Congress of American Industry Will Ask
$2,000,000,000 Cut in Federal Outlays

Immediate curtailment of Federal, State and local non-defense expenditures will be recommended as a major plank for the 1942 platform of the Congress of American Industry, Charles F. Willard, chairman of the National Association of Manufacturers' Resolutions Committee, stated on Nov. 28. This position is predicated upon the view of the Committee on Government Finance, which will be considered by the industrial convention, which will meet in New York Dec. 1-5. The Finance Committee document calls for a two billion dollar reduction of the Federal budget.

Waste in non-defense spending which can now or later be paid for in the form of taxes, can interfere seriously with the ability of the nation to pay for the defense this country requires. There is serious question that we can afford to carry $18,000,000,000 of Federal State and local non-defense activities in addition to untold billions for national defense.

Livingston Houston, Chairman of the NAM Government Finance Committee, who directed the preparation of the report, computed the $2,000,000,000 saving with

**BROOKLYN TRUST COMPANY**

Clared 1866

George V. McLoughlin
President

**NEW YORK BROOKLYN**

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Reserve...20,000,000

This Bank is in close touch with the national currency of Canada and is well equipped to serve corporations, firms and individuals interested in Canadian business.

Branches in every important city in Canada and New England, also in Portland, Oregon; San Francisco; Seattle; Los Angeles; London, England; Havana; Kingston, Jamaica; Barbados, and Port of Spain, Trinidad.

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**R. H. JOHNSON & CO.**

INVESTMENT SECURITIES

64 Wall Street

New York

**BOSTON PHILADELPHIA**

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**The New York Trust Company**

Capital Funds...$37,500,000

**100 BROADWAY**

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Established 1821

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**The First Boston Corporation**

NEW YORK BOSTON

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Commission Orders Carefully Executed for Institutions and Individuals

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121 BROADWAY, NEW YORK
We are pleased to announce the formation of:

HEINZELMANN & RIPLEY
40 Exchange Place, New York, N. Y.
Telephone HAnover 2-5432
A partnership to transact a business in Municipal and Corporate Securities
Paul Heinzelmann
H. B. H. Ripley

Mr. Frank I. Loomis
is associated with us in our Municipal Bond Department

HEINZELMANN & RIPLEY
November 11, 1942

We are pleased to announce the association with our firm of:

MR. RUFUS LEE CARTER
as West Coast representative

JOSEPH McMANUS & CO.

MEMBERS New York Curb Exchange, Chicago Stock Exchange, Philadelphia Stock Exchange, Pittsburgh Stock Exchange, St. Louis Board of Trade.

We specialize in the distribution of the products of the American Bankers Association.

Shields Appoints Rauch Investment Adviser. The firm of Shields & Company, 44 Wall Street, New York City, members of the New York Stock Exchange and other leading exchanges, in line with their extensive development of securities research work, announce the appointment of C. Herbert Ripley, formerly Vice-President of E. W. Axé & Co., Inc., and members of Shields & Company, to be the manager of that investment counsel organization in 1932, to be manager of the firm's Investment Advisory Department.

Last Call For IBA Convention In Florida; Nationwide Broadcast Of Green's Address

The 30th annual convention of the Investment Bankers Association offers a program of particular interest to the investment bankers in the ever-changing world conditions.

Devised to "meeting changing times" the program will offer a searching analysis and discussion of the current developments in the field affecting the business. Politics and economic and social trends will be explored and interpreted by practicing bankers; a panel of men well known in the business will steer discussions on the broad topics of the Overhead, suggested by the convention's theme, "How to Meet the Overhead," and the most significant and the most promising ways of managing a successful banking business; a panel of men well known in the business will steer discussions on the broad topics of the Overhead, suggested by the convention's theme, "How to Meet the Overhead," and the most significant and the most promising ways of managing a successful banking business. This year the convention innovates a forum on "How to Meet the Overhead," suggested by the convention's theme, "How to Meet the Overhead," and the most significant and the most promising ways of managing a successful banking business; a panel of men well known in the business will steer discussions of the Overhead, suggested by the convention's theme, "How to Meet the Overhead," and the most significant and the most promising ways of managing a successful banking business. This year the convention innovates a forum on "How to Meet the Overhead," suggested by the convention's theme, "How to Meet the Overhead," and the most significant and the most promising ways of managing a successful banking business. This year the convention innovates a forum on "How to Meet the Overhead," suggested by the convention's theme, "How to Meet the Overhead," and the most significant and the most promising ways of managing a successful banking business.

The convention will be addressed on Sunday night, Nov. 30th, by President Ripley, on "Preservation of Free Enterprise—the Competitive System—Patriotic Service of Labor and Capital." This address will be the keynote of the Mutual Banking System on a nationwide hook-up (WGN in the New York area).

In addition, Hollywood, Fla., offers outstanding recreational facilities so that all attending should have much pleasure with business.
The market persists in making a noise old dollars, or over-again; just seems to be dawdling along; but common-worned to seem to be as good an affable hedge as anything; but remember the steps; more before.

By Walter White

The market persists in making a noise a warmed-over affair. It never quite enough to live up past promises and by the same token refuses to end it all. It just dawdles along getting nowhere in particular.

For months past we have heard and read reams of stuff about the dangers of immo-

nent inflation. I have looked up the histories of past inflations until all the existing horrors that attended them are coming out of our ears. In post-war Germany it was the Gotha, paper notes, pounds sterling, who got all the gravy. In post-war France they buy a barrel of frances for a buck then go and buy the town.

The same thing was true of at least some common stocks, particularly common stock of companies which had enough face strength on, controlled their own sources of raw material and fixed the prices of their finished products. And if such companies had large bonded debts so much the better. For then they could call in, pay them off with peanuts and the stockholders — the owners — could split nine-tenths of the coupons. Of course all this is theoretical because actually few companies managed to come through the wringer unscathed. For the stockholder the problem was still a matter one. If he was to get out in time, then (Continued on Page 1112).

We are interested in offerings of:
COLUMBUS & SOUTHERN OHIO ELECTRIC CO.
6% Cumulative Preferred Stock, Series B

Connecticut Light & Power Co.
4% Cumulative Preferred Stock

Spencer Trask & Co.
25 Broad Street, New York
Telephone: HAnover 2-4000
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When you go to HEAVEN

—don't advertise your mistakes in your newspaper. Get rid of those inaccurate and sour secu-

ritics, too.

Ohio Securities Dept.

33 WALL STREET, NEW YORK

Telephone: WEodom 4-4531

Michigan Chemical

Joseph McManus & Co.
Member

New York Stock Exchange
Chicago Stock Exchange

29 Wall Street

New York City

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Carter Representing

McManus On Coal

Joseph McManus & Co., 39 Broadway, New York City, members of the New York Stock Exchange and Chicago Stock Exchange, announces that Burtis Lewis, Carter has been associated with their firm as West Coast representative. Mr. Carter will have offices in the Van Nee Hotel, Los Angeles, Cal. He was formerly Los Angeles representative for Keystone Custodian Funds and prior thereto was Pacific Coast Wholesale Representative for the Broad Street Sales Corporation.

Washington Gas & Electric Company

5a, due 1955 5½%, due 1955
5½%, due 1947 6½, due 1960

Bought—Sold—Quoted

R. E. SWART & CO.

INcorporated

10 Exchange Place, New York

Tel. Reade 3-662

Teletype: NY-1 683

A. A. L'YMOND & COMPANY

INcorporated

CHICAGO, ILL.

NEW YORK, N. Y.

We are interested in the following:

KANSAS POWER CO. 4s, 1964

KENTUCKY UTILITIES CO. 4s, 1970

IOWA PUBLIC SERVICE Co. 3½, 1969

CENTRAL POWER & LIGHT 4%, 1969

IOWA SOUTHERN UTILITIES Co. 4½, 1950

WISCONSIN POWER & LIGHT 3½%, 1971

PUBLIC SERVICE OF OAKLAKE 3½, 1966

NORTHWESTERN PUBLIC SERVICE Co. 4, 1970

FIELDMEAD & JOHNSTON RAILWAY & CO. 4½, 1946

CENTRAL ILLINOIS ELECTRIC & GAS CORP. 3½, 1944

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6% Cumulative Preferred Stock, Series B

Connecticut Light & Power Co.
4% Cumulative Preferred Stock

Spencer Trask & Co.
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Alfred Investment Trust

1945, 1907

Globe & Rutgers Fire Ins.,
Connecticut Co., Inc.

A. A. L'YMOND & COMPANY

INcorporated

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CHICAGO, ILL.

NEW YORK, N. Y.
Canadian Mining Securities

Macdonald & Bunting
Members Toronto Stock Exchange
41 Broad St, New York, N.Y. 10004

DIVIDEND NOTICES

O.C.F.
American Gas and Foundry Corporation
26 Cathie Street

December 22, 1941

There has been declared, out of the surplus of the current fiscal year, a dividend of one and three-quarter per cent (1 3/4%) on the preferred capital stock of this Company, payable December 19, 1941, to holders of record at the close of business December 19, 1941. Transfer books will not be closed. Checks will be mailed.

Charles J. Hanby, President

C. W. King, Secretary

American Gas and Foundry Corporation

The Directors have declared a quarterly dividend of three per cent (3%) on the common stock of this Corporation, payable December 29, 1941, to holders of record at the close of business December 29, 1941. Checks will be mailed.

H. C. Allan, Secretary and Treasurer
Philadelphia, November 21, 1941

DIVIDEND ON COMMON STOCK

The directors of Philco Corporation have declared a dividend of twenty-three cents ($0.23) per share on the outstanding common stock of the Company, payable January 15, 1942, to stockholders of record at the close of business December 15, 1941. This is the fourth dividend of twenty-five cents ($0.25) declared this year.

THE ATLANTIC REFINING CO.

DRE Profiled

127

At a meeting of the Board of Directors held November 21, 1941, a dividend of one dollar ($1.00) per share was declared on the Common Preferred Stock of the Company, payable January 2, 1942, to stockholders of record at the close of business January 1, 1942. Checks will be mailed.

W. M. O'Conor, President

November 24, 1941

THE BORDEN'S COMPANY

Old Chocolate

E. H. E. PERCEJO, Secretary

November 19, 1941

DIVIDEND NOTICES

Electric Power & Light Corporation

A dividend of 50 cents ($0.50) per share on the preferred stock of this Company has been declared payable December 31, 1941, to the holders of record of said stock at the close of business December 19, 1941. Transfer books will not be closed. Checks will be mailed.

E. E. DUNTON, Treasurer.

THE ELECTRIC STORAGE BATTERY CO.

The Directors have declared a dividend of one dollar ($1.00) per share on the record common stock of the Company, payable January 15, 1942, to the holders of record of said stock at the close of business December 31, 1941. Checks will be mailed.

H. C. Allan, Secretary and Treasurer

Philadelphia, November 21, 1941

DIVIDEND ON COMMON STOCK

The directors of A. Hollander & Son, Inc., a Common Dividend.

A dividend of 50 cents ($0.50) per share on the Common Stock has been declared payable January 15, 1942, to the holders of record of said stock at the close of business December 31, 1941. Transfer books will not be closed. Checks will be mailed.

Arrington, N. W.

KANSAS CITY POWER & LIGHT COMPANY

First Preferred Stock, Series B. Dividend No. 102

A dividend of $7.50 per share on the record Preferred Stock of this Company has been declared payable January 3, 1942, to the holders of record of said stock at the close of business December 31, 1941. Checks will be mailed.

P. M. EDMONDSON, Secretary.

TAYLOR B. DEMPSEY

OFFICE OF
LOUISVILLE GAS AND ELECTRIC COMPANY

The Board of Directors of Louisville Gas and Electric Company have declared a quarterly dividend of twenty-cents ($0.20) per share on the authorized and outstanding Common Stock of the Company, payable February 1, 1942, to the holders of record as of January 1, 1942.

W. H. Merry, Secretary

NATIONAL DAIY PRODUCTS

A dividend of 24c per share on the Common stock has been declared January 15, 1942, to holders of record December 31, 1941.

L. J. Kettering, Treasurer

November 19, 1941

UNION CARBIDE AND CARBON CORPORATION

A cash dividend of Seventy-five cents ($0.75) per share on the outstanding capital stock of this Corporation has been declared, payable January 1, 1942, to stockholders of record at the close of business December 31, 1941.

Robert T. White, Vice-President

November 30, 1941

DIVIDEND ON COMMON STOCK

A dividend of one dollar ($1.00) per share on the Common Stock of this Company has been declared payable March 15, 1942, to the holders of record of said stock at the close of business January 1, 1942, including stock acquired by reason of dividends paid in arrears.

H. H. HUNTERSON, Treasurer

J. L. Picketto, Assistant Treasurer

December 19, 1941

JOHN MORRELL & CO.

DIVIDEND NO. 49

The Board of Directors of John Morrell & Company have declared a dividend of $1.30 per share on the Authorized and outstanding Preferred Stock of this Company, payable January 15, 1942, to the holders of record as of January 1, 1942.

John Morrell & Co., will be paid December 31, 1941, to stockholders of record December 15, 1941. Checks will be mailed.

John Morrell & Co.

THE UNITED STATES LEATHER CO.

A dividend of 50 cents ($0.50) per share on the Preferred Stock of this Company, Series A, has been declared payable March 15, 1942, to the holders of record as of March 1, 1942.

John Morrell & Co. will be paid to stockholders of record March 15, 1942, checks will be mailed.

May 23, 1941

John Morrell & Co.

The United States Leather Co.

Mr. Stember, ex-Mr. Stember.

Robert W. White, Vice-President

February 15, 1942

AMERICAN CAN COMPANY

Stockholders of the American Can Company have declared a divident of $0.15 per share payable March 15, 1942, to stockholders of record at the close of business March 1, 1942.

F. H. Dunnig, Secretary

THE YALE & TOWNSEND MFG. CO.

March 15, 1942, a dividend of $0.15 per share on the Preferred Stock of this Company has been declared payable March 15, 1942, to stockholders of record at the close of business March 1, 1942.

P. L. District, Secretary

C. CAMERON, Treasurer.

February 15, 1942

CANCO

A dividend of 1% per share will be declared on the Preferred Stock of this Company in March, 1942, payable March 15, 1942, to stockholders of record at the close of business March 1, 1942.

P. L. District, Secretary

C. CAMERON, Treasurer.

February 15, 1942

PHILCO CORPORATION

ACCUMULATED SURPLUS ACCOUNTS

A dividend of two cents ($0.02) per share has been declared payable December 30, 1941, to stockholders of record at the close of business December 31, 1941.

F. E. Gunderson, Secretary

VANADNIUM CORPORATION

DIVIDEND NO. 79

428 Lexington Avenue, New York, N. Y.

At a meeting of the Board of Directors held December 22, 1941, a dividend of five cents ($0.05) per share has been declared payable December 30, 1941, to stockholders of record at the close of business December 31, 1941.

R. H. Goldberg, Secretary

AERO CORPORATION

$1 Par Common Stock

BOUGHT — SOLD — QUOTED

Information furnished upon request

Barbour, Smith & Company

Members Los Angeles Stock Exchange

Telephone

VA 2377

Tel. No. 9000—210 W. 7th St., Los Angeles

Birmingham

Marx & Co., Birmingham, Alabama

Southern Municipalities and Corporation Bonds

Dallas

Bought — Sold — Quoted

Dr. Pepper

Recollect Insurance

New Mexico Gas Co. Com. & P.I.

Great Southern Life Ins Co.

Southwestern Life Ins Co.

Dallas Ry. & Ter. Co.

All Texas Utilities

Securities

Rauscher, Pierce & Co.

Dallas, Texas

Ft. Worth-Houston-San Antonio

Detroit

Listed and Unlisted Securities

Walling, Lerench & Co.

Members

New York Stock Exchange

New York Cororp. Association

Detroit Stock Exchange

Chicago Stock Exchange

Ford Building

Detroit

Telephone: Ralph 5020

And in the past Mr. Clarke was with Lawrence & Co.

Special to The Financial Chronicle


Special to The Financial Chronicle

Mansfield, Ohio — Richard E. Riley has been added to the staff of Livingston, Williams & Co., Inc., whose main office is in the Hannah Building, Cleveland, Ohio.

Special to The Financial Chronicle

Miami, Fla. — Clifford Walter Snyder has joined the staff of Guaranty Underwriters, Inc., 310 West Adams Street.

Special to The Financial Chronicle

Miami, Fla. — William Kenn-

Bermuda

Southern

Chronicle

The Commercial & Financial Chronicle

Thursday, November 27, 1941

3204

AMERICAN CAN COMPANY

Telephone: 2377

1030

Please note that the text contains a mix of business-related notices, dividend declarations, and financial information, primarily relating to stockholders and their dividends. The document also includes mentions of various companies and their activities, such as dividend payments and stock transactions. There is no specific question or task presented within the content of this document. The text is primarily written in English and appears to be a mixture of corporate financial notices and stock market-related information.
STIX & CO.
S.AINT LOUIS
510 W. 5TH ST.
Bank and Insurance Stocks

This Week—Insurance Stocks

Dealers in fire insurance stocks are watching the developments in the stock market very closely. The claim situation is of great importance, for the claims experience during the current year will go far to determine the dividend policies of the companies. With the advent of winter comes a peak in the number of fires. The effect of weather conditions and the increase in the cost of insurance are factors which will influence the claim experience. The premium volume is also important, as a large volume of business is written during the winter months. The money spent for fire protection is a significant factor, as it indicates the general business activity. The return on investment is another factor to be considered, as it reflects the profitability of the companies.

The underwriting experience in the current year is of great importance, as it will determine the dividends for the next year. The underwriting experience is also important for the determination of the premium rates. The premium volume is also important, as it reflects the business activity of the companies.

The underwriting results for the current year are expected to be favorable, as the claim experience is expected to be good. The premium volume is also expected to be good, as the business activity is expected to be strong. The underwriting results are expected to be good, as the companies are expected to be well capitalized and well managed.

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The Securities Salesman’s Corner

It is our desire to develop this column into a clearing house for ideas, any and all ideas, that the fellow broker is doing which is helping to meet present-day conditions it doubt would be of some interest to all concerned. In this connection, we should welcome any suggestions or criticisms and any suggestions you might wish to send along.

A SHORT SALES PRESENTATION IS USUALLY MOST EFFECTIVE.

Some years ago, in a New England city, there lived one of the securities salesmen who ever walked in shoe leather. Probably it would be better to say that "shoe leather" to a certain attitude that his clients should wear, and his way of doing business, no matter whether he sold stocks or bonds, was very expressive. He acted the part of one who was never short of available investment knowledge. There he would sit, with a well-trimmed beard and the wisest, most astute expression imaginable written upon his face. Client, he would be ushered into the office where he sat at a huge desk. The clients would ask him questions about their securities or they would ask him whether he felt that a certain stock favored was a good buy. For in his eyes he would say, "Mr. X, what do you think of Consolidated Hairpin?" He had no eyelids nor change his expression. Slowly he would answer, he would utter a determined look. Concentrating the little he would squint his eyes, then he would close them, he’d lean back in his chair, he would fill the room. His client would notice there was a sense awaiting the profound decision. There was definitely nothing apropos of trying to arrive. Then almost at a start he would utter some word that his expression would come into his countenance and sometimes the word was "no." "Why there’s all that—there wasn’t any use. Who could argue with a no? Then he would begin his sales talk, to a fellow broker speaking, a fellow broker saying something like this, "You ought to let Consolidated Hairpin."

Then he would stop. He would close his eyes, they were too long-winded. There are times when a lengthy dissertation on the results of sales talk. Vitamin offering are advisable. A good salesman, however, can always make clear when and how to do this. But the salesman cannot be excused for a talk that can be eliminated. There are times when you can be your self when the good salesman knows he can win a customer. That is the time to hold back, to speak the language of the new era. It’s the time of turning on the full floodgates of oratory. Then just for a change—what is the old story of the little man who was to be the most successful. He was a one-man rat. Of course he was one of the greatest actors of the stage—the whole speech of one man. I doubt that would be almost impossible to perform today. Still there is a very serviceable suggestion in some of the same principles can be applied even under present conditions.

Here we observe that the retailer has a very serviceable subject the client. It is an art of assuming that he was not 100% of the reason for his sales talk. Even need to make a sales talk. Here is simplicity of presentation can be presented in a most effective manner. The other hand if he had gone into the people to whom he was talking, if he had thought a little to us what he thought about the situation, he would have found that he could have included himself in endless discourses.

It is the same principle as our writers tell us to check up, they say, "you’ll be all right," or, "take this." He doesn’t start a talk upon why you need vitamin B or why your

Gains Reported by

Dominion Bank, Toronto

The Yist annual statement of Dominion Bank, Toronto, Canada, showing the results of the bank’s operations during 1941, made public Nov. 24, indicates a strong liquid position, substantially higher dividends and increases in investment, and a further increase in commercial loans. After providing dividends of $90,322, from which $500 was transferred to officers’ pension fund, $150,000 written off bank premises, and dividends of $4,900 and Dominion and Provincial Government bonds and consols $73,500, dividends $4,248, increased a fund of $775,500, representing an increase of $4, 699,000 for the year and a record total for the bank.

Cash assets now exceed $735,730,000, immediately available investments, $103,130,000, with total assets of $466,000,000, the highest yet attained. The bank’s capital $7,000,000 and reserves $18,000,000, and amount of paid up capital, remain unchanged with undivided profits at $546,000.

Person To Speak At

Bankers Forum Dinner

Warren Lee Pierson, President of the Export-Import Bank of Canada, will be the principal speaker at the 28th Annual Bankers Forum Dinner of the American Institute of Banking, held Dec. 1, at the Hotel Roosevelt in New York. W. Ramon O’Gara, president of the Board, The National City Bank of New York, will announce the dinner and the guests of honor will be Mr. Pierson, President American Bankers Association, Eugene C. Hitch, president, New York State Bankers Association, and Henry Bruce, vice-president of the State Bank, New York.

Benj. Lewis Adds Three

Members In The Pencil Manufacturers Group


F. H. Emery With Predecessors

Receives Titles To CLEVELAND, OHIO—Fred H. Emery has become associated with Standard Fire Insurance Co., New York and Cleveland Stock Exchanges, Guardian Building, Mr. Emery, a former member of the Cleveland Exchange, and was a partner in Fuller & Emery, has re- signed his position as Manager of the First Cleveland Corp.

His job is to build the facts down into simplest most intelligible form to present them with the least possible delay. He is a talker. At any rate maybe we can figure that the business, talk must talk, more business.” We can all stand a checkup in our acts one time in awhile.

Investment Trusts

Investment Company Reports

Boston Fund, Oct. 31, 1941

Boston Fund reports total net assets of $86,440,000 on Oct. 31, 1941, equal to $12.94 per share on the $5,964,000 outstanding shares. This compares with net assets of $12.84 per share on 498,270 shares at the close of the previous quarter on July 31, and $14.02 per share on 475,500 shares outstanding at the close of the Fund’s operations for the quarter ended June 30, 1941.

During the quarter Oct. 31, holdings of cash and equal investments increased to a total of $724,517, amounting to 10.9% of the net assets. The Fund held stocks represented the largest individual group of holdings, which are followed by chemicals, utilities, automotive and store stocks.

The Federal Reserve Board Index of Industrial Production, which around 100, is expected to advance to perhaps 175 in the 1942, the quarterly report obse- rved. When the index will register a corresponding increase in industrial output, particularly on the ability of corporate management to keep pace with the present problems of taxation, labor costs and crop prices, etc. So far, the record in this respect has been satisfactory, as evidenced by the fact that a compas- sure of one-month’s earnings, according to the statement of the company, for the first six months of 1941, as compared to an average of 92 for 1940.

Repulse Investors Fund, Inc.

Sept. 30, 1941

Repulse Investors Fund repor- ted total net assets of $72,500 on Sept. 30, 1941, with market- value of assets of $72,985, an increase of 5.6% over cost of $2,014,832. The current market of the Fund’s shares was $1,338,083. Net assets available for the Convertible Bonds were $72,625, for the Stock outstanding totaled $1, 1,111, with portfolio value at market. Collateral Secured by $4.5% Convertible Bonds Series A, due Feb. 1, 1940, outstanding totaled $32,000. There were 4,707 shares of 6% preferred stock, Series A, convertible at $10 par value and outstanding, and 11,700 shares of 6% preferred, Series B, convertible at $10 par value and outstanding totaled 283,976.

Income for the nine months ended Sept. 30, 1941, totaled $61, 191. Expenses amounted to $5,744. Net profits from security transactions amounted to $2,772, and the total net income and profits for the period was $17,713.

Investment Company Briefs

There is no turkey shortage for security salesmen at the National Securities Research Corporation’s “Turkey Money” Committee, this year, and equal to 1% of 1% on all orders tendered as contributions for use for Nov. 1 and Nov. 24 for the benefit of the Canadian War Fund, and other settlement dates remain—Dec. 31.

“Tn discussing corporate earn- ings these days it has apparently become fashionable to stress the large increases in their taxes and to pay less attention to the in- creases—which in many cases are also substantial—in net profits after taxes. Yet, from the invest- ment standpoint the latter is of much greater importance. It is of worthy note, for example; that net profits of the first nine months of 1940 net profits of 50% of net profits of 1940, and net profits in 25.7%, on net profits for the

(Continued on page 1311)
Salary raises for police and firemen, municipal ownership of utilities, and one or two "reform" proposals were among the comparatively small number of local issues on the Nov. 4 ballots, which drew a light vote generally in that "off year," information from the American Municipal Association shows.

State-wide elections were scheduled only in Kentucky, New Jersey, New York, Virginia, Pennsylvania and Mississippi. Local elections in other states were for choice of countymen, mayor and other local officials.

Police salary raises, submitted to voters in 31 cities of the New Jersey, Mississippi and New York, were approved in eight, while firemen's salary increases, up in 17 cities of this state, were approved in only one or two. In Ellicott City, Md., one of the cities voting the increase, in Paden, Ky., proposed ordnance allowing police and firemen and established a police force and established a fire department, other city employees were defeated. Cleveland, O., voters also defeated police and fire salary increases, along with a $27 operating levy for the administration of poor relief, which would have given welfare work employment to pay raises already voted by the city council.

In Cheyenne, Wyo., on the other hand, an ordnance raising the salaries of the city officers was approved, and in the three Pennsylvania towns—Mercer, Clarion and McKeesport—bill raising a TVA and 2.75 per cent sales tax, respectively, were defeated. They were defeated. They were defeated.

It is a factor of fundamental importance in the economic development of a city that the city's shares of the plant of those works which have been sometimes overlooked in analyzing the city's share of the plant of those works which have been sometimes overlooked in analyzing the city's share of the plant of those works which have been sometimes overlooked in analyzing the city's share of the plant of those works which have been sometimes overlooked in analyzing the city's share of the plant of those works which have been sometimes overlooked in analyzing the city's share of the plant of those works which have been sometimes overlooked in analyzing the city's share of the plant of those works which have been sometimes overlooked in analyzing the city's share of the plant of those works which have been sometimes overlooked in analyzing the city's share of the plant of those works which have been sometimes overlooked in analyzing the city's share of the plant of those works which have been 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The Comptroller of the State of New York will sell at his office at Albany, New York, December 2, 1941 at 12 o'clock noon...

$15,000,000.00 Elimination of Grade Crossings Serial Bonds of the State of New York

Dated December 3, 1941 and maturing as follows: $375,000.00—Annually December 3, 1942 to 1961 inclusive.

Principal and semi-annual interest June 3rd and December 3rd payable at the City of New York, New York, at the Bank of the Manhattan Company, 40 Wall Street, New York City.

Exempt from all Federal and New York State Income Taxes.

Circulars descriptive of these bonds will be mailed upon request.

JOSEPH V. O'LEARY, State Comptroller, Albany, N. Y.

Dated November 21, 1941.
sale by New York State next Tuesday, its third major financial transaction in the past fortnight involving the borrowing of nearly $117,000,000.

This will be the twelfth sale of crossing-elimination bonds since 1923. The latest sale, on Dec. 1, reported a $300,000 bond issue for this purpose. It will bring the total issue to $152,500,000.

The first issue for crossing elimination was sold Dec. 19, 1926, at a 4% interest rate. The same rate was paid today, and it went at a coupon rate of 11½.

Since, at the last election, the voters approved a State constitutional amendment allowing $600,000 of the original authorization available for highways and parkway construction, the amount remaining for crossing elimination is $87,500,000.

N. Y. State Sells
Sinking Fund Bonds

State Comptroller Joseph V. O'Leary attended on Tuesday in competitive bidding various blocks of New York State municipal bonds, aggregating $1,818,000, in the portfolio of the State Sinking Fund. Proceeds from the sale will be used to retire State's canal debt No. 6, due on Jan. 1, amounting to $5,100,000.

Eight different banks or investment firms received the award of contracts for these blocks of bonds. Of the total, $1,037,000 consisted of various registered bonds of New York City maturing from 1944 to 1968 and carrying coupons ranging from 3½ to 5%. The Philadelphia Housing Authority will offer the largest single issue, consisting of $7,672,000 of serial and collateral bonds, maturing from July 1, 1941 to 1971. The remaining eight issues are all dated Jan. 1, 1942, and mature serially from July 1, 1942 to 1967. They consist of the housing authorities of the following cities: Newark, N. J., $1,350,000; Paterson, N. J., $975,000; Gary, Ind., $452,000; Cambridge, Mass., $268,000; Pawtucket, R. I., $314,000; Providence, R.I., $250,000; Danville, Ill., $186,000, and York City, $143,000.

Secured by a pledge of revenues to be derived from operations of the projects and by annual contributions, equal to or greater than the maximum principal and interest due, these bond issues are made to the issuing authorities by the United States Housing Authority. These series "A" bonds have so far considerable interest, and are comparable with high-grade obligations of the United States.

Trend of The Market

Because it points out with considerable accuracy the direction which the wind is blowing, insofar as the bond market is concerned, we take the liberty of quoting from Monday's municipal bond transactions from the Hennesey, Noyes & Co. of New York:

"There's an increasing demand, and possibly the most portentous, development in the municipal market last week. We're not talking of short-term rates. As long ago as Oct. 30, the Henggeler & Co. of Chicago expressed the opinion that "the element of fear has come" and that it could continue without affecting the price level of long-term municipals. We are not expressing an opinion, but that aspect of the municipal market is frequently advised by the question of whether or not the divergence is the result of official manipulation."-Standard and Poor's, in its Bond Outlook of Nov. 22, says: "The recent rise in short-term rates has all the appearance of having been engineered. . . . The Treasury's change of attitude toward value points, then the raising of reserve requirements, and finally, enhancement of the supply of bills. The intention apparently has been to render this section of the market more attractive to commercial banks, so that these institutions will not be important bidders for the long-term issues which the Treasury hopes to sell primarily to so-called permanent investors.

Theoretically the funds of commercial banks, savings banks, and insurance companies are the property of citizens, but it becomes increasingly difficult for the officers of those institutions to exercise any form of judgment in the use of such funds.

Last week, short-term Governments were off; the week's 91-day Treasury discount bills were sold at 2.5% compared with 3% of the week before. Early maturities of municipals felt the pressure. Today, the New York State Six Month Notes were awarded at 3% and resale at 3½%, compared with 2½% of the block of Seven Month Notes last August sold at 3%, resold at 3½%, and in some cases as high as 3½%. The bids and reoffering scale for the $1,200,000 Massachusetts Airports Bonds, Oct. 1, 1943-47, sold at noon today, confirmed to the new pattern. The high bid, successful by less than 7 cents a bond, was 100.84 for a .75% coupon. The reoffering scale ran from 3½% to 4½% and municipal men said it represented an average betterment in yield of about 20 basis points over what the issue probably could have been offered for a few weeks ago. At that time, in their opinion, the State probably would have sold these bonds at a slightly lower premium.

Major Sales

We list herewith the more important municipal offerings ($500,000 or over) - short-term issues excluded, which are to come up in the near future. These names of the successful bidder and the runner-up for the last previous issue sold are also appended.

Dec. 1st

$440,000 Cincinnati, Ohio Co., Feb. 17, 1940, this city sold an issue to National Capital City Bank of New York, and associates. The First Boston Corporation handled the second best group.

$2,000,000 Corpus Christi, Texas Dec. 10, 1940, this city awarded an issue to First National City Bank of New York, and associates. The First Boston Corporation handled the second best group.

$15,000,000 State of New York A similar amount of bonds was awarded last June to a group headed by The Bankers Trust Co., and the second best not the National City Bank of New York, and associates.

Dec. 3rd

$1,525,000 Tennessee, State of Probation, M. Co. of New York besides the syndicate that was awarded an issue earlier last week. Runner-up in the bidding was Sturges, Chapman & Co. of Chicago and associates.

New Issue

Pacific Gas and Electric Company
First and Refunding Mortgage Bonds
Series K, 3%, due June 1, 1971

To be dated June 1, 1941 and to be due June 1, 1971

Price 10½% and accrued interest

Copies of the Prospectus may be obtained only from such of the underwritten as are registered or licensed dealers or brokers in securities in this State.

Blyth & Co., Inc.

Harriman Ripley & Co.

Smith, Barney & Co.

The First Boston Corporation

Dean Witter & Co.

Bonbright & Company

H. M. Blythes and Company

E. H. ROLLINS & Sons
Eugene Grabensteiner of Trub- ee. He said that as a member of the committee, he was at a convention dinner one night when he was asked to sit down amidst a scrum of reporters and Everybody was clearly becoming bored. Finally, the guests of honor were called upon and sat down and the only response from the reporters was "What happened?" asked the guest. "Why didn't you stop them?"

"I don't know," Grabensteiner replied. "I'm not a reporter."

A dealer who wants to remain nameless described the scene: "A true politician is one who can always vote for the right thing even though he's voting against his own interest."

A security salesman went on to the road and the only response he got was "Why didn't you send me in?"

A security salesman explained how he had run into a number of people who needed more money, "I can't tell you how many people live here in this city who live like this."

The answer to this question is "The whole thing must be a bad connection." Just then the operator plugged in and said, "There's nothing wrong with the connection. I can hear him perfectly." The operator shouted back, "O.K., then, you send him the money."

Pacific Gas & Electric Bonds Oversubscribed

Blyth & Co., Inc., as head of the underwriting group which Nov. 23 made public offering of $200,000,000 Pacific Gas & Electric Co., Inc., bonds due in 1962, announced that the subscription books have been closed. The bonds were priced at 102% and are expected to yield 4.60%.

The company issued $300,000,000 of Pacific Gas & Electric Co., Inc., bonds due in 1962, at the rate of 13% of the 1934 sinking fund pace. Accordingly, payment of $33.55 per bond due at par on March 1, 1934, is now being made at the offices of the bank, 22 William Street, New York.

Business Conduct Comm'n.

FOR NASD CHICAGO, ILL.-The District Committee for District No. 8 of the National Association of Securities Dealers has appointed a business conduct committee for metropolitan Chicago. Members of the new committee are: Howard F. Allen, Central Republic Company; Chairman; A. W. Williams, First National Bank of Chicago; A. K. Keeton, Stern, Wampole & Co.; E. H. Bly, National Bank of New York; H. Link, Nicholas & Co.; and Gorman & Co.

Kirchofer & Arnold Add Carmichael & Mattix

Raleigh, N. C.-Asa Barth Carmichael and William G. Mattix have been connected with Kirchofer & Arnold, the firm of brokers and dealers was announced by Mr. Kirchofer, who was formerly New York City manager for Scott, Armfield & Company, and was connected with Morgan Stanley & Company, Inc., of New York City.

They were at a party in a restaurant when I noticed the woman dancing around the building like a bird. The patient shouted, "You're losing your right hand!"

"Why didn't you stop her?"

"She's my friend. I'm betting on you!"
THE BOND SELECTOR

HIRAM WALKER-GOODERHAM & WORTS

New Serial Debentures for Short to Medium Term Investment

Hiram Walker-Gooderham & Worts, Ltd., a Canadian corporation, the company operates in Ontario, three Scotch malt whiskey distilleries and a Scotch grain whiskey distillery. The total assets of the company at Dunbarton, is the most modern and one of the largest whisky distilleries in Europe. This company produces all the whiskies which are sold principally in the United States market.

The company's best known brands are Hiram Walker's Canadian whiskey, "London Dry" Gin, "Hiram Walker's" Bitters, "Ballantine" and "Thistle." The company's debentures in the United States are approxi mately 30,000,000 dollars and in Canada, approximately 45,000,000 dollars. The bonds are rated A note for one certificate, rang ing from 6% to 7% interest.

The company is offering its debentures in the United States at a price of about $1,000,000,000

According to the last published balance sheets, the company has in Canada, net current assets of $54,567,500 included $5,975,000 of cash and cash equivalents, $64,000,000 of receivables and $34,757,000 of inventories. Of short-term liabilities, $17,426,500 included $5,274,500 of trade accounts payable to the company and $1,843,000 of payables. Current ratio was 3.1 to 1 and throughout the year the current coverage of the company has been consistently well above 2 to 1.

The interest payable on the debentures is 4% per annum and all amounts are payable in Canadian dollars.

Investment Trusts

(Continued from page 1207, same period of 1940.) This income is undoubtedly much heavier 1941 tax burdens. Under the new tax laws there is a large rise in profits in the first year. On the other hand, certain corporate properties have been greeted as an impressive $63 million in 1940, what is a slight increase of 80 per cent, with significant effect upon stock prices and investor activity. The corporate properties are directly varied and affect the importance of taxes upon stock prices and investor activity. Some of these properties are being affected by the new tax laws which provide for a 1941 tax burden.

There are approximately 8,500 names in the books of Hiram Walker & Sons, Inc. and all arranged alphabetically by States and Cities.

Addressing charge $0.10 per thousand.

Herbert D. Seibert & Co., Inc.

Publishers of "Security Dealers of North America"

28 Spruce Street — New York 3, N. Y.

Addressing Service

As published in "Security Dealers of North America," we have established and listed in our publication, which has been a positive trend in the weeks up-to-date list that you can obtain elsewhere.

And to round out our plans the company would borrow $10,000,000 from six banks and short loan companies presumably on a one-month basis.

Treasury Guarantee Soon

The government bond group is shown by its figures for the imme diate move of selling to out side the Treasury for the forthcoming December financing.

It is a little too early yet to be certain whether the prices will hold their position or really will be somewhat lower than will take this time. But the boys here should have a good time of it.

For the moment only and as for the future, the banks will be willing to add to the list until the situation is more certain. We should, however, be prepared to add to the "bargain," reserved for the banks and insurance companies.

Aero Shows Advance—Statistical Study Available

Aero Corporation reported earnings of $54,612.49 on $200,000 capital. After a reserve for $50,000 capital and $1,000,000 shares outstanding amounted to $25,062.49, equal to 14 cents a share on the 160,000 shares of stock outstanding.

September earnings reached a record of $1,000,000,000 and $1,030,667 after provision for all dividends. The company is offering 100,000 shares on the cap stock for that month.

One Aero Corporation replaced the dividend policy of 7 1/2% which it had been paying for the last 12 months by an increase of 25% which is indicating a conservative dividend policy.

The executives recently placed the stock on a regular quarterly dividend basis of 6% per share and declared two dividends of first dividends 84 3/4 cents payable Dec. 31, 1940, to holders of record Dec. 12th and the second payable Feb. 30th to stock of record Feb. 11th.

The company is working on a backlog of orders of approximately $1,000,000 for Douglas Aircraft Co., North American, Goodyear and other major aircraft manufacturers.

A complete statistical report on the company may be obtained from Barbour, Smith & Company, 2 West Seventh Street, Los An geles.

Darby Now Partnership

The investment security business of Darby & Co., Inc. sale of 2,000,000 shares of stock, being conducted as a partnership under the name of Darby & Co., it has been announced.

Mega Joining duPont

A Philip Mega will become a partner in Francis L. duPont & Co.

Darwin Street, New York City, members of the New York Stock Exchange and other leading exchanges.
**H. Vaughan Clarke Indicted**

The SEC and the Department of Justice have reported the indictment of Civil War lawyer Mark Godfrey, of Philadelphia, on charges of mail fraud and conspiracy in the sale of the stock of the American Beverage Company. Some 8,000 shares of this stock were sold by Sons Distillers, a Boston firm, for $256,000.

The indictment, which also charged violation of Section 21 of the U.S. Code, was returned by a special Federal jury in Brevard, Florida, which heard evidence for several weeks. It does not state that the defendants, directors of the Beverage Company and its stockholders in the sale of worthless stock of C. H. Graves and Sons Distillers, Inc., and certain other assets of Prendergast, a New York liquor wholesale house controlled by Fenberg, was for the assimilation of American Beverage Company into Prendergast-Davies, Ltd.

According to the indictment, the defendants pur- chase the controlling stock interest in American Beverage Company for $250,000, by getting two large distillers to join in an agreement to extend credit on stocks to Prendergast-Davies Company, controlled by the defendants, and thus, after assumed and paid by American, they make the sale of a large number of false representations were made concerning the identity of the company which was to receive the stock, the condition and value of the stock. After the defendants had sold a new company to directors of the American Beverage Company, they were charged with violation of the anti-trust laws, and they were indict- ed. The indictment alleged. After the defendants, directors of the American Beverage Company, sold the stock, the American Beverage Company, Inc., was incorporated in West Virginia, and the American Beverage Company, Inc., was incorporated in West Virginia, and the American Beverage Company, Inc., and the American Beverage Company, Inc., were incorporated in West Virginia.

The Commission has ordered a hearing at its office in New York, on Dec. 19th at 10:00 a.m., on the suspension of the registration of the American Beverage Company, Inc., under the suspension or suspension or suspension or suspension or suspension or suspension or suspension or suspension or suspension or suspension or suspension or suspension or suspension or suspension or suspension or suspension or suspension or suspension or suspension or suspension or suspension or suspension or suspension or suspension or suspension or suspension or suspension or suspension or suspension or suspension or suspension or suspension or suspension or suspension or suspension or suspension or suspension or suspension or suspension or suspension or suspension or suspension or suspension or suspension or suspension or suspension or suspension or suspension or suspension or suspension or suspension or suspension or suspension or suspension or suspension or suspension or suspension or suspension or 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OFFERING DATED—Company announced Nov. 20, 1941, has been postponed for the present.

CONSOLIDATED AMUSEMENT CO., Ltd., registered Nov. 15, 1941, to 160,000,000 shares of common stock, $1 par value. The company is engaged in the operation of motion pictures, and in the ownership of property in connection therewith.

EATON & LESLIE, Ltd., registered Nov. 15, 1941, to 20,000,000 shares of common stock, $1 par value. The company is engaged in the manufacture and sale of hardware, and in the operation of hardware stores.

FAIRCHILD PAPER CORP., registered Nov. 15, 1941, to 5,000,000 shares of common stock, $1 par value. The company is engaged in the manufacture of paper and paper products.

FLORIDA POWER & LIGHT CO., registered Nov. 15, 1941, to 50,000,000 shares of common stock, $1 par value. The company is engaged in the generation, transmission, and distribution of electricity.

FREDERICK & WYMAN CO., registered Nov. 15, 1941, to 1,000,000 shares of common stock, $1 par value. The company is engaged in the manufacture and sale of dry goods and clothing.

FORD, Ltd., registered Nov. 15, 1941, to 10,000,000 shares of common stock, $1 par value. The company is engaged in the manufacture and sale of automobiles.

FREIGHT TRAFFIC CORP., registered Nov. 15, 1941, to 15,000,000 shares of common stock, $1 par value. The company is engaged in the transportation of passengers and goods by rail.

GREAT ELM CO., registered Nov. 15, 1941, to 10,000,000 shares of common stock, $1 par value. The company is engaged in the manufacture and sale of clothing.

HEINZ MALT & BEER CO., registered Nov. 15, 1941, to 1,000,000 shares of common stock, $1 par value. The company is engaged in the manufacture and sale of malt and beer.

IVORY MILL & CO., registered Nov. 15, 1941, to 1,000,000 shares of common stock, $1 par value. The company is engaged in the manufacture of goods for the home.

JOHNSON & MUELLER CO., registered Nov. 15, 1941, to 1,000,000 shares of common stock, $1 par value. The company is engaged in the manufacture and sale of hardware.

KAYARUS, Ltd., registered Nov. 15, 1941, to 10,000,000 shares of common stock, $1 par value. The company is engaged in the manufacture and sale of rubber goods.

KENTUCKY COKE & SALT CO., registered Nov. 15, 1941, to 5,000,000 shares of common stock, $1 par value. The company is engaged in the manufacture of coke and salt.

LAMBERT & CO., registered Nov. 15, 1941, to 10,000,000 shares of common stock, $1 par value. The company is engaged in the manufacture and sale of clothing.

LITTON INDUSTRIES, Ltd., registered Nov. 15, 1941, to 1,000,000 shares of common stock, $1 par value. The company is engaged in the manufacture and sale of goods for the home.

LOUISIANA & MISSISSIPPI CO., registered Nov. 15, 1941, to 10,000,000 shares of common stock, $1 par value. The company is engaged in the manufacture and sale of goods for the home.

MASSACHUSETTS POWER & LIGHT CO., registered Nov. 15, 1941, to 10,000,000 shares of common stock, $1 par value. The company is engaged in the generation, transmission, and distribution of electricity.

MINNEAPOLIS HENRY-II., registered Nov. 15, 1941, to 10,000,000 shares of common stock, $1 par value. The company is engaged in the manufacture and sale of goods for the home.

MISSOURI & MICHIGAN R.R., registered Nov. 15, 1941, to 1,000,000 shares of common stock, $1 par value. The company is engaged in the transportation of passengers and goods by rail.

MOTOR CO. OF ANGOLA, registered Nov. 15, 1941, to 10,000,000 shares of common stock, $1 par value. The company is engaged in the manufacture and sale of automobiles.

NATIONAL REFINING CORP., registered Nov. 15, 1941, to 1,000,000 shares of common stock, $1 par value. The company is engaged in the refining of petroleum.

NEW HAMPSHIRE & MAINE R.R., registered Nov. 15, 1941, to 10,000,000 shares of common stock, $1 par value. The company is engaged in the transportation of passengers and goods by rail.

NEW YORK R.R., registered Nov. 15, 1941, to 1,000,000 shares of common stock, $1 par value. The company is engaged in the transportation of passengers and goods by rail.

NOVEMBER 10, 1941

OFFERING DATED—Company announced Nov. 20, 1941, has been postponed for the present.

CONSOLIDATED AMUSEMENT CO., Ltd., registered Nov. 15, 1941, to 160,000,000 shares of common stock, $1 par value. The company is engaged in the operation of motion pictures, and in the ownership of property in connection therewith.

EATON & LESLIE, Ltd., registered Nov. 15, 1941, to 20,000,000 shares of common stock, $1 par value. The company is engaged in the manufacture and sale of hardware, and in the operation of hardware stores.

FAIRCHILD PAPER CORP., registered Nov. 15, 1941, to 50,000,000 shares of common stock, $1 par value. The company is engaged in the manufacture of paper and paper products.

FLORIDA POWER & LIGHT CO., registered Nov. 15, 1941, to 50,000,000 shares of common stock, $1 par value. The company is engaged in the generation, transmission, and distribution of electricity.

FREDERICK & WYMAN CO., registered Nov. 15, 1941, to 1,000,000 shares of common stock, $1 par value. The company is engaged in the manufacture and sale of dry goods and clothing.

FORD, Ltd., registered Nov. 15, 1941, to 10,000,000 shares of common stock, $1 par value. The company is engaged in the manufacture and sale of automobiles.

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HEINZ MALT & BEER CO., registered Nov. 15, 1941, to 1,000,000 shares of common stock, $1 par value. The company is engaged in the manufacture and sale of malt and beer.

IVORY MILL & CO., registered Nov. 15, 1941, to 1,000,000 shares of common stock, $1 par value. The company is engaged in the manufacture of goods for the home.

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NOVEMBER 10, 1941

OFFERING DATED—Company announced Nov. 20, 1941, has been postponed for the present.
President Roosevelt Signs Road Bill, Urges Congress to Eliminate Non-Defense Items

President Roosevelt disclosed on Nov. 21 that he had signed the $2,135,000,000 highway construction bill, which became the first major piece of legislation for the construction of roads urgently needed for national defense. The bill was introduced by Representative Cartwright (Dem. of N. Y.) and Senator Hoke (Rep. of Okla.), the President pointed out that the country needed immediate requirements for our national defense and that these requirements had to be met.

Mr. Roosevelt took exception to the authorizations for the so-called strategic network of highways and bridges, for off-street parking facilities, for rearmament to States for road repairs and to the emergency plans. The President signed the bill on Nov. 19.

This is the second defense highway bill to be signed by Congress, the first calling for $1,000,000,000. The President on Aug. 4 noted in these columns Aug. 9, 1941, the text of the President's letter to Congress in support of the bill:

If I have signed S-1840, the purpose of which, as described in its title, is to authorize appropriations for the construction of roads urgently needed for national defense, that is amply justified.

The justification for the construction of roads urgently needed for military and naval reservations, the certification of the Secretary of War and Navy as to their military or naval necessity, is unquestionable. The main purpose of the construction of roads urgently needed for the national defense.

The Secretaries of War and Navy have the primary responsibility of primary importance and urgenty. The Secretaries of War and Navy also places in the same category the authorization for the construction of land and take-off of air- craft. The President believes that these provisions represent immediate and permanent requirements for national defense and that I do not think that I would be justified in taking any steps to delay the accomplishment of these objectives.

I wish, nevertheless, to express the hope that Congress may find early opportunity to reconsider the defense needs and the ways and means of meeting, to eliminate the authorizations to which I have directed immediate and urgent requirements for our national defense.

Some Year-End Tax Considerations

The Government provides, and you expect to use, certain legitimate deductions on your tax. This year they are especially worthwhile. If your income before taxes is $5,000, a $1,000 net tax as a result of a $1,000 deduction will save you a maximum of $10,000 tax. If your income is $50,000, a $10,000 deduction will save you 20% of your existing expenses.

Long-term capital gains and losses are divided into two classes: those incurred during the year and those that were realized during the year. As a rule, all of the net capital gains and losses are taxed at the same rate.

The annual basis for long-term capital gains and losses, for the year 1941, is $25,000,000. The President has delivered the bill to the Senate and House of Representatives for action. The annual basis for long-term capital gains and losses, for the year 1941, is $25,000,000.

For the purpose of this tax, the tax rate is 20%. A $10,000 deduction will save you $2,000 of your existing expenses.

The authorization for the bill, which is a $2,135,000,000 highway construction bill, requires the construction of highways and bridges. The authorization for the bill includes the construction of highways and bridges. The construction of highways and bridges is an important matter.

In preparing security issues for competitive bids, pursuant to the provisions of Rule U-90, promulgated under the Public Utilities Holding Company Act of 1933, the Commission has observed that the respective issuers have designated counsel to act as bond counsel and to act as bond counsel. The SEC has noted that such counsel, under the authorization for the construction of highways and bridges, will act as an independent counsel for the issuer.

In considering the authorization for the construction of highways and bridges, the SEC has observed that several factors should be considered:

1. The financial condition and solvency of the issuer.
2. The creditability of the issuer.
3. The marketability of the security.
4. The adequacy of the collateral or other security.
5. The adequacy of the registration statement.
6. The adequacy of the prospectus.
7. The adequacy of the final indenture.

The SEC has determined that the issuers have designated counsel to act as bond counsel, under the authorization for the construction of highways and bridges, to act as an independent counsel for the issuer.

The SEC has determined that the issuers have designated counsel to act as bond counsel, under the authorization for the construction of highways and bridges, to act as an independent counsel for the issuer.
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Our Reporter On 'Governments' . . .

Let's survey this increasingly critical situation in the short-term, corporate bond market objectively... Let's analyze its im-
lications—just as last week, we analyzed its causes... And
let's see what are the possibilities for the present downturn in short-terms and (2) a slope-over of the weakness in short-terms into long-term Government obligations... 

(1) The short-term mar-
ket—including discount bills and Government notes—has been under steady selling pressure since late January. The weakness lately has be-
come obvious to all investors not only in Governments but in corporate and municipal issues as well. These declines are vitally affected by trends in the sensitive Government issues... 

(2) Last week, for the first time in over a year, the selling pressure moved into the Government bond market... 

At the moment, apprehen-
sion is widespread that a funda-
mental change in the market interest rates is under way... Profes-
sional opinion and market comment both agree that such a change has taken place: a return of strength toward adjust-
ment in the long-term market. 

It's unnecessary to go into
great detail on these positive developments, for all investors know the power that lies in the Administration—as far as money control is concerned... Through the gold board, or through manipulating re-
serve requirements "down-
ward," or through heavy open market operations, or through maneuvers with the social security funds or through char-
itable trusts, etc., etc., the Treasury and/or the Federal Reserve play a critical role in the market money situation... 

The question, then, is not the ability of the Government to control interest rates... 

But the question is... the ability of the Government to control interest rates... 

This situation revolves around the willingness of the Govern-
ment to keep the money markets where they are—or were a few weeks back... 

Eccles' Attitude

Before going on with this discussion, there is one point that must be made clear, that must be understood by all potential and present holders of securities— 

And that point is...

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