnings—

	1941	1940	1939
9 Mos. Ended Sept. 30—			
Total recovery	\$16,009,684	\$13,405,657	\$16,631,605
Cost and expenses	4,720,346	5,132,712	8,076,497
Reserve for taxes	2,971,000	2,210,000	1,400,000
Profit	\$8,318,338	\$6,062,945	\$7,155,108
Other income		1,799,984	1,307,267
Total income	\$8,318,338	\$7,862,930	\$8,462,375
Depreciation	415,000	408,000	405,000
Estimated net profit	\$7,903,338	\$7,454,930	\$8,057,375
Estimated earnings per share	\$3.53	\$3.33	\$3.60

*Includes miscellaneous income.—V. 154, p. 1056.

Norfolk Southern Ry.—Hearing Dec. 9—

Federal Judge L. B. Way at Norfolk, Va., has set Dec. 9 for hearings on approval of the charter, by-laws and constitution of the reorganized Norfolk Southern Ry.—V. 154, p. 435.

North American Car Corp.—\$9.50 Preferred Dividends

The directors on Nov. 17 declared dividends of \$9.50 per share on the class A and B \$6 first preferred stocks, payable Dec. 10 to holders of record Dec. 3. This will reduce accumulations on these issues to \$35.50 per share. On May 1, July 18 and Sept. 10, last, distributions of \$1.50 each were made on account of accruals, which amount was also paid on March 25 and Dec. 30, 1940.—V. 154, p. 545.

North American Light & Power Co.—Dissolution Delayed—

Attorneys for both the Securities and Exchange Commission and the North American Co. agreed Nov. 18 to postpone until Jan. 15 the time for a report on the possible settlement of the controversy over the proposed dissolution of the North American Light & Power Co., North American subsidiary. A stockholders' meeting to vote on dissolution, scheduled for Nov. 21, has been postponed until Jan. 21. The SEC is seeking to block North American from voting its majority stockholdings in North American Light & Power for dissolution of the subsidiary.—V. 154, p. 753.

Ohio Seamless Tube Co.—\$1 Dividend—

The directors have declared a dividend of \$1 per share on the common stock, par \$5, payable Dec. 15 to holders of record Dec. 5. In each of the two preceding quarters dividends of 60 cents each were paid, as compared with 40 cents on March 15, 1941; 61 on Dec. 14, 1940, and 50 cents on Sept. 3, 1940.—V. 152, p. 1137.

Overseas Securities Co.—25-Cent Dividend—

The directors have declared a dividend of 25 cents per share on the common stock, no par value, payable Dec. 23 to holders of record Dec. 9. This is the first distribution since Aug. 2, 1937, when 40 cents per share was paid, which compares with 30 cents paid on Jan. 27, 1937.—V. 154, p. 660.

Packard Motor Car Co.—Consolidated Balance Sheet

Assets—	Sept. 30, '41	Dec. 31, '40
*Property investment	\$25,419,764	\$25,790,068
Rights, franchises, etc.	1	1
Mortgage and miscellaneous investments	242,180	312,199
Investment in and advs. to English sub. (cost)	209,363	185,135
Inventories	10,229,175	10,118,436
Accounts receivable	3,301,855	2,472,248
Deferred installment notes after reserve	2,716,775	2,983,556
Municipal, State and Canadian bonds	986,265	972,234
U. S. Government securities	4,745,558	1,878,981
Cash	35,692,828	35,015,111
Cash in closed banks	94,641	94,616
Deferred charges	409,548	487,324
Total	\$84,047,953	\$80,309,911
Liabilities—		
Common stock	\$30,000,000	\$30,000,000
Accounts payable, etc.	7,317,282	5,568,637
Miscellaneous liabilities	1,373,890	610,537
Miscellaneous current reserve	1,601,776	1,929,529
Advances by customers under sales contracts	25,648,311	26,151,306
Provision for income taxes	862,906	576,952
General reserve	1,250,000	1,250,000
Capital surplus	10,766,721	10,766,721
Earned surplus	5,227,066	3,456,228
Total	\$84,047,953	\$80,309,911

*After depreciation. †Represented by 15,000,000 no par shares, including 8,660 held in name of trustee for account of company. ‡Note—The above balance sheet excludes wholly-owned British subsidiary. Earnings for the 3 and 9 months ended Sept. 30, 1941, appeared in the "Chronicle" of Nov. 18, page 1102.—V. 154, p. 1150.

Pearless Cement Corp.—Dividend No. 2—

The directors have declared a dividend of 25 cents per share on the common stock, payable Dec. 18 to holders of record Dec. 8. An initial distribution of like amount was made on Dec. 3, last.—V. 154, p. 436, 248.

Penick & Ford Ltd., Inc.—May Pay Year-End Div.—

The directors on Nov. 18 declared a dividend of 75 cents per share on the common stock, no par value, payable Dec. 15 to holders of record Dec. 1. A like amount has been paid regularly each quarter since and incl. March 15, 1939, and, in addition, an extra dividend of \$1 per share was paid on Dec. 26, 1939. A resolution was also passed calling for a special meeting of the board of directors on Dec. 12 to consider declaration of a further dividend payable Dec. 26, 1941 to stockholders of record Dec. 16, 1941.—V. 154, p. 754.

Pennsylvania-Dixie Cement Corp.—\$1.50 Pref. Div.—

The directors have declared a dividend of \$1.50 per share on account of accumulations on the \$7 cum. no par pref. stock, series A, payable Dec. 15 to holders of record Dec. 1. This compares with \$1 paid on this issue on Oct. 1, 1941; \$1.50 on June 5, 1941; and \$1 on Dec. 20, 1940.—V. 154, p. 910.

Pere Marquette Railway—Abandonment—

The ICC on Nov. 7 issued a certificate permitting abandonment by the company of a branch line of railroad extending from a point near the connection of the Michigan State Prison spur track, about one mile west of Ionia, northerly to a connection with the applicant's line at Kild, approximately 11.90 miles, in Ionia County, Mich.—V. 154, p. 799.

Peoples Drug Stores, Inc.—Consolidated Balance Sheet

	1941	1940
Sept. 30—		
Assets—		
Cash	\$1,819,773	\$1,998,869
Accounts receivable (net)	72,849	41,716
Merchandise inventories	3,954,485	3,197,530
Merchandise in transit	342,937	230,671
Inventory of supplies	37,036	29,974
Cash in closed banks (net)	9,410	10,120
Contract deposits	168,415	97,808
Loans, notes, investments, etc.	122,541	139,064
Prepaid insurance, rent, etc.	33,937	42,095
Premiums and commissions on leases	412,816	348,804
Land	744,382	706,697
Buildings (net)	1,595,642	1,459,704
Store fixtures, warehouse and office equip.	49,026	37,493
Automobiles and trucks (net)	369,651	379,948
Improvements and alterations (net)	1	1
Goodwill		
Total	\$9,735,504	\$8,720,464
Liabilities—		
Accounts payable, trade	\$1,617,326	\$1,290,850
Accounts payable, miscellaneous	24,172	21,094
Common stock dividend payable, Oct. 1	196,379	245,474
Salary and wages, due and accrued	141,693	122,852
Accrued licenses, taxes, etc.	66,984	66,291
Federal income and excess profits tax payable	91,772	60,401
Mortgage payable	84,704	—
Miscellaneous reserves	269,450	273,272
Reserve for Federal and State income taxes	499,833	216,591
Reserve for unreal profit on sale of treas. stk.	3,400	3,800
Common stock (\$5 par)	2,454,740	2,454,740
Earned surplus	4,264,653	3,963,099
Total	\$9,735,504	\$8,720,464
Earnings for the 9 months ended Sept. 30, 1941, appeared in the "Chronicle" of Nov. 18, page 1102.		

Pet Milk Co. (& Subs.)—Earnings—

	1941	1940	1939	1938
3 Mos. End. Sept. 30—				
Net sales	\$14,952,842	\$9,466,843	\$9,992,409	\$7,474,464
Costs and expenses	13,475,359	8,496,812	8,815,036	6,745,997
Depreciation	200,708	197,073	182,531	174,673
Abnormal sales prov.			1270,084	
Operating profit	\$1,276,774	\$772,958	\$724,759	\$553,795
Other income	1,669	952	841	1,125
Total income	\$1,278,443	\$773,910	\$725,600	\$554,920
Interest (net)	4,497	9,180	6,835	14,318
Federal taxes	*849,294	*253,134	230,919	104,299
Minority interest	675	536	893	618
Net profit	\$423,978	\$511,059	\$486,953	\$435,689
Common dividends	110,339	110,339	110,339	110,339
Surplus	\$313,640	\$400,720	\$376,614	\$325,346
Earns. per sh. on 441-354 shs. com. stk. (no par)	\$0.96	\$1.16	\$1.10	\$0.98

*Includes excess profits tax. †Reserve to cover expenses which will be incurred in the fourth quarter and are properly chargeable against that part of the fourth-quarter sales which were anticipated by unusually heavy sales in the third quarter.

Consolidated Balance Sheet, Sept. 30

	1941	1940
Assets—		
Cash in banks and on hand	\$1,227,949	\$1,213,809
*Customers accts. and notes receivable	3,798,142	3,170,656
Miscellaneous accounts receivable	36,801	30,348
Due from employees and agents	19,346	16,960
Inventories	4,725,751	4,579,909
Investments and advances	624,089	698,607
†Real estate, machinery and equipment	7,934,777	7,710,014
Goodwill	831,347	831,347
Deferred charges to oper.	202,350	140,367
Total	\$19,600,551	\$16,962,017
Liabilities—		
Accounts payable	\$2,434,265	\$1,316,243
Notes payable to banks	900,000	1,500,000
Accrued salaries and wages	86,038	53,597
Accrued taxes	229,241	\$122,757
Sundry accounts payable	187,292	128,328
†Federal income tax	1,773,084	588,066
Notes payable, not current		200,000
Reserve for insurance	266,276	258,856
Minority interest in subsidiaries	3,372	2,859
†Common stock	7,798,534	7,798,534
Earned surplus	5,922,449	4,992,776
Total	\$19,600,551	\$16,962,017

*After reserve for doubtful debts and discounts of \$126,058 in 1941 and \$124,328 in 1940. †After reserve for depreciation of \$7,908,351 in 1941 and \$7,480,155 in 1940. ‡Represented by 441,354 no par shares. †Includes excess profits taxes. †Includes accrued interest.—V. 154, p. 57.

Philo Corp. (& Subs.)—Earnings—

	1941—3 Mos.—1940	1941—9 Mos.—1940
Period Ended Sept. 30—		
Gross sales	\$19,681,520	\$15,417,352
†Federal income tax	733,939	724,765
*Net profit	\$0.54	\$0.53
†Earnings per share	\$0.54	\$0.53
*After charges and provision for Federal and State income taxes and excess profits taxes. †On 1,372,143 shares of common stock, presently outstanding.		
Note—Canadian subsidiary excluded from the above statements.—V. 154, p. 963.		

Pitney-Bowes Postage Meter Co. (& Subs.)—Earnings

	1941	1940	1939
6 Months Ended Sept. 30—			
Sales and retail inc., less discs., returns and allowances	\$2,504,345	\$1,844,087	\$1,700,152
Cost of product sold and expenses for selling, service and gen. adm.	1,598,579	1,139,118	1,070,844
Prov. for deprec. and amortiz.	287,730	260,146	220,825
Expend. for devel. and research	77,238	83,883	83,807
Profit from operations	\$540,798	\$360,940	\$324,676
Dividend from British affiliate	11,792	14,133	16,453
Total	\$552,590	\$375,073	\$341,129
Prov. for Fed., State and for. taxes	287,000	136,000	74,000
Net profit	\$265,590	\$239,073	\$267,129
Earnings per share	\$0.29	\$0.27	\$0.30

—V. 154, p. 910.

Pittsburgh Screw & Bolt Corp.—Common Dividend—

The directors have declared a dividend of 15 cents per share on the common stock, payable Dec. 20 to holders of record Nov. 28. A like amount was also paid on April 21, July 21 and Oct. 21, last, and on April 20, Aug. 17 and Dec. 20, 1940.—V. 154, p. 1102.

Pleasant Valley Wine Co.—10-Cent Dividend—

The directors have declared a dividend of 10 cents per share on the common stock, par \$1, payable Dec. 22 to holders of record Dec. 8. A like amount was paid on April 25 and Aug. 25, last, and on Dec. 20, 1940, which compares with 5 cents per share on May 1 and Aug. 28, 1940.—V. 153, p. 847.

Powdrell & Alexander, Inc.—10-Cent Dividend—

The directors on Nov. 17 declared a dividend of 10 cents per share on the capital stock, par \$5 per share, payable Dec. 15 to holders of record Dec. 1. A like amount was paid on March 15, June 16 and Sept. 15, last, making a total of 40 cents per share for the current

year, as compared with a total of 30 cents paid during 1940.—V. 154, p. 58, 155.

Pittston Co. (& Subs.)—Earnings—

	1941	1940
9 Months Ended Sept. 30—		
Sales and operating revenues	\$18,458,456	\$15,165,571
Cost of sales	15,338,721	12,542,933
Gross profit	\$3,119,735	\$2,622,638
Selling, general and administrative expenses	1,592,991	1,569,048
Provision for doubtful notes and accounts rec.	52,711	36,029
Property, franchise and other taxes	323,088	297,082
Federal and State social security taxes	99,419	98,851
Profit from operations	\$1,051,527	\$621,628
Other income	126,531	138,458
Total income	\$1,180,058	\$760,086
Interest paid (net)	94,066	114,607
Depreciation, depletion and amortiz.	523,069	472,633
Profit on sale of equipment	Cr36,714	Dr110
Provision for Federal income taxes:		
Normal tax	176,561	70,552
Surtax	47,488	—
Provision for minority stockholders:		
Dividends accrued on pref. stocks of subs.	157,855	153,594
Portion of net income applicable to common stockholders of minor subsidiary	5,303	584
Net income	\$212,490	*\$51,994

*Loss. Note—The corporation and its subsidiaries will file consolidated Federal excess profits tax returns where permissible. Premised on such returns being filed, and separate returns for subsidiaries where required, it is not considered that the companies are liable for Federal excess profits taxes.—V. 153, p. 701.

Public Service Corp. of New Jersey—Dividend Rate Reduced—Earnings—

The directors on Nov. 18 declared a dividend of 30 cents per share on the common stock, payable on or before Dec. 19 to holders of record Nov. 28. In each of the three preceding quarters a dividend of 55 cents per share was paid, as compared with 60 cents per quarter during the year 1940.

Chairman Thomas N. Carter, in connection with the reduction of the common dividend, said: "Because of reduced earnings due to increased taxes and operating costs and of other factors beyond the control of the corporation, the fourth quarterly dividend on the common stock is being reduced from 55 cents to 30 cents per share. This will make a total dividend for 1941 of \$1.95 per share out of an anticipated earning of approximately \$2 per share. Further, likely increased costs indicate that such a distribution will not be justified in 1942.

"It is hoped by the management that, so far as the future can now be foreseen, earnings will justify maintaining the dividend for 1942 on the basis of 30 cents per share a quarter, or \$1.20 per share for the year, but in times like the present nothing can be predicted with certainty. Should there be additional earnings, as there may be, in the opinion of the management they should be conserved until the future can be seen more clearly."

Earnings of Subsidiary Companies

Period End. Oct. 31—	1941—Month—1940	1941—12 Mos.—1940
Operating revenues	\$12,929,192	\$12,062,126
Federal income taxes	*\$54,750	1,268,689
Fed. excess prof. taxes	Cr355,095	4,067,090
Bal. avail. for divs. and surplus	2,600,822	1,594,250
Normal taxes and surtaxes		21,079,881
23,221,694		

Note—Federal income taxes (normal

cated reserve. At cost. Advances on munition contracts (contra). Less \$5,594,217 expended thereon but not yet billed (contra). *Not yet due, including provision for Federal taxes on income.—V. 154, p. 151.

Railways Express Agency, Inc.—To Issue Notes.—

The company on Nov. 17 asked the Interstate Commerce Commission for authority to issue 149 promissory notes for \$2,434 each, payable from Oct. 1 on. The proceeds will be used to finance the erection of a garage and repair shop between 16th and 18th Streets, Chicago. The contract sum is \$110,000 for the land and \$292,500 for the building. Company will deliver the 149 notes to the Enjay Construction Co. They will bear interest at 3% and will be sold by the Enjay Construction Co. at par to the Armour & Co. Employees' Pension Fund.—V. 154, p. 910.

Raybestos-Manhattan, Inc.—Earnings—

(Including Domestic Subsidiaries)

9 Months Ended Sept. 30—	1941	1940
*Net profit	\$1,745,894	\$1,359,822
Earnings per share of capital stock	\$2.78	\$2.16
*After charges and Federal taxes.		

Larger Dividend—

The directors on Nov. 19 declared a dividend of 87½ cents per share on the common stock, no par value, payable Dec. 15 to holders of record Nov. 28. This compares with dividends of 37½ cents each paid on March 15, June 16 and Sept. 15, 1941, 75 cents per share on Dec. 16, 1940 and 25 cents previously each quarter.—V. 153, p. 1140.

Republic Investors Fund, Inc.—Earnings—

9 Months Ended Sept. 30—	1941	1940
Income from dividends and interest	\$61,801	\$40,033
Net profits from security transactions	18,197	9,166
Total income	\$79,998	\$49,199
Expenses	15,955	19,230
Interest and miscellaneous taxes	14,129	10,967
Amortization of bond discount and expense	1,325	1,178
Reserve for Federal income tax	945	233
Net income	\$47,644	\$17,591

Balance Sheet, Sept. 30, 1941

Assets—	
Cash in banks (held by custodian)	\$113,388
Cash on deposit with dividend disbursement agents	17,100
Dividend and interest receivable	7,451
Due for common shares sold but not delivered	318
Accounts receivable	141
Marketable securities owned (at cost)	2,016,832
Prepaid expenses	2,687
Debt discount and expense	14,724
Office furniture and fixtures (net)	391
Total	\$2,173,031
Liabilities—	
Due for capital shares purchased but not received	\$4,497
Federal, State and local taxes accrued	7,220
Interest accrued	2,490
Miscellaneous accruals	1,621
Dividends payable	19,573
Due for redemp. of scrip certificates and fractions of shs.	1,071
Collateral sec. 4½% conv. bonds, series A, due Feb. 1, 1950	332,000
6% preferred stock, series A, convertible (\$10 par)	47,070
6% preferred stock, series B (\$10 par)	117,800
Common stock (\$1 par)	283,976
Capital surplus	1,343,436
Earned surplus	12,278
Total	\$2,173,031

—V. 154, p. 338.

Republic Steel Corp.—50-Cent Common Dividend—

The directors on Nov. 18 declared a dividend of 50 cents per share on the common stock, payable Dec. 22 to holders of record Dec. 5. A like amount was paid on this issue on April 2, July 2 and Oct. 2, last, as compared with 40 cents on Dec. 27, 1940, which was the first distribution on the common stock since 1930, when a total of \$1.24 per share was paid.—V. 154, p. 910.

St. Louis County (Mo.) Water Co.—To Issue Note—

The SEC announced Nov. 15 that company filed a declaration of application (File 70-436) under the Holding Company Act regarding the proposed issuance of a \$100,000 note to the Mississippi Valley Trust Co. The note will mature in nine months and will bear interest at the rate of not more than 2% per annum. The proceeds will be used to reimburse the company's treasury, in part, for expenditures for construction purposes.—V. 154, p. 662.

St. Maurice Power Corp.—Output, Etc.—

Completing its first year of operation, the corporation reported a total output of 950,000 kwh. and earnings, before depreciation and income tax, of approximately \$300,000, President James Wilson announced. The corporation operates a new 178,000 h.p. hydro-electric development in Upper Quebec. The earnings for the initial 12-month period substantially exceed the estimate made at the time the company started operations. This was attributed by Mr. Wilson to the fact that the company had been able to sell every kilowatt-hour of its output under advantageous terms to the Brown Corporation and The Shawinigan Water & Power Co.—V. 154, p. 437; V. 153, p. 1140.

St. Scholastica's Convent, Fort Smith, Arkansas—Bonds Offered—Dempsey-Tegeler & Co., St. Louis are offering at par and interest \$303,000 first mortgage & collateral trust serial bonds.

Bonds maturing Dec. 15, 1942, to and including Dec. 15, 1944, bear interest at rate of 2½% per annum, except the first coupon due June 15, 1942, shall be for seven months' interest; bonds maturing Dec. 15, 1945, bear interest at rate of 2¾% per annum, except the first coupon due June 15, 1942, shall be for seven months' interest; bonds maturing Dec. 15, 1946, to and including Dec. 15, 1953, bear interest at rate of 3% per annum, except the first coupon due June 15, 1942, shall be for seven months' interest.

Dated Nov. 15, 1941; principal payable annually Dec. 15, 1942-1953; interest payable June 15 and Dec. 15 at office of Mutual Bank & Trust Co., St. Louis, Mo., corporate trustee. Bonds in coupon form—\$500 and \$1,000 denominations. Any or all bonds of this issue may be redeemed on any interest date on 30 days' notice to the corporate trustee at par and accrued interest. J. F. Tegeler, St. Louis, Mo., individual trustee.

These bonds are the direct obligation of St. Scholastica's Convent, a corporation duly incorporated under the laws of the State of Arkansas, and are further secured by a first mortgage deed of trust on property located in Fort Smith, Ark., valued at \$570,500.

St. Scholastica's Convent is the Motherhouse of the Benedictine Sisters of Arkansas. This community has 253 professed sisters, 10 novices and 6 postulants, and is represented in the Dioceses of Amarillo, Kansas City, Little Rock and St. Joseph. These sisters own and operate St. Anthony's Hospital, Morrilton, Ark., and St. Joseph's Hospital, Booneville, Mo.

The purpose of the issue is to refund present outstanding indebtedness of both corporations at a reduced interest rate.

Saint Paul Union Depot Co.—Bond Redemption—

Holders of the first and refunding mortgage 5% bond bonds, series A, dated Jan. 1, 1922, and due Jan. 1, 1972, which were called for redemption on Jan. 1, 1942, may surrender such bonds prior to the redemption date at the office of J. P. Morgan & Co. Incorporated, 23 Wall St., New York City, or at the First Trust Co. of St. Paul, trustee, First National Bank Building, St. Paul, Minn., and receive 110 and interest to Jan. 1, 1942, on the bonds so surrendered. See also V. 154, p. 547, 756.

Schiff Co.—50-Cent Extra Dividend—

The directors have declared an extra dividend of 50 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. 29. An extra of 50 cents was also paid on Dec. 15, 1940, and one of 25 cents on Dec. 15, 1939.—V. 154, p. 1103.

Scott Paper Co.—Extra Dividend of 20 Cents—

The directors have declared an extra dividend of 20 cents per share in addition to a quarterly dividend of 45 cents per share on the common stock, both payable Dec. 15 to holders of record Dec. 2. On Sept. 15, last, a quarterly dividend of 45 cents per share was paid, as compared with 40 cents per share in preceding quarters. An extra of 25 cents per share was also paid on Dec. 16, 1940. The directors also declared the regular quarterly dividends of \$1.12½ per share on the \$4.50 cumulative preferred stock and the regular quarterly dividend of \$1 per share on the \$4 cumulative preferred stock, both payable Feb. 1 to holders of record Jan. 20, 1942.—V. 154, p. 964.

Seaboard Air Line Ry.—Airways Financial Setup—

The New York "Times" Nov. 18 had the following: Seaboard Airways, Inc., told a Civil Aeronautics Board hearing Nov. 17 of its financial set-up following its separation from the Seaboard Air Line Ry., whose application for a north-south air route the new company took over.

Harry B. Lake, senior partner of Ladenburg, Thalmann & Co., said his firm was backing the Airways company and held 46,500 shares of the outstanding 120,000 shares of common stock.

Submitting a list of other stockholders, Mr. Lake said \$40,000 had been raised to promote the air route, which would extend from Boston to terminals at Miami and New Orleans, and that this was an addition to \$78,500 originally put up by receivers of the Seaboard railway. The railway's connection with the airline was severed by a court order.

Mr. Lake said his firm believed in the practicability of the new route and thought it would be a successful undertaking in view of projected passenger and cargo service. He estimated that \$4,500,000 to \$5,500,000 would be required, but expressed the belief that there would be little difficulty in raising the necessary funds. His testimony closed Seaboard's case before Examiner Francis W. Brown, who is holding hearings on the applications of Seaboard and four other companies for expanded air service on the East Coast.

Among stockholders of Seaboard listed by Mr. Lake are Alvin P. Adams, New York, President of the new company.

Equipment Trust Certificates—

The ICC on Nov. 4 authorized the company to assume obligation and liability in respect of not exceeding \$3,552,000 equipment-trust certificates, series KK, to be issued by the Chase National Bank, New York, as trustee, and sold at par and accrued dividends to the Reconstruction Finance Corporation in connection with the procurement of certain equipment.

The purchase of the certificates by the RFC was also approved by the Commission.—V. 154, p. 1103.

Seaboard Airways, Inc.—Financial Setup Outlined—

See Seaboard Air Line Ry.

Southern Phosphate Corp.—20-Cent Year-End Div.—

The directors on Nov. 19 declared the regular quarterly dividend of 15 cents per share and a year-end dividend of 20 cents per share, both payable Dec. 15 to holders of record Dec. 5.—V. 153, p. 254.

Southwestern Gas & Electric Co.—Earnings—

Period End. Sept. 30—	1941—3 Mos.—1940	1941—12 Mos.—1940
Operating revenues	\$2,427,712	\$2,117,280
Oper. exp. and taxes	1,613,214	1,393,918
Net operating income	\$814,498	\$723,362
Other income (net)	Dr301	Dr8,911
Gross income	\$814,197	\$714,452
Int. and other deducts.	227,903	234,045
Net income	\$586,294	\$480,407
Preferred stock divs.	93,750	93,750
Balance	\$492,544	\$386,657

Note—Federal income and excess profits taxes in the current periods have been computed in accordance with the requirements of the Revenue Act of 1941.—V. 154, p. 260.

(A. E.) Staley Mfg. Co.—50-Cent Common Dividend—

The directors on Nov. 18 declared a dividend of 50 cents per share on the common stock, \$10 par value, payable Dec. 20 to holders of record Dec. 10. This compares with 50 cents per share paid on June 20, last; 30 cents on Dec. 20, 1940; 40 cents on June 20, 1940, and on Dec. 20, 1939; and 20 cents on June 30, 1939.—V. 154, p. 910.

Standard Gas & Electric Co.—Weekly Output—

Electric output of the public utility operating companies in the Standard Gas & Electric Co. system for the week ended Nov. 15, 1941, totaled 159,683,000 kwh. as compared with 133,942,000 kwh. for the corresponding week last year, an increase of 19.2%.—V. 154, p. 1058.

Standard Oil Co. of Kentucky—Extra Div. of 25 Cents

The directors have declared an extra dividend of 25 cents per share in addition to the usual quarterly dividend of 25 cents per share on the common stock, both payable Dec. 15 to holders of record Dec. 1. An extra of 30 cents was paid on Dec. 16, 1940, and on Dec. 15, 1939.—V. 152, p. 3988.

Stone & Webster, Inc.—60-Cent Dividend—

The directors on Nov. 19 declared a dividend of 60 cents per share on the capital stock, payable Dec. 15 to holders of record Dec. 1. This compares with 50 cents per share paid on Dec. 16, 1940, and 25 cents on Nov. 15, 1939.—V. 154, p. 965.

Sun Realty Co.—Bonds Called for Redemption—

All of the outstanding Barker Bros. Building first mortgage leasehold 6% sinking fund gold bonds, dated June 15, 1927, have been called for redemption as of Dec. 15 at 101½ and interest at the Union Bank & Trust Co., trustee, Los Angeles, Calif.—V. 141, p. 2292.

Superior Oil Co. (Calif.)—Debentures Called—

All of the outstanding 3¼% debentures, due April 1, 1950, have been called for redemption as of Dec. 22, 1941, at 103 and interest at the office of Dillon, Read & Co., paying agent, New York, N. Y. Holders are advised that they may present their debentures for payment prior to the redemption date and receive the full redemption price, plus interest to Dec. 22. See also V. 154, p. 1152.

Sutherland Paper Co.—Extra Dividend—

The directors on Nov. 17 declared an extra dividend of 5 cents per share, in addition to the usual quarterly dividend of 30 cents per share, on the outstanding 287,000 shares of common stock, par \$10, both payable Dec. 15 to holders of record Nov. 24.

Regular quarterly dividends of 30 cents per share were paid on the common stock from June 15, 1939, to and including Sept. 15, 1941, as compared with 40 cents previously each quarter.—V. 154, p. 757.

Swan-Finch Oil Corp.—25-Cent Dividend—

The directors have declared a dividend of 25 cents per share on the common stock, payable Dec. 16 to holders of record Dec. 1. This compares with 40 cents paid on Sept. 15, last; 25 cents on May 15, 1941; 10 cents on Dec. 18, 1940, and 20 cents on Feb. 15, 1940.—V. 153, p. 564.

(The) Swedish Hospital, Minneapolis, Minn.—Bonds Offered—An issue of \$550,000 3%, 3½%, 3¾%, and 4% first refunding mortgage serial and sinking fund bonds

series A is being offered by B. C. Ziegler & Co., West Bend, Wis., at prices ranging from 100½ and interest to 101½ and interest according to maturity.

Bonds bear interest from Nov. 1, 1941, payable Dec. 1, 1941, and semi-annually thereafter on June 1 and Dec. 1 of each year. All bonds which mature on or before Dec. 1, 1948, bear interest to maturity at rate of 3% per annum; and all bonds which mature from June 1, 1949, to and including Dec. 1, 1951, bear interest from Nov. 1, 1941, to maturity at rate of 3½% per annum; and all bonds which mature from June 1, 1952, to and including June 1, 1956, bear interest from Nov. 1, 1941, to maturity at rate of 3¾% per annum; and all bonds which mature from Nov. 1, 1941, to maturity at rate of 4% per annum.

Dated Nov. 1, 1941; due serially in semi-annual amounts June 1, 1942, to Dec. 1, 1956. Bonds are in coupon form in denominations of \$1,000, \$500 and \$100, registrable as to principal and interchangeable as to denominations. Principal and interest payable J. & D. at the office of Midland National Bank & Trust Co. of Minneapolis, trustee and registrar, or at option of holder at office of First National Bank of West Bend, Wis., registrar and paying agent. Both principal and interest of these bonds will be payable in lawful money of the United States of America.

The net proceeds of this issue of bonds, as available, will be applied by the trustee as follows: (a) to pay the cost of this financing, and for the payment of the corporation's outstanding obligations consisting of: (b) \$430,500 first mortgage 5½% gold bonds dated June 1, 1928; (c) \$35,500 first mortgage; (d) \$96,500 of debenture bonds; and (e) the residue, if any, is to be paid to the corporation without restriction.

The property constituting The Swedish Hospital was appraised in Oct., 1941, at \$1,319,385.

(James) Talcott, Inc.—Extra Dividend on Common—

The directors have declared an extra dividend of 10 cents per share in addition to a cash dividend of like amount on the common stock, par \$9, both payable Dec. 27 to holders of record Dec. 15. Regular dividends of 10 cents per share were paid each quarter from July 1, 1939, to and including Oct. 1, 1941, on the common stock.

The regular quarterly dividend of 63½ cents per share on the 5½% participating preference stock, par \$50, was also declared, payable Jan. 1, 1942, to holders of record Dec. 15, 1941.—V. 154, p. 963.

Talon, Inc.—Extra Dividend—

The directors have declared an extra dividend of \$2.60 per share in addition to the regular quarterly dividend of 60 cents per share on the common stock, par \$5, both payable Dec. 15 to holders of record Nov. 21. The extra dividend is payable \$1.60 in cash and \$1 in 4% preferred stock (par \$10).

On Dec. 16, 1940, an extra dividend of one share of 4% preferred stock was paid on every 10 shares of common stock outstanding.—V. 153, p. 850.

Tennessee Utilities Corp.—Dissolution—

The Securities and Exchange Commission approved Nov. 18 the liquidation of the corporation through the payment of an immediate cash dividend of \$3,150,000 and a final liquidating dividend of the remaining cash to the Commonwealth & Southern Corp. The \$3,150,000 has been derived from the sale of certain non-utility assets of Tennessee.—V. 149, p. 746.

3737 South Ashland Bldg., Corp., Chicago — Bonds Called—

All of the first mortgage bonds of this corporation, known as the "Union Bag & Paper Building Bonds," maturing after Nov. 25, 1941, have been called for payment, and the principal thereof, together with a premium of 3% thereon, will be paid upon presentation of such bonds to Chicago Title & Trust Co., Chicago, Ill., with the coupons maturing May 25, 1942, and subsequently attached. Bonds maturing on Nov. 25, 1941, have been paid in the usual manner.

Tionesta Valley Railway—Abandonment—

The ICC on Nov. 13 issued a certificate permitting abandonment, as to interstate and foreign commerce, by the company of its entire line of railroad, extending from Sheffield to Sheffield Junction, including the Clarendon and Tionesta Tannery branches, approximately 14 miles, in Warren and Forest Counties, Pa.—V. 125, p. 3057.

Union Copper Land & Mining Co.—Stock Delisted—

Application of the Boston Stock Exchange to strike from listing and registration the capital stock (\$25 par) of this company has been granted by the SEC. The application stated, among other things, that the company has discontinued its transfer and registrar facilities for this security in Boston. The order granting the application becomes effective Nov. 25.—V. 154, p. 340.

Union Electric Co. of Missouri (& Subs.)—Earnings—

12 Mos. End. Sept. 30—	1941	1940
Total operating revenues	\$38,163,462	\$34,377,083
Electric operating expenses	8,039,017	7,071,015
Heating operating expenses	462,020	488,828
Gas production & distribution	106,692	122,549
Transportation	135,335	120,378
Coal—direct cost of production	1,694,834	1,718,008
Coal—intercompany sales	Cr1,647,271	Cr1,760,537
Customers' accounting & collecting expenses	832,200	851,753
Provision for doubtful accounts & notes	61,647	81,948
Sales promotion expenses	749,888	715,101
Administrative & general expenses	2,060,309	1,780,647
Taxes (other than income taxes)	4,457,671	4,075,332
*Provision for income taxes	2,252,990	2,085,335
Provision for depreciation	4,805,742	4,693,340
Net operating revenues	\$14,159,511	\$12,333,387
Total non-operating revenues	45,222	Dr11,912
Gross income	\$14,204,732	\$12,321,474
Interest on funded debt	4,427,400	4,422,419
Amort. of debt discount & expense (net)	414,613	472,672
Other interest charges	15,643	16,802
Interest during constr. chgd. to prop. & plant	Cr217,733	Cr40,254
Preferred dividends of subsidiary	494,069	494,069
Minority interest	2,691	1,678
Net loss from operations of subsidiary land & development company	52,989	14,921
Special amortiz. of debt disc. & expense	1,650,200	
Other deductions	45,229	98,313
Net income	\$7,279,632	\$6,840,854

*Includes for the 12 months ended Sept. 30, 1941 provision of \$139,400 for excess profits taxes.

To Acquire Illinois Unit Shares—

The SEC announced Nov. 12 that company and its subsidiary, Union Electric Co. of Ill., filed a declaration of application (File 70-429) under the Holding Company Act regarding the proposed sale by the subsidiary to the parent, from time to time during the period ended June 30, 1942, of 150,000 shares of common stock, \$20 par.

The proceeds from the sale of the stock will be used to finance a construction program of the subsidiary which, it is stated, is an integral part of the construction program of the parent company.

The additional shares of common stock will be pledged by the parent under the mortgage and deed of trust securing its 3¾% first mortgage and collateral trust bonds, due 1971. The company states that \$49,000,000 par value of common stock is now pledged under the mortgage.—V. 154, p. 583.

Union Premier Food Stores, Inc.—Special Dividend—

The directors on Nov. 81 declared a special dividend of 10 cents per share in addition to the regular quarterly dividend of 25 cents per share on the common stock, par \$1 per share, and the regular quarterly dividend of 62½ cents per share on the \$2.50 cumulative preferred stock, par \$15 per share, all payable Dec. 15 to holders of record Dec. 5.—V. 154, p. 966.

Union Pacific RR.—Earnings—

Period End. Oct. 31—	1941—Month—1940	1941—12 Mos.—1940		
Ry. operat. revenues...	22,988,749	17,617,093	176,931,881	137,098,933
Ry. operat. expenses...	17,418,656	12,405,324	132,119,720	101,445,103
Net rev. fr. ry. oper.	5,570,093	5,211,769	44,812,161	35,653,836
Taxes	1,120,240	1,055,301	17,052,177	12,464,722
Equipment and joint facility rents (net)	1,267,216	1,099,911	7,980,450	7,628,366
Net inc. from transp. operations	3,182,637	3,056,557	19,779,534	15,560,748
Inc. from investm. and other sources	1,173,414	*1,037,473	9,103,224	*8,653,632
Total income	4,356,051	*4,094,030	28,882,758	*24,214,380
Fixed and other chgs.	1,168,859	*1,158,780	11,685,317	*12,835,141
Net inc. fr. all sources	3,187,192	2,935,250	17,197,441	11,379,239
Incld. Fed. inc. taxes...	Cr.365,000	Cr172,101	3,974,242	582,405

Notes—(1) In October, 1941, provision was made for increased wages for Sept. and Oct., 1941, and for Fed. unemployment insurance taxes and Federal retirement taxes thereon, based on report to the President of the U. S. by the emergency board appointed under Section 10 of the Railway Labor Act.
(2) It is estimated that the company will not be liable for excess profits taxes on 1941 income and is not liable for such taxes on 1940 income.—V. 154, p. 758.

United American Co.—Dissolution Plan—

The Securities and Exchange Commission issued notice Nov. 1 on a proposal by United Light & Power Co. and other companies in the system for transactions leading to the dissolution of United American Co.

The SEC previously had ordered the dissolution of both the United Light & Power and United American companies to comply with corporate simplification requirements.
The various proposed transactions follow:

1. United American Co. proposes to transfer all of its assets, which consist chiefly of 558,864 shares of common stock, par \$25 per share, of American Light & Traction Co. and \$1,552,000 of 6% debentures of United Power Manufacturing Co., to The United Light & Railways Co. The assets above described are carried on the books of United American Co. at \$30,122,970.
2. The United Light & Railways Co. proposes to surrender to United American Co. for cancellation all of its outstanding stock consisting of 100 shares; and all of the indebtedness of the United American Co. to The United Light & Railways Co. which is in the form of an open account for cash advanced in the amount of \$26,872,970 plus accrued interest at Sept. 30, 1941, in the amount of \$1,152,000.
3. Thereafter United American Co. will be dissolved in accordance with the laws of the State of Delaware.
4. United Power Manufacturing Co. proposes to transfer to The United Light & Railways Co. 77,596 shares of \$6 preferred stock of United Light & Traction Co. in exchange for the surrender by The United Light & Railways Co. to United Power Manufacturing Co. for cancellation of \$1,552,000 of 6% 20-year debentures, of United Power Manufacturing Co. which debentures will be acquired by The United Light & Railways Co. upon the liquidation of United American Co.

United Corp.—To Expend \$2,500,000 To Purchase Pref.

The corporation has filed an application or declaration (File 70-435) with the SEC regarding a proposal to expend not more than \$2,500,000 to purchase shares of its outstanding \$3 cumulative preference stock. The company states that the purchases will be made through brokers from time to time over a period of 12 months at the market price on a national securities exchange. Hearing on the application or declaration will be held on Dec. 2, 1941.

- Particular attention will be directed at the hearing to the following matters:
- (1) Whether the proposed purchase program is appropriate in the public interest and in the interest of investors.
 - (2) Whether the proposed purchase program will circumvent any of the provisions of the Holding Company Act or any rules, regulations, or orders thereunder.
 - (3) In the event the Commission finds the proposed purchase program appropriate, whether, and to what extent, it is necessary or appropriate in the public interest or for the protection of investors to attach terms and conditions with respect to the purchase program. V. 154, p. 1153.

United Public Service Corp.—15-Cent Dividend—

The directors on Nov. 19 declared a dividend of 15 cents per share on the capital stock, par \$1, payable Dec. 15 to holders of record Nov. 29. This compares with 10 cents per share paid on Dec. 16, 1940.—V. 153, p. 1290.

United Public Utilities Corp.—Accrued Dividends—

The directors on Nov. 19 declared a dividend of \$1.50 per share on the \$3 dividend series preferred stock and \$1.37½ per share on the \$2.75 dividend series preferred stock, both payable Dec. 15 to holders of record Dec. 1. This compares with 75 cents on the \$3 stock and 68½ cents on the \$2.75 stock paid on June 14, 1941, and on June 15 and Dec. 16, 1940.
Upon payment of the dividends just declared, total dividends for the year will aggregate \$2.25 and \$2.06½ per share on the \$3 and \$2.75 dividend series preferred stocks, respectively, as compared with similar total dividends of \$1.50 and \$1.37½ in 1940, and \$1.20 and \$1.10 in 1939.—V. 154, p. 1059; V. 153, p. 1144.

United States Plywood Corp.—Sales Increase—

Six Months Ended Oct. 31—	1941	1940	Increase
Sales	\$6,608,529	\$4,215,462	\$2,393,067

—V. 154, p. 60.

Utility Equities Corp.—Accumulated Dividend—

The directors on Nov. 19 declared a dividend of \$1.50 per share on account of accumulations on the \$5.50 dividend priority stock, payable Dec. 15 to holders of record Dec. 1. This compares with \$1 per share paid on this issue on June 16, 1941, and on June 15 and Dec. 16, 1940. The amount per share in arrears at Dec. 1, after deducting the dividend just declared, will be \$16.25.—V. 154, p. 1059.

Vanadium Corp. of America—75-Cent Dividend—

The directors have declared a dividend of 75 cents per share on the common stock, payable Dec. 15 to holders of record Dec. 1. This compares with 25 cents per share paid on May 5, Aug. 4 and Nov. 3, 1941, \$1.50 on Dec. 14, 1940, and \$1 on Dec. 15, 1939.—V. 153, p. 1291.

Western Pacific RR. Co.—Extension of Securities—

The ICC on Nov. 15 approved the extension of time of payment for a period ending not later than Dec. 1, 1942, of loans by the Reconstruction Finance Corp. to the trustees of the road in the amount of \$9,850,000, maturing Dec. 1, 1941.
The Commission also authorized the extension from Dec. 1, 1941, to Dec. 1, 1942, the date of maturity, of not exceeding \$9,850,000 of trustees' certificates, to bear interest during the extended period at the rate of 4% per annum.—V. 154, p. 872.

Wabash Railway—Reorganization Managers to Arrange for Purchase of Properties—Over 80% of all Bonds Deposited—

Arthur K. Atkinson, Secretary of the reorganization managers, issued the following statement Nov. 24:
The reorganization managers appointed under the plan of reorganization, dated March 15, 1941, will meet Nov. 25, 1941, to complete arrangements for the purchase of the railways and properties of the company at the foreclosure sale to be held Dec. 1, 1941.
At noon Nov. 24, after a period of less than 30 days of active solicitation, the reports of the depositaries indicate that assents to the plan of reorganization have been received from the following percentages of outstanding bonds:

Wabash RR.—	85.54%
First mortgage	92.30
Detroit & Chicago Extension first mortgage	92.03
Toledo & Chicago Division first mortgage	93.98
First lien terminal	86.41
Des Moines Division first mortgage	82.77
Omaha Division first mortgage	82.93
Second mortgage	80.37
Debenture mortgage, Series B	72.50
Columbia & St. Louis RR.—	75.08
First mortgage	80.46%
Wabash Railway	100.00%
Refunding and general mortgage	83.31%
Total all bonds	
Receivers' certificates	
Grand total	

In view of the substantial amounts of the various issues of bonds known to be held abroad and the large holdings belonging to relatively new owners whose names and addresses have never been disclosed to the railway company and are not upon the lists furnished to the reorganization managers, these percentages show a degree of cooperation and support on the part of security holders which is not merely impressive but is believed to be without precedent in a reorganization of this magnitude. Every effort is being made to establish contact with the foreign holders as well as the unknown domestic holders and to this end the time for the deposit of bonds will be extended from Nov. 24, 1941, to Dec. 1, 1941, the date of the foreclosure sale. The reorganization managers have clearly indicated that it is not their intention to exclude from the benefits of the plan of reorganization or otherwise to penalize any bondholder who, through no fault of his own, may fail to deposit bonds within the time limited by the reorganization managers.—V. 154, p. 1154.

Vertientes-Camaguey Sugar Co.—20-Cent Dividend—

The directors have declared a dividend of 20 cents per share on the common stock, payable Feb. 1, 1942, to holders of record Jan. 15, 1942. This compares with dividends of 10 cents each paid on Feb. 1 and Aug. 1 of this year.—V. 152, p. 134; V. 150, p. 1009.

Wesson Oil & Snowdrift Co., Inc. (& Subs.)—Earnings

Consolidated Income Account				
Period—	Aug. 31, '40	Sept. 2, '39	Sept. 3, '38	Aug. 31, '37
Net sales	\$66,940,172	\$54,021,158	\$50,397,552	\$61,333,280
Cost of sales & exps.	60,100,323	51,228,779	50,133,689	56,928,255
Deprec. and amortiz.	798,483	777,612	779,385	702,550
Profit from operat.	\$6,041,366	\$2,014,767	*\$515,522	\$3,702,475
Other income	305,858	256,880	314,910	287,723
Total income	\$6,347,224	\$2,281,647	*\$200,612	\$3,970,198
Interest	56,282	120,673	158,644	65,871
Fed. and State taxes	1,920,000	551,590	165,718	834,045
Fed. exc. profits taxes	600,000			
Surtax on undist. profits				3,610
Net profit	\$3,770,942	\$1,609,384	*\$524,974	\$3,066,672
Prev. earned surplus	10,354,802	9,252,270	11,446,659	7,569,620
Adj. of res. for deprec.		141,577	9,623	13,502,167
Transfer of reserves				
Proceeds of life insur. policies		605,547		
Portion of fire & casualty insurance		305,987		
Total	\$14,125,744	\$11,814,767	\$10,931,308	\$14,138,459
Divs. on \$4 pref. stock	1,168,400	1,168,400	1,168,800	1,171,000
Common dividends	1,312,040	291,565	510,238	1,448,000
Undist. profits, etc.				172,800
Balance, earn. surpl.	\$11,645,304	\$10,354,802	\$9,252,270	\$11,446,659
Shs. com. stk. (no par)	583,129	583,129	583,129	579,200
Earnings per share	\$4.46	\$0.76	Nil	\$3.27

†Net addition arising from adjustments of property, plant and equipment accounts and reserves for depreciation with respect to subsidiary companies, since dates of acquisition by Wesson Oil & Snowdrift Co., Inc., to bases agreed upon with U. S. Treasury Department for income tax purposes. ‡Undistributed net profits as at Aug. 31, 1937, of Houston Fire & Casualty Insurance Co., a wholly owned subsidiary company, which is now excluded from the consolidation. §Adjustment arising from the inclusion in the consolidation of the accounts of a subsidiary company which became wholly owned during the year. ¶Previous provided from earned surplus now restored. *Loss.

Consolidated Balance Sheet

	Aug. 30, '41	Aug. 31, '40
Assets—		
Land, buildings machinery and equipment	\$15,219,411	\$14,526,673
Investment in and advances to allied cos.	1,096,909	761,704
Accounts and bills receivable	5,216,842	3,904,335
Advances (current)	889,037	686,676
Dep. with brokers to secure fut. contracts	640,077	
Loans to winners, etc.	1,885,082	1,746,482
Deposit in bank in liquidation	131,461	191,885
Inventories	15,310,708	13,606,094
Cash	5,355,365	5,816,287
Miscellaneous investments	114,892	194,494
Prepaid expenses and deferred charges	289,805	350,565
Cash surrender value of life insurance	37,235	33,924
Total	\$46,186,824	\$41,819,169
Liabilities—		
Capital stock	\$20,571,786	\$20,571,786
Accounts payable and accrued liabilities	2,684,990	1,903,246
Preferred dividend payable	232,100	
Common dividend payable	145,782	
Due to allied and affiliated companies		49,908
Reserve for Federal and State income taxes	12,560,633	633,528
Paid-in surplus	3,200,000	3,200,000
Capital surplus	5,805,571	5,819,420
Earned surplus	11,645,304	10,354,802
Treasury stock	Dr719,522	Dr719,522
Total	\$46,186,824	\$41,819,169

†Represented by 300,000 no par pref. shares and 600,000 shares of no par common stock. *After reserve for depreciation of \$10,939,215 in 1941 and \$10,700,057 in 1940. †Represented by 7,900 shares of convertible preferred stock and 16,871 shares of common stock. ‡Includes reserve for Federal excess profits taxes.—V. 153, p. 1007.

West Virginia Coal & Coke Corp.—Initial Dividend—

The directors have declared an initial dividend of 20 cents per share on the common stock, payable Dec. 27 to holders of record Dec. 5.—V. 154, p. 1104.

West Virginia Pulp & Paper Co.—50-Cent Dividend—

The directors on Nov. 18 declared a dividend of 50 cents per share on the no par common stock, payable Jan. 2, 1942, to holders of record Dec. 15, 1941. A like amount was paid on July 1 and Oct. 1, last, as compared with 40 cents on Jan. 2 and April 2, 1941, 75 cents on Oct. 1, 1940, 10 cents on April 1 and July 1, 1940, and 5 cents on Jan. 2, 1940.—V. 154, p. 872.

White Sewing Machine Corp.—Dividends Resumed on Preference Stock—

The directors have declared a dividend of 50 cents per share on the \$4 cumulative convertible preference stock, no par value, payable Dec. 20 to holders of record Dec. 10. From May 1, 1926, to and including May 1, 1930, quarterly distributions of \$1 per share were made; none since.

The directors also declared the regular quarterly dividend of 50 cents per share on the \$2 cumulative prior preferred stock, par \$20, payable Feb. 1, 1942, to holders of record Jan. 20, 1942.—V. 154, p. 1104.

Wickwire Spencer Steel Corp.—Protective Group Seeks Data on Sale to Republic Steel—

In an endeavor to obtain support among voting trust certificate holders of the company for acceptance of the offer of Republic Steel Corp. to buy the assets of the company for \$16 a share, members of the protective committee of voting trust certificate holders applied to the New York Supreme Court Nov. 18 for an order to compel George W. Treat, Chairman of the board, its officers and directors and voting trustees to permit the committee to inspect the complete list of certificate holders.
The committee declared that rejection of the offer by officers and directors was "fraudulent and for the sole purpose of perpetuating themselves in their lucrative positions."—V. 154, p. 1154, 750.

Wilcox-Gay Corp.—Larger Dividend—

The directors have declared a dividend of 20 cents per share on the common stock, payable Dec. 19 to holders of record Nov. 28. This compares with 10 cents per share paid on Jan. 6, 1941, and an initial of 15 cents per share on April 8, 1940.—V. 151, p. 3905.

Willcox & Gibbs Sewing Machine Co.—\$1 Dividend—

The directors have declared a year-end dividend of \$1 per share on the common stock, par \$50, payable Dec. 15 to holders of record Dec. 5. On June 27, last, a distribution of 50 cents per share was made, the first dividend paid since Aug. 16, 1937, when latter amount was distributed.—V. 152, p. 4143.

Willson Products, Inc.—Earnings—

	1941	1940
3 Months Ended Sept. 30—		
Gross sales, less disc., and returns and allow.	\$1,146,649	\$428,162
Cost of sales	622,329	260,744
Gross profit on sales	\$524,320	\$167,418
Selling, administrative and general expenses	138,644	72,928
Net profit from operations	\$385,676	\$94,490
Other income	5,045	2,307
Net profit before taxes	\$390,721	\$96,798
Provision for income taxes	*280,555	40,329
Net profit	\$110,166	\$56,469

*Includes excess profits tax.

Balance Sheet, Sept. 30, 1941

Cash	\$421,480
Accounts receivable (net)	411,504
Inventories	701,123
Cash surrender value life insurance	84,389
Prepaid expenses and deferred charges	21,868
Plant, property and equipment (net)	841,210
Total	\$2,481,574
Liabilities—	
Accounts payable (trade)	\$192,286
Accounts payable (miscellaneous)	2,676
Salaries and wages accrued	27,081
Miscellaneous tax accruals	37,594
Miscellaneous accruals	1,740
Provision for Fed. and State inc. and excess profits taxes	625,737
Capital stock	137,000
Capital surplus	632,237
Earned surplus	857,847
Treasury stock	Dr32,624
Total	\$2,481,574

—V. 153, p. 1007.

Wisconsin Michigan Power Co.—To Issue Securities—

Requests by interested persons for a hearing on the declaration or application (File 70-432) regarding the proposed sale by company of 50,000 shares of common stock (\$20 par), and \$1,000,000 of 2½% unsecured promissory notes, due 1944 to 1948, may be made in writing to the SEC not later than Nov. 28.
The stock will be sold to the company's parent, Wisconsin Electric Power Co., at par, and the notes will be sold to certain banks at the principal amount. Proceeds from the sale of the securities will be used to finance the company's construction program.—V. 154, p. 1104.

Worcester Street Railway—Changes Hands—

The trustees of New England Gas & Electric Association announce that they have disposed of their holdings of securities in Worcester Transportation Associates. These securities, consisting of collateral income trust bonds and shares of beneficial interest, were acquired in 1936 and 1937 as an investment. As Worcester Transportation Associates is a Massachusetts voluntary association managed by trustees, New England Gas and Electric Association has not been in control of its operation or management or that of its subsidiary, Worcester Street Ry.
The funds used for the acquisition of the securities were in effect those available to the Association as a result of the sale in 1936 of its Canadian subsidiary, Maritime Electric Co., Ltd. The price obtained is such as to return to the Association a reasonable investment return on its holdings for the period of ownership and will place the Association in possession of a substantial amount of cash which will be available for financing the construction requirements of its gas and electric subsidiaries.—V. 154, p. 340.

(Rudolph) Wurlitzer Co.—Earnings—

	1941	1940	1939
6 Months Ended Sept. 30—			
Net profit after depre., normal Fed. and State income taxes, etc.	\$532,196	\$280,980	\$248,507
Earnings per common share	\$1.18	\$0.58	\$0.50

—V. 154, p. 550.

Yellow Truck & Coach Mfg. Co.—Extra Dividend—

The directors on Nov. 19 declared an extra dividend of 50 cents per share on the common stock and the class B stock, payable Dec. 23 to holders of record Dec. 9, and the regular of 25 cents per share on the same classes of stock, payable Jan. 2 to holders of record Dec. 9. Regular distributions of 25 cents per share were made on the common and class B stocks on April 17, July 1 and Oct. 1, last, as compared with \$2.25 on the common stock on Dec. 30, 1940, and \$1.12½ on the class B stock on Dec. 24, 1940.
The usual quarterly dividend of \$1.75 per share on the 7% cumulative preferred stock was also declared, payable Jan. 2 to holders of record Dec. 9.—V. 154, p. 872.

Youngstown Sheet & Tube Co.—Debentures Called—

The company on Nov. 12 called for redemption as of Dec. 15, 1941, a total of \$5,000,000 of convertible 4% debentures due Sept. 1, 1948, at 101 and interest.
Holders of the called debentures may present the same at any time prior to the redemption date to the Guaranty Trust Co., trustee, 140 Broadway, New York City, and receive 101 and interest to Dec. 15.—V. 154, p. 912, 872, 759.

Youngstown Steel Door Co.—50-Cent Dividend—

The directors have declared a dividend of 50 cents per share on the common stock, payable Dec. 15 to holders of record Nov. 29. A like amount

STATE AND CITY DEPARTMENT

BOND PROPOSALS AND NEGOTIATIONS

ALABAMA

Birmingham, Ala.
Special Election Called—The Birmingham "News" of Nov. 10 reported as follows: A special election on bonds amounting to \$4,250,000 to refinance obligations of the Industrial Water Supply System, was called by the Election Commission at the Sheriff's office Monday.
 The election was set for Monday, Dec. 15. Officers who will conduct it were appointed. The proposed bonds will provide for some improvements to the industrial water system in addition to refinancing present obligations of the plant. Commissioners expressed the belief that a saving of about \$1,500,000 can be effected in lower rates on the new bonds.

Montgomery, Ala.
Bond Offering—Sealed bids will be received until noon on Nov. 25, by Silas D. Cater, City Clerk, for the purchase of \$1,390,000 refunding bonds. Interest rate is not to exceed 6%, payable J-J. Coupon or registered bonds, divided as follows:

- \$145,000 water series A bonds. Due on Jan. 1, \$37,000 in 1969, and \$36,000, 1970 to 1972.
- 19,000 water, series B bonds. Due on Jan. 1; \$4,000 in 1969, and \$5,000 in 1970 to 1972.
- 338,000 street improvement, series A bonds. Due on Jan. 1; \$84,000, 1969 and 1970, and \$85,000 in 1971 and 1972.
- 338,000 school and sewer, series A bonds. Due \$97,000 on Jan. 1 in 1969 to 1972 incl.
- 21,000 school and sewer, series B bonds. Due on Jan. 1; \$5,000 in 1969 to 1971, and \$6,000 in 1972.
- 415,000 general, series A bonds. Due on Jan. 1; \$104,000, 1969 to 1971, and \$103,000 in 1972.
- 64,000 general, series B bonds. Due \$16,000 from Jan. 1, 1969 to 1972 incl.

Denom. \$1,000. Dated Jan. 1, 1942.
 Rate or rates of interest to be in multiples of 1/8 of 1%. Bidders must specify the same rate for all bonds of any one issue having the same maturity. Prin. and int. payable in lawful money at the Chemical Bank & Trust Co., New York. Issued for the purpose of refunding valid and legally binding obligations of the city pursuant to the Municipal Bond Code of the State. In determining the highest bidder for the bonds, the net interest to the city as shown in standard bond tables will govern. The bonds will not be sold for less than \$1,459,500 and accrued interest to date of delivery. The opinion of Reed, Hoyt, Washburn & Clay of New York that the bonds are valid and legally binding obligations of the city, will be furnished the successful bidder and said bidder to pay the expense of attorney's opinion, printing of the bonds and other necessary expense items in connection therewith, not more than \$2,500. Enclose a certified check for \$69,500, payable to the city.

ARIZONA

Salt River Project Agricultural Improvement and Power District (P. O. Phoenix), Ariz.
Bond Sale—The \$662,000 issue of 3 3/4% semi-ann. corporate, Issue No. 1 (refunding) bonds offered for sale on Nov. 18—v. 154, p. 995—was awarded to a syndicate composed of E. H. Rollins & Sons, McDougal & Condon, both of Chicago; the Commerce Union Bank of Nashville; Fox, Reusch & Co., Katz & O'Brien, P. E.

Kline, Inc., all of Cincinnati, and Kirby L. Vidrine & Co., of Phoenix, at a price of 103.69, a basis of about 2.85%. Dated Dec. 1, 1941. Due on July 1 in 1965 to 1968; optional on or after July 1, 1952.

CALIFORNIA

California (State of)
Bond Call—Charles G. Johnson, State Treasurer, is calling for payment on Jan. 2, 1942, the following State of California 4% India Basin bonds aggregating \$14,000, dated Jan. 2, 1911, in denominations of \$1,000:
 Nos. 129, 201, 203, 209, 315, 318, 461, 521, 580, 626, 674, 747, 786 and 806.

The provisions of Chapter 407, Statutes of California of 1909, providing for the redemption of State of California India Basin bonds by lot have been complied with. The bonds of this issue, bearing the serial numbers appearing in this call, will be redeemed on Jan. 2, 1942, upon presentation, in negotiable form, to the State Treasurer, Sacramento, or, at the option of the holder, at the National City Bank, New York, fiscal agent of the State of California, in the City of New York, on or before Jan. 2, 1942.

Coupon bonds should be presented for payment as designated hereinabove, with coupons maturing July 2, 1942, and all subsequent coupons attached.

Coupons dated Jan. 2, 1942, which become payable on that date, should be detached from any State of California India Basin called bonds before such bonds are presented for redemption on Jan. 2, 1942, and such coupons should be collected in regular course when due. All coupons maturing subsequent to Jan. 2, 1942, must be attached to the bonds. Bonds having any such coupons missing will be paid; however, a deduction from the principal amount will be made for any missing coupons maturing on and after July 2, 1942.

Registered bonds must be released for payment by the registered owner by endorsement on the bond, and the signature of the owner must be guaranteed by a bank or trust company.

The bonds must be delivered at the expense and risk of holders, accompanied by appropriate written advice.

Monterey County (P. O. Salinas), Calif.

School Bond Offering—Sealed bids will be received by C. F. Joy, County Clerk, until 10 a.m. on Dec. 1, for the purchase of \$4,000 Tulareitos Union School District building, improvement and equipment bonds. Interest rate is not to exceed 5%, payable J-D. Dated Dec. 1, 1941. Denom. \$500. Due \$500 Dec. 1, 1942 to 1949. Bidders will be permitted to bid different rates of interest for different maturities of said issue. Prin. and int. payable in lawful money at the County Treasurer's office. Each proposal must state that the bidder offers par and accrued interest to the date of delivery, and state separately the premium offered, if any. The district has been acting as such under the laws of the State continuously since July 1 1930. Delivery of the bonds will be made at the County Treasurer's office. A satisfactory legal opinion approving the legality of the bonds will be furnished without charge to the successful bidder. Enclose a certified check for not less than 10% of the par value of the

bonds bid for, payable to the Board of Supervisors.

Seal Beach, Calif.

Bond Sale—The \$198,700 semi-ann. beach acquisition, break-water and dredging bonds offered for sale on Nov. 13—v. 154, p. 995—were awarded to Dean Witter & Co. of San Francisco, for a premium of \$205, equal to 100.103, a net interest cost of about 2.14%, on the bonds divided: \$154,000 as 2 1/4s, due on Dec. 1; \$10,000 in 1942 to 1952; \$11,000, 1953 to 1956; the remaining \$44,700 as 2s, due on Dec. 1; \$11,000 in 1957 and 1958; \$12,100 in 1959; \$8,600 in 1960, and \$2,000 in 1961.

Woodland School District (P. O. Woodland), Calif.

Bond Election Contemplated—An election is to be called in the near future in order to have the voters pass on the issuance of \$507,000 construction bonds, according to report.

DELAWARE

Seaford, Del.

Bonds Voted—At the election on Nov. 15—v. 154, p. 738—the voters authorized an issue of \$160,000 municipal improvement bonds.

FLORIDA

Fernandina, Fla.

Additional Information—In connection with the \$9,000 refunding bonds that were exchanged with the original holders, as noted here on Nov. 4, it is now stated that the bonds bear 4% interest and mature on July 1, 1964.

New Smyrna Beach (P. O. New Smyrna), Fla.

Bonds Validated—Circuit Judge H. B. Frederick is stated to have approved a validation petition for \$809,000 of refunding bonds, despite objections raised by State Attorney Murray Sams, who is expected to appeal to the Supreme Court.

Pinellas County (P. O. Clearwater), Fla.

Proposed Refunding—The County Commissioners are said to have taken under consideration a proposal from B. J. Van Ingen & Co., of New York, for refunding at a lower rate of interest \$264,000 water revenue certificates issued to finance the county water system. The outstanding bonds carry 4% interest and the RFC is said to hold \$247,000 of them.

ILLINOIS

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

Bond Sale Details—The \$129,000 3 1/2% judgment bonds sold recently to Stifel, Nicolaus & Co. of St. Louis—v. 154, p. 995—were purchased by the bankers at a price of 100.387, a basis of about 3.47%.

Cook County (P. O. Chicago), Ill.

Tenders Wanted—John Toman, County Treasurer, will receive sealed tenders of 1936 refunding bonds, series A and B, until 11 a.m. on Nov. 26. Subject to certain 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 said tenders to exhaust the sum of not to exceed \$1,000,000 available for purchase of bonds.

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

Bond Sale Details—The \$141,000 2 1/2% judgment funding bonds recently sold to Ballman & Main, and Doyle, O'Connor & Co., both of Chicago, jointly—v. 154,

p. 946—were taken by the bankers at a price of par. Dated Nov. 1, 1941. Denom. \$1,000. Prin. and int. (J-J) payable at the County Treasurer's office. Legality approved by Holland M. Cassidy of Chicago.

Grant Community High School District, Lake County, Ill.

Renews Efforts to Compel Payment of Bond Issue—The Ohio National Life Insurance Co. is reported to have filed a petition in Lake County Circuit Court on Nov. 8 for a writ of mandamus to compel County Treasurer Jay B. Morse of Lake County and officials of the community high school district to pay \$40,000 in interest and principal on a 1931 bond issue, which was said to have been held invalid by the Illinois Supreme Court about a year ago. The Court, it was said, several months ago refused to reconsider its ruling that the bond issue, which was voted by the school board without a referendum on the question, was illegal.

Claim is made by the petitioners, however, that the legality of the bond issue was upheld in a case heard in the Federal Courts and passed upon by the United States Supreme Court. Under the decision of the State Supreme Court declaring the bond issue illegal, however, County Clerk Morse and the high school board have refused to make further efforts to collect the 1940 taxes to pay the bond issue and the interest.

The Court is asked to enter orders directing the County Clerk to levy the bond issue tax, despite the State Supreme Court order, and to force the high school board to take all necessary action to protect the bondholders. The Ohio National Life Insurance Co. holds about \$33,000 of the bonds and has about \$7,000 due in back interest payments.

The validity of the bond issue was upheld originally by County Judge Perry L. Persons, but an appeal was taken by Elmer Orvis and the West Lake County Taxpayers' Association, resulting in the reversal.

Knox Township (P. O. Knoxville), Ill.

Bond Sale Details—The \$30,000 road improvement bonds reported sold in v. 154, p. 1042—were purchased as 2 1/2s, at par, by the White-Phillips Co. of Davenport, and the Farmers National Bank of Knoxville, jointly. Due Jan. 1, as follows: \$1,000 in 1945; \$4,000 in 1946, and \$5,000 from 1947 to 1951 incl. Prin. and int. (J-J) payable at the Farmers National Bank of Knoxville.

LaSalle, Ill.

Bids Rejected—The \$190,000 not to exceed 3% interest sewerage disposal plant bonds offered Nov. 17—v. 154, p. 996—were not sold, as the bids were rejected. A new offering will be made.

Morrison, Ill.

Bond Sale Details—The \$10,000 2 1/2% hospital bonds, awarded to Stokes, Woolf & Co., Chicago—v. 154, p. 1042—were sold at a price of 101.80. The White-Phillips Co. of Davenport bid a price of 101.55, and an offer of par was made by the Smith Trust & Savings Bank of Morrison. Bonds will be dated Dec. 1, 1941, and purchaser must furnish satisfactory legal opinion and pay cost of printing the bonds.

Mount Auburn, Ill.

Bonds Authorized—Village Council recently passed an ordinance authorizing an issue of \$8,000 revenue bonds.

Oaklawn, Ill.

Bonds Authorized—Village Council passed an ordinance to issue \$37,000 sewage and water revenue bonds.

Palmyra, Ill.

Bonds Defeated—An election on Nov. 12, the voters refused to authorize an issue of \$8,000 water system bonds.

Savanna, Ill.

Proposed Bond Issue—The City Council on Nov. 7 recommended an issue of \$50,000 hospital construction bonds.

INDIANA

Gary Public Library Board, Ind.

Bond Offering—Richard Hotchkiss, Secretary of the Board of Trustees, will receive sealed bids until 7:30 p.m. on Dec. 1, for the purchase of \$20,000 not to exceed 4 1/2% interest construction bonds. Dated Dec. 1, 1941. Denom. \$1,000. Due \$2,000 on Dec. 30, from 1943 to 1952 incl. Prin. and int. (J-D) payable at the Gary State Bank, Gary. The bonds will not constitute an obligation of the city, but will evidence the indebtedness of the Library Board only. Payable out of the funds of the Board to be derived from a special tax to be levied and collected on all of the taxable property in the Gary Public Library Taxing District which embraces all of the territory within the corporate limits of the city. No conditional bids or bids for less than par and accrued interest to the date of delivery, will be considered. The opinion of Matson, Ross, McCord & Ice, of Indianapolis, approving the legality of the issue, will be furnished to the successful bidder at the expense of the Board. The bonds will be ready for delivery and must be taken up by the purchaser within 12 days after the date of sale. In the event no satisfactory bid is received on the date of sale, the sale will be continued from day to day thereafter until a satisfactory bid has been received. Enclose a certified check for \$1,000, payable to the Board.

Jefferson Township (P. O. Goldsmith), Ind.

Bonds To Be Re-Offered—Ernest Vawter, Township Trustee, reports that the \$104,000 not to exceed 4% interest School Township and Civil Township building bonds unsuccessfully offered on July 14—v. 152, p. 4156—will be re-offered in the near future.

Jefferson Township School Township (P. O. R. F. D., Denver), Ind.

Bond Sale—The \$6,300 improvement bonds offered Nov. 15—v. 154, p. 785—were awarded to the Indianapolis Bond & Share Corp., Indianapolis, as 1 1/4s, at a price of 100.352, a basis of about 1.20%. Dated Sept. 15, 1941, and due \$525 on July 1, from 1943 to 1954 incl. Other bids:

Bidder	Int. Rate	Rate Bid
Fletcher Trust Co.	1 1/2%	101.285
Hemphill, Noyes & Co.	1 1/2%	101.175
Peru Trust Co., Peru	1 1/2%	100.403

Linton School City, Ind.

Bond Sale Details—The \$12,000 funding bonds awarded Nov. 7 to the City Securities Corp., Indianapolis, as 1 1/4s—v. 154, p. 1043—were sold at a price of 100.275, a basis of about 1.71%. Dated Oct. 1, 1941, and due \$1,000 on July 1, from 1943 to 1954, incl.

Mitchell, Ind.

Plans Bond Sale—City Attorney Robert L. Mellen has been authorized to prepare the necessary papers in connection with the offering of \$4,500 fire truck purchase bonds.

IOWA

Atlantic, Iowa

Bond Offering—Sealed and oral bids will be received until Nov. 28, at 7:30 p.m., by Geo. H. Alexander, City Clerk, for the purchase of \$15,000 sewer outlet and purifying plant bonds. Dated Nov. 1, 1941. Due Nov. 1, as follows: \$1,000 in 1943, and \$2,000 in 1944 to 1950. Callable at the option of the city on Nov. 1, 1946, and on any interest payment date thereafter. Bidder to name the rate of interest at which they will purchase the bonds at par and accrued interest payable May and Nov. 1 each year. The legal opinion of Stipp, Perry, Bannister & Starzinger of Des Moines, will be furnished the purchaser. A certified check for 5% of the amount of bonds bid for is required.

Breda, Iowa

Bond Sale—R. H. Brinker, Town Treasurer, states that \$6,000 semi-ann. town bonds were offered for sale on Nov. 18 and were awarded at public auction to the Breda Savings Bank as 1 1/4s, at a price of 100.033, a basis of about 1.24%. Due in 1942 to 1947 incl.

Davenport, Iowa

Bonds Voted—At a recent election the voters are said to have approved the issuance of \$145,000 swimming pool bonds.

Des Moines, Iowa

Bond Sale Contract—The Carleton D. Beh Co. of Des Moines, and associates, have contracted to handle the \$320,000 2 3/4% semi-ann. airport refunding bonds, mentioned in our issue of Nov. 22—v. 154, p. 1137. Dated Dec. 1, 1941. Denom. \$1,000. Due Dec. 1, as follows: \$25,000 in 1942, \$20,000 in 1943, \$24,000 in 1945, \$25,000 in 1946, \$26,000 in 1947 and 1948, \$27,000 in 1949, \$28,000 in 1950, \$29,000 in 1951, \$30,000 in 1952, \$31,000 in 1953, and \$29,000 in 1954. On Dec. 1, 1946, and on any interest date thereafter, these bonds are callable on 30 days' notice, at a price of 102 and accrued interest. Prin. and int. payable at the City Treasurer's office. Legality approved by Stipp, Perry, Bannister & Starzinger of Des Moines.

Harlan, Iowa

Maturity—The City Clerk now states that the \$27,500 2% semi-ann. sewer and disposal plant refunding bonds sold to the Carleton D. Beh Co. of Des Moines, at par, as noted here on Sept. 20, are due on Nov. 1 as follows: \$2,000 in 1942, \$2,500, 1943 to 1948, \$3,000, 1949, \$1,500, 1950, \$2,000, 1951, and \$1,000 in 1952 to 1955.

Harrison and Pottawattamie Counties Joint Drainage District No. 1 (P. O. Logan), Iowa

Bonds Sold—The County Auditor states that \$30,000 4 1/4% semi-ann. special assessment drainage bonds were purchased recently at par by Shaw, McDermott & Sparks of Des Moines. Dated Nov. 1, 1941. Due on Dec. 1, \$14,000 in 1942 and \$16,000 in 1943.

Pleasant Lawn Consolidated Independent School District (P. O. Mount Pleasant, R. F. D. No. 2), Iowa

Bond Sale Details—It is now reported that the \$5,000 semi-ann. building bonds sold to Vieth, Duncan & Wood of Davenport, as noted here on July 19, were purchased as 3 1/4s, at a price of 100.10, and mature \$1,000 from Nov. 1, 1942 to 1946, giving a basis of about 3.21%.

Woden, Iowa

Bond Election—The issuance of \$9,500 water works system bonds will be submitted to the voters at an election scheduled for Nov. 25, it is said.

KANSAS

Victoria, Kan.

Bond Sale Details—The Clerk of the Board of Education states that the \$30,000 semi-ann. con-

struction bonds sold to the Columbian Securities Corp. of Topeka, as noted here—v. 154, p. 1043—were purchased at par as follows: \$12,000 as 1 1/4s, due \$3,000 in 1942 to 1945, and \$18,000 as 2 1/4s, due \$3,000 in 1946 to 1951.

KENTUCKY

Kentucky (State of)

County Debt Reorganization Claimed Halted—The following is the text of an Associated Press dispatch from Frankfort on Nov. 16:

The recent refusal of the Court of Appeals to pass on an important bond question because bondholders were lacking as parties to the litigation has halted reorganization of county debt structures under a 1938 law, a rehearing petition charges.

In companion petitions, the County Debt Commission and one of its members, Revenue Commissioner H. Clyde Reeves, seek a review or an enlargement of the opinion.

A decision on the question, one way or the other, would have an important effect on the validity of between 80 and 90% of outstanding county bonds, officials have said.

The case involves Morgan County, which appealed from a Circuit Court ruling rejecting the county's plan to refund \$108,000 in road and bridge bonds. The Court, in turn, had upheld the Debt Commission, both maintaining that \$11,000 of the original bond issue was invalid.

And validity of an original issue is one of the major points in determining whether a county can refund those bonds.

Thus, solution of the Morgan County case and many others hinges on whether a county, which declared on the face of its bonds, once that they were issued in compliance with all legal requirements, can repudiate that statement later and invalidate the issue.

Harry R. Lynn, Assistant State Local Finance Officer, explained that virtually all outstanding original bonds at the present time were issued prior to 1932, when there was no statutory requirement that their validity be established by Courts or anyone else. Now, either the Courts or the State Local Finance Officer must pass on all new issues.

If the Finance Officer refuses to approve an original or refunding issue, an appeal can be carried to the County Debt Commission.

The Commission argues that holders of original bonds have no legal interest in its decisions on refunding issues because, being non-judicial, the Commission's rulings could not invalidate the old bonds. Instead, it and the Local Finance Officer merely determine whether new bonds can be sold to refund the originals.

Because it could not list every bondholder as a party to the suit, the Commission asked the high Court to set out the "proper procedure" to continue debt reorganization activities.

"It is . . . manifest," the Commission said, "that no useful purpose would be served by attempting to bind some of the bondholders, while others remained unaffected by any decision rendered."

LOUISIANA

Bayou Petite Passe Gravity Drainage District No. 15 (P. O. Ville Platte), La.

Bond Offering—Sealed bids will be received until 10 a.m. on Dec. 9, by C. D. Latour, Secretary of the Board of Commissioners, for the purchase of \$60,000 public improvement bonds. Interest rate is not to exceed 6%, payable semi-annually. Dated Jan. 1, 1942. Denom. \$500. Due serially, April 1, 1944 to Jan. 1 1962. These bonds were authorized at the general election on

Nov. 4. The approving opinion of B. A. Campbell of New Orleans, and the transcript of record as passed upon will be furnished the successful bidder without additional cost to him. Enclose a certified check for \$1,200, payable to the district.

Fifth Louisiana Levee District (P. O. Tallulah), La.

Purchasers—In connection with the sale of the \$150,000 semi-ann. refunding bonds to White, Dunbar & Co., and Scharff & Jones, Inc., both of New Orleans, noted in detail here on Nov. 15—v. 154, p. 1043—we are now informed that the First National Bank, J. G. Hickman, Inc., both of Vicksburg, and the Tallulah State Bank of Tallulah, were associated, with the above firms in the purchase.

Bond Call—Charles J. Wyly, Secretary of the Board of Commissioners, states that 5% bonds numbered from 257 to 431, to the amount of \$175,000, are being called for payment on Jan. 2, at the State Treasurer's office. Dated Jan. 2, 1902. Due on Jan. 2, 1952.

Mandeville, La.

Bond Sale Details—The Town Secretary now states that the \$40,000 semi-ann. sewerage bonds sold to the Commercial Bank & Trust Co. of Covington, as noted here on Sept. 13, were purchased at par, divided as follows: \$36,000 as 4s, due on Sept. 1; \$500 in 1942 and 1943; \$1,000, 1944 to 1960, and \$2,000 in 1961 to 1969, the remaining \$4,000 as 3 3/4s, due \$2,000 on Sept. 1 in 1970 and 1971.

Orleans Levee District (P. O. New Orleans), La.

Bond Offering—The Secretary of the Board of Commissioners will receive sealed bids until 11 a.m. on Dec. 29, for the purchase of an issue of \$3,944,000 refunding bonds.

MARYLAND

Baltimore, Md.

Announces Tax Reduction—Mayor Jackson announced Nov. 14 that the tax rate for 1942 would be cut at least 17 cents. On that basis, the rate will be lowered from \$2.85 per \$100 of assessed valuation to \$2.68.

Wicomico County (P. O. Salisbury), Md.

Bonds Authorized—The Board of County Commissioners recently voted to issue \$170,000 bonds to finance construction of a new East Salisbury school. Attorney for the school board will be aided by Niles, Barton, Morrow & Yost of Baltimore in preparing the necessary papers incident to the issuance of the bonds.

MASSACHUSETTS

Canton, Mass.

Note Sale—The Merchants National Bank of Boston purchased an issue of \$150,000 tax notes at 0.16% discount. Due Nov. 10, 1942. Jackson & Curtis of Boston, second high bidder, named a rate of 0.18%.

Massachusetts, State of

Old Age Assistance Measure Passed—In an almost violent rebellion against Gov. Saltonstall's leadership, the Republican-controlled House and Senate recently voted to over-ride his veto of an enacted bill imposing new taxes with which to finance more liberal payments under the operation of the old age assistance.

The taxation measures, levying a new 3% surtax on incomes and a 5% tax on all meals costing \$1 and more, were described as "fantastic" by the Governor, but in the face of this strong denunciation the House voted 116 to 54 to override his veto while only seven out of 31 senators voted to sustain him in the other branch.

The result was that the bill became law over his objection. In addition to imposing new taxes on the citizens of the commonwealth, the new law set up fresh standards for the payment of old age assistance beneficiaries.

It guaranteed eligible recipients a monthly minimum of \$40 if they do not reside with relatives with the old \$30 scale prevailing for those who make their home with relatives or friends.

It provided for the payment of the additional benefits beginning May 1 and through the year 1943 with the public welfare department to conduct an investigation meanwhile of alleged inadequacies under the law. The taxes will be collected beginning Jan. 1.

Springfield, Mass.

Note Sale—An issue of \$400,000 revenue notes was sold privately at 0.10% discount, according to George W. Rice, City Treasurer. Due in installments of \$200,000 each on Aug. 12 and Sept. 16, 1942.

MICHIGAN

Battle Creek School District, Mich.

Note Sale—Crouse & Co. of Detroit purchased on Nov. 10 an issue of \$180,000 tax anticipation notes, due March 1, 1942.

Detroit, Mich.

Bonds Purchased—Charles G. Oakman, City Comptroller, reports that as a result of the call for tenders on Nov. 18, of non-callable city bonds, the City Sinking Fund Commission, Water Board Division, purchased for investment \$320,000 bonds at an average yield of 2.304%.

Lakeview Consolidated School District, Battle Creek (P. O. Battle Creek), Mich.

Bond Sale—The \$100,000 coupon school bonds offered Nov. 18 v. 154, page 1043—were awarded to McDonald, Moore & Hayes of Detroit, at a price of par for \$26,000 2s, due \$13,000 Sept. 1, in 1943 and 1944, and \$74,000 1s, due \$24,000 in 1945 and \$25,000 in 1946 and 1947. Bonds are dated Nov. 15, 1941. Other bids were as follows:

Paine, Webber & Co., 100.051 for \$75,000 1 1/4s and \$25,000 1s; Stranahan, Harris & Co., Inc., 100.143 for \$100,000 1 1/4s; Crouse & Co., 100.085 for \$26,000 1 1/4s, and \$74,000 1 1/2s.

Owosso, Mich.

Bond Sale Canceled—The sale on Oct. 13 of \$24,125 water works improvement bonds to the State Savings Bank of Owosso, at 100.04 for \$18,000 1 1/4s and \$6,125 1s, a net cost of about 1.136%—v. 154, p. 644—was subsequently canceled because of refusal of Miller, Canfield, Paddock & Stone of Detroit to approve legality of the loan. The bonds, which were authorized at a special election in September, were declared invalid by the attorneys because the resolution submitting the proposition to the voters made no mention of the fact that bonds would be issued to finance the project. An ordinance providing for the issuance of revenue bonds, thus eliminating the necessity for another vote on the issue, was adopted by the City Commission on Nov. 8, after having been approved by the bond attorneys. It is expected that bids on the obligations will be sought at an early date.

Port Huron, Mich.

Bonds Sold to Sinking Fund—The City Special Sinking Fund purchased the \$32,000 public improvement bonds for which no bids were received on Sept. 15—v. 154, p. 229. Failure to receive outside offers at the sale can be attributed to the fact that the city had previously announced that the bonds were intended for sale to the sinking fund.

Redford Township, Wayne County, Mich.

Tenders Wanted—Marguerite B. Dennis, Township Clerk, will receive sealed tenders of refunding bonds, dated Dec. 1, 1939, maturing Dec. 1, 1949, until 8 p.m. (EST) on Dec. 1. Amount on hand for the purchase of the bonds is \$11,000.

Roseville, Mich.

Tenders Wanted—Wm. E. Utt, Village Clerk, will receive sealed

tenders until 5 p.m. (EST) on Dec. 22 of 1937 certificates of indebtedness. A sum of \$10,000 is available for the exercise of said tenders. Bids to fully describe the certificates offered and state the sum for which they will be sold to the village.

Royal Oak Drain District (P. O. Pontiac), Mich.

Tenders Wanted—Earl L. Clark, County Drain Commissioner, will receive sealed tenders of drain district refunding bonds, dated May 1, 1937, and certificates of indebtedness, dated Nov. 1, 1939, until 10 a.m. (EST) on Dec. 2.

Tenders should fully describe the securities offered, including serial numbers, their par value, and the amount for which they will be sold to the district. For the purpose of considering the lowest tender, as between 3% bonds and non-interest bearing certificates of indebtedness, the Drain Commissioner will take into consideration the interest factor to Nov. 1, 1949 (as provided in the proceeding for the issuance of said securities), and therefore will determine, for each price at which bonds are tendered, the per cent yield from Nov. 1, 1941, to Nov. 1, 1949 (assuming bonds to be worth par at that date), and compute a corresponding price for non-interest bearing certificates maturing Nov. 1, 1949, at the same yield basis. The sum of \$183,476.91 is available for the retirement of bonds and certificates from drain taxes paid in full and from those levied upon the tax rolls prior to 1940, after payment of Nov. 1, 1941, interest. The County Drain Commissioner reserves the right to reject any or all tenders; to waive any irregularities in said tenders; to accept the tender or tenders which in his opinion are most favorable to the district; and to purchase additional bonds and/or certificates of indebtedness sufficient to exhaust the amount of money available for this purpose on Dec. 2, 1941. Offerings must be firm for three days and shall be accepted by depositing letter of acceptance in U. S. Post Office in the City of Pontiac, Michigan, on or before 12 p.m. of Dec. 1, 1941. Collect telegraphic advice of acceptance or rejection will be made if requested in tender letter. Offerings should be marked on the outside of sealed envelope "Tenders of Bonds and/or Certificates of Indebtedness." Funds will be available at the Manufacturers National Bank of Detroit, Paying Agent, on Dec. 8, 1941, and interest in the amount of \$3.08 will be paid as to each bond tendered, "plus interest."

MINNESOTA

Chester (P. O. Lake City, R.F.D.), Minn.

Bonds Sold—It is now reported that the \$27,000 semi-ann. road and bridge bonds offered for sale on July 11—v. 153, p. 275—were purchased jointly by Piper, Jaffray & Hopwood, and J. M. Dain & Co., both of Minneapolis, as 2s at par. Dated July 1, 1941. Due on Jan. 1 in 1943 to 1956.

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

Bonds Sold—Henry Bossen, Clerk of the Board of Education, reports that \$10,000 construction bonds approved by the voters on Nov. 12, have been purchased by the State.

McIntosh, Minn.

Bond Offering—Geo. F. Ketman, Village Clerk, will receive subscriptions until Nov. 21, at 8 p.m., for the purchase of \$27,000 permanent improvement, revolving fund bonds. A certified check for 10% of the amount bid is required.

Polk County Independent School District No. 7 (P. O. Mentor), Minn.

Bonds Sold—The \$35,000 semi-ann. refunding bonds offered for sale on Sept. 26—v. 154, p. 229—were purchased jointly by Kal-

man & Co. of St. Paul, and Piper, Jaffray & Hopwood of Minneapolis, as 2 1/2%, paying a price of 100.62, a basis of about 2.41%. Dated Nov. 1, 1941. Due on Nov. 1 in 1942 to 1958; optional on and after Nov. 1, 1952.

MISSISSIPPI

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

Bonds Sold—A \$25,000 issue of 2 1/2% semi-ann. construction bonds is said to have been sold. Dated April 1, 1941.

Mississippi State College (P. O. Jackson), Miss.

Bonds Sold—A syndicate composed of the J. S. Love Co. of Jackson, Scharff & Jones, Newman, Brown & Co., and White, Dunbar & Co., all of New Orleans, purchased \$54,000 semi-ann. faculty dwelling revenue refunding bonds on Nov. 14 at a price of 100.023, a net interest cost of about 2.93%, \$45,000 maturing Jan. 1, \$1,000 in 1943 and 1944, \$1,500 in 1945 to 1953, \$2,000 in 1954 to 1960, \$2,500 in 1961 to 1965, \$3,000 in 1966, as 3s, and \$9,000 maturing \$3,000 Jan. 1, 1967 to 1969, as 2 3/4s.

Dated Jan. 1, 1942. Callable in inverse order after 5 years at 1/4 of 1% premium for each year. Legality approved by Chapman & Cutler of Chicago.

Union, Miss.

Bond Call—W. P. Williams, Town Clerk, states that the following 4% refunding bonds are being called for payment:

On Dec. 1, 1941—\$23,500 water works, and \$35,400 sewer bonds.

On Feb. 1, 1942—\$59,000 street paving, \$9,000 street intersection, and \$13,500 school.

All bonds are of the issue of 1935.

University of Mississippi (P. O. Jackson), Miss.

Bonds Sold—A \$93,000 issue of semi-ann. faculty dwelling revenue refunding bonds is said to have been purchased on Nov. 14 by a syndicate composed of the J. S. Love Co. of Jackson, Scharff & Jones, Newman, Brown & Co., and White, Dunbar & Co., all of New Orleans, paying a price of 100.013, a net interest cost of about 2.68%, on the bonds divided: \$53,000 maturing Jan. 1, \$4,000 in 1943 to 1946, \$5,000 in 1947 to 1951, \$6,000 in 1952 and 1953, as 3s, and \$40,000 maturing Jan. 1, \$6,000 in 1954 and 1955, and \$7,000 in 1956 to 1959, as 2 1/2s.

Dated Jan. 1, 1942. Callable in inverse order after 5 years at 1/4 of 1%, for each year. Legality approved by Chapman & Cutler of Chicago.

MISSOURI

Mountain View School District (P. O. Mountain View), Mo.

Bond Sale—The \$19,000 semi-ann. building bonds offered for sale on Nov. 17—v. 154, p. 1044—were awarded to the Commerce Trust Co. of Kansas City as 2 1/2s, paying a premium of \$319.20, equal to 101.68, a basis of about 2.31%. Due in 1943 to 1957 incl.

Ozark, Mo.

Bonds Sold—The City Clerk states that \$17,500 3 1/2 and 3 3/4% semi-ann. sewer bonds approved by the voters on Nov. 12, have been purchased by the Baum, Bernheimer Co. of Kansas City. Due in 20 years.

Sullivan, Mo.

Bonds Sold—A. B. Williams, City Clerk, states that \$80,000 electric power system bonds have been sold.

NEBRASKA

Benkelman, Neb.

Bonds Sold—The City Clerk reports that the \$59,000 electric light system revenue bonds authorized by the City Council in August, have been sold.

Firth, Neb.

Bonds Sold—The Village Clerk states that \$12,800 semi-ann. water system bonds were awarded

on Nov. 18 to the Wachob-Bender Corp. of Omaha, as 3s, at a price of 100.601.

Grand Island, Neb.

Bonds Authorized—The City Council is said to have passed an ordinance calling for the issuance of \$115,000 storm sewer refunding bonds.

Scottsbluff, Neb.

Bonds Sold—The City Clerk states that \$23,500 2 1/2% semi-ann. street improvement bonds have been purchased at par by the Kirkpatrick-Pettis Co. of Omaha. Dated Feb. 1, 1941. Due on Feb. 1, 1951, optional after 5 years.

NEW JERSEY

Atlantic City, N. J.

Debt Retirement Far Ahead of Scheduled Program—With Atlantic City's purchase of \$720,000 general bonds and \$3,000 water bonds at the sinking fund tender on Nov. 14, the city has exceeded by \$977,050 for general bonds and \$18,865 for water bonds the debt retirement provisions of the refunding plan in operation since March, 1937, according to a summary made public by Barcus, Kindred & Company, municipal bond specialists, Chicago.

At the tender on Nov. 14, the city actually had \$43,000 cash for water bonds, but only \$3,000 bonds were tendered at accepted prices. Although \$40,000 cash is still available for retirement, it is understood that the city will not call any bonds on Jan. 1, the next interest date.

Since the refunding plan went into effect, Atlantic City has retired \$2,790,000 general bonds, whereas the plan called for payment of only \$1,812,950. At the same time, retirement of water bonds has totaled \$188,000, compared with a requirement of \$169,315.

In commenting on Atlantic City's excellent debt reduction record and its financial situation, the summary points out the following facts:

The city's current position has improved each year since the refunding, with general cash exceeding current liabilities on Dec. 31, 1940, by \$592,782, compared with a deficiency of \$487,406 at the end of 1937.

Receipts exceeded disbursements in every fund in 1940.

The city's tax collection record has greatly improved. Uncollected taxes were 23.6% of the levy in 1937 and 18.7% in 1940, and delinquent tax collections have also improved.

Among unusually favorable provisions of Atlantic City's refunding plan are (1) the city's peak requirements are already past, in contrast to the increasing requirements in later years of many other graduated-interest rate refunding bonds; and (2) amounts provided for principal are sufficient to retire the whole debt at par, although the city has been able to buy bonds at discounts.

Debt Retirement Including Nov. 14, 1941, Tender

Tenders	Gen'l Bonds	Water Bonds
July 1, 1937	\$377,000	\$28,000
Mar. 14, 1938	524,000	56,000
Sept. 14, 1939	628,000	39,000
April 4, 1940	542,000	62,000
Nov. 14, 1941	719,000	*3,000

Retirement to date—\$2,790,000 \$188,000
Required by refund. plan—1,812,950 169,315

Excess retirement—\$977,050 \$18,685

*The city had \$43,000 cash in the Water Bond Retirement Fund, but only \$3,000 bonds were tendered at acceptable prices. Although there is \$40,000 still available, and the bonds are optional, the city states that probably no bonds will be called Jan. 1, the next interest date.

Bendix, N. J.

Bond Offering—Edwin H. Schaeffer, Borough Clerk, will receive sealed bids until 10 a.m. on Dec. 16, for the purchase of \$18,000 not to exceed 6% interest coupon or registered improvement bonds of 1941. Dated Dec. 1, 1941. Denom. \$1,000. Due \$2,000 on Dec. 1 from 1942 to 1950 incl. Bidder to name a single rate of interest, expressed in a multiple of 1/4, or 1/10th of 1%. Prin. and int. (J-D) payable at the Peoples Trust Co. of Bergen County, Hasbrouck Heights. Each proposal must state the amount bid for the bonds, which shall be not less than \$18,000 nor more than \$19,000. A certified check for \$360, payable to the order of the borough, is required. Legation of Hawkins, Delafield & Longfellow of New York City will be furnished the successful bidder.

Fort Lee, N. J.

Notice To Holders of Interest-Funding Warrants—Holders of interest-funding warrants of the borough are advised that a hearing on the application made to the United States District Court for the District of New Jersey for the approval of the second annual accounting of the Board of Liquidation of the borough, for the approval of the budget of the board for 1942, and for the fixing of compensation and expenses of members of the board, will be held on Nov. 24 at 10:30 o'clock a.m. at Courtroom No. 2 of the United States District Court, Federal Building, Newark, N. J. At that time all persons interested will be heard.

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

Other Bids—Following is a list of the other bids submitted for the \$50,000 refunding bonds offered Nov. 13. Bids were requested on either callable or non-callable bonds. As previously noted in v. 154, p. 1098, the award was made to Van Deventer Bros., Inc. of Newark, which bid a price of 100.061 for callable 1 1/2s.

Bidder	Int. Rate	Rate Bid
E. H. Rollins & Sons, Inc. (non-callable)	2%	100.317
H. B. Boland & Co. (non-callable)	2	100.12
C. C. Collins & Co. (call.)	2 1/2	100.27
M. M. Freeman & Co. (non-callable)	2 1/2	100.26
*Pearce & Co. (non-callable)	2 1/2	100.126

*Bid rejected as it did not state whether the bonds were to be callable or non-callable.

NEW MEXICO

Tucumcari, N. Mex.

Bond Refunding Sought—A hearing took place before the State Public Service Commission on Nov. 13, on a proposition to refund \$475,000 light plant bonds.

NEW YORK

Gloversville, N. Y.

Additional Offering Details—In connection with the report in v. 154, p. 997—of the call for sealed bids until Nov. 26 on an issue of \$247,000 registered water refunding bonds, we have received the following additional details: Rate of interest is not to exceed 3% and the bidder is required to name a single rate, expressed in a multiple of 1/4 or 1/10th of 1%. Each of said bonds shall contain a clause providing that "the city reserves the right to redeem this bond at par and accrued interest on any date appointed for the payment of interest thereon upon 30 days' published notice of the intention of the city to redeem the same." Rate of interest to be in a multiple of one-tenth of 1%, and must be the same for all of the bonds. Prin. and int. payable at the City Chamberlain's office in lawful money, or in New York exchange. Issued by the city and the Board of Water Commissioners of the city, to refund certain bonds heretofore given by the city and the Board, which bonds were issued in 1934 and 1938, and all of which outstanding bonds will be called for redemption as of Dec. 15, 1941. In ac-

cordance with the terms of the City Charter, the revenues of the water system of the city, which are legally applicable thereto shall be applied to the payments of interest and principal of said bonds as and when the same shall become due and payable, and also said bonds are general obligations of the city, and are payable from unlimited taxes. The city has a special charter, Chapter 277 of the Laws of 1890, as amended. Legality approved by the City Attorney. Enclose a certified check for 3% of the amount bid, payable to the city.

Lima, N. Y.

Bond Sale—The \$6,000 coupon or registered judgment bonds offered Nov. 21—v. 154, p. 1045—were awarded to Blair & Co. Inc., New York, as 1s, at par, plus a premium of \$8, equal to 100.123 a basis of about 0.95%. Dated Dec. 1, 1941, and due Dec. 1, as follows: \$1,500 from 1942 to 1944 incl., and \$2,000 in 1945. Other bids:

Bidder	Int. Rate	Rate Bid
Stevens, Dann & Co.	1 1/4%	100.076
Manufacturers & Traders Trust Co.	1 1/4	100.059

Rensselaer County (P. O. Troy), N. Y.

Plans Bond Sale—Avery G. Hall, County Treasurer, announces that an offering of \$800,000 bonds, including \$150,000 for highway construction, will be made in the near future.

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

Borrowing Plans For 1942—The 1942 capital budget provides for total expenditures of \$390,000, to be provided for through sale of bonds. Capital financing by the county in the years prior to the depression approached \$20,000,000. Since that time the emphasis has been on debt reduction, rather than new borrowing.

OHIO

Akron, Ohio

Bonds Voted—At the Nov. 4 election the voters authorized an issue of \$500,000 fire department bonds.

Bryan, Ohio

Bonds Sold—An issue of \$10,000 special assessment sanitary sewer construction bonds, authorized by City Council on Sept. 15, was subsequently sold to local investors.

Cadiz, Ohio

Bonds Defeated—The proposal to issue \$10,000 street improvement bonds was defeated by the voters on Nov. 4, rather than approved as was stated in v. 154, p. 1070.

Campbell City School District, Ohio

Refunding Authorized—The Board of Education recently adopted a resolution to refund \$14,000 bonds maturing next February.

Canton, Ohio

Bonds Sold—The \$66,436.10 street improvement bonds authorized by City Council on Aug. 4 were sold to the City Treasurer, according to Robert E. Beck, City Auditor.

Cleveland, Ohio

Sale of Traction Properties to City Balked—A group of stockholders seeking to obtain approval of other stockholders for proposed sale of Cleveland Railway Co. to the city failed to obtain the required two-thirds majority at the third special shareholders' meeting called to consider the proposal.

At the meeting, which was adjourned until Nov. 21, to provide time for seeking additional votes, 197,719 shares were voted for the proposed sale, 11,577 shares less than the required two-thirds. There were 56,427 shares voted against the plan. The company has 313,944 shares so 59,798 shares were not voted.

The proposal provides for selling the company to the city for \$45 a share or a total of \$14,128,480. The city under the plan

would issue bonds to finance the sale. The traction system would be mortgaged to guarantee payment of interest and principal on the bonds out of revenue from street car and bus operation.

State's High Court Validates Revenue Bond Financing—The following report appeared in the Cleveland "News" of Nov. 14:

"The Ohio Supreme Court has cleared the way for Cleveland's acquisition of the Cleveland Railway Co. by ruling that the city may issue mortgage revenue bonds without regard to the limitations imposed by the State Constitution and the Uniform Bond Act.

"This decision means that the city does not have to seek a vote of the people, does not have to obtain authority from the Legislature, may exceed its existing bond limitations, and may sell the bonds in any way it deems best.

"But the court has vindicated Mayor Frank J. Lausche's contention that the ordinance authorizing the bond issue is subject to a referendum if the voters demand one. During the campaign former Mayor Edward Blythin denied this claim.

"The decision, a significant advance for municipal ownership in Ohio, was handed down by the Supreme Court late Wednesday and the syllabus reached the city law department here today.

"The court ruled on a case in Middletown, which was acquiring a municipal power production system to supply a distribution system it already owned. The city's position was challenged through all the courts.

"Blythin, when he was assistant law director in charge of transportation matters, pointed to the Middletown case as justification for his claim that the city could raise the \$14,127,000 needed for the acquisition of the railway system, without regard for the uniform bond law.

"Blythin's argument at that time was in conflict with the previous position held by the law department. When the city issued mortgage revenue bonds to finance expansion of the municipal light plant, former Law Director Alfred Clum saw to it that the city followed the bond limitations prescribed by the Ohio Legislature.

"But now the court rules that the constitutional provision empowering a municipality to issue such bonds 'is self-executing and self-sufficient and utility mortgage bonds created and issued strictly within its terms are not affected by other parts of the Constitution or by the Uniform Bond Act.'

"This is a very important ruling affecting the purchase of the railway company," Joseph H. Crowley, Chief Counsel at City Hall, commented.

"Crowley explained that under the 5% limitation, long ago exceeded by Cleveland, this city could not issue bonds without a vote of the people or without enabling legislation by the General Assembly. Moreover, he said, the issuance of such bonds might have interfered with other projects by increasing the city's debt. All these obstacles have now been swept away.

"At the City Club debate during the mayoralty campaign, Lausche said he favored municipal ownership, but wanted a referendum. Blythin insisted that such a referendum could not be had, since the Supreme Court had ruled that only the first ordinance in a series relating to the acquisition of a public utility was subject to electoral review, and that the time for a referendum on this first ordinance was long since past.

"Lausche accused Blythin of 'presuming infallibility,' and insisted that a referendum could be had on the bond ordinance if and when it is passed.

"The court now sustains Mayor Lausche on this point. While

holding that only the first legislation is subject to referendum, the court declares that this is so only of this first ordinance embodying or outlines the plan of financing. Otherwise, the court rules the bond ordinance can be forced to the electors for their judgment by ballot."

Geneva-On-The-Lake, Ohio.
Tenders Wanted—John Zimmerman, Village Clerk, will receive sealed tenders of refunding bonds issues 1, 2, 3, 4 and 5 until noon on Dec. 1. Village will buy the bonds at the lowest price tendered, not exceeding the face value, to the extent of funds available for that purpose.

Goshen Township Rural School District (P. O. Damascus), Ohio.
Bonds Defeated—An issue of \$36,000 construction bonds was rejected by the voters on Nov. 4. It was previously reported—v. 154 p. 1070—that the issue had been approved.

Hardin County (P. O. Kenton), Ohio.
Bonds Authorized—The State Board of Tax Appeals has authorized the county to issue \$7,000 bonds for poor relief funds in anticipation of delinquent tax collections.

Ludlow Rural School District (P. O. Marietta), Ohio.
Bonds Voted—An issue of \$9,000 construction bonds was authorized by the voters at the Nov. 4 election.

Scipio-Republic School District (P. O. Republic), Ohio.
Bond Sale—The issue of \$2,500 school bonds offered Nov. 15 was sold to the Republic Banking Co., Republic, the only bidder. Dated Nov. 1, 1941. Due May 1, 1944. Subject to call by the Board of Education after Nov. 1, 1942.

OKLAHOMA

Oklahoma, State of.
Deficit Funding Bond Issuance Scheduled—The Oklahoma City "Daily Oklahoman" of Nov. 15 reported as follows:

The State must issue bonds to fund a deficit of \$17,263,775 for the last biennium, the balance sheet of the State Auditor's office showed Friday.
The report showed total liabilities for the two years of \$17,641,411, but there is \$377,635 in cash to take up some of the warrants. Of the amount, \$850,000 is reserved for interest payment.
The outstanding warrants for 1939-40 and 1940-41 will be funded. Interest on the warrants will stop Dec. 15, but all warrants to be exchanged for bonds are to be submitted to Car Sebring, State Treasurer, by Saturday.

Pawhuska School District (P. O. Pawhuska), Okla.
Bond Sale Details—The Clerk of the Board of Education states that the \$25,000 semi-ann. refunding bonds sold to Francis Bros. & Co. of Tulsa, as noted here on Oct. 18, were purchased as 3s, and mature \$5,000 in 1943 to 1947.

Ryan, Okla.
Bonds Voted—The issuance of \$8,000 municipal building, and \$4,500 water system bonds is said to have been approved by wide margins at the Nov. 4 election.

OREGON

Multnomah County School District No. 1 (P. O. Portland), Ore.

Note Offering—Sealed bids will be received until 7:30 p.m. on Nov. 26, by Andrew Comrie, District Clerk, for the purchase of \$500,000 2% coupon school notes. Denom. \$50,000. Dated Nov. 28, 1941. Due on Jan. 28, 1942. Prin. and int. payable at maturity, at the County Treasurer's office. The notes will be sold at not less than par value and accrued interest, in amounts of not less than \$50,000 each, provided that bids placed for more than \$50,000 par value of

such notes shall be for exact multiples of that sum. The highest prices offered will be accepted in full down to the principal sum of \$500,000, and, if the same price is offered in two or more bids, and it is necessary, in order to complete the sale in full, to accept only a part of the total amount so bid for at identical prices, the amount so accepted, in so far as issuance of the notes in denominations of not less than \$50,000 will permit, will be apportioned ratably in accordance with the respective amounts bid for at such price. All bids must be unconditional, but bidders may specify in their bids that they are the purchasers of the notes or any part thereof, the legality of the notes awarded shall be subject to approval by their attorneys at bidders' expense. Enclose a certified check for 2% of the par value of the notes bid for, payable to the district.

Springfield, Ore.
Bonds Voted—At the general election on Nov. 4 the voters are said to have approved the issuance of the \$165,000 bonds for a municipally owned sewage treatment plant.

PENNSYLVANIA

Aspinwall, Pa.
Bond Offering—H. C. Lea, Borough Secretary, will receive sealed bids until 8 p.m. on Dec. 1 for the purchase of \$60,000 coupon bonds. Dated Dec. 1, 1941. Denom. \$1,000. Due \$5,000 annually on Dec. 1 from 1946 to 1957 incl. Bidder to name the rate of interest in a multiple of 1/4 of 1%. Int. payable J-D, free of all taxes levied pursuant to any law of the Commonwealth of Pennsylvania, except, gift, succession and inheritance taxes. Sale of the bonds is subject to approval of the Pennsylvania Department of Internal Affairs. A certified check for \$1,000, payable to order of the Borough Treasurer, must accompany each proposal. Successful bidder will be furnished with approving legal opinion of Burgwin Scully & Churchill of Pittsburgh without cost, and the borough will print the bonds.

Brownsville, Pa.
Bond Offering—T. A. Waggoner, Borough Secretary, will receive sealed bids until 8 p.m. on Dec. 8 for the purchase of \$30,000 series of 1941 coupon funding and improvement bonds. Dated Dec. 31, 1941. Denom. \$1,000. Due \$3,000 on Dec. 31 in the years 1943, 1945, 1947, 1949, 1951, 1953, 1955, 1957, 1959 and 1961. Bidder to name the rate of interest. The bonds are free of all taxes, except gift, succession and inheritance taxes, and will be registered at the option of the holder. Legal opinion of Reed, Smith, Shaw & McClay of Pittsburgh will be furnished the successful bidder. A certified check for \$1,000, payable to order of the borough, is required.

Conneaut Township (P. O. Linesville), Pa.
Note Sale—The Farmers & Merchants Bank of Linesville purchased on Oct. 31 an issue of \$3,100 3% fire truck notes at a price of 101.935, a basis of about 2.39%. Due Nov. 1 as follows: \$500 from 1942 to 1945 incl. and \$1,100 in 1946. Interest M-N.

Osborne School District, Pa.
Bond Offering—Carl M. Rhoads, District Secretary, will receive sealed bids until 7 p.m. (EST) on Dec. 8 for the purchase of \$14,000 coupon, registerable as to principal only, school bonds. Dated Oct. 1, 1941. Denom. \$1,000. Due \$1,000 annually on Oct. 1 from 1942 to 1955 incl. Bidder to name the rate of interest, expressed in a multiple of 1/4 of 1%. Prin. and int. (A-O) payable at First National Bank, Sewickley, without deduction for any taxes (except gift, succession and inheritance taxes) levied pursuant to any present or future law of the Commonwealth of Pennsylvania.

Bonds will be sold subject to approval of proceedings by the Pennsylvania Department of Internal Affairs. A certified check for \$500, payable to order of the District Treasurer, is required. Legal opinion of Burgwin, Scully & Churchill of Pittsburgh will be furnished the successful bidder without charge. District will print the bonds.

Plains School District, Pa.
Considers Bond Issue—The Board of Education has authorized Attorney A. J. Zawoiski to investigate the possibilities of the district issuing bonds to cover cost of constructing a municipal stadium.

RHODE ISLAND

Cranston, R. I.
Note Sale—The \$300,000 series C highway reconstruction notes offered Nov. 21—v. 154, p. 1099—were awarded to Jackson & Curtis of Boston, at 0.326% discount. Dated Nov. 21, 1941, and due Oct. 31, 1942. The First National Bank of Boston, only other bidder, named a rate of 0.43%.

SOUTH CAROLINA

Abbeville School District (P. O. Abbeville), S. C.
Bonds Sold—The Bank of Abbeville is said to have purchased \$50,000 3% semi-ann. refunding bonds at a price of 101 1/2 on a basis of about 2.90%. Dated April 15, 1941. Due on Jan. 1 as follows: \$3,000 in 1943, \$2,000, 1944 to 1957, \$4,000, 1958 to 1961 and \$3,000 in 1962.

Dillon County (P. O. Dillon), S. C.
Bond Offering Cancelled—J. Foster Mears, Chairman of the Board, Agricultural Building Commission states that the offering of the \$24,000 not exceeding 4% semi-ann. bonds, which had been scheduled for Nov. 18—v. 154, p. 902—was called off for the present. Due \$1,200 from Nov. 1, 1942 to 1961 incl.

Rock Hill, S. C.
Bonds Voted—At the election held on Oct. 31 the voters are said to have approved the issuance of the \$75,000 abattoir, incinerator, sewer and water line bonds.

Spartanburg School District No. 34 (P. O. Spartanburg), S. C.
Bond Sale—The \$75,000 semi-ann. coupon land purchase, building and equipment bonds offered for sale on Nov. 18—v. 154, p. 975—were awarded to Stranahan, Harris & Co., Inc., of Toledo, as 1 3/4s, paying a premium of \$642, equal to 100.85 a basis of about 1.66%. Dated Nov. 1, 1941. Due on Jan. 1 in 1945 to 1958.

SOUTH DAKOTA

Charles Mix County (P. O. Wagner), S. Dak.
Bond Payment Dispute Settled—The Sioux City "Journal" of Nov. 11 carried the following report: After a somewhat heated discussion, the Board of County Commissioners effected a settlement of the claim for fiscal agency services by a Minneapolis company involving the refunding of \$160,000 of floating indebtedness and \$465,000 liability of the county to the State school fund.

A bill for \$6,250 had been presented for handling the transaction. The Commissioners objected to full payment on the ground that the issuance of the \$465,000 to the school fund was not a sale but merely the exchange of bonds by the county to the State. Three thousand dollars was finally allowed and accepted by the Board and Lorenz Evers, representing the Minneapolis company, the amount representing 1% on the \$160,000 actually marketed and the balance is an allowance to the company to cover actual expense incurred by them in handling the transaction.

Geddes Independent School District (P. O. Geddes), S. Dak.
Bond Offering—Both sealed and oral bids will be received un-

til Nov. 28, at 2 p.m., by H. F. Warner, Clerk of the Board of Education, for the purchase of \$23,000 refunding bonds. Interest rate is not to exceed 3%, payable J-J. Dated Dec. 1, 1941, Due Jan. 1, as follows: \$1,000 in 1943 to 1945, \$2,000 in 1946 to 1949 and \$3,000 in 1950 to 1953. Prin. and int. payable at any suitable bank or trust company designated by the successful bidder. No bid for less than par and accrued interest can be considered and all bids must be unconditional. The district will furnish the executed bonds and the legal opinion of Fletcher, Dorsey Barker, Colman & Barber of Minneapolis, both without cost to the purchaser. A certified check for \$500, payable to the district is required.

Hyde County Common School District No. 16 (P. O. Holabird), S. Dak.

Bond Offering—Sealed bids will be received until 8 p.m. on Nov. 25, by Clara Hultman, Clerk of the School Board, for the purchase of \$8,000 3% semi-ann. refunding bonds. Dated Jan. 1, 1942. Denom. \$400. Due \$400 Jan. 1, 1943 to 1962. All of said bonds to be redeemable at the option of the district at par and accrued interest on any interest payment date. No bid for less than par and accrued interest can be considered. The Board reserves the right to reject any and all bids and to deliver the bonds if, as, and when a like amount of the outstanding bonds being refunded are surrendered for payment and cancellation.

McIntosh, S. Dak.
Bond Offering—Sealed bids will be received until 7 p.m. on Dec. 1, by L. B. Pitts, City Auditor, for the purchase of \$7,000 refunding bonds. Interest rate is not to exceed 3% payable J-J. Denom. \$500. Due \$1,000 from Jan. 1, 1943 to 1949; callable at any interest payment date at par and accrued interest. These bonds are issued for the purpose of retiring presently outstanding 5% bonds.

Watertown, S. Dak.
Bonds Voted—The issuance of \$20,000 airport construction bonds is said to have been approved by the voters at a recent election.

Bond Offering—F. J. Hubbard, City Auditor, states that these 3% semi-ann. bonds will be offered on Dec. 3 but the City Treasurer has been authorized to purchase them as a sinking fund investment. Due serially up to Dec. 1, 1950, without option. Dated Dec. 1, 1941.

TENNESSEE

Jackson, Tenn.
Bond Sale—The \$922,000 semi-ann. electric system revenue refunding, series A bonds offered for sale on Nov. 20—v. 154, p. 976—were awarded to a syndicate composed of Blyth & Co., Inc. of Chicago, the Equitable Securities Corp., Nunn, Schwab & Co., and the Hermitage Securities Co., all of Nashville, as 1 1/2s, paying a premium of \$728.38, equal to 100.079, basis of about 1.49%. Dated Jan. 1, 1942. Due from 1943 to 1954 incl.

Madison County (P. O. Jackson), Tenn.
Bond Offering—August Wilde, County Judge, states that he will offer for sale at public auction on Dec. 19, at 2 p.m., an issue of \$120,500 not to exceed 2% semi-ann. county school, general obligation bonds. No sale at less than par. Dated Jan. 1, 1942. Due on Jan. 1, 1951.

Nashville, Tenn.
Bond Proposal Declared Valid—The Nashville "Tennessean" of Nov. 11 carried the following report: The city ordinance authorizing issuance of \$2,000,000 street, sewer, and fire hall improvement bonds has been held valid by Chapman and Cuttler, Chicago

bond attorneys, and the legality of the proposed \$765,000 school issue is now being studied by this firm, the City Council was informed last night by its own legal counsel. The Council, meeting as a committee, to investigate the validity of these two bond issues.

C. B. Blackard, assistant city attorney, informed the committee, that the ordinance authorizing issuance of the \$2,000,000 in bonds was passed on by the Chicago attorneys, nationally known experts, before it was introduced for initial action in the council.

Blackard further advised the Council-committee that the original ordinance calling for \$500,000 school bonds, was submitted to the Chicago attorneys and approved. The ordinance as amended has now been forwarded to this concern he stated.

After hearing Blackard's report the Councilmen voted to:

1. Recommend to the body at its next regular meeting that it refer the proposed school program to the Council's school committee for consideration, with a request that it discuss the program with the Board of Education.

2. Recommended that the city attorney's office endeavor to have the Chicago bonding attorney's opinion on validity of the amended school board ordinance ready for consideration at the next Council meeting.

Last night's meeting was prompted by a question that was raised at the last City Council meeting by W. J. Byram as to the legality of the bond issues. Byram argued that he had been informed that the issues probably would be rejected by bond attorneys because several improvement items were provided in a single issue.

Judge W. C. Cherry, city attorney, and Blackard last night cited provisions of the Nashville city charter as sufficient authority for lumping several bond issue items together under one head. Blackard also stressed the fact that Chapman and Cuttler had passed upon this point.

The consensus of 15 councilmen present at the meeting was that they favored issuance of the bonds with proper precautions as to legality of the ordinance directing issuance.

Rogersville, Tenn.
Bond Sale Details—It is now reported that the \$190,000 semi-ann. refunding bonds sold to Jack M. Bass & Co. of Nashville, as 3s and 2 3/4s, as noted here on Oct. 25, were purchased at par and are dated Oct. 1, 1941.

South Fulton (P. O. Fulton, Ky.), Tenn.

Bond Sale—The \$10,500 semi-ann. judgment funding bonds offered for sale on Nov. 19—v. 154, p. 877—were purchased by C. H. Little & Co. of Jackson, according to the City Recorder. Dated Oct. 1, 1941. Due \$500 from Oct. 1, 1942 to 1962 incl.

Unicoi County (P. O. Erwin), Tenn.

Bond Call—D. W. Buchanan, County Chairman, states that series A refunding bonds, numbered 15, 43 to 52, 89 to 100, 126 to 131, 146 to 147, 199 to 200, 210 to 211, 227 to 251, 421 to 455, 483 to 486, 500, 652 to 655, 757 and 760 to 779, are called for payment on Jan. 1, 1942, at the Erwin National Bank, Erwin.

Dated July 1, 1935. Due July 1, 1960.

TEXAS

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

Bonds Defeated—The County Auditor states that at the election held on Nov. 15, the proposition to create a junior college district and to issue \$490,000 3 1/2% construction bonds did not receive voter's approval.

Dallas, Texas
Bond Offering—Sealed bids will be received until 1:45 p.m.

on Nov. 26, by Earl Goforth, City Secretary, for the purchase of the following bonds aggregating \$893,000:

\$18,000 library improvement, series No. 166 bonds. Due \$6,000 on June 1, in 1942 to 1944. These bonds were voted on Dec. 15, 1927.

50,000 school improvement, series No. 167 bonds. Due \$5,000 on June 1, in 1942 to 1951. These bonds were voted on April 6, 1937.

75,000 park improvement, series No. 168 bonds. Due \$5,000 on June 1, in 1942 to 1956. These bonds were voted on Dec. 15, 1927.

150,000 vocational defense school, series No. 169 bonds. Due on June 1, as follows: \$8,000 in 1942, \$7,000 in 1943, \$8,000 in 1944, \$7,000 in 1945, \$8,000 in 1946, \$7,000 in 1947, \$8,000 in 1948, \$7,000 in 1949, \$8,000 in 1950, \$7,000 in 1951, \$8,000 in 1952, \$7,000 in 1953, \$8,000 in 1954, \$7,000 in 1955, \$8,000 in 1956, \$7,000 in 1957, \$8,000 in 1958, \$7,000 in 1959, \$8,000 in 1960, and \$7,000 in 1961. Voted June 28, 1941.

150,000 storm sewer improvement, series No. 170 bonds. Due June 1, as follows: \$7,000 in 1942, \$8,000 in 1943, \$7,000 in 1944, \$8,000 in 1945, \$7,000 in 1946, \$8,000 in 1947, \$7,000 in 1948, \$8,000 in 1949, \$7,000 in 1950, \$8,000 in 1951, \$7,000 in 1952, \$8,000 in 1953, \$7,000 in 1954, \$8,000 in 1955, \$7,000 in 1956, \$8,000 in 1957, \$7,000 in 1958, \$8,000 in 1959, \$7,000 in 1960, and \$8,000 in 1961. Voted April 5, 1938.

250,000 street paving, series No. 171 bonds. Due June 1, as follows: \$13,000 in 1942, \$12,000 in 1943, \$13,000 in 1944, \$12,000 in 1945, \$13,000 in 1946, \$12,000 in 1947, \$13,000 in 1948, \$12,000 in 1949, \$13,000 in 1950, \$12,000 in 1951, \$13,000 in 1952, \$12,000 in 1953, \$13,000 in 1954, \$12,000 in 1955, \$13,000 in 1956, \$12,000 in 1957, \$13,000 in 1958, \$12,000 in 1959, \$13,000 in 1960, and \$12,000 in 1961. Voted Dec. 15, 1927.

200,000 public market, series No. 172 bonds. Due \$10,000 on Dec. 1, in 1942 to 1961 incl.

Denom. \$1,000. Dated Dec. 1, 1941. Bidder is to name the rate of interest that will justify a bid of par, or approximately par, expressed in hundredths of 1%, but split rates will not be considered. It is desirable, but not a requirement, that all issues carry the same rate. Prin. and int. (J-D) payable at the Chase National Bank, New York. All bonds will be payable to bearer with the option of registration as to principal only. "All or none" bids are permissible. These obligations are supported by an ad valorem tax on all taxable property within the city limits proper, and both series of school bonds are additionally supported by an ad valorem tax on all the taxable property within the territory annexed to the city for school purposes only. The bonds are issued under authority of Article 918-D, revised Statutes of the State, and Article 2 of the City Charter, and are a direct ob-

ligation, except bonds issued by Independent School and Water Districts, assumed when annexed.

City Debt Cut During Year—Municipal officials reduced the bonded debt of Dallas to \$36,697,000, a drop of \$469,250, by issuing \$1,250,000 in new securities and retiring \$1,719,250 in the fiscal year ended Sept. 30, showing tangible results from the long-range financial plan, private auditors reported recently.

This long-range plan, developed under leadership of City Manager James W. Aston, now in the Army, allows the city to issue at least \$1,000,000 in new bonds annually. At the same time more than that amount is to be paid from the debt through retirement of old issues so that, if followed to completion, the city will be on a cash basis in 40 years.

In addition to spending \$1,719,250 on old debts in the last fiscal year the city also disbursed \$1,515,039 in interest. Under the long-range plan the requirements for interest gradually will decline, leaving more money for principal payments and other expenditures financed by tax money.

The report on the bonded debt situation was one of four made Monday by George H. Bird & Company, accountants, as part of the annual private audit for the city.

So far no errors have been found in the accounts examined. Reports were filed on the interest and sinking funds, the W. W. Samuell permanent foundation for the park department, the police-fire departments' pension fund, and the Martinez tuberculosis aid fund administered by the city.

El Paso County Water Control and Improvement Districts (P. O. El Paso), Texas

Bonds Voted—Joseph McGill County Judge, states that at the election held on Nov. 15 the following bonds aggregating \$2,150,000, were approved by the voters: \$1,000,000 Water Control and Improvement District No. 1, and \$1,150,000 Water Control and Improvement District No. 2 bonds.

VIRGINIA

Covington, Va.

Bond Retirement Approved—The Roanoke "Times" of Nov. 4 carried the following report: At a meeting of the Covington town council this week it was voted to call \$130,000 of 5% water supply bonds, callable on Jan. 2, 1942. The issue was sold in 1922 and the proceeds used to erect the filtration plant. The town expects to save quite a sum in interest in retiring these bonds, as they made arrangements several months ago for \$80,000 at slightly more than 2%. The additional amount of \$50,000 necessary will be taken from the sinking fund.

WASHINGTON

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

Bond Sale—The \$16,000 semi-ann. building bonds offered for sale on Nov. 18—v. 154, p. 702—were awarded to Fordyce & Co. of Portland, as 2 1/2's, at a price of 100.26, according to the County Treasurer.

Seattle, Wash.

Maturity—The City Comptroller now states that the \$10,-

700,000 4 1/2% semi-ann. municipal transportation system revenue refunding, extensions and betterment bonds sold at par to the RFC, as noted here—v. 154, p. 1069—are due on July 1, as follows: \$300,000 in 1942, \$400,000 in 1943, \$580,000 in 1944, \$610,000 in 1945, \$635,000 in 1946, \$665,000 in 1947, \$695,000 in 1948, \$725,000 in 1949, \$760,000 in 1950, \$795,000 in 1951, \$830,000 in 1952, \$865,000 in 1953, \$905,000 in 1954, \$945,000 in 1955, and \$990,000 in 1956.

Whatcom County Public Utility District No. 1 (P. O. Bellingham), Wash.

Bond Offering Contemplated—It is said that \$5,500,000 not to exceed 6% electric revenue, series A bonds will probably be placed on the market in the near future.

WEST VIRGINIA

Huntington, W. Va.

Bonds Sold—The following letter was sent to us on Nov. 17 by Sterrett O. Neale, City Clerk: Your inquiry relative to sale of \$600,000 in West Flood Wall refunding bonds has been referred to this office by Mayor Claude V. Swann.

Bonds were purchased by a syndicate headed by The Weil Roth & Irving Company, Cincinnati, Ohio. The amount of the issue was \$539,000, refunding a \$600,000 issue, City of Huntington Western Section Flood Control Revenue bonds, issued a year ago.

There were eight other proposals submitted but The Weil Roth & Irving proposal was formally accepted by the City Council on Nov. 10, 1941, for the purpose of taking advantage of lower interest rates and to reduce the amount of the bonds, in consideration of the fact that approximately \$100,000 of the original issue remained unexpended in the construction of the West Wall project.

The Weil, Roth & Irving proposal was for 15 years, 2 1/2% callable bonds, callable at par on the date of maturity, Jan. 1, 1957, or earlier, at discretion of the Mayor and Council.

The old issue carried an interest rate of 3 1/2% and was callable at 103. The new issue at 2 3/4% is callable at 100. Interest was payable on the bonds of \$1,000 denominations each, on Nov. 1st and May 1st of each year, to the State Sinking Fund Commission, Charleston, West Virginia.

WISCONSIN

Ashland, Wis.

Bonds Sold—A \$376,000 issue of water works revenue refunding bonds has been purchased by C. W. McNear & Co. of Chicago, as follows: \$28,000 as 3 1/4's, due on Dec. 1, 1960; the remaining \$348,000 as 3's, due on Dec. 1; \$29,000 in 1961; \$30,000, 1962; \$31,000, 1963; \$33,000, 1964; \$34,000, 1965; \$35,000, 1966; \$37,000, 1967; \$38,000, 1968; \$40,000, 1969, and \$41,000 in 1970. Dated Dec. 1, 1941. Interest payable J-D.

La Crosse, Wis.

Bond Sale—The \$60,000 semi-ann. library bonds offered for sale on Nov. 14—v. 154, p. 976—were awarded to the First National Bank of Chicago, as 1's, paying a premium of \$376, equal to 100.626, a basis of about 0.88%. Dated Nov. 15, 1941. Due \$6,000 from Nov. 15, 1942 to 1951 incl.

Auction Sales

Transacted at R. L. Day & Co., Boston, on Wednesday, Nov. 12.

Table with columns: Shares, Stocks, Price. Lists various stocks like Farr Alpaca Co., Investors Federation, Inc., Burrows & Kenyon Lumber Co., etc.

Transacted at R. L. Day & Co., Boston, on Wednesday, Nov. 19.

Table with columns: Shares, Stocks, Price. Lists various stocks like Farr Alpaca Co., Automatic Equipment Co., etc.

Transacted at Barnes & Lofland, Philadelphia on Wednesday, Nov. 19.

Table with columns: Shares, Stocks, Price. Lists various stocks like Philadelphia Transportation Co., Quaker City Cold Storage Co., etc.

The London Stock Exchange

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

Table with columns: Stock Name, Sat. Nov. 15, Mon. Nov. 17, Tues. Nov. 18, Wed. Nov. 19, Thur. Nov. 20, Fri. Nov. 21. Lists stocks like Boots Pure Drugs, British Amer. Tobacco, etc.

English Financial Market--Per Cable

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

Table with columns: Saturday, Monday, Tuesday, Wednesday, Thursday, Friday. Lists financial data like Silver, p. oz. d., Gold, p. fine oz., etc.

INDEX

Table with columns: Page. Lists various sections like State and City Department, Bond Proposals and Negotiations, etc.