

# FINANCIAL COMMERCIAL CHRONICLE

(Reg. U. S. Pat. Office)

Volume 154 Number 4013

New York, N. Y., Saturday, November 29, 1947

Price 60 Cents a Copy

## STATE AND CITY DEPARTMENT BOND PROPOSALS AND NEGOTIATIONS

### ALABAMA

#### Alabama State Teachers College (P. O. Montgomery), Ala.

**Bonds Sold**—A \$50,000 issue of 3% semi-ann. building revenue refunding bonds was purchased on Nov. 18 by a syndicate composed of King, Mohr & Co. of Montgomery, Ward, Sterne & Co. of Birmingham, Agee & Leach, J. Mills Thornton, both of Birmingham, and the Robinson-Humphrey Co. of Atlanta, at a price of 102.05, a basis of about 2.80%. Dated Dec. 1, 1941. Due on June 1, as follows: \$2,000 in 1942 to 1954, and \$3,000 in 1955 to 1962; optional on or after Dec. 1, 1946, at 1/4% premium for each unexpired year, not exceeding 105 in reverse order of maturities.

#### Montgomery, Ala.

**Bond Sale**—The coupon or registered semi-ann. refunding of 1941 bonds offered for sale on Nov. 25—v. 154, p. 1196—were awarded to John Nuveen & Co. of Chicago, paying a premium of \$70,800, equal to 105.093, a net interest cost of about 3.10%, on the bonds divided as follows: \$145,000 water, series A bonds.

For \$73,000 maturing Jan. 1, 1970, as 3 1/2s, and \$72,000 maturing \$36,000 Jan. 1, 1971 and 1972, as 3 1/4s.

19,000 water, series B bonds. For \$9,000 maturing Jan. 1, 1970, as 3 1/2s, and \$10,000 maturing \$5,000, Jan. 1, 1971 and 1972, as 3 1/4s.

338,000 street improvement, series A bonds. For \$168,000 maturing \$84,000 Jan. 1, 1969 and 1970, as 3 1/2s, J. & J., and \$170,000 maturing \$85,000 Jan. 1, 1971 and 1972, as 3 1/4s.

388,000 school and sewer, series A bonds. For \$194,000 maturing \$97,000 Jan. 1, 1969 and 1970, as 3 1/2s, and \$194,000 maturing \$97,000 Jan. 1, 1971 and 1972, as 3 1/4s.

21,000 school and sewer, series B bonds. For \$10,000 maturing \$5,000 Jan. 1, 1969 and 1970, as 3 1/2s, and \$11,000 maturing Jan. 1, \$5,000 in 1971 and \$6,000 in 1972, as 3 1/4s.

415,000 general, series A bonds. For \$208,000 maturing \$104,000 Jan. 1, 1969 and 1970, as 3 1/2s, and \$207,000 maturing Jan. 1, \$104,000 in 1971 and \$103,000 in 1972, as 3 1/4s.

64,000 general, series B bonds. \$32,000 maturing \$16,000 Jan. 1, 1969 and 1970, as 3 1/2s, J. & J., and \$32,000 maturing \$16,000 Jan. 1, 1971 and 1972, as 3 1/4s.

#### Sylacauga, Ala.

**Bonds Offered to Public**—Marx & Co. of Birmingham, are offering for general subscription a \$70,000 issue of 2 3/4% general obligation sewer improvement bonds. Denom. \$1,000. Dated Oct. 1, 1941. Due on Oct. 1; \$3,000 in 1942 to 1951, and \$4,000 in 1952 to 1961. Prin. and int. (A-O) payable at the Chase National Bank, New York. These bonds were approved by the voters at an election held on Sept. 8.

#### Tuscumbia, Ala.

**Bond Tenders Invited**—The First National Bank of Birmingham, sinking fund agent and depository for the above city, announces that it will receive sealed tenders until Dec. 18, at noon (CST), for the purchase of the public improvement refunding 1-5% bonds sufficient to exhaust a sinking fund deposit of \$21,029.44; and public improvement refunding 1-5% bonds, hospital refunding 3-5% bonds and general refunding 1-5% bonds, sufficient to exhaust a sinking fund deposit of \$4,697.48, all dated Sept. 1, 1936, due Sept. 1, 1966. All tenders must state the time and place of delivery and the place of delivery must be at the above mentioned bank or at the Chemical Bank & Trust Co., New York. All tenders must contain a complete description of the bonds tendered, including their numbers. Any tenders may stipulate it is for the purchase of all or none of the bonds tendered. Enclose a certified check for 1% of the face amount of the bonds tendered.

#### Union Springs, Ala.

**Bonds Offered to Public**—Marx & Co. of Birmingham, are offering for general investment \$35,000 3% general obligation refunding bonds. Denom. \$1,000. Dated Jan. 1, 1942. Due on Jan. 1, as follows: \$1,000 in 1943 to 1961, and \$2,000 in 1962 to 1969. Prin. and int. (J-J) payable at the First National Bank of Union Springs.

### ALASKA

#### Ketchikan, Alaska

**Bonds Authorized**—Congress has approved a bill authorizing the municipality to issue \$250,000 school and fire house construction bonds.

### ARKANSAS

#### Keiser Con. Sch. Dist. No. 31 (P. O. Keiser), Ark.

**Bond Call**—Secretary of Board of Education, R. H. Robinson,

calls for payment, at par and accrued interest on Jan. 1, 1942, district bonds Nos. 1 RB to 96 RB. Dated July 1, 1935. Due Dec. 31, 1965. The bonds must be presented with Jan. 1, 1942, and all subsequent coupons attached, to the Commercial National Bank, Little Rock.

#### Leachville Spec. Sch. Dist. (P. O. Leachville), Ark.

**Bond Call**—Secretary Board of Education, J. Lee Bearden, calls for payment, at par and accrued interest, on Jan. 1, 1942, of the above district bonds Nos. 4 RB to 58 RB. Dated Nov. 1, 1934. Due Nov. 1, 1942 to 1964. The bonds must be presented with May 1, 1942, and all subsequent coupons attached to the Commercial National Bank, Little Rock.

#### Whitton Spec. Sch. Dist. (P. O. Whitton), Ark.

**Bond Call**—Secretary Board of Education, G. A. Looney, calls for payment, at par and accrued interest, on Jan. 1, 1942, of the above district bonds Nos. 9 RB to 38 RB. Dated Nov. 1, 1934. Due Nov. 1, 1942 to 1954. The bonds must be presented with May 1, 1942, and all subsequent coupons attached, to the Commercial National Bank, Little Rock.

### CALIFORNIA

#### California (State of)

**High Court Ruling Upsets "Oakie" Law**—A United Press dispatch from Washington, D. C., on Nov. 24 reported in part as follows: California's famed "Oakie" law, used during the depression years to prevent Midwestern dust bowl migrants and other indigents from pouring into the State, was declared unconstitutional by the Supreme Court today in a far-reaching decision affecting 27 other States.

The Court's unanimous decision, written by Justice James F. Byrnes, struck vigorously at "attempts on the part of any single State to isolate itself from difficulties common to all of them by restraining the transportation of persons and property across its borders."

The test of the California statute, which makes it a misdemeanor to bring or assist in bringing non-resident indigents into the State, was raised in the appeal of Fred F. Edwards of Marysville, Calif., who was convicted of driving his jobless brother-in-law, Frank Duncan, from Spur, Tex., to Marysville in December, 1939.

### COLORADO

#### Greeley, Colo.

**Bond Sale**—The \$125,000 semi-ann. water works extension bonds offered for sale on Nov. 25—v. 154, p. 849—were awarded to the Harris Trust & Savings Bank of Chicago, as 1.10s, paying a price of 100.04, a basis of about 1.09%. Dated Sept. 1, 1941. Due on Sept. 1 in 1942 to 1951 incl.

#### The Trustees of the State Normal School, Western State College of Colorado

**Bond Call**—The Board of Trustees calls for payment on Jan. 1, 1942, revenue bonds of the above mentioned college, dated Jan. 1, 1937, at par and accrued interest to date called, plus a premium of 1/4 of 1% of the principal amount thereof for each year or fraction, from redemption date to the stated maturity thereof, such premium in no event, however, to exceed 5% of said principal amount, on presentation at the office of the Western State College of Colorado, at Gunnison.

### DELAWARE

#### Richardson Park School District No. 20 (P. O. Wilmington), Del.

**Bond Sale**—The \$46,000 coupon or registered construction bonds offered Nov. 24—v. 154, p. 1041—were awarded to Laird, Bissell & Meeds, of Wilmington, as 2s, at 104.361, a basis of about 1.53%. Dated Dec. 1, 1941, and due Dec. 1, from 1942 to 1961 incl. Second high bid of 105.18 for 2 1/2s was made by Francis I. du Pont & Co. and Chisholm & Chapman.

### FLORIDA

#### Florida Keys Aqueduct Commission, Fla.

**Bond Validation Upheld**—The Supreme Court of Florida is said to have upheld the validation of \$1,750,000 of water revenue bonds to be issued by the above Commission for completion of a fresh water supply line of 134 miles from the mainland to Key West to be finished early next year.

The bonds will constitute the city's share of the cost of the aqueduct. Attorneys for the Commission have told the Supreme Court that validation would clear the last obstacle to completion of the project, for which the United States Navy Department has paid two-thirds of the cost.

The Supreme Court said the project was entirely self-liquidating and "the fact that this is a tri-party undertaking does not vitiate it and will not affect the validity of the bonds."

The City of Key West, the Navy Department and the Aqueduct Commission are cooperating in construction of the pipeline.

#### Indian River Co., Spec. Road and Bridge Dist. No. 4 (P. O. Vero Beach), Fla.

**Bond Call**—A call has been issued for payment on Jan. 1, 1942, of all outstanding bonds of the above district, dated Jan. 1, 1937. Said bonds will be redeemed on date called at par, plus that accrued interest evidenced by coupons due on Jan. 1, 1942, on presentation with all subsequent un-matured coupons attached, at the Chemical Bank & Trust Co., New York City.

#### Lake Wales, Fla.

**Bond Sale**—The following semi-ann. bonds aggregating \$393,000, offered for sale on Nov. 25—v. 154, p. 1137—were awarded to a syndicate composed of the Ranson-Davidson Co. of Wichita,

YOU can always depend upon an immediate and firm bid for any

## ODD LOT MUNICIPALS

### LEBENTHAL & CO.

135 BROADWAY, NEW YORK TEL. RECTOR 2-1737

Oldest House in America Specializing in ODD LOT MUNICIPAL BONDS

B. J. Van Ingen & Co. of New York, Sullivan, Nelson & Goss of West Palm Beach, Carlberg & Cook of Palm Beach, and Allen & Co. of Lakeland, paying 101.05, a net interest cost of about 3.90%: \$52,000 3 1/2% refunding bonds. Due on July 1 in 1943 to 1947.

341,000 4% refunding bonds. Due on July 1 in 1949 to 1972; optional on or after July 1, 1961.

**Bonds Offered for Investment**—The successful bidders re-offered the above bonds for public subscription; the 3 1/2s priced to yield from 2.00% to 3.25%, while the 4% bonds are priced at 103.25, except for the \$16,000 due in 1972, which are priced at 103.00.

#### Lakeland, Fla.

**Bond Tenders Accepted**—It is stated by J. L. Davis, City Clerk, that in connection with the call for tenders on Nov. 20, of 1936 and 1939 general refunding bonds, \$25,000 bonds were purchased at 99.00, 99.74 and 99.75 and interest.

#### Okeechobee County (P. O. Okeechobee), Fla.

**Bond Call Rescinded**—Roy R. Raulerson, Clerk of the County Board of Commissioners, states that all notices which may have been given with respect to calling for payment on Dec. 1, the following road and bridge refunding bonds are hereby rescinded and ineffective:

Series A, Nos. 1 to 397, 587 to 591, and 594 to 801, aggregating \$609,890.91. Denom. \$1,000, one for \$890.91.

Series B, Nos. 1 to 82, and 87 to 156, aggregating \$151,829.56. Denominations \$1,000, \$928.13 and \$901.43.

Series C, Nos. 1 to 63, aggregating \$63,000. Denom. \$1,000.

Dated June 1, 1940. Due June 1, 1970. For convenience of bondholders who may wish to surrender their bonds, the Board of County Commissioners has arranged to provide funds for the purchase of these bonds at par and interest to Dec. 1, 1941. Holders may send their bonds to The Manufacturers Trust Co., for surrender pursuant to said terms.

#### Sarasota County Spec. Tax Sch. Dist. No. 1 (P. O. Sarasota), Fla.

**Refunding Authorized**—It is stated by C. W. Matheny, Chairman of the County Board of Public Instruction, that the Board formally adopted a resolution authorizing a refunding program and directing School Board At-

### INDEX

State and City Department	Page
Bond Proposals and Negotiations	1249
General Corporation and Investment News	1257
Weekly Statement of Reserve Banks (Individually)	1273
Federal Reserve Note Statement	1273
Weekly Return of Reserve Banks (combined)	1275
Condition of the New York Reserve Bank	1277
Discount Rates of Foreign Central Banks	1277
Weekly Return of Member Banks	1274, 1277
Weekly Return of N. Y. City Clearing House	1277
Bankers' Acceptances	1278
New York Money Rates	1278
Foreign Exchange Rates	1274
Brokers' Loans	1273
Weekly Federal Reserve Bank Changes	1273
Dividends	1251
Foreign Money Rates	1278
Gold Bullion in European Banks	1278
The Course of Bank Clearings	1276
Discount Rates of Federal Reserve Banks	1277
Bank of England Statement	1273
Course of Sterling Exchange	1274
Redemption Calls and Sinking Fund Notices	1251
Bank of Germany Statement	1278
Non-Ferrous Metals Market	1278

torney James E. Kirk to institute the necessary legal proceedings to validate \$495,000 in bonds. Circuit Judge George W. Whitehurst set a hearing for Dec. 4, on the validating petition. Attorney Kirk said the refinancing program had received the approval of Colin English, State Superintendent of Education.

**IDAHO**

**Fairfield, Idaho**

**Bond Sale**—The \$25,000 semi-ann. water system bonds offered for sale on Nov. 24—v. 154, p. 1042—were purchased by the Glenns Ferry Bank, Ltd., of Glenns Ferry, divided as follows: \$10,000 as 2½s, and \$15,000 as 3s.

**ILLINOIS**

**Argo Community High School District No. 217, Ill.**

**Bond Call**—Jennie E. Vial, Township School Treasurer, announces the call for payment on Jan. 1, 1942, of 4% school building bonds, Nos. 31 to 40, both incl., totaling \$10,000. Dated Jan. 1, 1938. Denom. \$1,000. Due Jan. 1, 1958, and callable starting Jan. 1, 1942. Bonds together with Jan. 1 and all subsequent coupons attached should be presented for redemption to the Continental Illinois National Bank & Trust Co., Chicago, paying agent.

**Bushnell, Ill.**

**Utility Certificates Authorized**—The City Council recently passed an ordinance authorizing an issue of \$43,000 electric light plant and system certificates of indebtedness.

**Chicago Sanitary District, Ill.**

**Bond Sale**—The \$3,000,000 series E refunding bonds offered Nov. 25—v. 154, p. 995—were awarded to a syndicate composed of the Northern Trust Co., Continental Illinois National Bank & Trust Co. of Chicago, First National Bank of Chicago, Harris Trust & Savings Bank, City National Bank & Trust Co. of Chicago, and the American National Bank & Trust Co. of Chicago, all of Chicago, as 2s, at 100.02, a basis of about 1.997%. Dated Jan. 1, 1942, and due Jan. 1, 1962. Optional \$150,000 yearly on Jan. 1 from 1943 to 1961, or on any interest payment dates thereafter; all bonds redeemable on the earliest date shall first be redeemed before any bonds optional at subsequent date are called for payment.

**Bonds Publicly Offered**—The banking group re-offered the bonds from a yield of 0.60% to a price of par, to the respective optional dates. Other bids at the sale were as follows:

Bidder	Int. Rate	Rate Bid
John Naveen & Co. and Associates	2 3/4%	101.679
Hartman Ripley & Co., Inc.		
Blyth & Co., First Boston Corp. and Associates	2 1/4	101.56
Halsey, Stuart & Co., Inc.		
Blair & Co., Inc., Phelps, Penn & Co., Inc., and Associates	2 1/4	101.418
Chase National Bank of New York, Bankers Trust Co., A. C. Allyn & Co., Inc., and Associates	2 1/4	101.209
National City Bank of New York, Smith, Barney & Co., Kidder, Peabody & Co. and Associates	2 1/4	101.16

**Danville Housing Authority (P. O. Danville), Ill.**

**Bond Offering**—Sealed bids will be received until noon on Dec. 10, for the purchase of \$136,000 series A housing authority bonds, dated Jan. 1, 1942, and due serially on July 1 from 1942 to 1961 incl. Legal opinion of Chapman & Cutler of Chicago. Address of the Authority is 306 Adams Bldg., Danville.

**East Alton, Ill.**

**Bonds Voted**—At a recent election the voters authorized an issue of \$35,000 bonds to finance the School District No. 101 share of the proposed \$75,000 school building addition.

**Elizabethtown, Ill.**

**Proposed Bond Issue**—The question of bonding the town for a sewerage system will be submitted to the voters soon.

**Hardin County (P. O. Elizabeth-town), Ill.**

**Bonds Sold**—The \$19,875 judgment funding bonds, mentioned in v. 154, p. 1097, were sold as 3¼s and 3½s to Vieth, Duncan & Wood of Davenport. Dated Oct. 1, 1941. Legality approved by Charles & Trauernicht of St. Louis.

**Henry County Housing Authority (P. O. Kewanee), Ill.**

**Bond Offering**—Sealed bids will be received until noon on Dec. 10, for the purchase of \$54,000 series A housing authority bonds, dated Jan. 1, 1942, and due serially on July 1 from 1942 to 1958 incl. Legal opinion of Chapman & Cutler of Chicago. Address of the Authority is 125½ North Tremont St., Kewanee.

**Madison County (P. O. Edwards-ville), Ill.**

**Considers Bridge Purchase**—The County Board of Supervisors recently passed a resolution to name a committee to investigate the possibility of purchasing, from the proceeds of revenue bonds the McKinley Bridge which crosses the Mississippi River at Madison.

**Metropolis Paving District No. 10, Ill.**

**Bonds Authorized**—An issue of \$36,500 paving bonds was authorized recently.

**Ramsey, Ill.**

**Bond Issue Details**—The \$7,000 water system bonds, mentioned in v. 154, p. 996, have been contracted for by the Municipal Bond Corp., Chicago, subject to outcome of election held Nov. 26. The bonds would be issued as 3s, at par, bear date of Dec. 1, 1941, and in denoms. of \$1,000 and \$500.

**Rantoul School District, Ill.**

**Bonds Voted**—At a recent election the voters authorized an issue of \$20,000 construction bonds.

**St. Clair County (P. O. Belleville), Ill.**

**Proposed Building Program**—It is reported that a Committee of the Board of Supervisors has been appointed to study the question of constructing a new county home and general hospital, involving a possible expenditure of \$750,000, to be financed by the issuance of bonds.

**Salem School District, Ill.**

**Pre-election Bond Sale**—The Superintendent of Schools reports that an issue of \$850,000 construction bonds has been sold subject to approval of the voters at an election to be held in about 30 days.

**Toulon, Ill.**

**Bond Offering**—C. L. White, City Clerk, will receive sealed bids until 7:30 p.m. on Dec. 1, for the purchase of \$25,000 water bonds.

**INDIANA**

**Adams County (P. O. Decatur), Ind.**

**Bond Offering**—The Board of Commissioners will receive sealed bids until 9 a.m. on Dec. 30, for the purchase of \$65,000 infirmary building bonds.

**Gary Housing Authority (P. O. Gary), Ind.**

**Bond Offering**—Sealed bids will be received until noon on Dec. 10, for the purchase of \$466,000 series A housing authority bonds, dated Jan. 1, 1942, and due serially on July 1 from 1942 to 1961 incl. Legal opinion of Chapman & Cutler of Chicago. Address of the Authority is City Hall, Gary.

**Logansport School City, Ind.**

**Bond Sale**—The issue of \$60,000 building bonds offered Nov. 21—v. 154, p. 947—was awarded to Raffensperger, Hughes & Co. of Indianapolis, as 1¼s, at par, plus a premium of \$401.56, equal to 100.669, a basis of about 1.12%. Dated Nov. 15, 1941, and due semi-annually from July 1, 1942, to Jan. 1, 1954 incl. Second

high bid of 100.586 for 1¼s was made by the Fletcher Trust Co., Indianapolis.

**Muncie School City (P. O. Muncie), Ind.**

**Bond Sale**—The issue of \$50,000 funding bonds offered Nov. 26—v. 154, p. 1043—was awarded to the Merchants National Bank of Muncie, as 2s, at par. Dated Jan. 1, 1942, and due \$25,000 on July 1, 1954, and \$25,000 Jan. 1, 1955.

**IOWA**

**Atlantic, Iowa**

**Bond Sale Postponed**—It is stated by George H. Alexander, City Clerk, that the sale of the \$15,000 sewer outlet and purifying plant bonds scheduled for Nov. 28—v. 154, p. 1197—has been postponed to a later date.

**Bettendorf School District (P. O. Bettendorf), Iowa**

**Bonds Defeated**—It is stated by Frank H. Peters, Secretary, Board of School Directors, that the \$115,000 construction bonds were defeated at the election on Nov. 18, by a count of 328 for, to 251 against. The bonds failed to receive the necessary 60% of votes.

**Clinton County (P. O. Clinton), Iowa**

**Bond Offering**—Sealed bids will be received until noon on Dec. 8, by the County Clerk, for the purchase of \$9,000 3% institutional building bonds. Denom. \$1,000.

**Durant, Iowa**

**Bond Offering**—It is stated by L. J. Schneekloth, Town Clerk, that he will receive sealed bids until 8 p.m. on Dec. 9, for the purchase of \$115,000 municipal light and power plant revenue bonds. Dated Jan. 1, 1942. Denom. \$1,000. Due on Jan. 1 as follows: \$3,000 in 1944, \$5,000 in 1945 and 1946, \$6,000 in 1947, \$7,000 in 1948 and 1949, \$8,000 in 1950 to 1952, \$9,000 in 1953 and 1954, and \$10,000 in 1955 to 1958. Callable on Jan. 1, 1951, and on any interest payment date thereafter at par and accrued interest. The bonds will specify the maximum rate that will be charged the consumer, including the municipality, and will provide the town shall not increase or fix any rate beyond such maximum. Prin. and int. payable at the Town Treasurer's office. Issued to pay the cost of constructing a municipal electric light and power plant and distribution system in the town. Authorized by Sections 363 to 367 of the 1939 Code of Iowa, as amended. The purchaser will be required to furnish the bonds at his own expense. The approving opinion of Chapman & Cutler of Chicago, will be furnished the successful bidder. A certified check for \$5,000 is required.

**KANSAS**

**Shawnee County (P. O. Topeka), Kan.**

**Bonds Sold**—The Deputy County Clerk informs us that \$25,000 coupon public work relief bonds were purchased on Oct. 24 by Soden & Co. of Kansas City, Mo., as 0.75s, paying a price of 100.322, a basis of about 0.65%. Denom. \$1,000. Dated Oct. 1, 1941. Due \$5,000 on Aug. 1 in 1943 to 1947 incl. Interest payable F-A.

**Wichita, Kan.**

**Bond Sale**—The following semi-ann. bonds aggregating \$299,201.70, offered for sale on Nov. 24—v. 154, p. 1138—were awarded to a syndicate composed of Lehman Bros., Stone & Webster and Blodgett, Inc., both of New York, and the Prescott, Wright, Snider Co. of Kansas City, as 1s, at a price of 100.04, a basis of about 0.99%. \$50,000.00 refunding, series No. 484 bonds. Due \$5,000 from Dec. 1, 1942 to 1951 incl. 249,201.70 paving and sewer, series No. 485 bonds Due on Dec. 1 in 1942 to 1951 incl.

The \$36,500 semi-ann. public work relief, series No. 486 bonds offered for sale at the same time, were purchased jointly by the Harris Trust & Savings Bank of Chicago, and Estes, Snyder & Co. of Topeka, as 1¼s, at a price of 100.47, a basis of about 1.03%. Due on Dec. 1 in 1942 to 1951 incl.

**KENTUCKY**

**Catlettsburg, Ky.**

**Bonds Approved**—We understand that at a recent election an issue of \$8,000 fire equipment purchase bonds was approved.

**Graves County (P. O. Mayfield), Ky.**

**Bond Sale Details**—The County Court Clerk states that the \$92,000 4% semi-ann. refunding bonds sold recently—v. 154, p. 1043—were purchased by Usher & Gardner of Mayfield, at par, and mature on March 1, as follows: \$19,000 in 1950; \$21,000 1951; \$20,000 1952 and 1953; and \$12,000 in 1954.

**Pikeville, Ky.**

**Bonds Sold**—Stein Bros. & Boyce of Louisville, have purchased \$48,000 3% coupon playground and park bonds. Dated Nov. 18, 1941. Due on Nov. 1 in 1943 to 1961 incl. Prin. and int. (M-N 18) payable at the office of the City Treasurer, Pikeville. Legal approval by Chapman & Cutler of Chicago.

**LOUISIANA**

**East Baton Rouge Parish (P. O. Baton Rouge), La.**

**Bond Issuance Authorized**—We understand that the Police Jury recently authorized the issuance of \$100,000 airport revenue bonds, to supplement \$200,000 previously allocated for the completion of a new airport.

**Natchitoches, La.**

**Bond Offering**—Geo. C. Sutton, City Secretary-Treasurer, states that he will receive sealed bids until 11 a.m. on Dec. 17, for the purchase of \$25,000 coupon municipal airport improvement of 1941, series A bonds. Interest rate is not to exceed 4%, payable J-J. Denom. \$500. Dated Jan. 1, 1942. Due \$2,500 from Jan. 1, 1943 to 1952 incl. Rate of interest to be in a multiple of ¼ of 1%. Prin. and int. payable at the City Bank & Trust Co. of Natchitoches. Payable from an unlimited ad valorem tax of one mill. These bonds carried at the election held on Oct. 14, by a vote of 106 to 7. Issued for the purpose of purchasing additional lands, and making additions, extensions and improvements to the municipal airport. The city will furnish the legal opinion of Chapman & Cutler of Chicago, and will pay for the printing of the bonds. Delivery of the bonds will be made on or before Jan. 15, 1942. Enclose a certified check for \$500, payable to the city.

**Oakdale, La.**

**Bonds Voted**—It is stated by Roy A. Butcher, City Clerk, that at an election on Nov. 18, an issue of \$170,000 3% water and sanitary sewer improvement bonds was approved. No details relative to placing these bonds on the market have been completed as yet.

**Opelousas, La.**

**Bond Offering**—C. L. Clay, City Clerk, states that he will receive sealed bids until 11 a.m. on Jan. 5, for the purchase of \$93,000 refunding bonds. Interest rate is not to exceed 4%, payable semi-annually. Dated Nov. 1, 1941. Denom. \$1,000. Due in 1942 to 1960. Payable at a bank to be named by the successful bidder. These bonds were authorized at the general election on Nov. 4, by a vote of 246 to 100. A certified transcript and the approving opinion of Chapman & Cutler of Chicago, will be furnished the successful bidder without cost, and all bids shall be so conditioned.

**MAINE**

**Gardiner Water District, Me.**  
**Bond Offering**—The Board of Trustees will receive sealed bids until noon on Dec. 3, for the purchase of \$45,000 water bonds, due in 1964, and callable as follows: price of 103 from 1944 to 1949; 102 from 1949 to 1954; 101 from 1954 to 1959; and thereafter at par. Successful bidder must agree to bear the entire cost of the issuance of the bonds, including certification and all legal expenses, and will have the privilege of selecting the bank to act as paying agent for the issue and attorneys to render a satisfactory legal opinion.

**MASSACHUSETTS**

**Cambridge Housing Authority (P. O. Cambridge), Mass.**

**Bond Offering**—Sealed bids will be received until 1 p.m. on Dec. 10, for the purchase of \$266,000 series A housing authority bonds, dated Jan. 1, 1942, and due serially on July 1 from 1942 to 1961 incl. Legal opinion of Reed, Hoyt, Washburn & Clay of New York City. Address of the Authority is 12 Norfolk St., Cambridge.

**Easthampton, Mass.**

**Note Sale**—The Second National Bank of Boston was awarded on Nov. 26 an issue of \$75,000 notes at 0.21% discount. Due Nov. 6, 1942. R. L. Day & Co. of Boston, second high bidder, named a rate of 0.225%.

**Essex County (P. O. Salem), Mass.**

**Note Offering**—Harold E. Thurston, County Treasurer, will receive bids until 11 a.m. on Dec. 2, for the purchase at discount of \$50,000 tuberculosis hospital maintenance notes. Dated Dec. 1, 1941. Denom. \$5,000. Payable April 1, 1942, at the Merchants National Bank of Salem, or at holder's option, at the National Shawmut Bank, Boston. Legal opinion of Ropes, Gray, Best, Coolidge & Rugg of Boston.

**Lawrence Housing Authority (P. O. Lawrence), Mass.**

**Bond Offering**—Sealed bids will be received until 1 p.m. on Dec. 10, for the purchase of \$220,000 series A housing authority bonds, dated Jan. 1, 1942, and due serially on July 1 from 1942 to 1961 incl. Legal opinion of Reed, Hoyt, Washburn & Clay of New York City. Address of the Authority is 353 Essex St., Lawrence.

**Massachusetts (State of)**

**Bond Sale**—The \$1,500,000 fully registered Boston Airport bonds offered Nov. 24—v. 154, p. 1043—were awarded to a syndicate composed of Lehman Bros., Hemphill, Noyes & Co., Bacon, Stevenson & Co., Kean, Taylor & Co., and Charles Clark & Co., all of New York; H. C. Wainwright & Co., Boston, and Alfred O'Garra & Co., Chicago, as 0.75s, at a price of 100.34, a basis of about 0.66%. Dated Dec. 1, 1941, and due \$300,000 annually on Oct. 1 from 1943 to 1947 incl. The successful bidders re-offered the bonds at prices to yield from 0.30% to 0.65%, according to maturity. Among other bids were the following:

Bidder	Int. Rate	Rate Bid
Tyler & Co.	0.75%	100.33
First National Bank of Chicago, and L. F. Rothschild & Co.	0.75	100.279
Bankers Trust Co. of New York, and Harris Trust & Savings Bank	0.75	100.119
First National Bank of New York, R. W. Pressprich & Co., Northern Trust Co., Chicago, and Associates	0.75	100.099
Phelps, Penn & Co., Inc., Goldman, Sachs & Co., and Associates	0.75	100.088

**Southbridge, Mass.**

**Note Sale**—The First Boston Corp., Boston, recently purchased an issue of \$100,000 notes at 0.11% discount. Due May 1, 1942. Other bids: First National Bank of Boston, 0.15%; Second National Bank of Boston, 0.248%.

**MICHIGAN**

**Allen Park, Mich.**  
**Notes Purchased**—Stanley H.

Burbank, Village Clerk, reports that as a result of the call for tenders until Nov. 12 of the outstanding refunding notes, an aggregate of \$13,107.17 were purchased at prices ranging from 96.49 to 98.87.

Bloomfield, Troy, Royal Oak, and Southfield Townships Fractional School Dist. No. 1 (P. O. Birmingham), Mich.

Bond Offering—Earnest W. Seaholm, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (EST) on Dec. 2, for the purchase of \$545,000 not to exceed 3% interest coupon refunding bonds of 1941. Dated Dec. 1, 1941. Denom. \$1,000. Due Oct. 1, as follows:

\$20,000 from 1942 to 1961 incl.; \$35,000, 1962 to 1964 incl., and \$40,000 in 1965.

Rate or rates of interest to be expressed in multiples of 1/4 of 1%. Bonds Nos. 1 to 300, both incl., will not be subject to redemption prior to maturity. Bonds Nos. 301 to 545, both incl., will be subject to redemption prior to maturity, in inverse numerical order, at par and accrued interest, on 30 days' published notice, on any one or more interest payment dates on and after the following dates, to wit: Bonds Nos. 301 to 320, both incl., on and after Oct. 1, 1950; bonds Nos. 321 to 340, both incl., on and after Oct. 1, 1949; bonds Nos. 341 to 360, both incl., on and after Oct. 1, 1948; bonds Nos. 361 to 380, both incl., on and after Oct. 1, 1947; bonds Nos. 381 to 400, both incl., on and after Oct. 1, 1946; bonds Nos. 401 to 435, both incl., on and after Oct. 1, 1945; bonds Nos. 436 to 470, both incl., on and after Oct. 1, 1944; bonds Nos. 471 to 505, both incl., on and after Oct. 1, 1943; and bonds Nos. 506 to 545, both incl., on and after Oct. 1, 1942. These bonds will be the general obligations of said school district which is authorized and required by law to levy upon all the taxable property

therein such ad valorem taxes as may be necessary to pay the bonds and the interest thereon as the same shall become due, without limitation as to rate or amount.

Principal and interest (A-O) payable at the Birmingham National Bank, Birmingham, or at the Manufacturers National Bank, Detroit, at the holder's option, or at any bank or trust company named by the district as a successor paying agent, provided that one such paying agent shall at all times be a responsible bank or trust company in Detroit. A certified check for \$10,900, payable to order of the district, must accompany each proposal. Bids shall be conditioned upon the unqualified legal opinion of Berry & Stevens of Detroit, cost of which will be paid by the district. Successful bidder to pay for printing of bonds. Delivery of bonds will be made at Detroit.

Detroit, Mich. Note Sale—The \$1,170,000 street railway revenue notes offered Nov. 24—v. 154, p. 1138—were awarded to a group composed of John Nuveen & Co., Chicago; Miller, Kenower & Co., and Crouse & Co., both of Detroit, as 1s, at 100.08, a net interest cost of about 0.97%. Sale consisted of: \$668,000 notes, dated Dec. 1, 1941; and due \$167,000 semi-annually from Dec. 1, 1942, to June 1, 1944 incl.

334,000 notes, dated Jan. 15, 1942, and due \$167,000 on Jan. 15 and July 15, 1945.

168,000 notes, dated Feb. 15, 1942, and due Feb. 15, 1946. Other bids were as follows: Chemical Bank & Trust Co., 100.0116 for \$668,000 0.75s, and \$502,000 1 1/4s, a net cost of 1.049%; National Bank of Detroit and Detroit Bank, jointly, 100.172 for 1 1/4s, a 1.18% basis; J. P. Morgan & Co., Inc., 100.03 for 1 1/4s, a 1.23% basis; First Boston Corp., First of Michigan Corp. and Watling, Lerchen & Co., 100.052 for \$668,000 1s and

\$502,000 1 1/2s, a 1.27% basis; Bankers Trust Co. of New York and National City Bank of New York, 100.18 for 1 1/2s, a net cost of 1.42%.

Melvindale, Mich. State Officials Score Default—Members of the State Public Debt Commission, headed by State Treasurer Theodore I. Fry as Chairman, were undecided as to what action to take against the city, which, the Commission charges, "wilfully" defaulted payment of interest on its \$2,500,000 refunding bond issue, nearly one-third of which is held in State sinking funds, according to press reports.

At a recent hearing before the Commission, Howard Cline, Melvindale City Attorney, testified that he had advised the City Council to use the money earmarked for bond retirement for general expenses. He said the city had defaulted to attract the Commission's attention to its plight. He charged that if taxes adequate to meet the funding program and general expenses were collected, no industry would locate in the city.

Chairman Fry declared that Melvindale is "violating every vestige of the refunding order we gave them in 1936. Interest ceased on June 1, and money raised by taxation for this purpose has been diverted into other channels," Mr. Fry said. "We also have information that one bondholder, favored by the city, was paid \$50,000 in full for his bonds."

Owosso, Mich. Bond Offering—G. A. Van Epps, City Clerk, will receive sealed bids until 3 p.m. (EST) on Dec. 3, for the purchase of \$24,125 not to exceed 6% interest water supply system improvement revenue bonds. Dated Jan. 2, 1942. One bond for \$1,125, others \$1,000 each. Due Jan. 2, as follows: \$2,000 from 1944 to 1946 incl.; \$3,000 from 1947 to 1951 incl., and \$3,125 in 1952. Bonds will be secured by a first lien on rev-

enues of the water system and shall not be general obligations of the city. Bidder to name rate or rates of interest in multiples of 1/4 of 1%. Prin. and int. (J-J 2) payable at the City Treasurer's office. A certified check for 2% of the bonds, payable to order of the City Treasurer, is required. Bids shall be conditioned upon the unqualified opinion of Miller, Canfield, Paddock & Stone of Detroit, approving legality of the bonds. Cost of opinion and printing the bonds will be paid by the city.

(These are the bonds offered Oct. 13, sale of which was canceled because of refusal of bonds attorneys to approve the issue.—V. 154, p. 1197.)

Warren Township School District No. 7 (P. O. Warren Township), Mich.

Bond Offering—Walter S. Schofield, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (EST); or Dec. 3, for the purchase of \$19,000 not to exceed 6% interest school bonds. Dated Dec. 1, 1941. Due July 1, as follows: \$9,000 in 1943, and \$10,000 in 1944. Rate or rates of interest to be expressed in multiples of 1/4 of 1%. Prin. and int. (J-J) payable at the Detroit Bank, Detroit. A certified check for \$1,000, payable to order of the District Treasurer, is required. Bids shall be conditioned upon the unqualified opinion of Miller, Canfield, Paddock & Stone of Detroit, approving the legality of the bonds. District will pay for the opinion and purchaser is to pay cost of printing the bonds. The school district is authorized and required by law to levy upon all the taxable property therein such ad valorem taxes as may be necessary to pay the principal and interest on said bonds, within the limitations prescribed by Section 21, Article X of the Michigan Constitution and Property Tax Limitation Act. Said school district voted in 1939 an increase

of 10 mills for the years 1939 to 1943, both incl.; the limitation for the years 1942 and 1943 incl., is 25 mills for all purposes.

MINNESOTA

Grand Rapids, Minn.

Bond Sale—The \$54,000 semi-ann. funding bonds offered for sale on Nov. 21—v. 154, p. 1044—were awarded to the First National Bank & Trust Co. of Minneapolis, as 1 1/2s, at par, according to the Village Clerk. Dated Dec. 1, 1941. Due on Dec. 1 in 1943 to 1956.

McIntosh, Minn.

Bonds Sold—The Village Clerk states that \$27,000 semi-ann. permanent improvement, revolving fund bonds were purchased on Nov. 21 by Juran & Moody of St. Paul, as 2 1/2s, at par.

St. Louis Park, Minn.

Certificate Sale—The following semi-ann. certificates of indebtedness aggregating \$14,100, offered for sale on Nov. 17—v. 154, p. 1044—were awarded to Park-Shaughnessy & Co. of St. Paul, as 1 1/4s, paying a premium of \$11.50, equal to 100.081, a basis of about 1.72%:

\$11,500 water mains certificates. Due on Jan. 15 in 1943 to 1946.

2,600 curb and gutter improvement certificates. Due \$650 from Jan. 15, 1944 to 1947.

Stephen, Minn.

Bond Election—We understand that an election has been called for Dec. 2, to submit to the voters an issue of \$15,000 refunding bonds.

MISSISSIPPI

Greenville, Miss.

Bonds Sold—Mayor Milton Smith states that \$15,000 airport bonds have been purchased by Lewis & Co. of Jackson, as follows: \$7,000 as 1 1/4s, due on Oct. 1, \$1,000 in 1942 to 1946, and \$2,000 in 1947; \$8,000 as 1 1/2s, due \$2,000 on Oct. 1 in 1948 to 1951. (Continued on page 1278)

Redemption Calls and Sinking Fund Notices

Below will be found a list of corporate bonds, notes, and preferred stocks called for redemption, including those called under sinking fund provisions. The date indicates the redemption or last date for making tenders, and the page number gives the location in which the details were given in the "Chronicle."

Table with columns: Company and Issue, Date, Page. Lists various bonds and their redemption dates and page references.

Table with columns: Company and Issue, Date, Page. Lists various bonds and their dates and page references.

DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in

which we show the dividends previously announced, but which have not yet been paid. Further details and record of past dividend payments in many cases are given under the company name in our "General Corporation and Investment News Department" in the week when declared.

The dividends announced this week are:

Table with columns: Name of Company, Per Share, When Payable, Holders of Rec. Lists various companies and their dividend details.

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
American Window Glass Co., common	10c	12-1	11-21	Cuban-American Manganese Corp. (yr.-end)	75c	12-15	12-10
5% conv. preferred	31 1/4c	12-1	11-21	Dairy League Co.-Op. Corp., \$5 pref. (s-a)	11 1/2c	12-22	12-2
American Woolen Co., 7% preferred	175c	12-15	12-1*	David & Evans Ltd. (quar.)	25c	12-31	12-15
Anaconda Wire & Cable Co. (year-end)	\$1	12-22	12-12	Dayton Malleable Iron Co. (year-end)	25c	11-29	11-20
Anglo Canadian Oil Co., Ltd., (interim)	\$2c	12-20	12-4	Dayton Michigan RR., 8% pref. (quar.)	\$1	1-6	12-15
Angostura-Wuppermann Corp. (year-end)	10c	12-10	12-2	Dawson Fund, Inc. (quar.)	15c	12-15	12-1
Arizona Edison Co., Inc.	25c	12-15	11-13	Extra	5c	12-15	12-1
Armstrong Cork Co. (final)	75c	12-23	12-6	De Long Hook & Eye (quar.)	\$1 1/2	12-26	12-19
Arnold Constable Corp. (year-end)	12 1/2c	12-15	12-6	Dempster Mill Mfg. Co., 5% pref. (quar.)	\$1 1/4	11-29	11-22
Art Metal Works (quar.)	15c	12-24	12-17	Derby Oil & Refining, \$4 conv. pref.	\$2	12-20	12-5
Extra	40c	12-24	12-17	Detroit Steel Corp. (year-end)	75c	12-16	12-6
Associated Breweries of Canada, 7% pref. (quar.)	\$1 1/4	1-2	12-15	Dewey & Almy Chemical Co.	\$1 1/4	12-15	12-1
Common (year-end)	\$1	12-22	12-15	\$5 convertible preferred (final)	12 1/2c	12-1	11-25
Atchison, Topeka & Santa Fe Ry. Co.	\$2 1/2	2-2	12-31	Dixie Ice Cream Co. (quar.)	\$2	12-23	12-15
5% non-cum. preferred (s-a)	\$2 1/2	2-2	12-31	Dixon (Joseph) Crucible Co. (year-end)	\$2	12-29	12-19
Atlanta Birmingham & Coast RR., 5% pref. (s-a)	\$2 1/2	1-1	12-12	Doehler Die Casting (com. stock dividend)	125c	1-2	12-20
Atlanta Gas Light, 6% pref. (quar.)	\$1 1/2	1-2	12-15	Domain Foundries & Steel, Ltd. (quar.)	\$1 1/2	1-2	12-20
Atlantic Coast Line RR. Co. (resumed)	\$1	12-23	11-29	Extra	\$1 1/2	1-2	12-15
Atlantic Coast Line Co. (Conn.) (year-end)	\$2 1/2	12-18	11-29	Dominion Glass Co., Ltd., common (quar.)	\$1 1/4	1-2	12-15
Atlantic Refining, 4% conv. pref. A (quar.)	\$1	2-2	1-5	7% preferred (quar.)	\$1 1/4	1-2	12-15
Autocar Co., \$3 preferred (quar.)	75c	1-1	12-18	Dominion Textile Co., Ltd., com. (quar.)	\$1 1/4	1-2	12-15
Automatic Fire Alarm (year-end)	40c	12-15	12-1	7% preferred (quar.)	\$1 1/4	1-15	12-15
Balfour Building v t c	\$1	11-23	11-7	Draper Corp. (quar.)	75c	1-2	11-29
Barcalo Manufacturing Co. (s-a)	\$3 1/2	1-2	12-15	Extra	\$1	12-19	11-29
Beatty Bros., Ltd., 7% 2nd preferred (s-a)	\$3 1/2	1-2	12-12	Dresser Mfg. Co. (reduced)	50c	12-15	12-1
Beech Creek RR. (quar.)	50c	1-2	12-10	Driver-Harris Co., Common	60c	12-23	12-12
Beech-Nut Packing Co. (quar.)	25c	1-2	12-10	7% preferred (quar.)	\$1 1/4	1-2	12-20
Extra	\$2	1-15	12-23	Duke Power Co., common (year-end)	\$1 1/4	12-22	12-5
Bell Telephone of Canada (quar.)	15c	12-15	12-1	7% preferred (quar.)	\$1 1/4	1-2	12-15
Belmont Radio Corp. (quar.)	10c	12-1	11-18	Eagle Picher Lead Co., common (year-end)	30c	12-20	12-5
Beneficial Loan Society (Del.) (quar.)	25c	12-15	12-5	6% preferred (quar.)	\$1 1/2	1-2	12-15
Berghoff Brewing Corp. (quar.)	60c	12-20	12-15	East Mahanoy RR. Co. (s-a)	\$1 1/4	12-15	12-5
Binks Mfg. Co. (year-end)	25c	12-19	12-9	Eastern Gas & Fuel Associates	\$1 1/4	1-1	12-15
Birdsboro Steel Fdy. & Machine Co. (irreg.)	25c	12-19	12-9	4 1/2% prior preferred (quar.)	75c	1-1	12-15
Black Hills Power & Light Co., 5% preferred (initial)	\$1 1/4	12-1	11-26	6% preferred (quar.)	\$1	1-1	12-15
Black Mammoth Cons. Mining (irreg.)	3c	12-15	12-5	Eddy Paper Corp. (year-end)	\$1	12-19	12-5
Blackstone Valley Gas & Elec., 6% pref. (s-a)	\$3	12-23	12-3	El Paso Elec. Co. (Del.), 7% pref. A (quar.)	\$1 1/4	1-15	12-31
Blaw-Knox Co. (year-end)	15c	12-23	12-3	7% preferred B	\$1 1/4	1-15	12-31
Blue Top Brewing Co., Ltd., 6% class A (s-a)	\$130c	12-15	12-1	Electric Power & Light Corp., \$6 preferred	\$130c	1-2	12-6
Bon Ami Co., class A (extra)	\$1 1/2	12-15	12-1	Electric Storage Battery (year-end)	\$1	12-23	12-3
Class B (extra)	75c	12-15	12-1	Empire Power, \$6 preferred (quar.)	\$1	12-20	12-5
Bond Stores, Inc. (quar.)	40c	12-15	12-8	\$2.25 participating stock	75c	12-10	12-1
Extra	50c	12-20	12-8	Emporium Capwell Co., common (quar.)	35c	1-2	12-20
Borden Co. (year-end)	\$3	11-29	11-18	4 1/2% preferred A (quar.)	56 1/4c	1-2	12-20
Boss Manufacturing Co.	\$2 1/4	12-31	11-29	Engineers Public Service Co., \$6 pref. (quar.)	\$1 1/2	1-2	12-12
Boston & Albany RR.	\$1 1/4	1-2	12-10	5 1/2% preferred (quar.)	\$1 1/4	1-2	12-12
Boston Elevated Railway (quar.)	50c	12-2	11-28	\$5 preferred (quar.)	\$1 1/4	1-1	10-24
Brazer-Eisenberg, Inc. (quar.)	\$1 1/2	1-2	12-15	Esmond Mills, 7% preferred (quar.)	25c	1-2	12-20
Brazilian Traction, Light & Power Co., Ltd., 6% preferred (quar.)	\$1 1/2	1-2	12-15	Eversharp, Inc., 5% preferred (quar.)	20c	12-23	12-8
Bridgeport Brass Co., common	25c	12-31	12-16	Excelsior Insurance Co. (Syracuse) (yr.-end)	50c	12-27	12-6
5 1/2% preferred (initial quar.)	\$1 1/2	12-31	12-16	Fairbanks Morse & Co. (year-end)	15c	12-26	12-13
Brillo Mfg. Co., common (year-end)	25c	12-20	12-5	Falstaff Brewing Corp. (extra)	37 1/2c	12-18	12-4
Common (irregular)	30c	1-17	1-2	Extra	25c	12-18	12-4
Class A (quar.)	50c	1-2	12-15	Federal Bake Shops, common (year-end)	80c	12-31	12-13
British Columbia Electric Power & Gas Co., Ltd., 6% preferred (quar.)	\$1 1/2	1-2	12-20	5% preferred (s-a)	75c	12-31	12-13
British Columbia Electric Ry. Co., Ltd., 5% prior preference (s-a)	2 1/2	1-15	12-31	Field (Marshall) & Co., 6% preferred (quar.)	\$1 1/2	12-31	12-15
Brooke (E. & G.) Iron (Birdsboro, Pa.)	15c	12-10	12-1	6% 2nd preferred (quar.)	\$1 1/2	12-31	12-15
Brooklyn Manhattan Trans. Corp. (liquidat.)	\$5 1/2	12-17	12-5	Firststone Tire & Rubber Co. (year-end)	50c	12-15	12-5
Brooklyn & Queens Transit Corp., (Liquidating) payable in New York City corporate stock	\$1 1/4	12-15	12-5	First Realty Corp. (annual)	8c	12-15	12-5
Cash dividend	75c	12-15	12-5	Fitzsimmons Stores, Ltd., 5% partic. cl. A (quar.)	10c	12-1	11-21
Bunte Brothers (year-end)	\$1	12-15	12-1	5% non-cum. partic. class B (quar.)	10c	12-1	11-21
Butler Brothers (year-end)	15c	12-18	12-1	Foot-Burt Co.	50c	12-15	12-5
Byers (A. M.) Co., 7% preferred (representing the quarterly dividend of \$1.75 due Feb. 1, 1939, and interest thereon to Dec. 29, 1941)	\$2.0052	12-29	12-13	Ford Motor Co. (Canada), class A (quar.)	125c	12-22	12-1
				Class B	125c	12-22	12-1
				Foresight Foundation, Inc.	5c	12-30	12-15
				Non-cumulative class A (s-a)	\$1 1/4	1-2	12-15
				Foster Wheeler Corp., \$7 conv. pref.	\$1 1/2	12-19	12-5
				Fruit of the Loom, Inc., preferred (year-end)	5c	12-20	11-19
				Fuhrmann & Schmidt Brewing (year-end)	\$2 1/4	11-25	11-19
				Fulton Bag & Cotton Mills (year-end)	50c	12-15	12-5
				Gamewell Co., common (irregular)	\$1 1/2	12-15	12-5
				6% conv. preferred (quar.)	115c	12-31	12-1
				Gatineau Power Co., com. (quar.)	\$1 1/4	1-1	12-1
				5% preferred (quar.)	\$1 1/4	1-1	12-1
				5 1/2% preferred (quar.)	\$1 1/4	1-1	12-1
				Gayard Container Corp. (quar.)	12 1/2c	12-15	12-1
				Extra	12 1/2c	12-15	12-1
				5 1/2% preferred (quar.)	68 3/4c	12-15	12-1
				General Aniline & Film, class A (year-end)	\$1	12-15	12-1
				Class B (year-end)	10c	12-15	12-1
				General Box Co. (quar.)	1c	12-20	12-2
				Extra	8c	12-20	12-2
				General Cigar Co. (quar.)	25c	12-20	12-1
				Extra	\$1 1/4	12-20	12-1
				General Finance Corp., 6% pref. A (s-a)	30c	11-25	11-10
				5% preferred B (s-a)	25c	11-25	11-10
				General Fire Extinguisher (year-end)	75c	12-15	11-28
				General Mills, Inc., 5% pref. (quar.)	\$1 1/4	1-1	12-10*
				General Outdoor Advertising Co., Inc.	\$10	12-20	11-29
				\$4 participating class A	50c	12-22	12-10
				General Railway Signal Co., com (year-end)	\$1 1/2	12-22	12-10
				6% preferred (quar.)	40c	12-22	12-10
				General Telephone Corp., common (quar.)	\$2.50	12-15	12-4
				\$2.50 preferred (quar.)	62 1/2c	1-2	12-15
				General Theatres Equipment Corp.	25c	12-15	12-8
				Georgia Power Co., \$8 pref. (quar.)	\$1 1/4	1-2	12-15
				5% preferred (quar.)	\$1 1/4	1-2	12-15
				Glen Alden Coal Co. (year-end)	80c	12-20	11-28
				Glens Falls Insurance Co. (N. Y.) (quar.)	40c	1-2	12-15
				Goebel Brewing Co. (quar.)	5c	12-22	11-29
				Goodrich (B. F.) Co., common (year-end)	\$1 1/4	12-20	12-8
				\$5 preferred (quar.)	\$1 1/4	12-24	12-12
				Grand Valley Brewing Co. (resumed)	5c	12-20	12-1
				Great Lakes Paper Co., Ltd.	75c	12-31	12-20
				\$2 class A preference (accum.)	775c	12-31	12-20
				\$2 class B partic. preference (assum.)	\$2	12-20	12-8
				Great Northern Iron Ore properties	\$15c	1-2	12-15
				Certificates of beneficial int. (year-end)	\$1 1/2	12-1	11-15
				Greening (B.) Wire Co., Ltd. (quar.)	\$1 1/2	12-1	11-15
				Green Mountain Power Corp., \$6 pref.	10c	11-30	12-5
				Grouped Income Shares, series A	\$1	12-15	12-1
				Gulf States Utilities, \$5.50 pref. (quar.)	\$1.50	12-15	12-1
				\$8 preferred (quar.)	1c	12-20	12-10
				Halle Gold Mines, Inc.	1c	11-24	11-15
				Halle Gold Mines, Inc.	20c	12-10	12-1
				Hall (C. M.) Lamp Co.	50c	12-15	12-5
				Hamilton Watch Co. (year-end)	65c	12-12	12-5
				Hanna (M. A.) Co. (year-end)	\$1 1/4	1-15	12-31
				Harrisburg Gas, 7% pref. (quar.)	20c	12-22	12-8
				Harrisburg Railways Co.	25c	12-22	12-8
				Harrisburg Steel Corp. (quar.)	50c	12-22	12-8
				Extra	\$1 1/4	12-1	11-19
				Harrisburg Trust Co. (Pa.), (s-a)	25c	12-31	11-29
				Hart Battery Co., Ltd. (year-end)	30c	11-25	11-15
				Hart-Carter Co., common	50c	11-25	11-15
				\$2 conv. preference	25c	12-1	11-24
				Hartford Steam Boiler Inspection & Insurance Co. (Hartford, Conn.) (year-end)	37 1/2c	1-1	12-18
				Haverly Furniture Cos. \$1 1/2 pref. (quar.)	\$2 1/2	12-15	12-13
				Heath (D. C.) Co., 7% preferred (quar.)	20c	12-15	12-1
				Helleman (G.) Brewing Co. (year-end)	40c	12-15	12-1
				Hein-Werner Motor Parts (quar.)	40c	12-15	12-1
				Helms (Geo. W.) Co., common (quar.)	\$1 1/4	1-2	12-6
				Extra	50c	1-2	12-6
				7% preferred (quar.)	\$1 1/4	1-2	12-6
				Hercules Powder Co. (year-end)	\$1.20	12-19	12-8
				Hershey Creamery Co., common (s-a)	50c	12-20	12-6
				Extra	50c	12-20	12-6
				7% preferred (s-a)	\$3 1/2	12-20	12-6
				Hewitt Rubber Corp. (year-end)	75c	12-15	11-29
				Hinde & Dauch Paper (Canada) (increased)	25c	12-20	12-10
				Holland Furnace Co. (quar.)	50c	12-26	12-4
				Extra	50c	12-26	12-4
				Hollander (A.) & Son (year-end)	50c	12-15	12-5
				Honey Dew, Ltd. (quar.)	\$50c	1	

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Minnesota Valley Canning, 5% pfd. (quar.)	\$1 1/4	12-15	12-6	Public Service Co. of Oklahoma, 5% pref. (quar.)	\$1 1/4	1-2	12-20	Utilities Equity Corp., \$5.50 priority stock	\$1 1/2	12-15	12-1
Mississippi River Power, 6% pref. (quar.)	\$1 1/4	1-2	12-15	Publication Corp.—				Valspar Corp., \$4 conv. preferred	\$1	12-15	11-28
Mississippi Valley Public Service, common	\$1	12-15	12-5	Common voting (quar.)	50c	12-24	12-11	Van Camp Milk, common (year-end)	50c	12-22	12-15
6% preferred B (quar.)	\$1 1/4	1-2	12-15	Common non-voting (quar.)	50c	12-24	12-11	\$4 preferred (quar.)	\$1	1-2	12-22
7% preferred A (quar.)	\$1 1/4	12-1	11-19	7% first preferred (quar.)	\$1 1/4	1-2	12-19	Vapor Car Heating Co.	50c	12-10	12-1
Missouri Portland Cement (year-end)	\$1	12-15	11-29	Original preferred (quar.)	25c	12-15	11-28	Extra	\$1	12-10	12-1
Mobile & Birmingham RR., 4% pref. (s-a)	\$2	1-2	12-1	Pullman, Inc. (quarterly)	75c	12-15	11-28	Veeder-Root, Inc. (year-end)	\$1 1/4	12-15	12-1
Mock, Judson, Voehringer Co.	12 1/2c	12-10	12-1	Extra	75c	12-15	11-28	Ventures, Ltd. (interim)	\$10c	12-30	12-10
Modern Collet & Machine Co.	10c	12-20	12-10	Pyrene Manufacturing Co. (year-end)	50c	12-16	12-3	Viking Pump Co., \$2.40 preferred (quar.)	60c	12-15	12-1
Modern Containers, Ltd., common (quar.)	20c	1-2	12-20	Quaker Oats Co., common (quar.)	\$1	12-24	12-1	Year-end	\$1	12-15	12-1
Extra	110c	1-2	12-20	6% preferred (quar.)	\$1 1/4	2-28	2-2	Virginia-Carolina Chemical, 6% preferred	25c	12-18	12-8
5 1/2% preferred (quar.)	\$1 1/4	1-2	12-20	Quaker State Oil Refining Corp. (year-end)	25c	12-24	12-12	Vichok Tool Co., common (year-end)	\$5c	12-24	12-15
Mohawk Carpet Mills, Inc.	50c	12-9	11-28	Raybestos-Manhattan, Inc. (year-end)	87 1/2c	12-15	11-28	7% preferred (quar.)	\$1 1/4	12-24	12-15
Monarch Mills (semi-annual)	\$3	12-10	12-1	Rayonier, Inc., \$2 preferred (quar.)	50c	1-2	12-16	Vulcan Corp., \$3 conv. prior pref. (quar.)	75c	12-31	12-19
Special	\$1	12-10	12-1	Reading Co., second preferred (quar.)	50c	1-8	12-18	\$4.50 preferred	\$1 1/4	12-31	12-19
Monolith Portland Midwest Co., 8% pref.	130c	12-15	12-1	Remington Arms Co., common (year-end)	20c	12-23	12-10	Waldorf System, Inc. (quar.)	25c	12-30	12-10
Montgomery County Trust Co. (N. Y.), (s-a)	\$5	1-1	12-15	6% preferred (s-a)	\$3	12-15	12-5	Walker & Co., \$2.50 class A	\$75c	12-20	12-1
Montreal City & Dist. Savings Bank (quar.)	\$3	1-2	12-15	Rheem Mfg. Co. (quar.)	25c	12-15	12-1	Warner & Swasey Co. (year-end)	40c	12-11	11-27
Extra	\$1	1-2	12-15	Rhokana Corp., Ltd., ordinary (final)	15%			Warren (S. D.) Co. (year-end)	\$1	12-28	12-18
Montreal Cottons, Ltd., common (quar.)	\$1	12-15	11-29	Series A shares	15%			Washington Irving Trust (Tarrytown, N. Y.)	\$1 1/2	1-15	1-2
7% preferred (quar.)	\$1 1/4	12-15	11-29	Richfield Oil Corp.	62 1/2c	12-22	12-6	Extra	\$1	1-15	1-2
Morgan (J. P.) & Co. (irregular)	\$1 1/2	12-15	12-1	Ritter Dental Manufacturing, common	25c	12-16	12-6	Washington Water Power \$6 pref. (quar.)	\$1 1/2	12-15	11-25
Morrell (John) & Co. (extra)	75c	12-19	12-1	5% preferred (quar.)	\$1 1/4	12-16	12-6	Wayne Knitting Mills, common (year-end)	\$1 1/2	12-22	12-10
Motor Finance Corp. (quar.)	\$1 1/4	12-23	12-13	Robertson (H. H.) Co.	25c	12-15	12-1	6% preferred (s-a)	\$1 1/2	1-1	12-16
Mountain City Copper Co. (year-end)	50c	12-23	12-9	Extra	25c	12-15	12-1	Wayne Pump Co.	50c	1-2	12-19
Muskogee Co. (year-end)	50c	12-22	12-10	Rockwood & Co., 5% preferred	\$1 1/4	12-1	11-18	Wesson Oil & Snowdrift Co.	25c	1-2	12-15
Munsingwear, Inc.	15c	1-15	12-31	Rollins Hosiery Mills, conv. pref. (year-end)	\$84	12-19	12-10	West End Bank (Pittsburgh), (year-end)	20c	12-31	12-1
Mutual Systems, Inc., common (quar.)	3c	1-15	12-31	Rubercor Co. (year-end)	\$1 1/4	12-19	12-10	West Jersey & Seashore RR. Co. (s-a)	\$1 1/2	12-1	11-15
6% preferred (quar.)	50c	1-15	12-31	Russell Industries Ltd., common (quar.)	\$20c	12-19	12-4	West Virginia Coal & Coke (initial)	20c	12-27	12-3
Myers (F. E.) & Bros. Co.				7% preferred (quar.)	\$1 1/4	12-26	12-10	Western Public Service, \$1.50 preferred A	\$1 1/4	12-15	12-5
First div. in company's new fiscal year	\$1 1/2	12-22	12-10	Russell Manufacturing Co. (year-end)	\$7 1/2c	12-15	11-29	\$6 preferred B	\$84 1/2	12-15	12-5
Nash-Kelvinator Corp.	12 1/2c	12-29	11-29	St. Croix Paper Co., 6% preferred (s-a)	\$3	1-2	12-22	Westinghouse Electric & Mfg. Co.—			
National Aviation Corp. (irregular)	30c	12-18	12-4	St. Helen's Pulp & Paper Co.	40c	12-1	11-26	Common (year-end)	\$1	12-23	12-9
National Bond & Share Corp. (year-end)	40c	12-15	12-8	St. Lawrence Corp., Ltd., 4% class A conv. preferred (accumulated)	25c	1-15	1-2	7% participating preferred (year-end)	\$1	12-23	12-9
National Breweries, Ltd., common (quar.)	150c	1-2	12-10	4% class A conv. preferred (accum.)	\$1	12-22	12-10	Weston (George), Ltd. (quar.)	\$20c	1-2	12-12
7% preferred (quar.)	143c	1-2	12-10	St. Lawrence Paper Mills Co., 6% preferred (accumulated)	\$1 1/2	12-22	12-10	Wheeling Steel Corp., \$5 prior pref. (quar.)	\$1 1/4	1-2	12-12
National Casualty Co. (Detroit), (quar.)	25c	12-15	11-29	6% preferred (accumulated)	\$1 1/2	12-22	12-10	White Motor Co. (year-end)	50c	12-17	12-10
Stock dividend	33 1/2%	12-15	11-29	6% preferred (accumulated)	75c	1-15	1-2	Wilcox-Gay Corp. (year-end)	20c	12-19	11-28
National Chemical & Mfg. Co. (quar.)	15c	2-2	1-20	San Jose Water Works, com. (quar.)	37 1/2c	12-1	11-20	Wilson & Co., Inc., \$6 preferred	\$1 1/2	2-2	1-16
National Dairy Products (quar.)	20c	12-15	12-1	4% preferred A	0.298675c	12-1	11-20	Winters & Hirsch, 7% preferred (quar.)	35c	12-1	11-21
National Funding Corp., class A (quar.)	35c	12-20	12-8	Sanford Mills (year-end)	\$2	11-29	11-25	Wisconsin Bankshares Corp.	25c	12-20	12-6
Class B	35c	12-20	12-8	Savage Arms Corp. (year-end)	\$1	12-15	12-5	Wisconsin Michigan Pow., 4 1/2% pfd. (quar.)	\$1 1/2	12-15	11-29
National Gypsum Co. (year-end)	40c	12-20	12-10	Savannah & Atlanta RR., 5% pref. (initial)	\$1 1/4	12-22	12-10	6% preferred	\$1 1/2	12-15	11-29
National Lead Co., common (quar.)	12 1/2c	12-23	12-5	Schenley Distillers Corp., 5 1/2% pref. (quar.)	\$1 1/4	1-2	12-19	Accumulated	\$1	12-15	11-29
Extra	12 1/2c	12-23	12-5	Schlage Lock Co. (quar.)	12 1/2c	12-15	12-10	7% preferred	\$1 1/4	12-15	11-29
6% preferred B	\$1 1/2	2-2	1-16	Scott Paper Co. (quar.)	45c	12-15	12-9	Accumulated	\$1.16%	12-15	11-29
National Standard Co. (quar.)	50c	1-2	12-15	Extra	20c	12-15	12-9	Wood (Alan) Steel, 7% preferred	\$3 1/4	12-19	12-9
National Steel Corp. (quar.)	75c	12-12	12-1	\$4.50 preferred (quar.)	\$1 1/4	2-1	1-20*	World Invest. Trust (Cfs. of ben. int.) (quar.)	4c	12-1	11-25
Extra	25c	12-12	12-1	\$4 preferred (quar.)	\$1	2-1	1-20*	Worthington Pump & Machinery Corp., 4 1/2% prior preferred (quar.)	\$1 1/4	12-15	12-5
Naval Stores Investment Co. (quar.)	25c	12-1	11-28	Scranion Lace Co. (year-end)	\$1	12-15	11-28	4 1/2% conv. prior preferred (quar.)	\$1 1/4	1-1	12-20
Extra	35c	12-1	11-28	Seaboard Oil of Delaware (quar.)	25c	12-15	12-1	Wurlitzer (Rudolph) Co., 7% pref. (quar.)	\$1 1/4	1-1	12-20
Neiman-Marcus Co., 5% preferred (quar.)	\$1 1/4	12-1	11-20	Seaman Brothers, Inc.	75c	12-15	11-29	Yale & Towne Manufacturing, common	15c	1-2	12-8
New England Fire Insurance Co. (quar.)	13c	1-2	12-15	Shattuck (Frank G.) Co. (quar.)	10c	12-22	12-2	Special	40c	12-19	12-8
New England Telephone & Telegraph Co.	\$1 1/4	12-31	12-10	Extra	20c	12-22	12-2	Yellow Truck & Coach Mfg. Co. (quar.)	25c	1-2	12-9
New Haven Clock Co., 6 1/2% preferred	\$1 1/4	12-16	12-1	Shell Union Oil Co. (year-end)	60c	12-19	12-5	Extra	50c	12-33	12-9
New Haven Water Co. (s-a)	\$2	1-2	12-15	Simmons Co. (year-end)	\$1	12-19	12-8	Class B (quar.)	25c	1-2	12-9
New River Co., 6% preferred	\$1 1/4	12-15	12-1	Simon (H.) & Sons, Ltd., common (interim)	\$15c	12-20	12-6	Extra	50c	12-23	12-9
New York Air Brake Co. (year-end)	\$1	12-15	11-28	7% preferred (quar.)	\$1 1/4	12-20	12-6	7% preferred (quar.)	\$1 1/4	1-2	12-9
N. Y. & Harlem RR. common (s-a)	\$2 1/2	1-2	12-12	Smith-Alsop Paint & Varnish Co.—	87 1/2c	12-1	11-20	Zonite Products Corp. (resumed)	15c	12-20	12-8
10% preferred (s-a)	\$2 1/2	1-2	12-12	7% preferred (quar.)							
New York Merchandise Co. (year-end)	15c	12-15	11-29	Snyder Tool & Engineering (quar.)	10c	12-30	12-9				
Niles-Bement-Pond Co. (initial)	50c	12-12	12-4	Extra	5c	12-30	12-9				
No-Sag Spring Co. (irregular)	75c	12-19	12-10	Sonotone Corp.	5c	12-22	12-5				
Norfolk County Trust Co. (Brookline, Mass.), (year-end)	40c	11-19	11-12	South Bend Lath Works (extra)	\$1 1/4	12-15	12-5				
Norfolk & Western Ry. (extra)	\$5	12-19	11-29	South Carolina Power, \$6 1st pref. (quar.)	\$1 1/4	1-2	12-15				
North American Co. (stock)				South Porto Rico Sugar, common (interim)	25c	1-2	12-12				
(One share Detroit Edison stock for each 50 shares common held, subject of approval of SEC)		12-30	12-9	8% preferred (quar.)	\$2	1-2	12-12				
6% preferred (quar.)	75c	1-2	12-10	Southern Advance Bag & Paper Co., Inc., 7% preferred (quar.)	\$1 1/4	11-29	11-19				
5 1/4% preferred (quar.)	71 1/2c	1-2	12-10	6% preferred (quar.)	\$1 1/2	11-29	11-19				
North American Rayon Corp., com. A, (year-end)	75c	12-19	12-10	\$2 conv. preferred (quar.)	50c	11-29	11-19				
Common B (year-end)	75c	12-19	12-10	Southern Colorado Power Co., 7% preferred	\$1	12-15	11-29				
6% prior preferred (quar.)	75c	1-1	12-22	Southern Phosphate Corp. (year-end)	20c	12-15	12-5				
Northwest Engineering Co. (year-end)	\$1 1/2	12-20	12-5	Quarterly	15c	12-15	12-5				
Northwestern Utilities, 6% preferred (quar.)	\$1 1/2	12-1	11-25	Southland Royalty Oil Co. (year-end)	15c	12-16	12-1				
Oahu Sugar Co., Ltd. (year-end)	50c	12-15	12-1	Southwestern Associated Telephone, \$6 pref. (quar.)	\$1 1/2	1-1	12-15				
Oceanic Oil Co.	2c	12-20	12-1	Southwestern Light & Power, \$6 pref. (quar.)	\$1 1/2	1-2	12-15				
Ohio Associated Tel. Co., 6% pref. (quar.)	\$1 1/2	12-1	11-20	Spencer Trask Fund (quar.)	15c	12-15	12-5				
Ohio Citizens Trust Co. (Toledo) (year-end)	\$1	12-20	12-1	Staley (A. E.) Manufacturing, com. (irreg.)	50c	12-20	12-10				
Ohio Finance Co., common	40c	12-22	12-10	\$5 preferred (quarterly)	\$1 1/4	12-20	12-10				
5% prior preferred (quar.)	\$1 1/4	12-22	12-10	7% preferred (semi-annual)	\$3 1/2	1-1	12-30				
6% preferred (quar.)	\$1 1/2	12-22	12-10	Standard Brands, common (quar.)	10c	1-2	12-8				
Ohio Match Co.	50c	12-20	11-28	\$4.50 preferred (quar.)	\$1 1/4	3-16	2-20				
Oklahoma Natural Gas, common (quar.)	35c	12-31	12-15	Standard Coated Products Corp., \$1 pref.	120c	12-20	12-10				
\$3 preferred (quar.)	75c	12-31	12-15	Standard Stoker Co. (quar.)	50c	12-1	11-25				
\$5.50 conv. prior preferred (quar.)	\$1 1/4	12-31	12-15	Extra	50c	12-1	11-25				
Oshkosh B'Gosh, Inc., common (quar.)	10c	12-1	11-21	Sterch Brothers Stores, common (year-end)	60c	12-15	12-10				
Extra	10c	12-1	11-21	5% first preferred (quar.)	75c	12-15	12-10				
\$2 conv. preferred (quar.)	50c	12-1	11-21	5% non-cumulative second pref. (year-end)	\$1	12-15	12-10				
Ottawa Electric Railway (quar.)	130c	1-2	12-15	Sterling Aluminum Products (year-end)	\$1 1/4	12-15	12-5				
Extra	150c	1-2	12-15	Stone & Webster, Inc. (year-end)	60c	12-15	12-1				
Paauhau Sugar Plantation (year-end)	30c	12-15	11-29	Sudbury Basin Mines, Ltd.	\$2 1/2c	12-30	12-15				
Pacific Clay Products (year-end)	10c	12									

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
American Surety Co. (s-a)	\$1 1/4	1-2	12-6	Byron (Jackson) Company				Corrugated Paper Box Co., Ltd.	\$1 1/4	12-1	11-15
American Thread Co., Inc., 5% pref. (s-a)	12 1/2c	1-1	11-29	Dividend normally paid on May 15	25c	12-15	12-1	7% preferred (quar.)	\$1 1/4	12-1	11-15
American Tobacco Co., common (reduced)	75c	12-1	11-10	Calaveras Cement Co. (resumed)	75c	12-15	12-1	7% preferred (accum.)	\$1 1/4	12-1	11-15
Common B (reduced)	75c	12-1	11-10	California Art Tile, \$1.75 convertible pref.	125c	12-1	11-14	Coty, Inc. (quar.)	25c	12-2	11-15
American Turf Association (year-end)	75c	12-17	12-4	California Ink Co.	75c	12-20	12-10	Cranberry Corp. (irreg.)	50c	10-27	12-17
American Trust Co. (S. F.) (quar.)	40c	12-15	11-29	Canada Bud Breweries, Ltd. (s-a)	120c	12-11	11-5	Crane Company, common (year-end)	\$1	12-1	11-8
American Window Glass, common (initial)	10c	12-1	11-21	Canada Cement Co., Ltd., 6 1/2% preferred (accumulated)	\$2 1/2	12-20	11-29	5% preferred (quar.)	\$1 1/4	12-15	12-1
Preferred (initial)	30c	12-1	11-21	Canada Crushed Stone Corp., Ltd. (interim)	110c	12-31	12-15	Creameries of Amer. \$3.50 conv. pref. (quar.)	87 1/2c	12-1	11-10
American Wringer Co., Inc. (year-end)	30c	12-15	12-1	Canada & Dominion Sugar (quar.)	37 1/2c	12-1	11-15	Creole Petroleum Corp.	25c	12-15	11-29
Andian National Corp. (s-a)	\$1	12-1	11-20	Canada Dry Ginger Ale (quar.)	15c	12-9	11-24	Extra	25c	12-15	11-29
Extra (both divs. payable in U. S. funds)	\$1	12-1	11-20	Extra	40c	12-9	11-24	Crown Cork & Seal Co., Inc., com. (year-end)	50c	12-22	11-28
Anglo-Canadian Telephone, class A (quar.)	115c	12-1	11-15	Canada Fdy. & Forgings Class A (quar.)	37 1/2c	12-15	12-1	\$2.25 preferred (quar.)	56 1/4c	12-15	11-28
Anglo-Norwegian Holdings, Ltd.				Canada Maltng Co., Ltd. (quar.)	150c	12-15	11-29	Crown Drug Company, common	5c	12-16	12-6
7% preferred	\$3 1/4	12-1	11-28	Extra	70c	12-15	11-29	Crown Trust Co. (Montreal) (quar.)	\$1	12-31	12-24
Extra	\$1	12-12	12-1	Canada Vinegars, Ltd. (quar.)	110c	12-1	11-20	Crown Zellerbach Corp., \$5 conv. pref. (quar.)	\$1 1/4	12-1	11-13
Apex Electrical Mfg. Co. (quar.)	25c	12-27	12-17	Extra	110c	12-1	11-20	Crow's Nest Pass Coal Co., Ltd. (interim)	\$1 1/4	12-1	11-7
7% prior preferred (quar.)	\$1 1/4	12-27	12-17	Canada Wire & Cable, class A (quar.)	150c	12-15	11-30	Crum & Foster, 8% pref. (quar.)	\$2	12-23	12-13
Archer-Daniels-Midland Co.	50c	12-1	11-19	Class B (interim)	150c	12-15	11-30	Culver & Port Clinton R. R. Co. (extra)	10c	12-1	11-22
Arden Farms Co., \$3 preferred	175c	12-1	11-20	6 1/2% preferred (quar.)	\$1 1/4	12-15	11-30	Cuneo Press, Inc., 4 1/2% preferred (quar.)	\$1 1/4	12-15	12-1
Arkansas-Missouri Power Corp., com. (irreg.)	50c	12-15	11-29	Canadian Breweries, Ltd., \$3 pref. (accum.)	75c	1-2	12-15	Cunningham Drug Stores, Inc.			
6% preferred (s-a)	\$1 1/2	12-15	11-29	Canadian Cottons Co., Ltd., common (quar.)	\$1	1-2	12-1	6% class A prior preference	\$3	1-2-40	12-20
Armstrong Cork Co., common (interim)	25c	12-1	11-3	6% preferred (quar.)	\$1 1/4	1-2	12-1	Curtis Publishing, prior preferred (quar.)	75c	12-24	11-28
4% convertible preferred (quar.)	\$1	12-15	12-1	Canadian Fairbanks-Morse Co., Ltd. (yr.-end)	\$1	12-1	11-15	Cushman's Sons, Inc., 7% preferred	\$1 1/4	12-1	11-17
Armstrong Rubber, class A (year-end)	\$1	12-15	12-1	Canadian Foreign Investment Corp., Ltd.				Darby Petroleum Corp.	25c	12-15	11-28
Class B (year-end)	\$1	12-15	12-1	8% preferred (quar.)	\$2	1-1	11-15	Dayton Power & Light, 4 1/2% pref. (quar.)	\$1 1/4	12-1	11-19
Artloom Corp., common (irregular)	25c	12-10	11-25	Canadian General Electric Co., Ltd. (quar.)	\$2	1-2	12-13	Deere & Company, 7% preferred (quar.)	25c	12-1	11-15
7% preferred (quar.)	\$1 1/4	12-1	11-21	Canadian Industrial Alcohol Co., Ltd.				Dejay Stores, Inc.	10c	12-1	11-14
Asbestos Corp., Ltd. (quar.)	115c	12-31	12-1	Class A (year-end)	115c	12-1	11-20	Dentist's Supply Co. of New York			
Extra	10c	12-19	12-12	Class B (year-end)	115c	12-1	11-20	7% pref. (quar.)	\$1 1/4	12-23	12-23
Asland Oil & Refining (quar.)	10c	12-19	12-12	Canadian International Invest. Trust, Ltd.				Common (extra)	\$1	12-2	11-20
5% preferred (quar.)	\$1 1/4	12-15	12-13	5% preferred (accumulated)	150c	12-1	11-15	Denver National Bank (Col.) (quar.)	\$1 1/4	12-1	11-20
Associated Dry Goods Corp., 6% 1st preferred (quar.)	\$1 1/2	12-1	11-14	Canadian Oil Cos. (extra)	120c	12-15	12-1	Extra	\$1	12-1	11-20
7% 2nd preferred	\$5 1/4	12-1	11-14	Canfield Oil Co., common	\$2	12-23	12-16	Denver Union Stockyards Co., 5 1/2% pref. (quar.)	\$1 1/4	12-1	11-20
Associates Investment Co., common (quar.)	50c	12-31	12-6	6% preferred (quar.)	\$1 1/4	12-23	12-16	Detroit Gasket & Mfg., 6% pref. (quar.)	30c	12-1	11-15
Extra	50c	12-31	12-6	Capital Wire Cloth & Mfg. Co., Ltd., com.	150c	12-1	11-12	Detroit Hillsdale & Southwestern RR (s.a.)	\$2	1-5-42	12-20
5% preferred (quar.)	\$1 1/4	12-31	12-6	\$1.50 convertible preference (quar.)	137c	12-1	11-12	Detroit Michigan Store Co.			
Astor Financial Corp., 1st preferred (quar.)	37 1/2c	12-20	12-5	Class B (year-end)	50c	12-1	11-15	5% preferred (quar.)	50c	2-16-42	2-5-42
Atchison, Topeka & Santa Fe Ry. Co.	\$1	12-1	10-31	Celanese Corp. of America				5% preferred (quar.)	50c	5-15-42	5-5-42
Atlantic Gulf & West Indies S. S. Lines				7% participating pref. (s-a)	\$3 1/2	12-31	12-16	5% preferred (quar.)	50c	8-15-42	8-5-42
Common (resumed)	\$3	12-15	12-1	7% prior preferred (quar.)	\$1 1/4	1-1	12-12	Devoe & Reynolds, 5% preferred (initial)	\$1 1/4	12-1	11-19
5% non-cumulative preferred	\$2 1/2	12-15	12-1	Celanese Corp. of America				7% preferred (final)	\$1 1/4	1-1	12-31
Atlantic Refining Co. (quar.)	25c	12-15	11-21	7% participating pref. (s-a)	\$3 1/2	12-31	12-16	Devonian Oil Co. (quar.)	25c	12-15	11-28
Special	\$1	12-15	11-21	7% prior preferred (quar.)	\$1 1/4	1-1-42	12-16	Dewey & Almy Chemical, common (year-end)	55c	12-15	12-1
Atlas Corp., 6% preferred (quar.)	75c	12-1	11-17	Central Aguirre Associates (quar.)	37 1/2c	1-15	12-31	Class B common (year-end)	55c	12-15	12-1
Atlas Powder Company (year-end)	\$2	12-10	11-28	Extra	25c	12-10	11-27	\$5 convertible preferred (quar.)	\$1 1/4	12-15	12-1
Alnor Old Mines, Ltd.	14c	12-1	11-15	Central Arkansas Pub. Serv., 7% pref. (quar.)	\$1 1/4	12-1	11-15	Dexter Company (irregular)	50c	12-1	11-5
Automobile Finance, 7% preferred	43 1/4c	12-1	11-20	Central Illinois Light Co., 4 1/2% pref. (quar.)	\$1 1/4	1-2	12-20	Diamond Alkali Co. (quar.)	50c	12-12	11-29
Automotive Gear Works, common	25c	12-1	11-20	4% non-cum. series A preference (quar.)	\$1 1/4	12-15	11-20	Diamond Match Co. (irreg.)	37 1/2c	12-1	11-12
\$1.65 convertible preferred	41 1/4c	12-1	11-20	Central Ohio Light & Power, \$6 pref. (quar.)	\$1 1/2	12-1	11-15	Diamond Oil Co. (quar.)	75c	12-1	11-14
Avondale Mills				Central Paper Co. (quar.)	15c	12-1	11-19	Di-Noc Mfg. Co., 6% conv. preferred (quar.)	\$1 1/4	12-1	9-20
Irregular	6c	12-1	11-15	Extra	20c	12-1	11-19	Distillers Corp.-Seagrams, Ltd. (quar.)	\$5 1/2c	12-15	11-29
Irregular	6c	1-1-42	12-1	Central Steel & Wire Co., 6% pref. (quar.)	75c	12-20	12-10	Dixie-Vortex Co., common (year-end)	25c	12-18	12-4
Baltimore Radio Show, Inc., com. (quar.)	10c	12-1	11-15	Century Ribbon Mills, Inc., 7% pfd. (quar.)	\$1 1/4	12-1	11-20	\$2.50 class A (quar.)	62 1/2c	1-2	12-10
6% preferred (quar.)	15c	12-1	11-15	Chain Belt Co. (year-end)	25c	12-12	12-1	Dr. Pepper Company (quar.)	15c	12-1	11-18
Bangor Hydro-Electric, 7% preferred (quar.)	\$1 1/4	1-2	12-10	Champion Paper & Fibre Co., common	25c	12-15	11-29	Extra	25c	12-1	11-18
6% preferred (quar.)	\$1 1/2	1-2	12-10	6% preferred (quar.)	\$1 1/4	1-1-42	12-13	Dominion Envelopes & Cartons (West'n), Ltd.			
Bank of America Nat. Trust & Sav. Assoc.				Chartered Investors, Inc., \$5 pref. (quar.)	\$1 1/4	12-1	12-5	7% 1st preferred (quar.)	\$1 1/4	12-1	11-20
(Capital) (quar.)	60c	12-31	12-15	Chesapeake & Ohio Ry., common (quar.)	75c	1-1	12-5	Dominion Fdys. & Steel, Ltd., 6% pref. (quar.)	\$1 1/2	12-1	11-20
\$2 conv. preferred (s-a)	\$1	12-31	12-15	4% non-cum. series A preference (quar.)	50c	12-27	12-5	Dominion-Scottish Investments, 5% preferred (accum.)	150c	12-1	11-20
Bank of Montreal (quar.)	\$2	12-1	10-31	Chestnut Hill RR. (quar.)	75c	12-4	11-19	Dominion Woollens & Worsteds, Ltd.			
Bank of Nova Scotia (quar.)	\$3	1-2	12-16	Chicago Corporation, \$3 preferred	150c	12-1	11-15	6% non-cumulative participating preferred	160c	1-2	12-15
Bank of Toronto, capital (quar.)	\$2 1/2	12-1	11-15	Chicago Yellow Cab (quar.)	25c	12-1	11-20	Dun & Bradstreet, Inc., common (quar.)	50c	12-10	11-14
Banque Canadienne Nationale (Montreal) (quar.)	\$2	12-1	11-15	Chickasha Cotton Oil Co. (quar.)	25c	1-15-42	12-16	\$6 preferred (quar.)	\$1 1/4	1-1	12-20
Barber (H. W.) Co. (year-end)	75c	12-15	11-29	(Quarterly)	25c	4-15	3-17	Duncan Mills, common	40c	12-1	11-15
Barlow & Seely Manufacturing Co.				Christiana Securities Co., com. (year-end)	\$35.15	12-15	11-24	7% preferred (quar.)	\$1 1/4	1-2	12-20
\$1.20 class (quar.)	30c	12-1	11-15	7% preferred (quar.)	\$1 1/4	1-2	12-20	duPont (E. I.) de Nemours, com. (year-end)	\$1 1/4	12-13	11-24
Barnsdall Oil Co.	15c	12-8	11-14	Chrysler Corporation	\$1 1/2	12-12	11-12	\$4.50 preferred (quar.)	\$1 1/4	1-24	11-9
Bath Iron Works Corp. (year-end)	50c	12-22	12-5	Cinn., New Orleans & Texas Pacific Ry. Co.				Durez Plastics & Chemical, com. (year-end)	\$1	12-1	11-17
Bathurst Power & Paper Co., Ltd., class A (quar.)	125c	12-1	11-14	Common (year-end)	\$5	12-20	11-28	6% preferred (quar.)	37 1/2c	12-1	11-17
Extra	\$25c	12-1	11-14	5% preferred (quar.)	\$1 1/4	3-3-42	2-16-42	East St. Louis & Interurban Water Co.			
Bayuk Cigars, Inc.	37 1/2c	12-15	11-30	5% preferred (quar.)	\$1 1/4	6-1-42	5-15-42	7% preferred (quar.)	\$1 1/4	12-1	10-10
Beattie Gold Mines, Ltd. (Quebec) (quar.)	14c	12-20	11-25	5% preferred (quar.)	\$1 1/4	9-1-42	8-15-42	6% preferred (quar.)	\$1 1/4	12-1	10-10
Beaunit Mills, common (year-end)	50c	12-1	11-15	5% preferred (quar.)	\$1 1/4	12-1-42	11-16-42	Eastern Massachusetts St. Ry., 6% 1st pref. (quar.)	\$3	12-15	12-1
Beaunit Mills, 1 1/2 convertible preferred (quar.)	37 1/2c	12-1	11-15	City Ice & Fuel Co., common	30c	12-15	12-1	Eastern Michigan Transportation (liquidat'g)	\$83	12-8	11-19
Beech-Nut Packing Co., special	\$1	12-15	11-21	6 1/2% preferred (quar.)	\$1 1/4	12-1	11-10	Eastern Racing Association (initial)	\$7	12-8	11-29
Belden Manufacturing Co. (year-end)	50c	12-1	11-17	City of New Castle Water, 6% pref. (quar.)	\$1 1/4	12-1	11-10	Eastern Shore Pub. Serv., \$6.50 pref. (quar.)	\$3	12-1	10-10
Belding-Corticelli, Ltd., common (quar.)	\$1	1-2	12-15	City Water of Chattanooga, 5% pref. (quar.)	\$1 1/4	12-1	11-10	\$6 preferred (quar.)	\$1 1/4	12-1	10-10
7% preferred (quar.)	\$1 1/4	1-2	12-15	Clark Equipment Co., common (year-end)	\$1	12-15	11-26	Eastman Kodak Co., common (quar.)	\$1 1/2	1-2	12-5
Belknap Hardware & Manufacturing Co.	25c	12-1	11-19	5% preferred (initial)	61 1/2c	12-15	11-26	Extra	\$1	1-2	12-5
Bendix Aviation Corp.	\$1	12-1	11-7	Cleary Hill Mines Co. (quar.)	5c	12-1	11-20	6% preferred (quar.)	\$1 1/4	1-2	12-5
Berens River Mines (initial)	3c	12-18	12-5	Cleveland & Pittsburgh RR.				Edison Bros. Stores, Inc., common	30c	12-15	11-29
Berkshire Blue Spinning Associates, Inc.				Regular stock (quar.)	87 1/2c	12-1	11-10	5% convertible preferred (quar.)	62 1/2c	12-15	11-29
\$7 preferred (quar.)	\$1 1/4	12-1	11-15	Special guaranteed (quar.)	50c	12-1	11-10	5% conv. pref. (initial) (Covering period of issuance from Sept. 24 to Dec. 15)	\$6 32/100c	12-15	11-29
\$5 preferred (quar.)	\$1 1/4	12-1	11-15	Coast Counties Gas & Electric, 5% 1st preferred (quar.)	31 1/4c	12-15	11-25	El Paso Elec. Co. (Texas), \$4.50 pref. (quar.)	\$1 1/4	1-2	12-15
Bessemer Limestone & Cement, 6% pref. (quar.)	75c	1-1	12-15	Coca-Cola Company				El Paso Natural Gas Co., common (year-end)	60c	12-27	12-11
(quar.)	75c	1-1	12-15	Common	75c	12-15	12-1	7% preferred (quar.)	\$1 1/4	12-1	11-17

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Frankenmuth Brewing Co. (quar.)	2½c	12-15	12-5	Iron Fireman Mfg. Co. (quar.)	30c	12-1	11-10	Michigan Steel Tube Products (year-end)	15c	12-10	11-28
Extra	5c	12-15	12-5	Irving Oil Co., Ltd., 6% preferred (quar.)	175c	12-1	11-15	Micromatic Hone Corp.	15c	12-10	12-5
Franklin Co. Distilling, 60c conv. pref. (quar.)	35c	12-31	12-10	Island Mountain Mines Co., Ltd. (irreg.)	110c	12-5	11-28	Mid-Continental Petroleum (year-end)	75c	12-1	11-9
Freeport Sulphur Co. (quar.)	50c	12-1	11-14	Jantzen Knitting Mills—				Midland Oil Corp., \$2 convertible preferred	125c	12-15	12-1
Fruehauf Trailer Co., common	35c	12-1	11-19	5% preferred (quar.)	\$1¼	12-1	11-25	Midwest Oil Company (s-a)	45c	12-15	11-15*
5% convertible preferred (quar.)	1¼c	12-1	11-19	Jewel Tea Co. com. (quar.)	60c	12-20	12-5	8% preferred (s-a)	4c	12-15	11-15
Garfinkle (Julius) & Co. (quar.)	17½c	12-31	12-15	Joslyn Mfg. & Supply Co., (common)	75c	12-15	12-1	Midwest Rubber Reclaiming, \$4 pref. (quar.)	\$1	12-1	11-20
6% convertible preferred (quar.)	17½c	12-31	12-15	Joy Manufacturing Co. (quar.)	30c	12-15	11-15	Miller & Hart, prior preferred (initial)	25c	12-5	11-25
Gar Wood Industries, 5% preferred (quar.)	12½c	12-1	11-18	Kalamazoo Stove & Furnace (extra)	15c	12-20	12-10	Minneapolis-Honeywell Regulator (quar.)	50c	12-10	11-25
Common (initial quar.)	10c	12-31	12-15	Kallnor Mines (quar.)	15c	12-1	11-15	Extra	25c	12-10	11-25
General American Corp. (quar.)	75c	12-1	11-15	Katz Drug Co., common (s-a)	25c	12-15	11-29	4% preferred B (quar.)	\$1	12-1	11-20
General Bottlers, com preferred (quar.)	13¼c	12-15	12-1	\$4.50 preferred (quar.)	\$1¼	1-2	12-15	Mississippi Power Co., \$7 pref. (quar.)	\$1¼	1-2-42	12-20
General Cigar Co., 7% preferred (quar.)	\$1¼	12-1	11-14	Kaufmann Dept. Stores, common (year-end)	25c	12-15	12-1	\$6 preferred (quar.)	\$1¼	1-2-42	12-20
General Electric Co.	35c	12-20	11-14	5% convertible preferred (quar.)	\$1¼	12-15	12-1	Missouri Public Service (year-end)	25c	12-10	11-26
General Metals Corp. (extra)	25c	12-15	11-28	Kawser (Julius) & Co.	50c	12-15	12-5	Missouri Utilities Co., 5% pref. (initial)	\$1¼	12-1	11-10
General Motors Corp., common (year-end)	\$1	12-12	11-13	Kellogg (Spencer) & Sons (quar.)	25c	12-15	12-5	Mitchell (Robert) Co., Ltd. (year-end)	\$41	12-15	12-1
\$5 preferred (quar.)	\$1¼	2-2	1-12	Kemper-Rhomas Co., 7% special pref. (quar.)	\$1¼	12-1	11-10	Molybdenum Corp. of America	12½c	12-18	12-2
General Outdoor Advertising, com (resumed)	10c	1-15	1-2	Kendall Co., \$6 partic. pref. "A" (quar.)	\$1¼	12-1	11-28	Monarch Machine Tool	\$1	12-1	11-21
Common (resumed)	10c	1-15	1-2	Kennecott Copper Corp.	25c	12-24	11-28	Monroe Loan Society, 5½% pref. (quar.)	34½c	12-1	11-26
Common (resumed)	10c	4-15	4-1	Extra	\$1	12-24	11-28	Monsanto Chemical Co., common (year-end)	\$2¼	12-1	11-10
\$4 participating class A (This dividend clears all arrears)	\$10	12-20	11-29	Kerr Lakes Mines (payable in U. S. Funds)	5c	12-17	12-3	\$4.50 preferred A (semi-annual)	\$2¼	12-1	11-10
\$4 participating class A	\$1	2-16	2-2	Keystone Steel & Wire Co. (year-end)	30c	12-15	11-29	\$4.50 preferred B (semi-annual)	\$2¼	12-1	11-10
\$4 participating class A	\$1	5-15	5-1	Key West Electric Co., 7% preferred A	\$1¼	12-1	11-14	\$4 preferred C (semi-annual)	\$2	12-1	11-10
6% preferred (quar.)	\$1¼	2-16	2-2	Kingston Products Corp., common	10c	12-15	12-1	Montana-Dakota Utilities Co., common	\$3	10-29	12-15
6% preferred (quar.)	\$1¼	5-15	5-1	Kinney Mfg. Co., \$6 non-cum. pref. (yr. end)	\$2¼	12-1	11-19	6% preferred (quar.)	\$1¼	12-29	12-15
General Shareholdings Corp., \$6 preferred—		12-1	11-17	Klein (D. Emil) & Co., Inc., common	25c	12-27	12-17	5% preferred (quar.)	\$1¼	12-29	12-15
44/1,000ths share of com. or 1½ in cash	1	12-1	11-17	5% preferred (quar.)	62½c	2-2-42	1-21-42	Montreal Loan & Mortgage (quar.)	\$31¼c	12-15	11-50
Georgia RR. & Banking Co. (quar.)	\$2¼	1-15-42	12-31	Kobacher Stores, 7% preferred (quar.)	\$1¼	12-1	11-15	Montreal Refrigeration & Storage, Ltd.—			
Gibson Art Co. (quar.)	50c	1-1	12-20	Kress (S. H.) & Co., common	40c	12-13	11-19	\$3 preferred (accumulated)	\$1¼	1-12	12-4
Globe-Democrat Publishing, 7% pref. (quar.)	\$1¼	12-1	11-20	6% special preferred (quar.)	15c	12-13	11-19	Moore (W. R.) Dry Goods Co. (quar.)	\$1¼	1-1-42	12-31
Gold & Stock Telegraph Co. (quar.)	\$1¼	1-2-42	12-31	Kregg (S. S.) Co. (quar.)	30c	12-12	11-28	Moran Towing Corp., 7% partic. pref. (quar.)	35c	12-1	11-15
Golden Cycle Corp.	75c	12-10	11-29	Kroger Grocery & Baking Co., com. (quar.)	50c	12-1	11-7	Participating	7c	12-1	11-15
Goodyear Tire & Rubber, com. (increased)	37½c	12-15	11-15	6% 1st preferred (quar.)	\$1¼	1-2-42	12-19	Morgantown Furniture Co., com. (initial)	40c	11-30	11-20
\$5 convertible preferred (quar.)	\$1¼	12-15	11-15	7% 2nd preferred (quar.)	\$1¼	1-2-42	12-19	Extra	40c	11-30	11-20
Gotham Silk Hosiery, 7% preferred	\$5¼	12-15	12-1	Kuppenheimer (B.) & Co. (resumed)	50c	12-15	12-5	6% preferred (initial)	\$1¼	11-30	11-20
Granite Consolidated Mining, Smelting and Power Co., Ltd. (payable in U. S. funds)	15c	12-1	11-14	Laclede-Christy Clay Products Co.—				Motor Wheel Corp. (quar.)	40c	12-10	11-21
Great American Indemnity Co. (N. Y.) (s-a)	10c	12-15	11-21	6% preferred (initial)	\$1¼	2-2-42	12-30	Mt. Diablo Oil Mining Develop. Co. (quar.)	1c	12-3	11-15
Great Atlantic & Pacific Tea Co., common	\$1¼	12-1	11-14	Lake of the Woods Milling Co., Ltd. (irreg.)	\$130c	12-1	11-15	Mountain Fuel Supply Co. (Utah)	30c	12-6	11-14
7% preferred (quar.)	\$1¼	12-1	11-14	7% preferred (quar.)	\$1¼	12-1	11-15	Mountain Producers Corp. (s-a)	30c	12-15	11-19*
Great Northern Paper (quar.)	50c	12-1	11-19	Lake Shore Mines, Ltd. (quar.)	\$135c	12-15	11-29	Mullins Manufacturing Corp., \$7 preferred	\$83	12-1	11-14
Extra	50c	12-1	11-19	Lake Superior Dist. Power, 5% pref. (quar.)	\$1¼	12-1	11-15	Muncie Water Works, 6% preferred (quar.)	\$2	12-15	12-1
Great Northern Ry. Co., preferred	50c	12-19	11-21	Lands Machine Co. 7% pref. (quar.)	\$1¼	12-15	12-5	Munson Line, \$4 preferred A	\$62	12-1	11-17
Greene Railroad Co. (s-a)	\$3	12-19	12-12	Lane Bryant, Inc.	25c	12-1	11-14	Murphy (G. C.) Co. (quar.)	\$1	12-1	11-20
Green Mountain Power, \$6 preferred	\$11½	12-1	11-15	Lane-Wells Company (quar.)	25c	12-15	11-28	Muskogee Co., 6% preferred (quar.)	\$1	12-1	11-15
Griesedieck Western Brewery	50c	12-18	12-4	Extra	10c	12-15	11-28	Muskegon Motor Specialties, \$2 cl. A (quar.)	\$10	12-1	11-19
5½% convertible preferred (quar.)	34½c	12-1	11-19	Laura Secord Candy Shops, Ltd. (quar.)	\$20c	12-1	11-15	Muskegon Piston Ring (year-end)	35c	12-13	11-26
Group No. 1 Oil Corp. (irregular)	\$50	12-27	12-10	Lawrence Portland Cement (year-end)	50c	12-15	11-29	Mutual Bank & Trust Co. (St. Louis) (quar.)	50c	12-15	12-10
Gulf Oil Corp. (quar.)	25c	12-15	12-1	Leath & Co., \$2.50 preferred (quar.)	62½c	12-29	12-12	Mutual Chemical Co. of Am., 6% pref. (quar.)	\$1¼	12-27	12-18
(Year-end)	50c	12-15	12-1	Lehigh Portland Cement, 4% pref. (quar.)	\$1	1-2-42	12-13	National Automotive Fibres, 6% convertible preferred (quar.)	15c	12-1	11-10
Gulf Power Co., \$6 pref. (quar.)	\$1¼	1-2-42	12-20	Lehn & Pink Products (year-end)	55c	12-12	11-28	Nat'l Battery Co., \$2.20 conv. pref. (quar.)	55c	1-2	11-14
Hackensack Water, common (s-a)	75c	12-1	11-17	Leslie Salt Co. (quar.)	65c	12-15	11-22	National Bearing Metals Corp., com. (quar.)	30c	12-1	11-18
7% preferred (quar.)	43¼c	12-31	12-12	Le Toumeau (R. G.), Inc., common (quar.)	50c	12-1	11-10	National Biscuit Co., common	40c	1-15-42	12-16
Hafco Corporation, 6% preferred (quar.)	\$1¼	12-1	11-14	\$4.50 convertible preferred (quar.)	\$1¼	12-1	11-10	National Boulevard Bank of Chicago (quar.)	\$1	1-2	12-24
Hale Brothers Stores, Inc.	25c	12-1	11-14	Lexington Water Co., 7% preferred (quar.)	\$1¼	12-1	11-10	Quarterly	\$1	4-1	3-24
Hall (W. F.) Printing (quar.)	25c	12-20	12-5	Libby-Owens-Ford Glass (year-end)	\$2	12-15	11-28	National Brush Co. (quar.)	10c	12-15	12-1
Halle Bros. Co. (year-end)	65c	12-2	11-28	Life Savers Corp. (quar.)	40c	12-1	11-1	National City Lines (quar.)	25c	12-15	11-29
Hallnor Mines, Ltd. (quar.)	115c	12-1	11-15	Special	40c	12-1	11-1	Extra	50c	12-15	11-29
Haloil Co.	25c	12-31	12-16	Liggett & Myers Tobacco, common (quar.)	\$1	12-1	11-14	Class A (quar.)	50c	2-1	1-17
Hamilton Watch Co., 6% preferred (quar.)	\$1¼	12-1	11-14	Extra	\$1	12-1	11-14	\$3 preferred (quar.)	75c	2-1	1-17
Hammermill Paper Co., common (year-end)	50c	12-20	12-5	Common "B" (quar.)	\$1	12-1	11-14	National Container Corp. (year-end)	50c	12-15	11-20
4½% preferred (quar.)	\$1.21½	1-2	12-16	Extra	\$1	12-1	11-14	National Grocers, \$1.50 preferred (quar.)	\$38c	1-2	12-15
Hammond Instrument Co., common	10c	12-10	12-1	Lima Locomotive Works, Inc. (resumed)	\$1	12-24	12-11	National Gypsum, \$4.50 conv. pref. (quar.)	\$1¼	12-1	11-13
6% preferred (quar.)	75c	2-16	2-2	Stock dividend of one share of capital				National Lead Co., 7% preferred A (quar.)	\$1¼	12-15	11-28
Hancock Oil of Calif., class A (quar.)	50c	12-1	11-15	stock for each 25 shares held				National Life & Accident Insurance Co. (Nashville, Tenn.) (quar.)	27½c	12-1	11-20
Extra	25c	12-1	11-15	Lincoln Petroleum (initial)	3c	12-19	11-20	National Motor Bearing Inc. common	10c	12-1	11-20
Class B (quar.)	50c	12-1	11-15	Lincoln Stores, Inc. (quar.)	30c	12-1	11-21	National Oats Co. (year-end)	40c	12-1	11-20
Extra	25c	12-1	11-15	7% preferred (quar.)	\$1¼	12-1	11-21	National Refining Co., prior preferred	\$1¼	12-1	11-20
Hanley (James) Co., common (quar.)	25c	12-1	11-20	Link-Belt Co., common (quar.)	50c	12-1	11-8	National Rubber Machinery Co.	75c	12-1	11-15
7% preferred (quar.)	87½c	12-1	11-20	6½% preferred (quar.)	\$1¼	1-2-42	12-15	National Steel Car Corp. (quar.)	\$50c	1-15	12-31
Hanna (M. A.) Co. \$5 preferred (quar.)	\$1¼	12-1	11-15	Le Tourneau (R. G.), Inc., common (quar.)	\$1.10	12-10	11-24	National Supply Co., 6% prior preferred	\$83¼	12-29	12-16
Hanners Oil Co. (year-end)	10c	12-5	11-15	\$4.50 convertible preferred (quar.)	\$1¼	12-1	11-10	5½% prior preferred	\$3.43½	12-29	12-16
Harrison-Walker Refractories Co., common	37½c	12-1	11-13	Lexington Water Co., 7% preferred (quar.)	\$1¼	12-1	11-10	National Transit Co. (year-end)	60c	12-15	11-29
6% preferred (quar.)	\$1¼	1-20	1-6	Loblav Groceries, class A (quar.)	\$25c	12-1	10-10	Nazareth Cement Co., 7% preferred (s-a)	\$3¼	12-15	12-1
Harrison National Bank (N. J.) (s-a)	\$1¼	12-20	12-15	Extra	\$12½c	12-1	10-10	Nebraska Power, 7% preferred (quar.)	\$1¼	12-1	11-14
Harshaw Chem. Co., 4½% conv. pref. (quar.)	\$1¼	12-1	11-17	Class B (quar.)	\$25c	12-1	10-10	6% preferred (quar.)	\$1¼	12-1	11-14
Hartford Electric Light Co. (irreg.)	11½c	2-2	1-15	Extra	\$12½c	12-1	10-10	Negus Mines, Ltd. (irregular)	\$2½c	12-15	12-1
Hart, Schaffner & Marx (year-end)	\$1¼	12-5	11-26	Lock Joint Pipe Co., common (monthly)	\$1	12-31	12-10	Neisner Brothers (quar.)	25c	12-15	11-70
Haverly Furniture Cos., \$1.50 pref. (quar.)	37½c	1-1	12-18	8% preferred (quar.)	\$2	12-1	12-33	Extra	25c	12-15	11-30
Hawaiian Pineapple Co. (quar.)	25c	11-25	11-15*	Lone Star Cement Corp.—				Nekoosa-Edwards Paper Co., common	50c	12-31	12-20
Hazel Atlas Glass (quar.)	\$1¼	1-2	12-12	5% partic. pref. (quar.)	\$1¼	12-1	11-20	New Bedford Cordage, common	25c	12-1	11-15
Hazeltine Corp. (quar.)	75c	12-15	12-1	5% partic. pref. (partic. d.v.)	25c	12-1	11-20	Common B	25c	12-1	11-15
Hecla Mining Co. (irregular)	50c	12-8	11-8	Lone Star Gas Corp. (year-end)	30c	12-20	11-24	7% preferred (quar.)	\$1¼	12-1	11-15
Heywood-Wakefield Co., 5% preferred B	\$32c	12-1	11-19	Long Bell Lumber, \$5 preferred	\$85	12-26	12-11	Nearby (J. J.) Co. (quar.)	60c	12-23	12-10
Heyden Chemical Corp., common	75c	12-1	11-18	Lord & Taylor, 6% 1st preferred (quar.)	\$1¼	12-1	11-17	5% preferred A (quar.)	\$1¼	12-1	11-15
4¼% preferred (quar.)	\$1.06¼	12-1	11-18	Common (quar.)	\$2½	1-2	12-17	Newmont Mining Corp. (year-end)	87½c	12-15	11-28
Hibbard, Spencer, Bartlett Co., (monthly)	15c	12-26	12-16	Louisville Gas & Elec. (Del.), class A (quar.)	37½c	12-23	11-29	Newport Electric			

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Otis Elevator Co., common (year-end)	40c	12-20	11-25	St. Joseph Lead Co. (year-end)	50c	12-10	11-28	Union Tank Car (quar.)	50c	12-1	11-14
6% preferred (quar.)	\$1 1/2	12-20	11-25	St. Joseph Water Co., 6% preferred (quar.)	\$1 1/2	12-1	11-10	United Aircraft Corp. (year-end)	\$2	12-15	12-1
Otis Steel Co., \$5.50 conv. 1st preferred	\$2 3/4	12-15	12-1	St. Louis Bridge, 6% 1st pref. (s-a)	\$1 1/2	12-23	12-15	United Biscuit Co. of America, common	25c	12-1	11-22
Represents quarterly dividends accrued March 15 and June 15, 1940.				3% 2nd preferred (s-a)	\$1 1/2	12-23	12-15	5% preferred (quar.)	\$1 1/2	12-1	11-22
Ottawa Light, Heat & Power Co., Ltd., common (quar.)	115c	1-1	11-25	St. Louis Union Trust Co. (Mo.), common-Quarterly	50c	12-26	12-20	United Carbon Co.	75c	12-20	12-2
5% preferred (quar.)	\$1 1/4	1-1	11-25	San Francisco Remedial Loan Assn. (quar.)	75c	12-15	11-29	United Chemicals, \$3 partic. preferred	175c	12-1	11-10
Overseas Securities Co. (resumed)	25c	12-23	12-9	Savannah Electric & Power Co.				United Fuel Investments			
Oxford Paper Co., 5% preferred	\$1 1/4	12-1	11-15	8% debentures A (quar.)	\$2	1-2	12-10	6% class A preference (quar.)	175c	1-2-42	12-20
Pacific & Atlantic Telegraph Co. (s-a)	50c	1-2-42	12-13	7% debentures B (quar.)	\$1 1/2	1-2	12-10	United Gas Corp., \$7 preferred	\$2 1/4	12-1	11-7
Packard Motor Car Co. (resumed)	10c	12-15	11-22*	6 1/2% debentures C (quar.)	\$1 1/2	1-2	12-10	United Gas Improvement, common (reduced)	15c	12-23	11-28
Packet Mfg. Co., 7% preferred A (s-a)	\$3 1/2	12-31	11-14	6 1/2% debentures D (quar.)	\$1 1/2	1-2	12-10	\$5 preferred (quar.)	\$1 1/4	12-23	11-28
7% preferred B (s-a)	\$3 1/2	12-31	11-14	Schenley Distillers Corp. (year-end)	50c	12-15	12-10	United Gold Equities of Canada, Ltd. (s-a)	26c	12-30	12-19
Pamour Porcupine Mines, Ltd.	16c	12-1	11-15	Schiff Co., common (quar.)	25c	12-15	11-29	United Light & Railway Co. (Del.)			
Pan American Airways (resumed)	\$1	12-19	12-8	Extra	50c	12-15	11-29	7% prior preferred (monthly)	58 1/2c	12-1	11-15*
Park State Trust Co. (Hartford) (s-a)	\$1	1-2	12-9	5 1/2% preferred (quar.)	\$1 1/2	12-15	11-29	7% prior preferred (monthly)	58 1/2c	1-2-42	12-15
Park-Wilshire Co., common vtc.	\$1	12-1	11-15	Schwitzer-Cummins Co. (irregular)	50c	12-15	12-5	6.36% prior preferred (monthly)	53c	12-1	11-15
Parker Pen Co. (quar.)	25c	12-1	11-15	Sears Roebuck & Co. (quar.)	75c	12-10	11-10	6.36% prior preferred (monthly)	53c	1-2-42	12-15
Extra	50c	12-1	11-15	Extra	\$1 1/4	12-10	11-10	6% prior preferred (monthly)	50c	12-1	11-15
Parker Rust Proof (quar.)	25c	12-1	11-10	Second Canadian Int'l Invest. Co., Ltd.	\$10c	12-1	11-15	United Merchants & Mfrs., Inc.	50c	12-20	12-6
Extra	25c	12-1	11-10	4% participating preference (quar.)	120c	12-1	11-15	Common v.t.c. (irreg.)			
7% preferred (s-a)	35c	12-1	11-10	Sentrol (Laurin Candy Shops, Ltd. (quar.)	12 1/2c	12-5	11-25	United Molasses, Ltd.	a7 1/2c	12-13	11-5
Parker Wolverine Company	25c	12-1	11-10	Selby Shoe Co. (quar.)	12 1/2c	12-5	11-25	American dep. receipts ord. reg. (interim)	\$2 1/2	1-10-42	12-20
Parkersburg Rig & Reel \$5.00 pref. (quar.)	\$1 1/4	12-1	11-20	Serrill Corp., class A (quar.)	22c	12-15	11-25	United New Jersey RR. & Canal Co. (quar.)	22 1/2c	12-1	11-17
Peerless Cement Corp.	25c	12-18	12-8	Class B (resumed)	25c	12-15	11-25	U. S. Casualty Co. (N. Y.), conv. pref. (s-a)	25c	12-5	11-25
Peerless Woolen Mills, 6 1/2% preferred (s-a)	\$1 1/2	12-1	11-15	Servel, Inc.	25c	12-1	11-12	U. S. Freight Co.	25c	12-5	11-15
Penick & Ford, Ltd.	75c	12-15	12-1	Shenango Valley Water, 6% pref. (quar.)	\$1 1/2	12-1	11-20	U. S. Graphite Co. (irregular)	30c	12-15	12-1
Peninsular Telephone (quar.)	50c	1-5-42	12-15	Shepard-Niles Crane & Hoist Corp. (quar.)	\$2	12-1	11-19	U. S. Gypsum Co., common (quar.)	50c	12-31	12-8
Preferred A (quar.)	35c	5-14-42	5-6-42	Sheritt-Gordon Mines (interim)	15c	12-15	10-31	Extra	\$1 1/2	12-24	12-8
Penn-Dixie Cement, 7% preferred A	\$1 1/2	12-15	12-1	Sherwin-Williams Co., 5% pref. AAA (quar.)	\$1 1/4	12-1	11-15	7% preferred (quar.)	\$1 1/4	1-2	12-8
Pennrod Corp. (year-end)	25c	12-15	12-1	Sherwin-Williams (Canada), 7% pref. (quar.)	\$1 3/4	1-2	12-15	United States Pipe & Foundry Co. (quar.)	50c	12-20	11-29
Pennsylvania Exchange Bank (N. Y.) (s-a)	30c	12-16	12-5	Simmons-Boardman Publishing Corp.				Extra	50c	12-20	11-29
Extra	10c	12-16	12-5	Common (year-end)	20c	12-1	11-25	United States Playing Card (quar.)	50c	1-1	12-16
Pennsylvania RR. (year-end)	\$1	12-16	11-22	\$3 convertible preference (quar.)	75c	12-1	11-25	U. S. Print'g & Lithograph, 6% conv. pref. A	\$1 1/2	12-1	11-18
Pennsylvania State Water Corp.				Simonds Saw & Steel Co. (year-end)	\$1.80	12-15	11-22	United States Rubber Co., 8% non-cumulative			
7% preferred (quar.)	\$1 1/4	12-1	11-10	Siscoe Gold Mines, Ltd.	72c	12-15	11-15	1st preferred (quar.)	\$2	12-19	12-5
Peoples Telephone Corp., 6% pref. (quar.)	\$1 1/2	12-1	11-30	Sixth and Broadway Building	50c	12-1	11-15	U. S. Steel Corporation, common	\$1	12-20	11-19
Perkins Mach. & Gear, common	75c	12-20	12-10	Skelly Oil Company (irreg.)	\$1	12-18	11-14	United Sugar Corp.			
7% preferred	186	12-1	11-19	Sloss-Sheffield Steel & Iron, common	\$1 1/2	12-22	12-10	\$5 preferred (quar.)	\$1 1/4	1-15-42	1-2-42*
7% preferred (payable in common stock at the rate of one-half share of common stock for each \$15 in dividends)	\$15	12-3	11-12	\$6 preferred (quar.)	\$1 1/2	12-22	12-10	\$5 pref. (quar.)	\$1 1/4	4-15-42	4-2-42*
Ferron Gold Mines, Ltd. (quar.)	14c	12-20	12-1	Sonder Packing Corp.	25c	12-15	12-5	Common (quar.)	\$1 1/4	7-15-42	7-2-42*
Extra	16c	12-20	12-1	Sontag Chain Stores Co., Ltd., com. (quar.)	15c	12-1	11-20	United Wall Paper Factories, Inc.			
Faulder Co., 6% preferred (quar.)	\$1 1/2	12-1	11-20	7% preferred (quar.)	\$1 1/4	12-1	11-20	6% prior preferred (quar.)	\$1 1/2	12-1	11-22
Phelps Dodge Corp. (year-end)	50c	12-10	11-25	Southeastern Greyhound Lines, Inc. (quar.)	37 1/2c	12-1	11-20	Universal Insurance Co. (quar.)	25c	12-1	11-15
Phila. Germantown & Norristown RR. (quar.)	\$1 1/2	12-4	11-19	6% non-conv. preferred (quar.)	30c	12-1	11-20	Upper Canada Mines, Ltd. (interim)	13c	12-10	11-20
Philadelphia Dairy Products, 1st pref. (quar.)	\$1 1/2	12-22	12-12	6% Conv. Preferred (quar.)	30c	12-1	11-20	Upper Michigan Pr. & Lt. Co. 6% pf. (qu.)	\$1 1/2	1-2-42	12-29
2nd preferred (irregular)	\$3	12-22	12-12	Southern California Edison Co., Ltd.—6% preferred B (quar.)	37 1/2c	12-15	11-20	Valley Mould & Iron Co., common	50c	12-1	11-20
Philadelphia Suburban Water (initial)	20c	12-1	11-10	Southern Calif. Water Co., 5% pref. (quar.)	31 1/2c	12-1	11-15	\$5.50 prior preference (quar.)	\$1 1/2	12-1	11-20
6% preferred (quarterly)	\$1 1/2	12-1	11-10	Southern Pipe Line Co. (year-end)	50c	12-10	11-22*	Vanadium-Alloys Steel (year-end)	\$1	12-2	11-14
Philo Corp. (year-end)	25c	12-12	11-28	Southwest Natural Gas, \$6 preferred A	\$50c	12-1	11-19	Vanadium Corp. of America (year-end)	75c	12-15	12-1
Phillips Pump & Tank Co., class A (quar.)	2 1/2c	2-1	11-15	Southwestern Life Ins. Co. (Dallas) (quar.)	35c	1-15	1-13	Van Raalte Co., common (year-end)	\$1 1/2	12-1	11-19
Phoenix Hosiery Co., 7% 1st preferred	\$1 3/4	12-1	11-19	Sovereign Investors (quar.)	10c	12-20	11-29	7% first preferred (quar.)	\$1 1/2	12-1	11-19
Phoenix Securities Corp.				Sovereign Life Assurance Co., 25% paid certificates (annual)	\$1 1/4	12-15	12-8	Vapor Car Heating Co. preferred (quar.)	\$1 1/2	12-10	12-1
\$3 convertible preferred A (quar.)	75c	1-2	12-12	Sparks-Withington, 6% conv. pref. (quar.)	\$1 1/2	12-15	12-8	Veeder-Root, Inc. (year-end)	\$1 1/2	12-15	12-1
Pickle Crow Gold Mines (quar.)	\$10c	12-31	12-15	Spear & Co., \$5.50 first preferred (quar.)	\$1 1/2	12-15	12-8	Venturites Camaguey Sugar (irregular)	20c	2-1	1-15
Pilgrim Trust Co. (quar.)	\$2	1-2-42	12-24	\$5.50 second preferred (quar.)	\$1 1/2	12-1	11-21	Vick Chemical Co. (quar.)	50c	12-1	11-15
Pillsbury Flour Mills (quar.)	25c	12-1	11-14	Spencer Kellogg & Sons (quar.)	\$1 1/2	12-1	11-21	Extra	10c	12-1	11-15
Pinchin Johnson, Ltd., Amer. shrs. (interim)	a2 1/2%	12-12	10-28	Spery Corp. (irregular)	\$1	12-9	11-27	Victor-Managhan Co., common	\$1	12-1	11-15
Piper Aircraft Corp., 60c conv. pref. (quar.)	15c	12-1	11-17	Spiegel, Inc., \$4.50 preferred (quar.)	\$1 1/2	12-5	12-1	7% preferred (quar.)	\$1 1/2	12-20	11-28
Pittsburgh, Bessemer & Lake Erie RR. Co.				Spring Valley Co., Ltd. (liquidating)	50c	12-1	11-1	Virginia Elec. & Pwr. Co., \$6 pref. (quar.)	\$1 1/2	12-20	11-28
6% preferred (s-a)	\$1 1/2	12-1	11-15	Standard Accident Ins. Co. (Detroit) (quar.)	62 1/2c	12-5	11-24	Virginian Railway Co.			
Pittsburgh Brewing Co., \$3.50 preferred	\$1	12-16	11-29	Standard Brands, Inc., \$4.50 pref. (quar.)	\$1 1/2	12-15	12-1	6% preferred (quar.)	37 1/2c	2-2-42	1-17-42
Pittsburgh Coke & Iron, \$5 pref. (quar.)	\$1 1/4	12-1	11-20*	Standard Cap & Seal Corporation—\$1.60 convertible preferred (quar.)	40c	12-1	11-15	6% preferred (quar.)	37 1/2c	5-1-42	4-18-42
Pittsburgh & Lake Erie RR. (year-end)	\$3 1/2	12-15	11-21	Standard Dredging Corp., common (special)	10c	12-1	11-19	6% preferred (quar.)	37 1/2c	8-1-42	7-18-42
Pittsburgh Screw & Bolt	15c	12-20	11-28	\$1.60 convertible preferred (quar.)	40c	12-1	11-19	Vogt Manufacturing Corp. (quar.)	20c	12-1	11-14
Pittsburgh, Youngstown & Ashtabula Ry. Co.				Standard Oil of California (quar.)	25c	12-15	11-15	Vulcan Detinning Co., common (year-end)	\$3 1/2	12-20	12-10
7% preferred (quar.)	\$1 1/4	12-1	11-20	Extra	40c	12-15	11-15	Common (irregular)	\$1 1/2	3-20	3-10
Pleasant Valley Wine Co. (year-end)	10c	12-22	12-8	Standard Oil of Indiana (quar.)	25c	12-15	11-15	7% preferred (quar.)	\$1 1/4	1-20	1-10
Plomb Tool Co., com.	15c	2-15-42	4-30-42	Extra	25c	12-15	11-15	7% preferred (quar.)	\$1 1/4	4-20	4-10
Common	15c	5-15-42	4-30-42	Standard Oil of Kansas	60c	12-15	12-1	Wabash-Harrison Corp. (year-end)	\$1	12-15	12-1
Common	15c	7-15-42	6-30-42	Standard Oil of Kentucky (quar.)	25c	12-15	12-1	Waite Amulet Mines, Ltd. (interim)	\$20c	12-10	11-15
Common	15c	10-15-42	9-30-42	Extra	25c	12-15	12-1	Walgreen Company, common (quar.)	40c	12-20	11-20
Plymouth Oil (quar.)	30c	12-23	11-25	Standard Oil Co. of New Jersey (s-a)	50c	12-15	11-15	4 1/2% preferred (quar.)	\$1 1/4	12-15	11-15
Stock dividend	1 1/2%	12-23	11-25	Extra	\$1	12-15	11-15	Walker (H.) Goodenham & Worts, Ltd.—Common (quar.)	\$1	12-15	11-21
Poole Paper & Box Co., 7% pref. (quar.)	\$1 1/4	12-15	11-15	Standard Oil Co. (Ohio) (quar.)	37 1/2c	12-15	11-29	1st preferred (quar.)	\$25c	12-15	11-21
Poor & Company, class A (quar.)	37 1/2c	12-1	11-15	Special on common (year-end)	62 1/2c	12-15	11-29	Warner Bros. Pictures, Inc., \$3.85 pref.	\$96 1/4c	12-1	11-14
Accumulated	\$1	12-1	11-15	5% preferred (quar.)	\$1 1/4	1-15	12-31	Warren Foundry & Pipe (quar.)	50c	12-1	11-14
Potomac Elec. Power Co., 6% pref. (quar.)	\$1 1/2	12-1	11-15	Standard Wholesale Phosphate & Acid Wrks., Inc. (quar.)	40c	12-15	12-5	Extra	\$1	12-1	11-14
6 1/2% preferred (quar.)	\$1 1/2	12-1	11-15	Stecher-Traug Lithograph Corp.—5% preferred (quar.)	\$1 1/4	12-31	12-15	West Canadian Hydro-Electric Corp., Ltd.—80c cumulative participating pref. (quar.)	120c	12-1	11-20
Powdell & Alexander, Inc.	10c	12-15	12-1	5% preferred (quar.)	95c	12-1	11-15	West Coast Telephone, 6% preferred (quar.)	37 1/2c	12-1	11-20
Prentice-Hall, Inc., common (quar.)	70c	12-1	11-19	Sterling Products, Inc. (quar.)	25c	12-1	11-6	West Michigan Steel Foundry Co., 5 1/4% conv. preference (quar.)	43 1/2c	12-1	11-15
\$3 preferred (quar.)	75c	12-1	11-19	Stewart-Warner Corporation	25c	12-1	11-6	Western Virginia Pulp & Paper	50c	1-2	12-15
Proctor & Gamble, 5 1/2% preferred (quar.)	\$1 1/4	12-15	11-25*	Stix, Baer & Fuller Co.	25c	12-1	11-18	Western Auto Supply (quar.)	50c	12-20	12-15
Prosperity Co., 5% preferred (quar.)	\$1 1/4	12-15	12-5	Strawbridge & Clothier, 7% preferred	\$2	12-31	12-15	Western Exploration Co., (quar.)	20c	12-20	12-15
Provident Loan & Sav. Society of Detroit—Common (quar.)	15c	12-10	11-20	6% prior preferred (quar.)	\$1 1/4	12-1	11-15	Western Grocer Co. (Iowa)	30		

# General Corporation and Investment News

RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

### Abbott Laboratories (& Subs.)—Earnings—

9 Months Ended Sept. 30—	1941	1940
*Net profit	\$1,814,901	\$1,815,192
Earnings per share of common stock	\$2.34	\$2.34

\*After charges and provision for Federal income and excess profits taxes. †Revised.—V. 154, p. 1189.

### Abitibi Power & Paper Co., Ltd.—Earnings—

Month of October—	1941	1940	1939	1938
Profit after gen'l exps., but before deprec. & bond interest	\$1,142,942	\$702,460	\$544,827	\$370,117

\*Includes \$180,852 in 1941 and \$131,393 in 1940, received in United States exchange.

Shipments of newsprint and substitute products in October, according to G. T. Clarkson, receiver and manager, were 51,489 tons, compared with 48,472 tons in September and 37,210 in October, 1940. Present indications are that shipments of newsprint and substitute products will be about 50,200 tons in November, 1941, compared with 36,411 tons in November, 1940.

Shipments of sulphite pulps in October amounted to 8,435 tons, compared with 8,647 tons in September, and 5,152 tons in October, 1940. Present indications are that shipments of sulphite pulps will be about 8,400 tons in November, compared with 5,985 in November, 1940.—V. 154, p. 1049.

### Adams Express Co.—Briefs Filed in Case—

Briefs were submitted Nov. 21 to the Appellate Division of New York Supreme Court in the petition of Jerome A. Newman to obtain a list of stockholders of company. No oral argument was held. The court is expected to hand down a decision within the next two weeks. The case was brought before the Appellate Division on an appeal from a lower court order which had granted Mr. Newman and associates the right to the list of stockholders. Officials of company had obtained a stay of that order.

In making his original petition for the list, Mr. Newman informed the court that he and a group of associates planned to make an offering to stockholders to purchase a "material percentage of the total outstanding stock" of the company at "a price substantially above the present market price of the stock."

Company in answer to the petition said the reason for refusing the request was that the proposed offer "is neither for the protection nor in furtherance of the petitioner's right or interest as a stockholder and is not for the protection or in furtherance of the interest of Adams."

The Newman group, according to Mr. Newman's affidavit, will be composed in part of the following: Benjamin Graham, a Director and President of Graham-Newman Corp.; William K. Jacobs, Jr., a Director of Graham-Newman Corp.; Elias Reiss, President of Reiss Factors Corp.; Robert J. Maroney, Vice-President of Chicago, Milwaukee, St. Paul & Pacific RR.; Harold F. Linder, Director of Postal Telegraph, and Preston Upham, Vice-President of United Carr Fastener Corp.

According to the Newman affidavit, these individuals "will provide from their own resources, or resources controlled by them, approximately \$5,000,000" of the total of from \$5,000,000 to \$7,000,000 anticipated to be offered for the purchase of the stock. The members of the group now own, in the aggregate, approximately 4,000 shares of Adams stock, the affidavit stated.

The plan of the group, according to the various petitions, is to purchase the stock at a premium above the current market price, but below the net asset value of the company.

As of Nov. 6, according to the company's figures, the net asset value of the company was \$11.83 and the stock was selling at \$7 a share.—V. 154, p. 745.

### Aeolian Co.—Earnings—

Years End, June 30—	1941	1940	1939	1938
Net income for year	\$134,700	\$46,586	\$32,314	\$16,645
*Loss.				

#### Balance Sheet, June 30

Assets—	1941	1940
Cash	\$106,837	\$47,888
Accounts and bills receivable	156,666	172,669
Inventory	88,340	71,164
Aeolian Co., Ltd., London	13,000	25,000
Investment in mortgages	39,952	44,700
Investments	1,280,075	1,379,380
6% secured notes, Aeolian Co.	32,383	64,651
Furniture and fixture and unimp. real estate	14,097	15,557
Deferred charges	10,570	12,045
Total	\$1,741,921	\$1,833,054
Liabilities—		
Accounts payable	\$20,141	\$15,925
Notes payable, bank		20,000
Accrued liabilities	10,449	9,609
Dividends payable on class A pref. stock	42,618	
Due for cancellation of lease	24,000	72,000
6% secured notes	206,805	256,865
Deferred credits	24,011	22,263
Class A pref. (6% cumulative when earned)	710,300	1,091,100
*Common stock	72,150	72,150
Capital surplus	271,990	
Earned surplus	359,456	273,141
Total	\$1,741,921	\$1,833,054

\*Represented by 14,430 shares of \$5 each.—V. 153, p. 234.

### Aerco Corp., Los Angeles, Calif.—Initial Div.—

The directors on Nov. 14 declared two regular quarterly dividends of 6 1/2 cents per share on the capital stock, payable Dec. 20, 1941, and Feb. 20, 1942, to holders of record Dec. 12, 1941, and Feb. 11, 1942, respectively.

The December distribution will represent the first payment by this company, which was formed slightly over a year ago.—"Los Angeles Times."

### Aero Supply Mfg. Co., Inc.—50-Cent Class B Div.—

The directors on Nov. 19 declared a dividend of 50 cents per share on the class B stock, payable Dec. 23 to holders of record Dec. 9. This compares with 30 cents per share paid on this issue on June 27, last; 30 cents on Dec. 23, 1940, and 25 cents on July 15, 1940.

The directors also declared the regular quarterly dividend of 37 1/2 cents per share on the class A stock, payable Jan. 2 to holders of record Dec. 17.—V. 154, p. 1049.

### Aircraft Accessories Corp.—Initial Div.—Deliveries—

The directors on Dec. 6 declared an initial semi-annual dividend of 27 cents per share on the 54-cent convertible preference stock, par \$5, payable Dec. 1 to holders of record Nov. 17. This covers the first six months of the company's current fiscal year ended Oct. 31, 1941. For offering of preferred stock, see V. 153, p. 3798.

Deliveries of the company and its subsidiary for the second quarter ended Oct. 31, 1941, aggregated \$789,927, as compared with combined deliveries of \$191,129 for the corresponding period of last year.—V. 154, p. 857.

### Air Associates Inc.—Elects F. G. Coburn as President

Frederick G. Coburn of New York, who has been Chairman of the board of directors of McLellan Stores Co., has been elected President of Air Associates, Inc., succeeding F. Leroy Hill, who was forced to resign

last week by the War Department's demand for a change in management before the plant would be restored to its owners. Mr. Coburn is resigning his official position with the McLellan company and will assume his new duties immediately.

Mr. Coburn, long a member of the engineering firm of Sanderson & Porter, is a graduate of the U. S. Naval Academy and M. I. T., and served in the Navy as a naval constructor until 1919. During the World War he designed and was in charge of the building and operation of the Naval Aircraft Factory at Philadelphia. After serving with the Bethlehem Shipbuilding Corp. he became prominently connected with the aviation industry as President of The Aviation Corp., and of American Airways, which poses he occupied from 1930 to 1932. From 1936 to 1941 Mr. Coburn was President of McLellan Stores Co., becoming Chairman of the Board early this year.

The Air Associates plant at Bendix, N. J., which manufactures airplane parts and has \$5,000,000 in defense orders, was seized by the Army on Oct. 31 during labor trouble that had resulted in a stoppage of work and mass picketing. After Mr. Hill resigned the War Department announced the plant would be returned to private management as soon as it obtained management that would not have labor trouble. Colonel Roy M. Jones is now in charge of the plant.

H. I. Crowe, Executive Vice-President, was compelled to resign by the board of directors at the same time as Mr. Hill, but no announcement has been made as to Mr. Crowe's successor.—V. 154, p. 1189.

### Addressograph-Multigraph Corp.—Annual Report—

Year Ended—	*July 31, '41	July 31, '40	*1939	Calendar Years—	1938
Net sales	\$14,599,994	\$6,229,048	\$11,579,854	\$12,140,754	
Cost and expense	7,788,452	3,548,086	6,832,309	7,353,025	
Engineer., lab., devel., patent & royalty exp.	327,901	181,093	364,545	368,833	
Depr. & lease amortiz.	302,449	170,001	294,535	305,613	
Comm. & disc. to agents and branch expense	3,813,231	1,560,572	2,715,913	2,860,989	
Operating income	\$2,367,961	\$769,295	\$1,372,352	\$1,252,294	
Other income	118,158	54,236	76,415	76,891	
Total income	\$2,486,119	\$823,531	\$1,448,767	\$1,329,185	
Prov. for conting.	450,000			26,728	
Subsid. dividends	1,373	801	1,650	2,136	
Interest, etc.	85,711	51,977	94,318	103,252	
Loss on for. exch., net		3,727		90,943	
Fed. & foreign inc. tax	438,993	181,974	279,667	199,433	
Prov. loss French sub.			51,838		
Net profit	\$1,510,042	\$585,052	\$1,021,294	\$906,693	
Dividends	753,813	452,288	1,055,338	1,055,338	
Surplus	\$756,229	\$132,764	\$34,044	\$148,645	
Earn. per sh. common	\$2.00	\$0.77	\$1.35	\$1.20	

\*Includes Canadian subsidiary only. †Includes Canadian and English subsidiaries, but excludes French and German subsidiaries. ‡Includes all subsidiaries. §Includes \$32,229 in 1941 and \$11,333 in 1940, for the Canadian subsidiary company. ¶Deficit.

#### Consolidated Balance Sheet, July 31

Assets—	1941	1940
Cash	\$1,945,348	\$1,390,946
Notes and accts receivable, less reserve	3,656,703	2,216,818
Inventories	3,506,703	2,416,070
Deferred charges to operation	202,249	207,723
Sales agents' accounts for merchandise	432,214	465,899
Employees' loans and accounts	39,440	49,776
Agents' advance commission	326,610	444,618
Value of life insurance policies	160,090	145,937
Miscellaneous securities	219,644	167,550
Non-oper. properties, reduced to approximate assessment value	492,950	521,995
Investment in and advances to foreign subs. not consolidated	682,496	696,723
Rental machines, incl. parts, less reserves	184,191	216,904
*Plant and equipment	3,287,405	2,601,510
Patents, applications for patents, trademarks and goodwill	2,361,259	2,361,259
Patents, etc., in process of amortization (net)	138,794	150,273
Total	\$17,686,097	\$14,054,012
Liabilities—		
Accounts payable	\$754,572	\$226,715
Sundry accruals	534,420	278,982
Deferred income	18,589	18,274
Supply contract obligations	94,844	82,846
Federal and foreign income taxes (estimated)	439,768	168,383
Agents' and salesmen's credit balance	299,015	179,873
Dividends payable		188,453
Principal amount of 2 1/4% notes, due currently	200,000	
Advs. by British Govt. under war contracts	875,220	
Act. payable to English subsidiary (not cons.)	13,131	
2 1/4% notes payable	800,000	
15-year 3% sinking fund debentures	2,000,000	
*15-year 3% sinking fund debentures	2,000,000	2,350,000
Reserves for conting. and insurance, etc.	844,023	392,091
†Capital stock	7,538,130	7,538,130
Capital surplus	569,379	569,379
Earned surplus	2,705,006	2,060,885
Total	\$17,686,097	\$14,054,012

\*After depreciation. †Represented by 753,813 shares of \$10 par value. ‡\$150,000 principal amount of 3% debentures to be redeemed Dec. 1, 1940.

Note—Above balance sheet includes Canadian subsidiary.—V. 152, p. 3798.

### Air-Way Electric Appliance Corp.—Earnings—

40 Weeks Ended—	Oct. 4, '41	Oct. 5, '40	Oct. 7, '39	Oct. 8, '38
*Net profit	\$99,793	\$42,343	\$6,440	\$64,791

\*After taxes, depreciation, etc. †Loss.—V. 153, p. 384.

### Alberne Stone Corp. of Virginia—Earnings—

9 Mos. Ended Sept. 30—	1941	1940	1939	1938
*Net income	\$66,168	\$26,903	\$30,237	\$7,890

\*After all charges but before Federal taxes. Net income before Federal taxes for the quarter ended Sept. 30, 1941, was \$19,010, compared with \$10,312 in third quarter of 1940.—V. 153, p. 92.

### Allis-Chalmers Mfg. Co.—50-Cent Common Dividend

The directors on Nov. 6 declared a dividend of 50 cents per share on the common stock, no par value, payable Dec. 22 to holders of record Dec. 1. A like amount was paid on June and Sept. 30, last, and on Sept. and Dec. 20, 1940, as compared with quarterly dividends of 25 cents each on March 30 and June 29, 1940.—V. 154, p. 1145.

### Alpha Portland Cement Co.—Year-End Dividend—

The directors have declared a year-end dividend of \$1.25 per share on the common stock, payable Dec. 20 to holders of record Dec. 1. This compares with 25 cents per share paid on March 25, June 25 and Sept. 25, last; 75 cents per share on Dec. 21, 1940, and quarterly dividends of 25 cents each previously.—V. 154, p. 650.

### Alton RR.—Earnings—

October—	1941	1940	1939	1938
Gross from railway	\$1,787,678	\$1,572,918	\$1,652,243	\$1,480,360
Net from railway	516,925	426,387	509,351	418,262
Net ry. oper. income	234,882	145,961	220,094	164,452
From Jan. 1—				
Gross from railway	16,535,944	13,563,872	13,723,013	12,822,241
Net from railway	4,532,485	2,431,707	3,321,957	2,713,881
Net ry. oper. income	1,676,172	*186,437	610,062	46,276

\*Loss.—V. 154, p. 857.

### American Bank Note Co.—10-Cent Dividend—

A dividend of 10 cents per share was declared Nov. 26 on the common stock, payable Jan. 2 to holders of record Dec. 11. A like amount was paid on July 1 and Oct. 1, last. The previous disbursement was also 10 cents on April 1, 1939.—V. 154, p. 857.

### American Car & Foundry Co.—Preferred Dividend—

The directors on Nov. 21 declared out of earnings of the fiscal year now current a dividend of \$1.75 on the 7% non-cumulative preferred stock, par \$100, payable Dec. 31, to holders of record Dec. 19. A like amount was paid on this issue on Oct. 1, last, as compared with \$2.04 per share on Aug. 29, 1941, and \$1.75 each on April 19 and July 7, 1941. The previous distribution on the preferred stock was one of \$2.50 made on April 23, 1938.—V. 154, p. 1189.

### American Chiclé Co.—Extra Distribution—

An extra dividend of \$1 per share and the regular quarterly dividend of \$1 per share have been declared on the common stock, both payable Dec. 15 to holders of record Dec. 1.

An extra of like amount was paid on June 16, last, as compared with extras of \$1.25 each on June 15 and Dec. 16, 1940.—V. 154, p. 745.

### American Coal Co. of Allegany County—Resumes Div.

The directors have declared a dividend of \$2 per share on the capital stock, par \$25, payable Dec. 20 to holders of record Nov. 29. Quarterly distributions of \$1 per share had been made from Aug. 1, 1935, to and including May 1, 1936; none since.—V. 154, p. 650.

### American Gas & Electric Co.—Extra Dividend—

The directors on Nov. 12 declared an extra dividend of 10 cents per share, in addition to the usual quarterly dividend of 40 cents per share on the common stock, both payable Dec. 15 to holders of record Nov. 19. Like amounts were paid on this issue on March 15, June 16 and Sept. 15, 1941. On Dec. 16, 1940, an extra of 40 cents per share was distributed on the common stock.

The directors also declared the usual quarterly dividend of \$1.18 1/2 on the 4 1/2% cum. pref. stock, payable Jan. 2 to holders of record Dec. 9.—V. 154, p. 1001.

### American Hardware Corp.—Extra Distribution—

An extra dividend of 25 cents per share has been declared on the common stock, in addition to the regular quarterly dividend of 25 cents per share, both payable Dec. 22 to holders of record Dec. 5. Like amounts were paid on Oct. 1, last.—V. 154, p. 83.

### American-Hawaiian Steamship Co.—\$2 Dividend—

A year-end dividend of \$2 per share was declared on Nov. 26 on the common stock, par \$10, payable Dec. 29 to holders of record Dec. 15. This compares with \$1 paid on Sept. 30, last; \$1.50 on June 30, 1941; 50 cents on March 31, 1941; Dec. 28, 1940; 25 cents quarterly and \$1.75 extra; Sept. 30, 1940; 25 cents quarterly and 25 cents extra; June 29, 1940; 25 cents quarterly and 50 cents extra; and April 1, 1940; 25 cents quarterly.—V. 154, p. 1001.

### American Insulator Corp. of Del.—Dividend No. 2—

The directors on Nov. 25 declared a dividend of 20 cents per share on the common stock, payable Dec. 30 to holders of record Dec. 22. An initial distribution of like amount was made on Sept. 30, last.—V. 154, p. 1145; 83; V. 153, p. 1122; 825; V. 152, p. 3332.

### American Investment Co. of Illinois—To Issue Debentures—

Company is seeking the consent of a majority of the 5% cumulative preferred stockholders of record Nov. 28 for the purpose of issuing 10-year unsecured debentures. Company officials said that details of the debenture issue will be concluded in about a week. Proceeds would be used for general purposes and to furnish additional working capital.—V. 154, p. 1100.

### American Laundry Machinery Co.—Extra Dividend—

The directors on Nov. 13 declared an extra dividend of \$1 per share, in addition to the regular quarterly dividend of 20 cents per share, on the common stock, both payable Dec. 1 to holders of record Nov. 19. An extra of 80 cents per share was made on June 2 and Sept. 1, last, one of 10 cents on March 3, 1941, one of 30 cents on Dec. 2, 1940, and extras of 10 cents each on June 1 and Sept. 1, 1940.—V. 154, p. 241.

### American Locomotive Co.—New Product—

The first American medium tank with a cast steel hull will be delivered shortly to the U. S. Army Ordnance Department, it was announced by this company on Nov. 24. The tank, known as the M-3A1, will serve as a "pilot" model for other builders and will eventually supplant the M-3 now being built by various industrial concerns.

American Locomotive, which also manufactures the earlier model, will begin line production of the M-3A1 at Schenectady within a few weeks, it was said. The firm is also planning to build the first industrial model with a diesel rather than a gasoline engine.—V. 154, p. 905.

### American Meter Co., Inc.—Larger Dividend—

A dividend of \$1 per share has been declared on the capital stock, payable Dec. 15 to holders of record Nov. 26. This compares with 75 cents per share paid on March 15, June 14 and Sept. 16, last. Similar distributions were made during 1940.—V. 152, p. 973.

### American Rolling Mill Co.—Defense Orders—

of 10.79% over the output of 59,261,000 kwh. for the corresponding week of 1940.

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

Week Ended—	1941	1940	1939	1938
Nov. 1	67,999,000	58,570,000	54,923,000	44,293,000
Nov. 8	69,808,000	58,153,000	55,518,000	44,359,000
Nov. 15	69,502,000	58,981,000	54,914,000	45,582,000
*Nov. 22	65,656,000	59,261,000	54,011,000	43,863,000

\*Includes Thanksgiving Day.—V. 154, p. 1145.

**American Window Glass Co.—Annual Report—**

Years Ended Aug. 31—	1941	1940	1939	1938
Net profit from operat., before prov. for depr.	\$2,195,962	\$1,687,188	\$1,120,261	\$813,392
Other income, interest, royalties, etc.	9,416	35,345	15,156	6,324
Total income	\$2,205,378	\$1,722,533	\$1,135,417	\$819,716
Prov. for depreciation	400,468	394,235	388,944	384,783
Interest paid	1,058			
Extraordinary repairs	233,765	236,592	211,170	124,560
Admin. and selling exp.	508,966	452,251	403,823	405,724
Tax deductions	531,684	318,718	188,871	167,491
Profit for year	\$529,437	\$320,736	\$57,090	\$262,843

Loss. †Includes wholly owned subsidiary. ‡Includes American Photo Glass & Export Co. and Western Pennsylvania Natural Gas Co.

**Comparative Consolidated Balance Sheet, Aug. 31**

	1941	1940
Assets—		
Cash	\$955,617	\$126,909
Notes and accounts rec., less reserve for doubtful notes and accounts	620,577	506,655
Inventories	1,316,146	1,639,421
Other assets	25,224	30,343
Plants, real estate, less reserve for deprec.	\$6,799,793	\$7,136,790
Deferred charges	49,923	33,411
Total	\$9,767,280	\$19,473,529
Liabilities—		
Notes payable		\$270,000
Accounts payable	\$345,122	231,656
Provision for Federal and State taxes	388,402	179,191
Reserve for extraordinary repairs	156,031	121,205
7% cumulative preferred stock		3,995,000
7% cumulative class A stock		6,991,500
5% cumulative preferred stock (\$25 par)	4,394,550	
Common stock	\$2,778,016	\$5,995,615
Capital surplus	813,075	
Earned surplus	892,084	1,689,360
Total	\$9,767,280	\$19,473,529

\*Represented by 129,905 no par shares. †Represented by 222,241 shares, par \$12.50. ‡Including wholly owned subsidiary. †Stockholders Aug. 25, 1941, approved merger of American Glass & Export Co. into parent and authorized the change of the sum of \$10,286,602 representing goodwill, etc. ‡Including American Photo Glass & Export Co. and Western Pennsylvania Natural Gas Co.

**Initial Dividends—**

The directors on Nov. 11 declared an initial dividend of 10 cents per share on the new \$12.50 par value common stock and an initial quarterly dividends of 1 1/4% or 3 1/2 cents per share on the new 5% cumulative preferred stock, both payable Dec. 1 to holders of record Nov. 21.—V. 154, p. 50.

**Anaconda Wire & Cable Co.—Year-End Dividend—**

A year-end dividend of \$1 per share has been declared on the common stock, payable Dec. 22 to holders of record Dec. 12. Distributions of 50 cents per share were made on April 21, July 21 and Oct. 20, last, a year-end dividend of \$1 per share on Dec. 17, 1940, and 25 cents per share on July 12 and Oct. 21, 1940.—V. 154, p. 857.

**Andian National Corp., Ltd.—Extra Distribution—**

An extra dividend of 50 cents per share, together with the regular semi-annual dividend of \$1 per share, have been declared on the capital stock, both payable in United States funds on Dec. 1 to holders of record Nov. 20. Like amounts were paid June 2, 1941; on June 1 and Dec. 2, 1940, and on June 1 and Dec. 4, 1939.—V. 152, p. 3961.

**Angostura-Wuppermann Corp.—Larger Dividend—**

A dividend of 10 cents per share has been declared on the common stock, payable Dec. 10 to holders of record Dec. 2. This compares with 5 cents per share paid on Dec. 27, 1940, and on March 31, 1939.—V. 151, p. 3879.

**Armstrong Cork Co.—Year-End Div. of 75-Cents—**

A year-end dividend of 75 cents per share has been declared on the common stock, payable Dec. 23 to holders of record Dec. 6. An interim dividend of 25 cents per share, previously declared, is payable on Dec. 1. So far this year distributions have been made on the common stock as follows: March 3, 25 cents; June 2, 25 cents; Aug. 1, 50 cents; and Sept. 1, 25 cents. Total payments for the year 1941 will amount to \$2.25 per share as compared with \$2 paid in 1940.

**New Product—**

A new fibrated leather gasket material having the natural advantages of leather in addition to those of a manufactured product, including quality control and uniformity, and extra-large sheets or rolls has been introduced by the Industrial Division of the Armstrong Cork Co. This product is impervious to oil, water, gasoline, and other liquids. In addition, it is subject to a minimum of dimensional or other physical changes due to moisture, dryness, or temperature variations.—V. 154, p. 745; V. 153, p. 1267, 1123, 542, 94.

**Art Metal Works, Inc.—Extra Distribution—**

The directors have declared an extra dividend of 40 cents per share in addition to the usual quarterly dividend of 15 cents per share on the common stock, payable Dec. 24 to holders of record Dec. 17. An extra of 20 cents per share was paid on Dec. 24, 1940.—V. 151, p. 3880.

**Artloom Corp.—Larger Dividend—**

The directors on Nov. 10 declared a dividend of 25 cents per share on the common stock, payable Dec. 10 to holders of record Nov. 25. This compares with 15 cents paid on Sept. 2, last 12 1/2 cents on May 10, 1941, and 25 cents on Jan. 31, 1941, this latter being the first distribution since 1930.—V. 154, p. 241.

**Associated Gas & Electric Co.—Trustee Clarke Files Report With Court—Says Hope of Recovery For Investors Hinges on Outcome of "Recap" Litigation Now in Progress—**

On Nov. 25 there were two developments of significance in Associated Gas & Electric System affairs—both of voting on action by Hon. Stanley Clarke, Trustee of Associated Gas & Electric Company.

Mr. Clarke, on that day, filed with Federal Judge Vincent L. Leibel a statement of property, liabilities and financial condition of the company as required by §167(5) of the Bankruptcy Act. The statement set forth the causes which led to the bankruptcy, and indicated that the hope of recovery for investors hinged largely on the outcome of the "Recap Litigation," now in progress.

In his report Mr. Clarke reveals that he disagrees with the integration proposal included in the earlier statement of the trustees of Associated Gas & Electric Corp., also made pursuant to the same section of the Bankruptcy Act, and states that he has intervened in the proceedings scheduled to start Dec. 2, 1941, before the Securities and Exchange Commission. [Mr. Clarke's comment on integration, made separately from his §167(5) report, is referred to later on in these columns.]

Trustee Clarke, in his §167(5) report, made to Judge Leibel (and which is to be distributed to company security-holders), reviews the manner in which Howard C. Hopson expanded Associated from \$14,949,480 assets, on a consolidated basis, in 1922, to \$941,238,518,

in 1931, in the course of which Hopson bought properties at greatly inflated prices, "rigged" company stock, exploited "company ownership," and finally, in order to retain control, "adopted the scheme of interposing a new intermediate holding company, known as Associated Gas & Electric Corp."

"In preparation for putting the scheme into effect," says the report, "the Hopson management had, by the end of 1932, caused substantially all the assets of the company to be transferred to Associated Gas & Electric Corp. The management proceeded to substitute stock of the corporation for the corporation's debt to the company and caused the corporation to issue new debt securities. Since the debt of the corporation to the company (representing the purchase price of the company's properties transferred to the corporation) had been changed into stock, this new indebtedness of the corporation, if valid, would rank ahead of the stock held by the company and, therefore, ahead of any security holders of the company."

In order to gain relief from the pressure of interest requirements, the report continues, "the Hopson management caused the company to announce a Plan of Rearrangement of Debt Capitalization—the 'Recap Plan.' Under that plan, holders of the fixed-interest securities of the company were offered three exchange options.

"Great pressure was put on the security holders to make these exchanges, and over \$6,000,000 of the company's money was spent in the campaign. The chief incentives to the security holders to make these exchanges were (a) the desire to obtain a preferred and more secure position over the other security holders of the company by becoming creditors of the corporation (b) the fear that if they did not exchange, other security holders who did exchange would obtain a preferred position over them, and (c) the company's repeated threat that there might be a receivership if enough security holders did not exchange.

"Holders of \$59,014,830 principal amount of fixed interest debentures and convertible investment certificates refused to exchange under any of the options of the plan. They or their transferees are still creditors of the company."

Of the "Recap Plan," the report says: "The trustee of the company contends that the whole scheme was illegal and ineffective and that the creditors of the company are not subordinate to those of the corporation. The trustee, the indenture trustees, fixed interest debenture holders, and the committee for the fixed interest debenture holders of the company are making these contentions, among others, in a litigation which they have brought."

Of the outlook for the different classes of securities of the company, the report declares:

"To the extent that there are assets available for their securities or claims, security holders and creditors of the company and the corporation will eventually receive their securities which shall fairly represent their interest in a going business or businesses.

"It is impossible to say how much each class of security holders of the company will finally receive. But the trustee believes that certain classes of securities will in all likelihood receive nothing."

"What there will be for the general creditors . . . depends in great measure upon the outcome of the pending litigation. If your trustee succeeds in recovering from the corporation the company's assets transferred to it, the general creditors and debenture holders of the company will receive substantial participation. If such recovery is not had, there are so many other issues involved in this litigation and so many possible alternative results of the litigation that it is impractical to list the effect of varying degrees of success on the Company's general creditors and several classes of debenture holders."

**Trustee Clarke Discussing Integration Urges Properties Be Not Sold—Favors Selling \$22,000,000 Certificates At Low Interest Rates For Benefit of Security Holders—**

In their preliminary answer to the order of the Securities and Exchange Commission, dated Sept. 4, directing them to show cause why an order should not be issued requiring divestment of the Estate's interest in subsidiary companies operating outside the New York-Pennsylvania-New Jersey region, where the System's present operations are largely concentrated, the trustees for Associated Gas & Electric Corp. apparently predicated integration on the assumption that such properties might have to be sold.

In a statement issued Nov. 25, discussing integration, Stanley Clarke, Trustee for Associated Gas & Electric Company, urges that properties required to be disposed of under the Public Utility Holding Company Act, should not be sold, but that advantage should be taken of low money rates to preserve these earnings so that Associated security holders may receive the benefits, at the final wind-up, of a distribution of securities capitalizing such earnings. This statement is of much significance, in connection with the hearings, starting Dec. 2, before the Securities and Exchange Commission.

"All that there will be left to divide among creditors will be capitalization of earnings," declared Mr. Clarke. "It is not necessary arbitrarily to sell properties which, under the Public Utility Holding Company Act, must be disposed of."

"It is not to be argued that the present level of utility common stocks is now at its low and will improve from here on. The prices of these stocks may decrease further, but unless some drastic changes are about to occur in the electric utility industry which will seriously impair earning power beyond what now can be envisioned, we submit that prudent judgment would dictate that such sales be postponed pending better market conditions, unless they were absolutely essential to the conduct of the business and no other alternatives existed. Fortunately, neither of these conditions confront the Trustees of AGE Corp."

"This matter is of utmost importance because if equities of the nature and size of Rochester Gas & Electric Corporation, Staten Island Edison Corporation and Jersey Central Power & Light Co. are to be disposed of at the depressed prices now prevailing, then many millions of dollars of value will have been sacrificed and the security holders will have suffered irreparable damage."

"The AGE Corp. trustees have an alternative method of raising cash rather than undertaking the forced liquidation of utility common stocks at prevailing depressed levels. We refer to its latent borrowing power. Either in the form of Trustee's certificates or by some other method, assume the first method were employed and the trustees were to issue certificates, say for five years bearing interest at the rate of 3% and in the amount of \$22,000,000, which is the amount we have assumed would currently be realized from the forced sale of the three equities under consideration. There would be no over-all increase in debt for the system, because the certificates would only replace an equivalent principal amount of underlying securities which now constitute the financial bottlenecks of the system so to speak. In other words, it would constitute a par for par refunding from the top. There would be an immediate saving in system fixed charges of over \$600,000, as the 3% certificates would replace for the most part securities of the system bearing rates of 6%. If the three equities were sold, their earning power, now amounting to about \$2,457,000, would be permanently lost, whereas the annual interest required to borrow an equivalent amount of money would only be \$860,000, a net difference in favor of the borrowing method of about \$1,800,000. If this sum were applied to the reduction of certificates over the five-year period, \$9,000,000, or 40%, would be retired."

**Report of Trustee—**

Stanley Clark, trustee of the company, has issued his eighth report covering the operation of the business and the administration of the estate and the present condition.

[The report of the trustees of Associated Gas & Electric Corp., discussing developments in the Associated Gas & Electric System of interest to security holders of both the company and the corporation, is given below.]

Recap Plan Litigation—On Sept. 24, 1941, the so-called "Recap" hearings began before special master Frederick E. Crane. It seems likely that these hearings will extend through the balance of this year and into early 1942. This litigation is being conducted for the company by Lewis M. Dabney, Jr., special counsel, and substantially all of Mr. Dabney's time, together with that of two legal and two accounting assistants of this trusteeship, is being occupied with preparation for and attendance at the hearings.

Title to Special Funds—Hearings to determine the ownership of certain special funds were held before special master Louis B. Wehle from June 9 to June 16, inclusive. On Sept. 5, 1941, hearings were reopened for the purpose of taking additional testimony. On Oct. 27, 1941, the special master filed his report with the court. He found that, with minor exceptions, all the funds involved in the litigation were impressed with a trust in favor of particular coupon, certificate or check holders, and that none of such funds were available to the trustee as general assets of the estate. The trustee has filed exceptions to such report and will urge upon the court that the report be overruled. Hearing on confirmation of such report was held Nov. 19.

Recovery Litigation—The case of "Manufacturers Mutual Fire Insurance Co., et al., suing as stockholders of the company and on its behalf, against Howard C. Hopson, et al.," has now been carried to the New York Court of Appeals by the trustee. The application for leave to take this appeal was first denied by the Appellate Division on June 27, 1941, but upon renewal of the application, leave was granted to appeal to the Court of Appeals upon certified question by order entered Oct. 31, 1941.

In the action pending in the United States District Court for the District of New Jersey on behalf of the trustee of the company, the trustees of the corporation and others against the estate of Frederick S. Burroughs and others, a bill of particulars has now been served and the answer of the defendant Samuel Ungerleider received. It is expected that the case may be reached for trial early in 1942.

Since the date of the last report, substantial progress has been made to effect a final closing of the settlement between the Associated System, the Hopson interests and the Federal Government. [Details are given under Associated Gas & Electric Corp. below.]

Trustee's Certificates—In August of 1940, Walter H. Pollak, predecessor trustee of the company, applied to the Court and to the Securities and Exchange Commission for authority to borrow \$200,000 for the issuance of trustee's certificates of indebtedness, for the purpose of paying administration expenses of this trusteeship. From time to time thereafter, various sums totaling \$200,000 were borrowed on Trustee's certificates, all bearing the maturity date Sept. 13, 1941. At their maturity, this trusteeship was without funds to retire outstanding certificates. A declaration filed with the SEC contemplating an extension of the maturity of outstanding certificates was permitted to become effective by order of the Commission dated Sept. 9, 1941. The right to extend the maturity of certificates had been granted by the United States District Court for the Southern District of New York when authority to borrow was originally procured. The maturity on all outstanding trustee's certificates has been extended to, and now is, Dec. 31, 1941; further extensions are permitted, provided, however, there is no extension of maturity beyond Sept. 13, 1942.

Intervention in Agecorp 11 (b) (1) Proceedings—Under date of Sept. 4, 1941, the SEC issued an order pursuant to Section 11 (b) (1) of the Holding Company Act in which it directed the trustees of Associated Gas & Electric Corp. to show cause why an order should not be entered requiring divestment by said trustees of all interest of the estate in subsidiary companies operating outside the New York-Pennsylvania-New Jersey region; where the Associated System's present operations are largely concentrated. The Commission also expressed the tentative conclusion that the public utility properties of the Associated subsidiaries operating in that region can not all be kept as part of one holding company system.

Having first procured the court's authority to do so, the trustee of the company on Nov. 3, 1941, filed an application for permission to intervene in the SEC proceedings. This application was granted by order of the Commission dated Nov. 6, 1941. Public hearings were begun at the office of the SEC, Washington, on Nov. 25, 1941.

Proofs of Claim—Companion bar orders in this estate and in the estate of Associated Gas & Electric Corp. were entered on Sept. 10, 1941, requiring the filing of proofs of claim by certain "special classes" on or before Nov. 8, 1941. The persons required under these bar orders to file their claims were those enumerated in the so-called Recap petition of the trustee of the company. It was alleged in such Recap petition that such "special classes" of Agecorp debenture holders were subject to special defects not applicable to Agecorp debenture holders as a whole. In order that the status of the so-called "special classes" might be determined in both estate, it was deemed advisable to require the filing of proofs of claim in both estates at the same time. Pursuant to the terms of the bar order, proofs of claim were filed by each of the following on or before Nov. 8, 1941: Associated General Utilities Co., Utilities Employees Securities Co., Trustees under Pension Trust Agreement dated Dec. 14, 1937, as amended, Artemas E. Ward, Mabel S. Paxson, William S. Barstow, Helen N. Buchsbaum and William Buchsbaum.

The trustee expects in the near future to submit to the court and to distribute to the security holders a statement of the results of his investigation of the property, liabilities and financial condition of the company pursuant to Section 167 (5) of the Bankruptcy Act. At that time the trustee intends to present to court an application for an order requiring the filing of proofs of all claims against this estate, other than claims to enforce, according to their terms, securities of the debtor outstanding on the books of the debtor. The trustee believes such an order, if entered, will constitute a substantial step in the formulation of a reorganization plan in this estate. When claims, pursuant to such order, have been filed, and a disposition of them made, the court will be in a better position to determine the various classes of creditors for purposes of participation in a reorganization plan.

**Consolidated Income Statement, 12 Months Ended Sept. 30, 1941**

Consol. income of Associated Gas & Electric Corp. and subs.	\$12,969,257
Disbursements of trustees of the corporation	734,707
Gross income	\$12,234,550
Deductions—Associated Gas & Electric Corp.:	
Interest on the corporation's debt held by the public (incl. provision for int. on the corporation's debentures held by Utilities Employees Securities Co.)	7,501,940
Interest on Federal inc. tax assessments for prior years	342,000
Amortization of debt discount and expense	53,469
Balance	\$4,337,141
Associated Gas & Electric Co.:	
Expenses paid by trustee	149,769
Invoices of Atlantic Utility Service Corp.	40,044
Accrued expenses	12,733

Gross income	\$4,135,595
Interest on fixed interest debentures	2,877,438
Interest on income debentures	403,338
Amortization of debt discount and expense	287,447
Interest on scrip certificates	272,357
Interest on convertible obligations, series A and B	2,794,189
Loss for period	\$2,499,175

**Weekly Output—**

The Atlantic Utility Service Corp. reports that for the week ended Nov. 21, net electric output of the Associated Gas & Electric group was 123,424,862 units (kwh.). This is an increase of 17,665,402 units or 16.7% above production of 105,759,460 units a year ago.—V. 154, p. 1145.

**Atlantic Coast Line RR.—Dividend Resumed—**

The directors have declared a dividend of \$1 per share on the common stock, par \$100, payable Dec. 23 to holders of record Nov. 29. This is the first distribution to be made on the common stock since Dec. 23, 1937, when \$1.50 was paid.—V. 154, p. 658.

**Atlantic Coast Line Co. of Conn.—Year-End Div.—**

A year-end dividend of \$2.50 per share has been declared on the common stock, payable Dec. 18 to holders of record Nov. 29. This compares with \$1 per share paid on Dec. 19, 1940, and on Dec. 21, 1939 and 1938, and \$3 on Dec. 24, 1937.—V. 153, p. 236.

**Atlantic, Gulf & West Indies SS. Lines — Resumes Common Dividend—**

The directors on Nov. 12 declared a dividend of \$3 per share on the common stock, par \$1, in addition to a regular semi-annual dividend on the 5% non-cum. pref. stock, par \$100, both payable Dec. 15 to holders of record Dec. 1. A similar preferred dividend was paid on June 30, last, which was the first distribution made on that issue since Dec. 23, 1938, when \$3 was paid.

The common dividend just declared is the first to be made on that issue since Nov. 29, 1930, when \$1 was paid, which was the same as paid on May 30 and Aug. 30, 1930.

Both of the current declarations will be payable out of 1941 net earnings.—V. 154, p. 1049.

**Autocar Co.—Board Adopts Plan Replacing Bonds With Low Cost Loan—To Retire 7% Bonds and Debentures—**

Directors of the company have given final approval to a financing program by which the entire bonded indebtedness of the company will be replaced by bank loans. The "Wall Street Journal," Nov. 26, stated:

The bonds to be called consist of first mortgage sinking fund 7% convertible bonds and 7% sinking fund (deferred) debentures. The high interest obligations will be replaced by a low interest \$77,000 bank loan from a group of three banks—one New York and two Philadelphia institutions. This is another step in the company's financing program to replace high interest obligations with low charges. There is now being put into effect another major change whereby the firm's company advances are being replaced by a bank loan from New York bank.

This will not only save the company \$175,000 annually in interest charges on the basis of the current position but will materially strengthen the company's cash. Autocar has outstanding a \$4,954,000 liability with finance companies against which the latter hold a reserve of Autocar cash of over \$800,000. Under the new arrangement the New York bank will discount the entire note 100% which will free the \$800,000 cash now locked up and give Autocar free cash in excess of \$1,500,000.

The company is rapidly hitting its stride in defense production. Total deliveries, commercial plus defense, in the 10 months ended Oct. 31 amounted to about \$23,000,000 and are expected to reach \$30,000,000 for the full year.

Currently, about 30% of deliveries consist of commercial business but this ratio will probably dip somewhat as Autocar works into its \$30,000,000 backlog of defense business. Volume of commercial business, however, is expected to be maintained as heavy trucks have a satisfactory priority rating and there is no move to curtail output in view of the importance of trucks in the entire economy.

**To Redeem Bonds and Debentures—**

All of the outstanding first mortgage s. f. 7% convertible gold bonds, dated May 1, 1922, and due by extension May 1, 1947, have been called for redemption as of May 1, 1942, at 107½ and interest. Payment will be made at The Chase National Bank of the City of New York, successor trustee, 11 Broad Street, New York City. Holders of said bonds may present and surrender them for payment at any time at the aforementioned bank and will receive full interest to May 1, 1942, and are entitled at any time prior to the expiration of 30 days from Nov. 26, 1941, to convert said bonds into preferred stock, provided that 10 days' prior notice in writing thereof shall have been given to the bank of the election to convert.

All of the outstanding 11-year 7% s. l. (deferred) debentures, due May 1, 1947, have been called for redemption as of Dec. 26, 1941, at 105 and interest. Payment will be made at the office of The Pennsylvania Co. for Insurances on Lives and Granting Annuities, trustee, 15th and Chestnut Streets, Philadelphia, Pa. Holders may present and surrender these bonds for payment at any time at the above office and will receive the full redemption price and interest to Dec. 26.—V. 154, p. 1100.

**Associated Gas & Electric Corp.—Trustees' Report—**

Denis J. Driscoll and Willard L. Thorp, trustees of the corporation, have issued their eighth report on the operation of the business and the administration of the estate of the debtor and the present condition thereof.

Report Under Section 167 (5) of the Bankruptcy Act—The principal forward step of the trusteeship since the Seventh Report to the court has been the completion and publication of the special report called for by Section 167 (5) of the Bankruptcy Act. This report, dated Nov. 7, 1941, contains a summary of the results of the trustees' investigation of the property, liabilities and financial condition of the debtor, and outlines the pattern according to which the assets of the estate are proposed to be rearranged for ultimate distribution under a reorganization plan.

The program outlined in this report contemplates that four simplified utility systems, the securities of which would be distributed to claimants against the estate under a plan of reorganization, shall be substituted for the existing single system. It proposes that the system's interest in operating properties not included in these four systems shall be sold, exchanged or distributed, that sub-holding companies should be recapitalized or eliminated, and that several other steps shall be taken. The program is, in the trustees' judgment, economically sound and in compliance with the Public Utility Holding Company Act of 1935.

On Sept. 1, 1941, the SEC instituted proceedings against the trustees under Section 11 (b) (1) of the Holding Company Act.

The order of the court directing distribution of the report authorizes the trustees to participate in the proceedings referred to and in other proceedings before the SEC necessary or appropriate for the consummation of the program, with such modifications as circumstances from time to time require. This court order requires that, in the case of any SEC filing proposing a specific sale or exchange of certain major properties, the trustees must give a five-day notice of such filing.

While the report is not a plan of reorganization, it outlines the necessary ground-work for a plan and is, thus, an important and necessary step toward the ultimate goal of these reorganization proceedings.

Hopson Settlement and Trustees' Certificates—The Seventh Report gave in some detail an outline of the litigation and negotiations leading up to, and of the substance and effect of, the settlement agreement dated as of Aug. 4, 1941, between the trustee of the corporation and the trustees of the corporation, New England Gas & Electric Association and Howard C. Hopson, members of his family, and their personal trusts, partnerships and corporations. After full hearing of the court on Aug. 25, 1941, by orders entered in this proceeding and in the proceeding for the reorganization of Associated Gas & Electric Co., authorized the trustees to carry out the terms of the settlement agreement. The settlement agreement contemplated the settlement of all Federal tax claims against the Hopson Group for 1915 through 1940 and also the settlement of all liability of Associated interests to the Federal Government under and with respect to all tax claims covered by the 1939 offer in compromise. The new offer contemplated by the settlement agreement provides for a lump sum payment of \$6,887,898 to the Federal Government. The orders authorizing consummation of the settlement agreement provide for the payment under the new offer to the Federal Government of \$1,187,898 by the Hopson group and not exceeding \$5,700,000 by the Associated trustees. Certain credits due system companies on account of overpayments were either to be refunded to the companies entitled thereto or to be credited upon the \$6,887,898. The amounts of these credits plus interest have now been ascertained and agreed upon with representatives of the Federal Government and the new offer was submitted on Oct. 7, 1941, with a letter providing that the amount payable thereunder shall be reduced by such credits and interest thereon aggregating \$268,560.

The Associated trustees do not have available sufficient funds with which to meet the payment required of them under the new offer and accordingly, as contemplated by the orders of Aug. 25, 1941, and upon notice to all security holders, the trustees of the corporation applied to the court for leave to borrow \$5,000,000 through the issuance of trustees' certificates. A declaration was filed with the SEC with respect thereto and, as amended, has now become effective.

By orders dated Oct. 16, 1941, entered in both proceedings, the court authorized the trustees of the corporation to issue to Guaranty Trust Co. of New York their trustees' certificates in the principal amount of \$5,000,000, carrying interest at the rate of 2½% and maturing, as to \$1,000,000, one year from date of issue, and, as to the balance, two years from date of issue. Subject to certain exceptions, the certificates constitute a first charge and claim upon all assets now held and all proceeds and earnings hereafter received by the trustees of the corporation. The certificates contain certain provisions for the application of the net proceeds from the sale of assets of the estate to the corporation to the payment of the indebtedness represented by the certificates, and also provide that while they are unpaid no additional certificates having priority over or parity with them shall be issued. Guaranty Trust Co. of New York is committed to make this loan until Dec. 31, 1941.

The orders of Oct. 16, 1941, also authorized the corporation trustees to set aside \$700,000 of the funds in their hands, of which \$268,560 is to be segregated in three separate accounts (\$21,358 with respect to General Gas & Electric Corp., \$81,158 with respect to Metropolitan Edison Co. and \$166,045 with respect to Erie Lighting Co.) and held subject to the respective rights of those concerned as though payment of the amounts in such accounts had been made by the United States. The remaining \$431,439, with the \$5,000,000 to be borrowed on the trustees' certificates and the \$1,187,898 to be paid by the Hopson group, is to be paid to the Federal Government under the new offer upon the closing of the settlement agreement.

The work of completing the detailed preparation for closing is proceeding actively, and it is now contemplated that, upon the obtaining of all the requisite documents from the various interested parties, the settlement agreement will be closed late in November or early December. Promptly thereafter the trustees will take steps looking

to the distribution of the Hopson assets and the determination of the other questions reserved by the court, as provided in the orders of Aug. 25, 1941.

Virginia Public Service Co.—Substantial progress has been made recently in connection with a plan for the solution of the recapitalization and refinancing problems of this subsidiary in the General Gas & Electric Corp. sub-holding group. Applications were filed on Nov. 6, 1941, by the company with the State Corporation Commission of Virginia and the SEC providing for a complete revision of the company's capital structure and, in effect, the sale to the public of General Gas & Electric Corp.'s interest in the company. The Virginia Commission approved the application on Nov. 10, 1941, and hearings were scheduled to be held before the SEC on Nov. 17, 1941. The matter will thereafter be appropriately reviewed by the court.

The plan proposes among other things the dissolution of The Hampton Towing Corp. and Middle Virginia Power Co., two wholly-owned subsidiaries, and the merger of another subsidiary, Virginia Public Service Generating Co., with the parent. [For details of plan, see V. 154, p. 1060.]

Investment in New England Gas & Electric Association—NY PA NJ Utilities Co. owns 17,744 shares and Associated Utilities Corp. owns 6,000 shares of the \$5.50 preferred stock (the senior preferred stock) of New England Gas & Electric Association. In connection with the current proceeding instituted by the SEC against New England Gas & Electric Association under Section 11 (b) (2) of the Holding Company Act, NY PA NJ Utilities Co., Associated Utilities Corp. and Utilities Investing Trust (Mass.), whose income notes aggregating \$37,000,000 are held by system companies and which owns all the junior preferred and common stocks of New England Gas & Electric Association, applied to intervene. The application for intervention was denied without prejudice to renewal of the application; applicants will be entitled to participate in the proceedings to the extent of cross-examining witnesses, introducing evidence, filing briefs and making oral argument.

York Railways Co.—Edison Light & Power Co.—York Railways Co., subsidiary in the NY PA NJ Utilities Co. (whose principal asset is its investment in the entire stock and certain debt of Edison Light & Power Co.), had filed a voluntary petition for reorganization under Section 77B of the Bankruptcy Act prior to appointment of the trustees of Associated Gas & Electric Corp. Inability to meet the Dec. 31, 1937, maturity of its 5% gold bonds was responsible for the reorganization proceeding. Although a special master reported to the United States District Court for the Eastern District of Pennsylvania on Jan. 9, 1939, that an amended plan of reorganization was fair and equitable, final action thereon by the court and the SEC has been withheld pending a determination of rate and reparation proceedings against its subsidiary, Edison Light & Power Co., now pending before the Pennsylvania Public Utility Commission.

Interest on the York Railways 5% bonds has been continued with regularity since default on payment of principal. However, the company now proposes to pay only one-half of the semi-annual interest due on Dec. 1, 1941.

Associated Corp.—On Sept. 15, 1941, The Associated Corp., direct subsidiary of the estate of Associated Gas & Electric Corp., received a non-interest bearing advance on open account from the latter in the amount of \$10,016 to enable it to pay delinquent Federal income tax for 1939 and Federal capital stock tax for 1940. This company's assets consist almost entirely of debentures of Associated Gas & Electric Co. and Associated Gas & Electric Corp., which debentures are in default.

Northeastern Water & Electric Corp.—Hazelton Water Co., subsidiary of this corporation, completed an agreement with three insurance companies which own its \$936,000 4½% first mortgage bonds due 1958 whereby interest on these bonds has been reduced to 4% per annum, beginning Sept. 1, 1941.

General Gas & Electric Corp.—Prior Preferred Dividends—During the current quarter, the matter of declaration of a quarterly dividend on this corporation's \$5 prior preferred stock out of capital or unearned surplus again arose. Pursuant to the order of the SEC on Sept. 13, 1941, the declaration of General Gas & Electric Corp. regarding the corporation's proposal to pay dividends on its \$5 prior preferred stock was permitted to become effective in view of the waiver of the trustees of Associated Gas & Electric Corp. of their right to receive distribution of any portion of this dividend pending further order of the Commission. On Sept. 20, 1941, payment was made of the quarterly dividend of \$1.25 per share on the 32,110.9 shares of stock which are outstanding.

Proceedings before the SEC on the General Gas & Electric Corp. plan of corporate simplification and equitable distribution of voting power dated March 5, 1941, are in progress.

Bank Loans—Several subsidiaries in the NY PA NJ Utilities sub-holding group reduced or made bank loans during the period of this report.

Northern Pennsylvania Power Co. met a bank loan of \$185,000 on Sept. 9, 1941, by payment of \$35,000 in cash and renewal of the balance of \$150,000 for a further period of nine months at an interest rate of 2½% per annum. The loan is secured by \$406,100 Mohawk Valley Co. 6% consolidated refunding bonds due 1981.

Keystone Public Service Co. has continued to anticipate payments on its 5% bank loan dated June 12, 1940, paying three monthly installments totaling \$25,000 on Oct. 11, 1941.

Tracy Development Co. paid its \$4,000 bank loan dated April 29, 1941, on Oct. 29, 1941.

York Steam Heating Co. made a bank loan on Aug. 27, 1941, of \$9,000 with an interest rate of 5% and used the proceeds to pay \$9,000 of 6% serial notes dated Sept. 28, 1940, payable to Northeastern Piping & Construction Co.

Corporate Simplification—Associated Power Corp. was merged into NY PA NJ Utilities Co. on Sept. 17, 1941. This subsidiary held certain debt securities of NY PA NJ Utilities Co. and Broad River Power Co. and preferred stock and open account advances of four subsidiaries in the NY PA NJ group. This completes the elimination of investing companies which were subsidiaries of NY PA NJ Utilities Co., so that portfolios of such former companies are now owned directly by the parent company.

All the assets of Tracy Development Co. previously leased to New York State Electric & Gas Corp. were sold to the latter corporation on Oct. 21, 1941, for the nominal sum of \$1 and assumption of the Tracy Development Co. mortgage. Prior thereto, New York State Electric & Gas Corp. provided the funds necessary to redeem the first mortgage 6% bonds due 1944 of Tracy Development Co. in principal amount of \$114,000, on Oct. 1, 1941, at 102. Tracy Development Co. is now in process of dissolution.

On Sept. 12, 1941, the merger of Southeastern Electric & Gas Co. into General Gas & Electric Corp. was completed. As a result, General Gas & Electric Corp. is now the direct holder of the stocks of all its operating subsidiaries, except certain smaller companies whose stocks are held by parents which are themselves operating as well as holding companies. The result is that, in the General Gas & Electric Corp. group, there is no more than a grandparent relationship between General Gas & Electric Corp. and any subsidiary.

Consolidated Returns Under Excess Profits Tax Act of 1940—During the current period a consolidated excess profits tax return for the year 1940 has been filed by the trustee of the company on behalf of himself, the trustees of the corporation and 80 affiliated companies, showing no tax payable. It is estimated that approximately \$400,000 in taxes was saved by the filing of the consolidated return. At the time the consolidated return was filed, an agreement was made by the trustees of the corporation with the members of the affiliated group, other than the trustee of the company, whereby the affiliated companies were indemnified against any possible assertion of tax liability in excess of the tax which would be payable by the respective companies on a separate return basis. The trustees agreed to pay in the first instance any tax deficiency which might be asserted, after deduction for the liability of the trustee of the company on a separate return basis, and received a right of reimbursement against each of the affiliated companies signing the agreement on a pro rata basis. The filing of the consolidated return and the making of the agreement were approved by the court.

Missouri General Utilities Co.—On Aug. 11, 1941, Central U. S. Utilities Co. loaned \$25,000 on open account to Missouri General Utilities Co., subsidiary in the Associated Electric Co. sub-holding group. The subsidiary is using these funds for construction.

Retirement of Debt of Subsidiaries—The proceeds of \$30,000 received by Texas General Utilities Co., a subsidiary in the Associated Electric Co. sub-holding group, from the sale of certain of its properties to Universal Electric Construction Co. were applied, on Oct. 6, 1941, by the company to the purchase for retirement and cancellation of \$45,000 of its outstanding bonds. The bonds were owned by Central U. S. Utilities Co., which company owns the remaining outstanding bonds of Texas General Utilities Co. aggregating \$37,000.

Kentucky-Tennessee Light & Power Co., subsidiary in the Associated Electric Co. sub-holding group, acting through the trustee under its

mortgage, acquired on Nov. 1, 1941, from Central U. S. Utilities Co. for cancellation and retirement \$26,900 first and refunding mortgage gold bonds, 5% series, due 1954, for the sum of \$22,754, the cost price thereof to Central U. S. Utilities Co. The funds so applied to the purchase of the bonds represented the proceeds received by Kentucky-Tennessee Light & Power Co. from the sale of certain of its properties. Central U. S. Utilities Co. owns all outstanding bonds of Kentucky-Tennessee Light & Power Co.

Manila Electric Co., subsidiary in the Associated Electric Co. sub-holding group, acting through Chase National Bank, New York, trustee under the mortgage securing the 5% 50-year first lien and collateral trust sinking fund gold bonds of Manila Electric RR. & Lighting Corp., acquired on Sept. 7, 1941, through tenders with moneys in the sinking fund under the mortgage, \$105,000 of the bonds at a purchase price of \$97,769. Of the bonds so purchased \$101,000 was acquired from Central U. S. Utilities Co. at a price of 93 and accrued interest.

Louisiana Public Utilities Co., Inc.—On Sept. 29, 1941, Central U. S. Utilities Co. purchased an additional 1,000 shares of common stock of Louisiana Public Utilities Co., Inc., subsidiary in the Associated Electric Co. sub-holding group, for a consideration of \$100,000 in cash. The subsidiary is using the funds thus received for construction, primarily in connection with defense activities.

South Carolina Properties—Considerable progress has been made as the result of efforts to remove the obstacle to the consummation of the proposed sale of South Carolina Electric & Gas Co. and Lexington Water Power Co., subsidiaries in the General Gas & Electric Corp. sub-holding group, presented by the so-called "Columbia Canal Suit." Pursuant to the motion of South Carolina Electric & Gas Co., defendant, the complaint was dismissed for lack of jurisdiction by order of the United States District Court for the Eastern District of South Carolina, entered Sept. 26, 1941. Thereafter, the State Budget Commission, which had originally authorized the institution of this litigation, concluded that further litigation would be fruitless and would not be for the best interests of the State, and accordingly instructed the attorneys for the plaintiffs to terminate of record all litigation with respect to the Columbia Canal and advised them that the Commission had formally revoked all power and authority previously granted to them. However, notwithstanding the unequivocal instructions from the Budget Commission, one of the attorneys thereafter proceeded to file a complaint in the South Carolina Court of Common Pleas for the County of Richland. Vigorous steps are now being taken to secure the dismissal of the action in the State court on the ground, inter alia, that the institution of the suit was entirely unauthorized and contrary to the instructions of the State authorities.

Meanwhile, notwithstanding the pendency of the suit in the State court, representatives of the South Carolina Power Authority have indicated a willingness to resume sale negotiations, and further conferences with them with regard to the proposed sale have already been held.

**Consolidated Earnings Statement**

(Associated Gas & Electric Corp. and Subsidiaries)

Period—	12 Mos. End. Sept. 30 1941	9 Mos. End. Sept. 30 1940	9 Mos. End. Sept. 30 '41
Operating revenues:			
Electric—Residential	46,902,865	45,370,218	35,023,977
Industrial	29,786,272	26,592,611	22,698,376
Commercial	26,771,051	25,930,353	20,013,211
Municipal	9,381,327	8,761,150	7,032,091
Electric corporations	5,744,526	4,656,408	4,465,520
Railway and miscellaneous	1,796,265	1,869,018	1,297,827
Total—Electric	120,382,307	113,079,759	90,531,001
Gas—Residential	10,556,745	11,008,506	7,811,947
Commercial	1,933,017	2,032,697	1,441,367
Industrial	1,203,568	1,479,578	908,076
Miscellaneous	380,136	350,832	286,836
Total—Gas	14,073,467	14,871,613	10,448,226
Miscellaneous—Transportation	8,032,965	7,224,261	6,038,537
Water	3,175,468	3,058,415	2,407,797
Steam heating	1,664,912	1,677,511	1,173,139
Ice	1,012,945	1,112,527	887,949
Total—Miscellaneous	13,886,289	13,072,713	10,567,422
Total operating revenues	148,342,062	141,024,085	111,547,250
Operating expenses—Operation	62,140,935	58,170,335	46,835,121
Operating expenses—Maintenance	9,976,307	9,483,741	7,430,298
Prov. for retire. (depr.) of fxd. cap.	14,706,879	14,477,399	11,071,122
Provision for taxes—Federal income	8,572,836	6,610,878	6,372,556
Other	15,030,698	14,819,349	11,523,305
Net operating revenues	37,914,406	37,462,383	28,314,848
Other income (net)	734,650	815,231	561,410
Gross income	38,649,056	38,277,614	28,876,258
Income deductions—Subsidiary cos.			
Interest on long-term debt	18,043,761	18,088,890	13,532,123
Amortization of debt discount and expenses, less premium	1,206,162	1,329,975	873,491
Taxes assumed on interest	231,911	240,504	185,904
Other interest charges	845,523	906,215	570,054
Int. charged to construction—Cr.	289,645	136,993	211,514
Miscellaneous amortization	369,700	348,605	279,315
Miscellaneous income deductions	218,785	158,421	122,590
Dividends on preferred stocks:			
Paid or accrued	4,260,167	4,181,375	3,214,823
Acc'd but not being paid curr.	748,743	757,882	564,754
Minority interest in net earnings	44,691	58,536	43,443

\*Balance of consolidated income 12,969,257 12,344,205 9,701,375  
\*Before deductions for expenses of the corporation or of the corporation's trustees.—V. 154, p. 745.

**Aviation Corp.—To Acquire Subsidiary—**

The corporation announced Nov. 21 that as of Nov. 30 it will acquire all of the assets and business of the wholly owned subsidiary, the Aviation Manufacturing Corp., and that the Lycoming and Spencer Heating divisions of the subsidiary will be operated directly by the parent company.

The Lycoming division produces aircraft engines for the United States Army and Navy. The Spencer Heating division manufactures various products for defense uses.

Another newly organized wholly owned subsidiary, the American Propeller Corp., is building an experimental station at Toledo, O., and will lease from the Government a large plant being built there.—V. 154, p. 537.

**Baltimore & Ohio RR.—Weekly Car Loadings—**

The company handled 58,751 cars of freight during the week ended Nov. 22, 1941. Of this total 36,135 cars were loaded on line and 22,616 cars were received from connections. This was an increase of 7,545 cars handled over the same period of last year, when the total was 51,206, including 32,780 loaded on line and 18,426 received from connections.

During the previous week (the week ended Nov. 15) the number of cars handled was 63,934, made up of 41,136 loaded on line and 22,798 received from connections. For the same week of 1930 the total was 55,353 consisting of 36,874 loaded on line and 18,479 received from connections.—V. 154, p. 1145.

**Barker Bros. Corp.—Subsidiary Calls Bonds—**

The Sunland Investment Co., controlled by Barker Bros. Corp., has called for redemption its outstanding Barker Bros. Building first mortgage leasehold 6% sinking fund bonds on Dec. 15, next, at 101½ and interest. There are currently outstanding \$1,250,000 of the issue, of which \$875,000 are in the hands of the public.

Funds to retire the issue will be obtained by loans from Barker Bros. Corp. and two Los Angeles, Calif., banks, viz: Bank of America and Security-First National Bank. As security for the loans from the banks, Barker Bros. Corp. has assigned its rent to Sunland for the next 2½ years, at which time the bank loans will have been amortized.

The called bonds are a direct obligation of Sun Realty Co. (which see in V. 154, p. 1194).—V. 154, p. 1100.

Bangor & Aroostook RR.—Earnings—

Table with columns for Period Ended Oct. 31, 1941, Month—1940, 1941—10 Mos.—1940, and 1941—10 Mos.—1940. Rows include Gross operat. revenues, Operating exps., Net rev. from ops., Tax accruals, Operating income, Other income, Gross income, Int. on funded debt, Other deductions, and Net income.

\*Federal income tax... †Deficit or loss—V. 154, p. 746.

Bayuk Cigars, Inc.—37½-Cent Dividend—

The directors have declared a dividend of 37½ cents per share on the common stock, payable Dec. 15 to holders of record Nov. 30.

Beech-Nut Packing Co.—Extra Dividend—

The directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of \$1 per share on the common stock, both payable Jan. 2 to holders of record Dec. 10.

A special dividend of \$1 per share, recently declared, is payable on the common stock on Dec. 15 to holders of record Nov. 21.

Belknap Hardware & Manufacturing Co., Louisville, Ky.—Preferred Stock Offered—Almstedt Bros. Louisville, Ky., recently offered 50,000 shares of 4% cumulated preferred stock (par \$20) at \$21 per share.

Borden Co.—Year-End Dividend of 50-Cents— A year-end dividend of 50 cents per share has been declared on the common stock, payable Dec. 20 to holders of record Dec. 8.

Border City Mfg. Co.—Larger Dividend— The directors recently declared a dividend of \$1 per share, payable Nov. 15, 1941, to holders of record Nov. 6, 1941.

Boston Edison Co.—Obituary— Frank Dowd Comerford, President, died in Boston, Mass., on Nov. 24, 1941, p. 905.

Boston Elevated Ry.—Earnings— Month of October— 1941 1940

Table with columns for 1941 and 1940. Rows include Total receipts, Total operating expenses, Federal, State and municipal tax accruals, Rent for leased roads, Subway and rapid transit line rentals, Interest on bonds, Dividends, and Miscellaneous items.

Excess of cost of service over receipts... \$152,274 \$196,380

Boston & Maine RR.—Earnings— Period End. Oct. 31— 1941—Month—1940 1941—10 Mos.—1940

Table with columns for 1941—Month—1940, 1941—10 Mos.—1940, and 1941—10 Mos.—1940. Rows include Operating revenues, Operating expenses, Net oper. revenues, Taxes, Equipment rents, Joint fac. rents, Net ry. oper. income, and Other income.

Total income... \$733,750 \$827,709 \$9,611,425 \$6,344,860

Boston Wharf Co.—Larger Dividend, etc.— The directors have declared a dividend of \$1.75 per share on the common stock, payable Dec. 31, 1941, to holders of record Dec. 1.

Bridgeport Brass Co.—Initial Preferred Dividend— The directors have declared an initial quarterly dividend of \$1.37½ per share on the 5½% cumulative preferred stock, par \$100.

Brewing Corp. of America—Earnings— Years Ended Sept. 30— 1941 1940 1939 1938

Table with columns for 1941, 1940, 1939, and 1938. Rows include Gross sales, less allowances, etc., Fed. and State taxes, Net sales, Cost of sales, Gross profit on sales, Selling, adv. and gen. expenses, etc., Deprec. of bldgs. and equip., Profit from oper., Interest, discount, etc., Int. discount, maint. of idle property, etc., Prov. for Federal income taxes, Net profit, and Dividends paid.

\*Includes \$11,500 surtax on undistributed profits. †Consolidated. ‡Charges to costs and expenses for the year ended Sept. 30, 1940.

Benson & Hedges—\$4.50 Preferred Dividend— The company on Nov. 28 paid a dividend of \$4.50 per share on the \$2 cumulative preferred stock to holders of record Nov. 21.

Bessemer & Lake Erie RR.—Earnings— October— 1941 1940 1939 1938

Table with columns for 1941, 1940, 1939, and 1938. Rows include Gross from railway, Net from railway, Net ry. oper. income, Gross from railway, Net from railway, and Net ry. oper. income.

Bon Ami Co.—Extra Distributions— Extra dividends of \$1.50 on the class A common stock and of 75 cents on the class B common stock have been declared, both payable Dec. 15 to holders of record Dec. 1.

Birmingham Electric Co.—Earnings— Period End. Oct. 31— 1941—Month—1940 1941—12 Mos.—1940

Table with columns for 1941—Month—1940, 1941—12 Mos.—1940, and 1941—12 Mos.—1940. Rows include Operating revenues, Operating expenses, Prov. for Fed. inc. taxes, Other taxes, Property retirement reserve appropriations, Amortization of limited-term investments, Net oper. revenues, Other income, Gross income, Interest on mtge. bonds, Other interest and deductions, Net income, and Dividends applicable to preferred stocks.

Balance Sheet, Sept. 30— 1941 1940

Table with columns for 1941 and 1940. Rows include Assets (Cash, Federal and State excise tax stamps, Notes, accounts, etc., receivable, Inventories, Marketable securities, Property, plant and equipment, Deposits and prepaid expenses), Liabilities (Accounts payable, Accrued liabilities, Provision for est. Federal income tax, Other accounts payable and accrued expenses, Deposits on returnable containers, Reserve for contingencies, Capital stock, Earned surplus, Treasury stock), and Total.

Birmingham Electric Co.—Earnings—

Table with columns for Period End. Oct. 31, 1941, Month—1940, 1941—12 Mos.—1940, and 1941—12 Mos.—1940. Rows include Operating revenues, Operating expenses, Prov. for Fed. inc. taxes, Other taxes, Property retirement reserve appropriations, Amortization of limited-term investments, Net oper. revenues, Other income, Gross income, Interest on mtge. bonds, Other interest and deductions, Net income, and Dividends applicable to preferred stocks.

Balance Sheet, Sept. 30— 1941 1940

Bond Stores, Inc.—Extra Dividend— An extra dividend of 40 cents per share and the regular quarterly dividend of 40 cents per share have been declared on the common stock, both payable Dec. 15 to holders of record Dec. 8.

Booth Fisheries Corp.—Accumulated Dividend— The directors have declared a dividend of \$1 per share on account of accumulations on the 6% cum. 2nd pref. stock, payable Dec. 20 to holders of record Dec. 10.

Borden Co.—Year-End Dividend of 50-Cents— A year-end dividend of 50 cents per share has been declared on the common stock, payable Dec. 20 to holders of record Dec. 8.

Border City Mfg. Co.—Larger Dividend— The directors recently declared a dividend of \$1 per share, payable Nov. 15, 1941, to holders of record Nov. 6, 1941.

Boston Edison Co.—Obituary— Frank Dowd Comerford, President, died in Boston, Mass., on Nov. 24, 1941, p. 905.

Boston Elevated Ry.—Earnings— Month of October— 1941 1940

Table with columns for 1941 and 1940. Rows include Total receipts, Total operating expenses, Federal, State and municipal tax accruals, Rent for leased roads, Subway and rapid transit line rentals, Interest on bonds, Dividends, and Miscellaneous items.

Excess of cost of service over receipts... \$152,274 \$196,380

Boston & Maine RR.—Earnings— Period End. Oct. 31— 1941—Month—1940 1941—10 Mos.—1940

Table with columns for 1941—Month—1940, 1941—10 Mos.—1940, and 1941—10 Mos.—1940. Rows include Operating revenues, Operating expenses, Net oper. revenues, Taxes, Equipment rents, Joint fac. rents, Net ry. oper. income, and Other income.

Total income... \$733,750 \$827,709 \$9,611,425 \$6,344,860

Boston Wharf Co.—Larger Dividend, etc.— The directors have declared a dividend of \$1.75 per share on the common stock, payable Dec. 31, 1941, to holders of record Dec. 1.

Bridgeport Brass Co.—Initial Preferred Dividend— The directors have declared an initial quarterly dividend of \$1.37½ per share on the 5½% cumulative preferred stock, par \$100.

Brewing Corp. of America—Earnings— Years Ended Sept. 30— 1941 1940 1939 1938

Table with columns for 1941, 1940, 1939, and 1938. Rows include Gross sales, less allowances, etc., Fed. and State taxes, Net sales, Cost of sales, Gross profit on sales, Selling, adv. and gen. expenses, etc., Deprec. of bldgs. and equip., Profit from oper., Interest, discount, etc., Int. discount, maint. of idle property, etc., Prov. for Federal income taxes, Net profit, and Dividends paid.

\*Includes \$11,500 surtax on undistributed profits. †Consolidated. ‡Charges to costs and expenses for the year ended Sept. 30, 1940.

Benson & Hedges—\$4.50 Preferred Dividend— The company on Nov. 28 paid a dividend of \$4.50 per share on the \$2 cumulative preferred stock to holders of record Nov. 21.

Bessemer & Lake Erie RR.—Earnings— October— 1941 1940 1939 1938

Table with columns for 1941, 1940, 1939, and 1938. Rows include Gross from railway, Net from railway, Net ry. oper. income, Gross from railway, Net from railway, and Net ry. oper. income.

Bon Ami Co.—Extra Distributions— Extra dividends of \$1.50 on the class A common stock and of 75 cents on the class B common stock have been declared, both payable Dec. 15 to holders of record Dec. 1.

Birmingham Electric Co.—Earnings— Period End. Oct. 31— 1941—Month—1940 1941—12 Mos.—1940

Table with columns for 1941—Month—1940, 1941—12 Mos.—1940, and 1941—12 Mos.—1940. Rows include Operating revenues, Operating expenses, Prov. for Fed. inc. taxes, Other taxes, Property retirement reserve appropriations, Amortization of limited-term investments, Net oper. revenues, Other income, Gross income, Interest on mtge. bonds, Other interest and deductions, Net income, and Dividends applicable to preferred stocks.

Balance Sheet, Sept. 30— 1941 1940

Table with columns for 1941 and 1940. Rows include Assets (Cash, Federal and State excise tax stamps, Notes, accounts, etc., receivable, Inventories, Marketable securities, Property, plant and equipment, Deposits and prepaid expenses), Liabilities (Accounts payable, Accrued liabilities, Provision for est. Federal income tax, Other accounts payable and accrued expenses, Deposits on returnable containers, Reserve for contingencies, Capital stock, Earned surplus, Treasury stock), and Total.

\*25,000 shares. †Represented by 750,000 shares par value \$3.—V. 154, p. 1189.

(J. G.) Brill Co.—New War Dep't Contract— Company announced receipt of contract from the War Department for 360 75 mm. pack howitzer carriages. This contract follows two previous orders for these carriages, making a total of 554 carriages delivered and on order for the War Department.—V. 154, p. 1145.

repairs and \$91,657 for taxes, other than excise and Federal taxes on income.

Table with columns for Balance Sheet, Sept. 30, 1941, and 1940. Rows include Assets (Cash, Federal and State excise tax stamps, Notes, accounts, etc., receivable, Inventories, Marketable securities, Property, plant and equipment, Deposits and prepaid expenses), Liabilities (Accounts payable, Accrued liabilities, Provision for est. Federal income tax, Other accounts payable and accrued expenses, Deposits on returnable containers, Reserve for contingencies, Capital stock, Earned surplus, Treasury stock), and Total.

\*25,000 shares. †Represented by 750,000 shares par value \$3.—V. 154, p. 1189.

(J. G.) Brill Co.—New War Dep't Contract— Company announced receipt of contract from the War Department for 360 75 mm. pack howitzer carriages. This contract follows two previous orders for these carriages, making a total of 554 carriages delivered and on order for the War Department.—V. 154, p. 1145.

Brown Co. (Maine)—Plan in Effect Soon— It was announced Nov. 25 that consummation of the plan of reorganization is expected to take place Nov. 29.

Brooklyn-Manhattan Transit Corp.—Liquidating Div. The directors have declared a further liquidating dividend of \$5.50 per share in cash, payable Dec. 17 to holders of record Dec. 5.

Brooklyn & Queens Transit Corp.—Liquidating Div.— The directors have declared a second liquidating dividend of \$1.25 per share in New York City 3% corporate stock of 1980 and 75 cents per share in cash, both payable Dec. 15 to holders of record Dec. 5.

Bucyrus-Erie Co.—35-Cent Year-End Dividend— A year-end dividend of 35 cents per share has been declared on the common stock, payable Dec. 15 to holders of record Nov. 29.

Bullard Co.—Extra Dividend— The directors have declared an extra dividend of 50 cents per share in addition to the regular quarterly dividend of 50 cents per share on the common stock, both payable Dec. 29 to holders of record Dec. 5.

Bulova Watch Co.—Extra Dividend of \$1— The directors have declared an extra dividend of \$1 per share in addition to the regular quarterly dividend of 50 cents per share on the common stock, both payable Dec. 15 to holders of record Dec. 5.

Butler Brothers—Year-End Dividend of 15-Cents— The directors have declared a year-end dividend of 15 cents per share on the common stock, payable Dec. 18 to holders of record Dec. 1.

California Ink Co., Inc.—Earnings— Years End. Sept. 30— 1941 1940 1939 1938

Table with columns for 1941, 1940, 1939, and 1938. Rows include Profit from operations, Depreciation, Miscellaneous (net), Prov. for Federal taxes, Surtax on undis. profits, Net income, Previous surplus, Total surplus, Dividends paid, Brands, formulae and goodwill, etc., Surplus, Sept. 30, Shares capital stock outstanding (no par), Earnings per share, Brands, formulae and goodwill (\$303,000 included in initial value of capital stock at formation of company), U. S. Government bonds and notes, Plant and equipment, Brands, formulae and goodwill, Other assets, including deferred charges, Total, Liabilities (Accounts payable, Cash advances on customers' unfilled orders, Federal income taxes, Capital stock, Earned surplus), and Total.

\*Less allowance for depreciation of \$762,619 in 1941 and \$747,026 in 1940. †Represented by 96,630 shares of no par value.—V. 153, p. 1124.

Brooklyn & Queens Transit Corp.—Liquidating Div.— The directors have declared a second liquidating dividend of \$1.25 per share in New York City 3% corporate stock of 1980 and 75 cents per share in cash, both payable Dec. 15 to holders of record Dec. 5.

Bucyrus-Erie Co.—35-Cent Year-End Dividend— A year-end dividend of 35 cents per share has been declared on the common stock, payable Dec. 15 to holders of record Nov. 29.

Bullard Co.—Extra Dividend— The directors have declared an extra dividend of 50 cents per share in addition to the regular quarterly dividend of 50 cents per share on the common stock, both payable Dec. 29 to holders of record Dec. 5.

Bulova Watch Co.—Extra Dividend of \$1— The directors have declared an extra dividend of \$1 per share in addition to the regular quarterly dividend of 50 cents per share on the common stock, both payable Dec. 15 to holders of record Dec. 5.

Butler Brothers—Year-End Dividend of 15-Cents— The directors have declared a year-end dividend of 15 cents per share on the common stock, payable Dec. 18 to holders of record Dec. 1.

California Ink Co., Inc.—Earnings— Years End. Sept. 30— 1941 1940 1939 1938

Table with columns for 1941, 1940, 1939, and 1938. Rows include Profit from operations, Depreciation, Miscellaneous (net), Prov. for Federal taxes, Surtax on undis. profits, Net income, Previous surplus, Total surplus, Dividends paid, Brands, formulae and goodwill, etc., Surplus, Sept. 30, Shares capital stock outstanding (no par), Earnings per share, Brands, formulae and goodwill (\$303,000 included in initial value of capital stock at formation of company), U. S. Government bonds and notes, Plant and equipment, Brands, formulae and goodwill, Other assets, including deferred charges, Total, Liabilities (Accounts payable, Cash advances on customers' unfilled orders, Federal income taxes, Capital stock, Earned surplus), and Total.

\*Less allowance for depreciation of \$762,619 in 1941 and \$747,026 in 1940. †Represented by 96,630 shares of no par value.—V. 153, p. 1124.

Brooklyn-Manhattan Transit Corp.—Liquidating Div. The directors have declared a further liquidating dividend of \$5.50 per share in cash, payable Dec. 17 to holders of record Dec. 5.

Brooklyn & Queens Transit Corp.—Liquidating Div.— The directors have declared a second liquidating dividend of \$1.25 per share in New York City 3% corporate stock of 1980 and 75 cents per share in cash, both payable Dec. 15 to holders of record Dec. 5.

Bucyrus-Erie Co.—35-Cent Year-End Dividend— A year-end dividend of 35 cents per share has been declared on the common stock, payable Dec. 15 to holders of record Nov. 29.

Bullard Co.—Extra Dividend— The directors have declared an extra dividend of 50 cents per share in addition to the regular quarterly dividend of 50 cents per share on the common stock, both payable Dec. 29 to holders of record Dec. 5.

Bulova Watch Co.—Extra Dividend of \$1— The directors have declared an extra dividend of \$1 per share in addition to the regular quarterly dividend of 50 cents per share on the common stock, both payable Dec. 15 to holders of record Dec. 5.

Butler Brothers—Year-End Dividend of 15-Cents— The directors have declared a year-end dividend of 15 cents per share on the common stock, payable Dec. 18 to holders of record Dec. 1.

California Ink Co., Inc.—Earnings— Years End. Sept. 30— 1941 1940 1939 1938

Table with columns for 1941, 1940, 1939, and 1938. Rows include Profit from operations, Depreciation, Miscellaneous (net), Prov. for Federal taxes, Surtax on undis. profits, Net income, Previous surplus, Total surplus, Dividends paid, Brands, formulae and goodwill, etc., Surplus, Sept. 30, Shares capital stock outstanding (no par), Earnings per share, Brands, formulae and goodwill (\$303,000 included in initial value of capital stock at formation of company), U. S. Government bonds and notes, Plant and equipment, Brands, formulae and goodwill, Other assets, including deferred charges, Total, Liabilities (Accounts payable, Cash advances on customers' unfilled orders, Federal income taxes, Capital stock, Earned surplus), and Total.

\*Less allowance for depreciation of \$762,619 in 1941 and \$747,026 in 1940. †Represented by 96,630 shares of no par value.—V. 153, p. 1124.

Brooklyn & Queens Transit Corp.—Liquidating Div.— The directors have declared a second liquidating dividend of \$1.25 per share in New York City 3% corporate stock of 1980 and 75 cents per share in cash, both payable Dec. 15 to holders of record Dec. 5.

Bucyrus-Erie Co.—35-Cent Year-End Dividend— A year-end dividend of 35 cents per share has been declared on the common stock, payable Dec. 15 to holders of record Nov. 29.

Bullard Co.—Extra Dividend— The directors have declared an extra dividend of 50 cents per share in addition to the regular quarterly dividend of 50 cents per share on the common stock, both payable Dec. 29 to holders of record Dec. 5.

Bulova Watch Co.—Extra Dividend of \$1— The directors have declared an extra dividend of \$1 per share in addition to the regular quarterly dividend of 50 cents per share on the common stock, both payable Dec. 15 to holders of record Dec. 5.

Campbell, Wyant & Cannon Foundry Co.—Larger Dividend Declared—

The directors have declared a dividend of 50 cents per share on the common stock, payable Dec. 29 to holders of record Dec. 9. This compares with 25 cents per share paid on April 25, July 25 and Oct. 24, last; 35 cents on Jan. 24, 1941; 25 cents each on April 26, Aug. 23 and Nov. 20, 1940; and 40 cents on Jan. 26, 1940.—V. 154, p. 795.

Canadian National Ry.—Earnings—

Table with columns for Period End, Oct. 31, 1941, 1940, 1939, 1938. Rows include Operating revenues, Operating expenses, Net revenue, Earnings for the Week Ended Nov. 21, Week Ended Nov. 21, Gross revenues, and Net ry. oper. income.

Canadian Pacific Lines in Maine—Earnings—

Table with columns for October, 1941, 1940, 1939, 1938. Rows include Gross from railway, Net from railway, Net ry. oper. income, and Gross from railway.

Canadian Pacific Lines in Vermont—Earnings—

Table with columns for October, 1941, 1940, 1939, 1938. Rows include Gross from railway, Net from railway, Net ry. oper. income, and Gross from railway.

Carpenter Steel Co.—Stock Offered—Estabrook & Co., offered after the close of business Nov. 26, 6,000 shares of common stock (par \$5) at 27 1/4 net. Dealer's discount \$1.

50-Cent Dividend—

The directors on Nov. 25 declared an interim dividend of 50 cents per share on the common stock, par \$5, payable Dec. 19 to holders of record Dec. 9. A similar distribution was made on Sept. 20, last, as compared with \$1 on June 20, 1941, 50 cents in each of the three preceding quarters, \$1.25 on June 20, 1940 and 50 cents on March 20, 1940.—V. 154, p. 859.

(J. I.) Case Co.—Year-End Dividend of \$7—

A year-end dividend of \$7 per share was declared on Nov. 10 on the common stock, payable Dec. 24 to holders of record Dec. 12. This compares with \$3 per share paid on this issue on Dec. 24, 1940, which was the first payment made since October, 1928, when \$5 per share was distributed.—V. 152, p. 978.

Caterpillar Tractor Co.—Earnings—

Table with columns for 12 Mos. End, Oct. 31, 1941, 1940, 1939, 1938. Rows include Net sales, Cost of sales, Gross profit, Depreciation, Profit, Interest earned, Interest paid, Net profit before Federal taxes, Prov. for Fed. taxes, Net profit, Assets, Liabilities, Accounts payable, Accrued payroll and expenses, Dividends payable, Reserve for Federal taxes, Preferred stock not presented for redemption, Notes payable (bank), Common stock, Capital surplus, Earned surplus.

Celanese Corp. of America—Purchases Time on CBS—

This corporation, manufacturers of yarn, fabrics and other products, announced on Nov. 25 the inauguration of a radio program over the Columbia Broadcasting System, the first broadcast starting Jan. 7, 1942.—V. 154, p. 1101.

Central Arizona Light & Power Co.—Earnings—

Table with columns for Period End, Oct. 31, 1941, 1940, 1939, 1938. Rows include Operating revenues, Oper. exps., excl. direct taxes, Provision for Federal income taxes, Provision for Federal excess profits taxes, Other taxes, Property retirement reserve appropriations, Amortization of limited-term investments, Net operating revs., Other income (net), Gross income, Interest on mtge. bonds, Other interest, Interest charged to construction, Net income, Dividends applicable to preferred stocks for the period, Balance.

Central Maine Power Co.—To Sell Bonds Privately—

Company has filed with the SEC a declaration or application (File 70-441) regarding the proposed sale of \$1,000,000 of 3 1/2% first and general mortgage bonds, series L, due 1970, to Aetna Life Insurance Co. and New England Mutual Life Insurance Co. at 111% of the principal amount and accrued interest from Oct. 1, 1941. The proceeds are to be used for construction purposes. The company states that it will pay Coffin & Burr, Inc., \$2,500 for services in connection with the sale of the bonds.—V. 154, p. 1145.

Chesapeake Corp. of Va., West Point, Va.—Registers With SEC—

Company has filed a registration statement with the Securities and Exchange Commission for an undetermined number of shares of common stock of \$5 par value. The offering will comprise a maximum of 135,000 such shares, which are already issued and outstanding, and are to be sold to the public for the account of certain selling stockholders. The principal underwriters are Scott & Stringfellow, Richmond, Va., and Blyth & Co., Inc., New York City. The proposed maximum offering price, based upon the SEC filing fee, is \$14 a share, so that the offering, based on the maximum of 135,000 shares, will involve approximately \$1,890,000. The company, whose name was changed to its present title on Oct. 23 from the Chesapeake Corp., is engaged in the manufacture and sale of sulphate pulp for kraft board and kraft specialties.

Chesapeake & Ohio Ry.—Requests Bids on Shares of Erie and Great Western Roads—

The company in a further move to sell securities it owns and establish losses to obtain tax credits announced it has requested bids by Dec. 2 on securities it owns of the Erie RR. and Chicago Great Western Ry. These securities include 16,800 shares of Chicago, Great Western Ry. common stock; and Erie RR. certificates of deposit representing 6,800 shares of first preferred stock, 3,800 shares of second preferred stock and 211,100 shares of common stock. Earnings for the Month of October and Year to Date: Period End, Oct. 31, 1941, 1940, 1939, 1938. Gross from railway, Net from railway, Net ry. oper. income, Gross from railway, Net from railway, Net ry. oper. income.

Chesbrough Mfg. Co. Consolidated—Extra Dividend

The directors have declared an extra dividend of 50 cents per share in addition to the usual quarterly dividend of \$1 per share on the common stock, both payable Dec. 15 to holders of record Nov. 28. Like amounts have been paid each quarter since and including March 27, 1939.—V. 153, p. 1271.

Chicago, Burlington & Quincy RR.—Abandonment—

The ICC on Nov. 13 issued a certificate permitting abandonment by the company of a line of railroad extending from Prague northwesterly to the end of the line at Schuyler, approximately 18.76 miles, in Saunders, Butler, and Colfax Counties, Neb.—V. 154, p. 1051.

Chicago Corp.—Accumulated Dividend—

The directors have declared a dividend of 50 cents per share on account of accumulations on the preference stock, payable Dec. 1 to holders of record Nov. 15. A like amount has been paid each quarter since and incl. Sept. 1, 1940, which compares with 75 cents on March 1 and June 1, 1940.—V. 153, p. 830.

Chicago & Eastern Illinois RR.—Bonds Offered—

Wertheim & Co. offered after the close of the market Nov. 24 \$460,000 general mortgage income bonds, convertible, due 1997, at a fixed price of 27 3/4 net. Dealer's discount \$7.50. The bonds were purchased by the bankers from the Chesapeake & Ohio Ry.—V. 154, p. 860.

Chicago & North Western Ry.—Earnings—

Table with columns for October, 1941, 1940, 1939, 1938. Rows include Gross from railway, Net from railway, Net ry. oper. income, Gross from railway, Net from railway, Net ry. oper. income.

Chicago Pneumatic Tool Co. (& Subs.)—Earnings—

Table with columns for Period End, Sept. 30, 1941, 1940, 1939, 1938. Rows include Net profit, Earn. per sh. com. stk., After depreciation, Federal income and excess profits taxes, etc. Note—Above results are exclusive of operations of all foreign subsidiaries. No provision has been made for possible liability in connection with patent litigation decided against the domestic subsidiary company as the amount thereof is not at present determinable.—V. 154, p. 148.

Chicago St. Paul Minneapolis & Omaha Ry.—Earnings

Table with columns for October, 1941, 1940, 1939, 1938. Rows include Gross from railway, Net from railway, Net ry. oper. income, Gross from railway, Net from railway, Net ry. oper. income.

Chicago & Southern Air Lines, Inc.—Director Resigns

See United Air Lines Transport Corp. below.—V. 154, p. 1146.

Chicago Yellow Cab Co., Inc. (& Subs.)—Earnings—

Table with columns for Period End, Sept. 30, 1941, 1940, 1939, 1938. Rows include Net profit, Earnings per share, After depreciation, provision for Federal income taxes, etc. †On 300,000 shares of capital stock, no par.—V. 154, p. 148.

Cincinnati, New Orleans & Texas Pacific Ry.—\$5 Div.

A dividend of \$5 per share has been declared on the common stock, par \$20, payable Dec. 20 to holders of record Nov. 28. This compares with \$3 per share paid on June 25, last; \$5 on Dec. 20, 1940; \$3 on June 26, 1940, and \$4 on Dec. 22, 1939.—V. 154, p. 860.

Cincinnati Street Ry.—Earnings—

Table with columns for Period End, Oct. 31, 1941, 1940, 1939, 1938. Rows include Net income, Earnings per common share, After depreciation, interest, Fed. income taxes, etc.

Learn-End Dividend—

The directors have declared a year-end dividend of 30 cents per share on the common stock, par \$50, payable Dec. 15 to holders of record Dec. 5. This compares with 20 cents paid on Aug. 1, last; and 15 cents each on Dec. 20, 1940, and on Dec. 1, 1939 (compare also V. 153, p. 391).—V. 154, p. 652.

City Ice Co., Kansas City, Mo.—Bonds Extended—

On Nov. 20, 1940, it was announced that the company's plan to extend the maturity of the 6% bonds for five years from April 1, 1940

to April 1, 1945, had been made effective. The plan further provided for the waiver of certain defaults, the elimination of the sinking fund requirement, the maintenance and depreciation reserve requirements and certain provisions respecting leasehold interest now terminated, all as set out in Supplemental Indenture dated April 1, 1940, executed by the company and Commerce Trust Company, Trustee. As of Dec. 31, 1940, the holders of 97% of the bonds had agreed to the extension plan.—V. 150, p. 2417.

City & Suburban Homes Co.—30-Cent Dividend—

A dividend of 30 cents per share has been declared on the common stock, payable Dec. 4 to holders of record Dec. 1. A like amount was distributed on June 4, last, and on Dec. 4, 1940, as against 25 cents on June 4, 1940.—V. 152, p. 3964.

Clark Equipment Co.—Larger Dividend—

The directors have declared a dividend of \$1 per share on the common stock, payable Dec. 15 to holders of record Nov. 26. This compares with 75 cents per share paid on March 15, June 16 and Sept. 15, 1941; \$1.25 on Dec. 16, 1940, 75 cents each on June 17 and Sept. 16, 1940, and 25 cents on March 15, 1940.—V. 154, p. 1146.

Cockshutt Plow Co., Ltd.—Resumes Dividends—

The directors on Nov. 14 declared a dividend of 25 cents per share, payable on or after Dec. 18 to holders of record Dec. 4, and a further dividend of 25 cents per share, payable on or after June 18, 1942, to holders of record June 4, 1942. These are the first disbursements to be made on the stock since May 1, 1931, when a payment of 15 cents per share was made, which was the same as paid on Feb. 1, 1931.—V. 152, p. 982.

Colorado & Southern Ry.—Earnings—

Table with columns for October, 1941, 1940, 1939, 1938. Rows include Gross from railway, Net from railway, Net ry. oper. income, Gross from railway, Net from railway, Net ry. oper. income.

Colorado & Wyoming Ry.—Earnings—

Table with columns for October, 1941, 1940, 1939, 1938. Rows include Gross from railway, Net from railway, Net railway operating income, Gross from railway, Net from railway, Net railway operating income.

Colt's Patent Fire Arms Mfg. Co.—Extra Dividend—

The directors have declared an extra dividend of \$4.50 per share and a year-end dividend of \$1.50 per share on the common stock, both payable Dec. 20 to holders of record Dec. 1. Distributions during the year to date have been as follows: Quarterly dividends of 50 cents each on March 31, June 30 and Sept. 30, and an extra of \$1 on May 15. Total payments for the year 1941 will be \$8.50 per share as compared with a total of \$6 paid for the year 1940.—V. 152, p. 2699.

Columbia Gas & Electric Corp.—To Sell Gasoline Debentures—

Corporation has filed with the SEC a declaration (File 70-438) regarding the proposed sale to Columbia Oil & Gasoline Corp., a subsidiary, of \$300,000 of the subsidiary's 20-year debentures. It is proposed to sell the debentures for \$312,000 in cash plus accrued interest.—V. 154, p. 1189.

Columbia Pictures Corp. (& Subs.)—Earnings—

Table with columns for Quarter Ended, Sept. 27, 41, Sept. 28, 40. Rows include Net profit, Earnings per share of common stock, After all charges and provisions for Federal income and other taxes. No provision has been made for the monies presently restricted in England as the company at this time does not have any basis on which to determine how much of these monies may be permanently blocked. The working capital amounted to \$11,619,219; current assets were \$14,207,784 and current liabilities, \$2,588,565.—V. 154, p. 795.

Columbian Carbon Co.—\$1.70 Year-End Div.—

The directors recently declared a year-end dividend of \$1.70 per share on the common stock, payable Dec. 10 to holders of record Nov. 21. This compares with \$1 per share paid on March 10, June 10 and Sept. 10, last; a year-end dividend of \$1.60 on Dec. 10, 1940, and \$1 per share on March 11, June 10 and Sept. 10, 1940.—V. 154, p. 1146.

Commercial Investment Corp., Davenport, Ia.—Promoters Indicted—

The SEC and the Department of Justice Nov. 22 reported the indictment of six persons on charges of violating the fraud provisions of the Securities Act of 1933 and Section 215 of the Criminal Code in connection with the sale of trust notes of Commercial Investment Corp., Davenport, Ia. The indictment was returned by a Grand Jury in the United States District Court at Davenport. The persons named as defendants were: Floyd E. Harvey of Hanover, Ill.; Everett G. Horner and Stanley W. Hedberg of Davenport, Ia.; Charles A. Burr of South Bend, Ind.; Melvin B. Reed of Jackson, Mich., and Halstead M. Carpenter of Monticello, Ia.—V. 143, p. 916.

Commercial Solvents Corp.—Larger Dividend—

A dividend of 30 cents per share has been declared on the common stock, payable Dec. 22 to holders of record Dec. 5. This compares with 25 cents per share paid on June 30, last, and on Dec. 23, 1940. The previous dividend was 30 cents per share paid on Dec. 22, 1937.—V. 154, p. 906.

Commonwealth & Southern Corp. (& Subs.)—Earnings—

Table with columns for Period End, Oct. 31, 1941, 1940, 1939, 1938. Rows include Gross revenue, Operating expenses, Prov. for general taxes, Prov. for Fed. inc. taxes, Profits taxes, Prov. for depreciation and amortization, Gross income, Inf. and other deduc., Net income, Divs. on preferred stk., Balance.

Declares Preferred Dividend—

The directors on Nov. 25 declared a dividend of 75 cents per share on the preferred stock, \$6 series, payable Jan. 2 to holders of record Dec. 12. A payment of like amount (which is one-half of the regular rate) was made on this issue in each of the 26 preceding quarters.—V. 154, p. 1180.

Commonwealth Edison Co.—Weekly Output—

Last week's electricity output of the Commonwealth Edison group of companies, excluding sales to other electric utilities, showed an

3.8% increase over the corresponding period of 1940. Following are the kilowatt hour output totals of the past four weeks and percentage comparisons with last year:

Week Ended—	—Kilowatt Hour Output—		% Inc.
	1941	1940	
Nov. 22	150,186,000	138,017,000	8.8
Nov. 15	160,361,000	147,933,000	8.4
Nov. 8	161,307,000	143,260,000	12.6
Nov. 1	161,016,000	142,167,000	13.3

—V. 154, p. 1146.

**Congoleum-Nairn, Inc.—Extra Distribution—**

The directors have declared an extra dividend of 50 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 25 cents per share was paid on Dec. 15, 1940, and one of 50 cents on Dec. 15, 1939.—V. 154, p. 956.

**Connecticut River Power Co.—Earnings—**

Period End. Sept. 30—	1941—9 Mos.	1940—12 Mos.	1940—12 Mos.
Gross oper. revenue	\$3,205,549	\$3,100,980	\$4,077,430
Other income	2,626	3,834	4,347
Total gross earnings	\$3,208,175	\$3,104,794	\$4,250,092
Operating costs	461,802	429,963	615,234
Maintenance	96,954	61,414	121,857
Depreciation	258,750	258,750	345,000
Taxes—Federal, State and municipal	709,208	600,008	926,609
Bal. before capital charges	\$1,681,462	\$1,754,659	\$2,241,392
Int. on funded debt	529,884	540,084	709,481
Amortization of debt discount, exps. and premiums (net)	80,447	81,256	108,120
Other interest expense	117,612	118,116	157,270
Other charges against income	13,858	10,024	13,858
Balance before divs.	\$939,662	\$1,005,180	\$1,254,663
Divs. declared	54,000	54,000	72,000
Balance for common dividends and surp.	\$885,662	\$951,180	\$1,182,663

Note—Accruals for Federal income tax applicable to the 1941 periods were based on a rate of 30% up to September, 1941. Effective on that date such accruals are based on a rate of 31%, plus one-quarter of the deficiency in the accrual prior to Sept. 1, 1941.—V. 154, p. 332.

**Consolidated Cigar Corp. (& Subs.)—Earnings—**

Period End. Sept. 30—	1941—3 Mos.	1940—9 Mos.	1940—9 Mos.
Net profit	\$378,617	\$277,201	\$845,764
Earn. per sh. com. stk.	\$0.92	\$0.51	\$1.59

\*After charges and Federal income taxes.—V. 154, p. 332.

**Consolidated Edison Co. of New York, Inc.—Output—**

The company announced production of the electric plants of its system for the week ending Nov. 23, 1941, amounting to 149,100,000 kwh., compared with 147,100,000 kwh. for the corresponding week of 1940, an increase of 1.3%.—V. 154, p. 1147.

**Consolidated Paper Co.—50-Cent Dividend—Bonus to Employees—**

A dividend of 50 cents per share was recently declared on the common stock, par \$10, payable Dec. 1 to holders of record Nov. 20. This compares with 25 cents per share paid on March 1, June 1 and Sept. 2, last. Similar distributions were made during the year 1940. The directors also authorized the issuance of a bonus to its employees at the plants at Monroe, River Rouge and Aurora, Ill., aggregating from \$75,000 to \$100,000.—V. 152, p. 983.

**Consolidated Electric & Gas Co.—Corporate Simplification.**

The SEC announced Nov. 19 that company filed an application (File 54-40) under Section 11 (e) of the Holding Company Act for approval of a plan for the simplification of its corporate structure and the redistribution of voting power among certain of its security holders.

The company controls 50 utility subsidiaries operating in 18 states and in the Philippine Islands, Canada, Puerto Rico, Haiti, Santo Domingo, the island of Mallorca and the Canary Islands. On June 30, 1941, the company had outstanding \$42,818,600 of debt securities and assumed bonds, \$18,300,600 of 6% cumulative preferred stock, no par value (183,088 shares outstanding), \$1,480,000 of class A non-cumulative participating stock (\$1 par) and \$1,000,000 of common stock (\$1 par). There were unpaid dividends on the preferred stock at that date of \$9,671,950. The common stock and the preferred stock (due to default in the payment of dividends) are entitled to one vote for each share, while the participating stock is without voting rights.

Based on an appraisal of all of its assets made by an independent engineer, the company states that the class A and common stock are "without value." It further states that the board of directors, from its own knowledge of the assets and business of the company and its subsidiaries, is also of the opinion that the class A and common stock are "without value." The company proposes, therefore, to reclassify its outstanding preferred stock into such numbers of shares of common stock as will be convenient for distribution to the holders of the presently outstanding preferred stock. It further proposes to cancel and retire all of its presently outstanding class A and common stock without any consideration to the holders of such shares. The aggregate par value of the new common stock to be created by the reclassification, the company states, will bear a reasonable relation to the value of the assets properly applicable to the capital stock. The total fair or intrinsic value of all of the assets of the company, according to the appraisal, is \$55,874,819, which after deducting indebtedness, indicates that the fair or intrinsic value of the equity of the stocks of the company is \$13,324,298. This is less than the present liquidating value of the preferred stock, which has a preference in liquidation of \$100 per share plus unpaid cumulative dividends.—V. 154, p. 652.

**Cosden Petroleum Corp.—Dividend Action Deferred—**

The company last week announced that in view of a need for increased working capital a dividend at this time was not warranted on the 5% cumulative preferred stock, par \$50. No dividends have been paid to date.

Earnings for 6 Months Ended Oct. 31, 1941	
Profit after giving effect to non-recurring profits and charge-off, but before Federal taxes	\$519,212

—V. 153, p. 392.

**Continental Oil Co. (Del.)—Plans To Redeem \$11,000,000 of Its Debentures—Proposed Acquisition—Regular Dividend—**

The company on Nov. 20 announced that it will issue a call soon for the redemption of a minimum of \$11,000,000 of its 10-year 2 3/4% debentures due on Dec. 15, 1948, of which \$21,071,600 is outstanding. After Dec. 15, next, these debentures are callable at 102 and interest on 40 days' notice. (For offering of debentures in December, 1938, see V. 147, p. 3452.)

A meeting of directors has been called for Dec. 17, at which the redemption date will be decided, the amount of the debentures to be redeemed and other particulars in connection with their retirement. No new financing, however, is expected to be involved in the transaction.

The debentures are convertible into the capital stock of the company up to and including the redemption date, but prior to Dec. 15, 1943, at \$33.33 1/3 a share, and \$40 a share thereafter.

Negotiations are being carried on by a banking group headed by Morgan Stanley & Co., Inc., for the purchase of the Great Lakes Pipe Line Co., which is owned jointly by Continental Oil and seven other oil companies.

The directors have declared the regular quarterly dividend of 25 cents a share on the capital stock, par \$5, payable on Dec. 22 to holders of record of Dec. 1. This will bring total repayments for the year to \$1 a share, the same as in 1940.—V. 154, p. 956.

**Creole Petroleum Corp.—Extra Distribution—**

An extra dividend of 25 cents per share and a regular dividend of like amount were recently declared on the capital stock, both payable Dec. 15 to holders of record Nov. 29. Like amounts were paid on June 16, last; on June 15 and Dec. 16, 1940; on June 15 and Dec. 15, 1939; on June 10 and Dec. 15, 1938; and on June 10 and Dec. 15, 1937.—V. 153, p. 392; V. 152, p. 3965, 3020.

**Crown Cork & Seal Co., Inc.—Earnings—**

(Including Wholly-Owned Domestic Subsidiaries)		1941	1940
9 Mos. End. Sept. 30—			
Net sales		\$35,259,567	\$26,501,742
Costs and expense		29,842,606	22,898,279
Amortization of experiment expenses, etc.		234,701	229,000
Operating profit		\$5,182,260	\$3,374,460
Other income		231,106	112,267
Total income		\$5,413,366	\$3,486,727
Discount on sales		540,553	424,160
Interest and amortization		485,886	555,879
Federal income and excess profits tax		1,773,257	423,980
Net profit		\$2,613,670	\$2,082,708
Preferred dividends		379,702	379,702
Common dividends		258,808	258,808
Surplus		\$1,975,160	\$1,703,000
Shares of common stock		517,625	517,609
Earnings per share		\$4.32	\$3.29

For quarter ended Sept. 30, 1941, net profit was \$1,256,036, equal to \$2.18 a share on common, comparing with \$700,992, or \$1.11 a common share in September quarter of previous year.—V. 154, p. 1003.

**Cumberland County Power & Light Co.—Tenders—**

The Old Colony Trust Co., 17 Court Street, Boston, Mass., offered to receive bids until Nov. 28 for the sale to it of first mortgage bonds, 3 1/2% series, due 1966, to an amount sufficient to exhaust \$46,596.25.—V. 154, p. 1147.

**Delaware & Hudson RR.—Earnings—**

Month	1941	1940	1939	1938
Gross from railway	\$3,477,464	\$2,360,680	\$2,790,171	\$2,114,981
Net from railway	1,277,884	764,249	1,152,838	789,895
Net ry. oper. income	899,057	560,414	884,613	658,851
From Jan. 1—				
Gross from railway	28,440,382	22,212,176	21,037,847	17,248,812
Net from railway	10,056,087	6,574,562	6,609,079	3,934,078
Net ry. oper. income	7,356,807	4,719,394	4,573,964	2,427,825

—V. 154, p. 796.

**Derby Oil & Refining Corp.—Accumulated Dividend—**

The directors have declared a dividend of \$2 per share on account of accumulations on the \$4 cumulative convertible preferred stock, no par value, payable Dec. 20 to holders of record Dec. 5. Distributions of \$1 each were made on this issue on April 1, July and Sept. 30, last, as compared with \$2 on Dec. 20, 1940, and \$1 each on March 15 and Aug. 1, 1940.—V. 154, p. 1052.

**Detroit and Mackinac Ry.—Interest—**

The interest due June 1, 1941, on the mortgage 4% bonds, due 1995, is now being paid at office of J. P. Morgan & Co., Inc., New York.

Earnings for the Month of October and Year to Date		1941	1940	1939	1938
October—					
Gross from railway		\$96,993	\$99,585	\$104,866	\$116,472
Net from railway		42,432	49,144	42,370	58,916
Net ry. oper. income		31,468	38,635	31,621	47,896
From Jan. 1—					
Gross from railway		670,576	688,850	701,570	721,841
Net from railway		130,921	176,605	162,738	187,443
Net ry. oper. income		53,795	100,642	79,727	114,366

—V. 154, p. 852.

**Dewey & Almy Chemical Co.—Calls Preferred—**

The company announces that the entire outstanding convertible preferred stock has been called for redemption at \$105 per share, plus accrued dividend, on Dec. 15, 1941.

In its call for redemption, the company points out that the stock may be converted, at the rate of four shares of common for each share of preferred, at any time to and including Dec. 10, 1941, after which date this right will cease. The company also points out that by converting before the close of business Dec. 1, 1941, preferred stockholders will be eligible to obtain the dividend of 50 cents per share of common, payable Dec. 15 to holders of record Dec. 1; a total of \$2.20 for the four shares, which is 95 cents more than would be received if the stock was not converted by that date.

Of the original 22,494 shares of preferred stock, approximately one-half had been converted as of Oct. 31, 1941, and the company reports that at present only about one-quarter of the original issue remains outstanding; with holders of substantial blocks of the remaining stock having stated that they plan to convert.—V. 154, p. 1003.

**Diversified Fund Corp.—Registers With SEC—**

See "Chronicle" of Nov. 27, p. 1213.

**Dividend Shares, Inc.—Earnings—**

Years Ended Oct. 31—	1941	1940
Income—Cash dividends	\$2,117,465	\$1,870,013
Net cash proceeds from sales of securities received as taxable dividend distributions	74,904	55,848
Interest	429	19,484
Total	\$2,192,798	\$1,945,345
Expenses	353,440	380,707
Net income	\$1,839,358	\$1,564,638
Dividends on capital stock	2,318,015	2,179,872

\*Excluding security profits and losses.

Balance Sheet, Oct. 31		1941	1940
Assets—			
Investments		\$42,115,812	\$41,284,137
Cash and \$2,500 certificate of deposit, held by Guaranty Trust Co. of New York, Trustee		3,060,672	4,322,675
Cash dividends receivable and interest accrued		29,475	50,698
Receivable for securities sold		64,929	—
Receivable on subscriptions to capital stock		2,908	15,391
Deferred charges		30,235	37,486
Total		\$45,304,031	\$45,710,387
Liabilities—			
Payable for securities purchased		\$18,121	—
Payable for own capital stock purchased		59,668	\$59,956
Accounts payable for accrued expenses		58,196	55,126
Provision for Federal capital stock, State and miscellaneous taxes		37,665	78,691
Capital stock (par 25 cents)		8,836,504	8,920,576
Capital surplus		34,919,244	35,210,594
Earned surplus		1,374,634	1,385,443
Total		\$45,304,031	\$45,710,387

In his letter to the more than 40,000 stockholders, Calvin Bullock, President, states that the company is undertaking compliance with provisions of the Investment Company Act of 1940 and with Federal tax laws pertaining to "mutual investment companies." The letter also states that, after giving effect to portfolio changes involving securities of 51 corporations, stocks of 98 corporations were held on Oct. 31, 1941, and that cash and other uninvested assets had been reduced to 8.51% of the market value of total assets, a material reduction from 11.77% of assets uninvested on April 30, 1941.

The President's letter, after calling attention to the wide disparity now existing as between the trends in industrial activity and commodity prices on the one hand and common stock prices on the other, states, "Notwithstanding this disparity, the management of Dividend Shares has continued to invest primarily in selected common stocks. As prices have worked lower during the year, additional purchases have been made."

On Oct. 31, 1941, the petroleum stocks constituted the largest single industrial group in the portfolio. Other groups represented by substantial investments were the non-ferrous metals, steels and chemicals.—V. 152, p. 3495.

**Dixie-Vortex Co.—25-Cent Dividend—**

A dividend of 25 cents per share has been declared on the common stock, payable Dec. 18 to holders of record Dec. 4. A like amount was paid on this issue on May 20 and Oct. 15, last, and on May 15 and Dec. 19, 1940, as against 50 cents on Dec. 26, 1939, 25 cents each on Jan. 17 and Oct. 20, 1939, and on July 1, 1938. Previously, regular quarterly payments of 37 1/2 cents per share were made on the common stock.

The usual quarterly dividend of 62 1/2 cents per share was also declared on the class A stock, payable Jan. 2 to holders of record Dec. 10.—V. 154, p. 957.

**(Joseph) Dixon Crucible Co.—\$2 Dividend—**

The directors on Nov. 24 declared a dividend of \$2 per share on the outstanding \$5,000,000 of capital stock, payable Dec. 23 to holders of record Dec. 15. Distributions of \$1 each were made each quarter from Sept. 30, 1940, to and including Sept. 30, 1941, and a like amount on Sept. 22, 1939, and on Dec. 23, 1937.

The directors also declared a wage and salary dividend of 12% of their fourth quarter's compensation in 1941 from current profits to those employees actively employed by the company on Dec. 31, 1941.—V. 152, p. 2066.

**(The) Dobeckmun Co.—Resumes Dividend—**

The directors recently declared a dividend of 25 cents per share on the common stock, payable Nov. 28 to holders of record Nov. 22. This was the first distribution made to the stockholders since Jan. 15, 1936, when 35 cents was paid.—V. 151, p. 1892.

**Doehler Die Casting Co.—Re. Stock Dividend—**

In connection with the 6% stock dividend declared Nov. 18 on the common stock, payable Dec. 29 to holders of record Dec. 19, Chairman H. H. Doehler stated as follows:

Each stockholder will receive for each 100 shares, a dividend of six shares of common stock and for fractional holdings a proportionate interest. For that purpose there will be issued scrip certificates in lieu of fractional shares.

This action was taken to conserve the cash position of the company and thereby hold intact its relatively small working capital. This was considered necessary in view of the uncertainties of the future and in due consideration of the enormous amount of taxes which are a considerable drain on our treasury.

Our Counsel, Messrs. Beekman, Boque, Stevens and Black advise us that the declared stock dividend will not subject you to any Federal income tax under existing Federal tax laws.—See also V. 154, p. 1190.

**Duluth South Shore & Atlantic Ry.—Earnings—**

Month	1941	1940	1939	1938
Gross from railway	\$372,464	\$269,145	\$272,726	\$188,607
Net from railway	125,842	86,407	82,223	41,563
Net ry. oper. income	99,799	63,896	62,924	23,024
From Jan. 1—				
Gross from railway	2,825,794	2,236,744	1,964,315	1,573,799
Net from railway	761,497	478,217	277,637	93,687
Net ry. oper. income	557,569	289,017	82,700	\$2,541

\*Deficit.—V. 154, p. 862.

**Eastern Gas & Fuel Associates—Accumulated Dividend**

The trustees have declared a dividend of 75 cents per share on account of accumulations on the 6% cumulative preferred stock in addition to the regular quarterly dividend of \$1.12 1/2 per share on the 4% prior preference stock, both payable Jan. 1 to holders of record Dec. 15, out of accumulated net profits or surplus. Distributions of 75 cents per share were made on the 6% preferred stock on April 1, July 1 and Oct. 1, last. The previous payment, also 75 cents, was made on April 1, 1938.—V. 154, p. 796.

**Eastern Racing Association, Inc.—Debentures Called**

All of the outstanding 10-year 5% debentures due May 1, 1945, have been called for redemption as of Dec. 15, 1941, at par and accrued interest of \$6.11 per \$1,000 bond. Payment will be made at the Old Colony Trust Co., trustee, 17 Court Street, Boston, Mass.

Holders may receive full redemption price with interest accrued Dec. 15 at any time upon surrender of debentures to the trustee. See also V. 154, p. 1147.

**Eastman Kodak Co.—Extra Common Dividend—Larger Wage Dividend to Employees—**

The directors on Nov. 12 declared an extra dividend of \$1 per share, in addition to the usual quarterly dividend of \$1.50 per share, on the common stock, no par value, both payable Jan. 2 to holders of record Dec. 5. Regular quarterly distributions of \$1.50 per share were made on this issue from April 1, 1938, to and including Oct. 1, 1941.

The directors also declared the usual quarterly dividend of \$1.50 per share on the preferred stock, par \$100, payable Jan. 2 to holders of record Dec. 5.

At the same time, the directors voted a wage dividend to employees, which consequently was increased by about \$1,200,000. Under the company's profit-sharing formula the wage-dividend rate is dependent upon dividends declared on the common stock. This wage-dividend to be paid in March, next, will amount to approximately \$4,200,000.—V. 154, p

cooperation of appliance manufacturers, appliance distributors, and gas and electric utility companies. Under this plan contracts are made with various gas and electric utilities, under which the utility prepares and sends for Edison & Co., Inc., monthly installment bills to those of its retail gas and (or) electric customers who buy gas and electric appliance under "the preferred purchase plan." The utilities are not responsible in any way for the payment or collection of such bills and their only obligation is to remit all payments to the bank designated by Edison & Co., Inc., as soon as practicable after receipt.

Edison & Co., Inc., furnishes all funds, approves all credits, and also handles all delinquencies. Installment paper is secured by retained titles, withheld percentages and (or) repurchase agreements with retailers, repurchase agreements with manufacturers and (or) distributors in the event of dealer default, and, in most cases, by insurance against loss from depreciation resulting from repossession and resale of appliances.

In addition to operating the plan under contracts with gas and electric utility companies Edison & Co., Inc., finances for its own account similar paper for appliance purchasers who are not customers of utilities making use of the plan.

Capitalization—Company has an authorized capital of \$86,400 divided into 7,000 shares of 5% cumulative preferred stock (par \$10), and 16,400 shares of common stock (par \$1).

Purpose—Company will use the net proceeds from the sale of the 7,000 units as additional working capital.

Period—	Aug., 1941	Sept., 1940
Gross finance charges (less reserves)	\$4,625	\$44,805
Total income	3,178	24,249
Total disbursements	2,644	22,283
Profit	\$533	\$1,965
Unearned finance charges		\$21,174

**Elgin Joliet & Eastern Ry.—Earnings—**

October—	1941	1940	1939	1938
Gross from railway	\$2,873,194	\$2,141,691	\$2,063,035	\$1,234,940
Net from railway	1,045,170	902,639	974,276	395,394
Net ry. oper. income	498,487	523,393	630,518	270,743
From Jan. 1—				
Gross from railway	24,298,407	17,661,649	13,966,337	9,214,643
Net from railway	10,655,422	6,391,670	4,058,801	1,502,420
Net ry. oper. income	5,525,350	3,719,480	2,192,967	467,280

**Electric Boat Co.—50-Cent Dividend—**

The directors on Nov. 12 declared a dividend of 50 cents per share on the capital stock, payable Dec. 10 to holders of record Nov. 26. This compares with 40 cents paid on June 10, last, and in June and December, 1940.—V. 153, p. 547.

**Empire Power Corp.—Participating Dividend—**

The directors on Nov. 19 declared a dividend of 75 cents per share on the participating stock, payable Dec. 10 to holders of record Dec. 1. A similar distribution was made on this stock on Sept. 20, last, as compared with 50 cents in each of the three preceding quarters, 75 cents on Nov. 9, 1940, and 50 cents each on March 11, June 10 and Sept. 10, 1940.

The directors also declared the usual quarterly dividend of \$1.50 per share on the \$ cum. pref. stock, payable Dec. 20 to holders of record Dec. 5.—V. 153, p. 1129.

**Erie RR.—Earnings—**

October—	1941	1940	1939	1938
Gross from railway	\$10,498,960	\$8,763,851	\$8,819,313	\$7,247,686
Net from railway	3,085,090	3,199,394	3,316,229	2,232,856
Net ry. oper. income	2,175,661	2,186,892	2,323,636	1,314,833
From Jan. 1—				
Gross from railway	88,874,617	71,216,573	66,706,045	57,124,159
Net from railway	30,352,855	20,207,542	17,328,843	10,518,096
Net ry. oper. income	18,673,904	11,256,275	9,510,219	2,137,199

**Reorganization Hearing Dec. 2—**

A hearing before the special master in the reorganization of the road is scheduled to be held Dec. 2. At that time permission will be sought by the reorganization managers of the road to file a petition with the Interstate Commerce Commission for authority to issue the new Erie securities.

It is expected that the necessary permission will be immediately obtained and that the petition will be filed with the ICC on the same date. Since the commission already has approved the proposed recapitalization plan, it is anticipated that prompt action will be taken by the government bureau.

Approval by the commission is one of the final required steps to bring about reorganization of the road. If the ICC grants the necessary permission, the next step is the delivery of the new securities for the old securities which will end the bankruptcy of the Erie. The road filed under Section 77 of the Bankruptcy Act in January, 1938, because of its inability to meet Jan. 1, 1938, interest requirements.

**To Get The Northern RR.—**

Federal Judge Thomas G. Walker of Newark has signed an order authorizing the reorganization trustees of the Northern RR. of New Jersey to execute with the trustees of the Erie RR. an agreement under which they will acquire the property of the Northern, which the Erie operates, through an exchange of securities.

Before the Erie actually acquires the road, which operates between Jersey City and Nyack, N. Y., a public hearing will be held. Three years ago the Erie, which operated the Northern on lease, obtained dissolution of the lease and attempted to abandon the line. Business has improved so much since that the Erie is willing to buy the road.—V. 154, p. 1147.

**Fairbanks, Morse & Co.—Year-End Dividend—**

A year-end dividend of 50 cents per share has been declared on the common stock, no par value, payable Dec. 27 to holders of record Dec. 6. A like amount has been paid on March 3, June 2 and Sept. 2, last, and is also payable on Dec. 1.

During 1940 dividends were paid as follows on the common stock: Jan. 27, special of 50 cents; March 1, 25 cents regular and 25 cents extra; June 1, 25 cents regular; Sept. 3, 25 cents regular; and Dec. 2, \$1 regular; and Dec. 27, special of 50 cents.—V. 154, p. 957.

**Fairchild Aviation Corp. (& Subs.)—Earnings—**

Consolidated Statement of Income for Six Months Ended June 30, 1941	
Sales (less returns and allowances)	\$2,368,646
Cost of goods sold	1,279,083
Selling, administrative and general expense	298,455
Operating profit	\$791,108
Other income	29,739
Gross income	\$820,847
Income charges	97,785
Net income before minority interest	\$723,062
Portion of loss of Fairchild Aerial Surveys, Inc., applicable to minority interest	7,036
Total profit	\$730,098

Note—No provisions have been made in the above for 1941 Federal income and excess profits taxes. It is estimated that these taxes will amount to approximately \$365,049 for the period Jan. 1 to June 30, 1941.

Consolidated Balance Sheet, June 30, 1941  
Assets—Cash in banks and on hand, \$721,615; accounts and notes receivable (net), \$857,226; deposits on contracts, \$71,481; inventories, \$2,188,584; investments, \$141,678; fixed assets (less reserve for depreciation of \$347,116), \$526,418; model development, tools and patterns (net), (less reserve for amortization), \$86,464; emergency plant facilities, \$623,420; deferred charges, \$24,555; good will, \$1; total, \$5,241,442.

Liabilities—Accounts payable—trade, \$263,351; accruals, \$499,503; advance deposits on contracts, \$263,351; \$2,059,892; minority interests—Fairchild Aerial Surveys, Inc., \$83,627; common stock (\$1 par), \$337,032; capital surplus, \$110,083; operating surplus, \$1,887,953; total, \$5,241,442.—V. 154, p. 1053.

**Federal Bake Shops—Larger Dividend—**

A year-end dividend of 80 cents per share has been declared on the common stock, payable Dec. 31 to holders of record Dec. 13. This compares with 25 cents per share paid on March 31, June 30 and Sept. 30, last. Total dividends for 1941 will amount to \$1.55, as against \$1.50 paid in 1940.—V. 154, p. 244.

**Federal Light & Traction Co. (& Subs.)—Earnings—**

Period End: Sept. 30—	1941—3 Mos.—1940	1941—12 Mos.—1940
Operating revenue	\$2,402,625	\$2,152,652
Oper. exps., maint. and taxes	1,462,609	1,331,527
Prov. for depr. & retir.	188,095	174,300
Federal income tax	158,263	101,371
Excess profits tax	49,183	129,492
Operating income	\$544,476	\$545,455
Other income	6,166	45
Gross income	\$550,642	\$545,499
Int. disct. & oth. chgs. of subs. cos.	183,158	112,437
Prof. divs. of subs.	45,454	45,960
Int. disct. & oth. chgs. of Fed. L. & Trac. Co.	42,458	156,927
Net income	\$279,571	\$230,175
Pfd. divs., Fed. Light & Traction Co.	66,561	66,561
Balance to earn surp.	\$213,010	\$163,614

Amount per share on 524,903 shs. of com. stk. \$1.74 \$2.24  
Notes—(1) Federal income tax and excess profits tax in the amounts shown above have been estimated under existing laws and regulations.

(2) During the year 1940, Grays Harbor Ry. & Light Co., North River Transportation Co., and Willapa Electric Co., disposed of all their assets and dissolved. A comparison of the "Balance to earned surplus" after "preferred dividends" after eliminating these companies from both periods is \$213,010 and \$167,407 for the three-month periods 1941 and 1940 respectively, and \$914,860 and \$1,021,659 for the 12-month periods 1941 and 1940 respectively.—V. 154, p. 1053.

**Flintkote Co.—Listing—Acquisition, &c.—**

The New York Stock Exchange has authorized the listing of 44,150 shares of common stock (no par), making the total amount applied for 742,196 shares.

The directors at a meeting held on Nov. 5, 1941, reserved 31,150 shares of the common stock for issue and sale to such officers and employees of the company and its subsidiaries, at such times, and on such terms, as the board may determine; it being provided, however, that each such offering shall be at a price not less than the market price on the New York Stock Exchange for the common stock at the time of offering. All amounts received by the company from the sale of these shares will be credited to the common capital stock account.

At the same meeting, directors authorized the issue of not to exceed 13,000 shares of the common stock in accordance with the terms of the agreement between the company and Sumter Lumber Co., Inc. Upon the issuance of such shares there will be credited to the common capital stock account the amount at which such shares are taken in making up the purchase price for the land covered by such contract.

Company has entered into an agreement with Sumter Lumber Co., Inc., which agreement provides in substance for the sale by Sumter Lumber Co., Inc., and the purchase by the company of approximately 72,000 acres of land in Mississippi and Alabama, the purchase price to be paid one-half in cash and one-half in common stock of the company taken at a price approximately equal to the market price for the common stock of the company at the time of the execution and delivery of the agreement, and for the possible purchase by the company from the same vendor of approximately 56,000 additional acres of land in Mississippi. Such land will be used for timber operations. Company is constructing additional felt mill facilities at Vernon, Calif. Company has completed the organization of Hollywood Paper Box Corp., a wholly owned inactive subsidiary.

**Interim Statement of Earnings—**

Company and its subsidiaries have reported as follows:  
For the 10 periods of four weeks each ended Oct. 4, 1941, net income was \$1,390,035 after provision of \$1,302,177 for Federal, State and foreign taxes including \$645,142 for accrued Federal excess profits tax. For the corresponding period of 1940, net income was \$1,183,352 after estimated Federal, State and foreign taxes of \$408,010. After providing for dividends on the \$4.50 cumulative preferred stock since issue, the net income in 1941 was \$1.94 a share on 686,196 shares of common stock outstanding compared with \$1.74 a share in 1940 on 378,546 shares then outstanding.

For the three periods ended Oct. 4, 1941, net income was \$373,771 after provision of \$765,598 for Federal, State and foreign taxes including \$583,626 for Federal excess profits tax. For the corresponding period of 1940, net income was \$561,881 after estimated Federal, State and foreign taxes of \$225,306.

For the 13 periods ended Oct. 4, 1941, net income was \$1,643,234 after provision of \$1,396,772 for Federal, State and foreign taxes including \$645,142 for Federal excess profits tax. For the corresponding period of 1940, net income was \$1,472,629 after estimated Federal, State and foreign taxes of \$492,193.

Net sales for the ten periods ended Oct. 4, 1941, were \$20,273,478 against \$15,066,999 in the corresponding periods of 1940.

For the three periods ended Oct. 4, 1941, net sales were \$7,127,047 compared with \$5,903,727 during corresponding periods of 1940, and for the 13 periods ended Oct. 4, 1941, net sales were \$25,104,227 against \$19,005,294 in the corresponding periods ended in 1940.—V. 154, p. 1191.

**Follansbee Steel Corp. (& Subs.)—Earnings—**

Consolidated Earnings for 9 Months Ended Sept. 30, 1941	
Sales	\$10,771,646
Gross profit on sales	820,280
*Net profit	321,138
†Earnings per share	\$1.03

\*After interest, depreciation, Federal income and excess profits taxes: on 217,966 shares of common stock.—V. 154, p. 150.

**Foresight Foundation, Inc.—Smaller Dividend—**

The directors on Nov. 24 declared a semi-annual dividend of 5 cents per share on the class A stock, payable Dec. 30 to holders of record Dec. 15. Distributions of 6 cents per share were made on this issue on June 30, last, and Dec. 27, 1940, as compared with 7 cents on June 30, 1940.—V. 151, p. 3559.

**Fort Worth & Denver City Ry.—Earnings—**

October—	1941	1940	1939	1938
Gross from railway	\$579,013	\$537,839	\$572,608	\$553,893
Net from railway	138,947	181,483	166,151	192,045
Net ry. oper. income	64,758	106,885	102,296	113,785
From Jan. 1—				
Gross from railway	5,320,116	4,910,558	5,004,593	5,487,353
Net from railway	1,555,266	1,394,488	1,378,260	1,626,003
Net ry. oper. income	814,632	686,288	607,037	774,579

—V. 154, p. 863.

**Fruehauf Trailer Co.—Earnings—**

9 Months Ended Sept. 30—	1941	1940
*Net profit	\$1,722,176	\$846,098
Earnings per share of common stock	\$4.13	\$1.94

\*After charges and Federal taxes.—V. 154, p. 907.

**Gaylord Container Corp.—Extra Distribution—**

The directors have declared an extra dividend of 12½ cents per share, in addition to the usual quarterly dividend of 12½ cents per share, on the common stock, both payable Dec. 15 to holders of record Dec. 1. Like amounts were paid on March 15, June 16 and Sept. 15, last. A dividend of 55 cents on Dec. 16, 1940, and 25 cents on Sept. 16, 1940. Previously, quarterly dividends of 10 cents per share were paid on this issue.—V. 154, p. 1004.

**General Aniline & Film Corp.—Additional Dividend—**

The directors on Nov. 21 declared an additional dividend of \$1 per share on the common A stock and 10 cents per share on the common B stock, both payable Dec. 15 to holders of record Dec. 1.

On Oct. 10, last, a dividend of \$2 per share on the common A stock and of 20 cents per share on the common B stock were paid, which compares with 75 cents on the common A stock and 7½ cents on the common B stock distributed on Dec. 12, 1940.—V. 154, p. 958.

**General Cigar Co.—Extra Distribution of \$1.25—**

The directors have declared an extra dividend of \$1.25 per share in addition to the usual quarterly dividend of 25 cents per share on the common stock, both payable Dec. 20 to holders of record Dec. 1. An extra of \$1 per share was paid on Dec. 20, 1940.—V. 153, p. 988.

**General Finance Corp.—Exchange of Stocks For Utility & Industrial Corp. Assets—**

At the close of business Sept. 17, 1941, the net capital of Utility & Industrial Corp. amounted to \$1,768,537, as determined in accordance with the agreement and act of merger, and as reported on by its auditors, Lybrand, Ross Bros. & Montgomery. This amount represents the excess of the assets of the corporation over its liabilities on the day preceding the vote of approval of the merger with General Finance Corp. Accordingly, the following securities of General Finance Corp. became issuable in exchange for the outstanding stocks of Utility & Industrial Corp.:

176,854 shares of Series A, 5% preferred stock (par \$10); warrants evidencing the right to purchase 176,854 shares of \$1 par value common stock.

Pursuant to the terms of the agreement and act of merger which became effective Oct. 7, such series A preferred stock and warrants for common stock will be available for distribution to the stockholders of Utility & Industrial Corp. in the following proportions:

Utility & Industrial Corp.	General Finance Corp.	Warrants to purchase Common stock
1 Share will receive	Preferred stock 30 shs. (30447861)	30 shs.
5 Shares will receive	1.52 shs.	1.52 shs.
10 Shares will receive	3.04 shs.	3.04 shs.
25 Shares will receive	7.61 shs.	7.61 shs.
50 Shares will receive	15.22 shs.	15.22 shs.
100 Shares will receive	30.45 shs.	30.45 shs.

Common stock	Series A Preferred stock	Warrants to purchase Common stock
1 Share will receive	.01 sh. (008834581)	.01 sh.
10 Shares will receive	.09 sh.	.09 sh.
25 Shares will receive	.22 sh.	.22 sh.
50 Shares will receive	.44 sh.	.44 sh.
100 Shares will receive	.88 sh.	.88 sh.
113 Shares will receive	1.00 sh.	1.00 sh.

(This basis, reflecting Sept. 17, 1941, valuation, is favorable to Utility & Industrial Corp. stockholders by approximately 5.7% over the assumed basis for June 30, 1941, which was used in the proxy statement.)

Certificates for the new series A preferred stock, scrip and warrants of General Finance Corp. are being prepared and will be available for delivery in due course. General Finance Corp. will act as its own transfer agent in making the exchange.

Dividends have been accruing at the rate of 50 cents per share per annum on the Series A preferred stock from Oct. 7, 1941, the effective date of merger. These dividends, of course, will continue to accrue, whether or not the exchange of stock has actually been completed. Dividends are payable on the series A preferred stock on May 25 and Nov. 25 of each year. The first dividend to be received will be a partial semi-annual payment for the period from Oct. 7, 1941, to and including Nov. 25, 1941, representing only 50 days, and will amount to approximately 6.8/10 cents per share.

Scrip certificates may be sold or may be combined with additional scrip and then exchanged for whole shares at any time to and including Nov. 30, 1941, or may be retained and surrendered after that date for their proportionate share of dividends due and the cash proceeds realized on the sale of the shares of series A preferred stock represented by outstanding scrip. Inquiries with respect to the sale or purchase of scrip may be directed to: Jackson & Curtis, Chicago and New York; Charles A. Parcels & Co., Detroit; Langill & Co., Chicago; and Georson & Co., New York.—V. 154, p. 541.

**General Water Gas & Electric Co. (& Subs.)—Earnings**

12 Mos. Ended Sept. 30—	1941	1940	1939
Operating revenues	\$2,124,126	\$2,382,243	\$2,215,268
Operating expenses	1,131,291	1,218,335	1,163,344
Prov. for depreciation	189,938	238,154	222,780
Net operating revenue	\$802,848	\$925,750	\$829,144
Other income	341,606	359,084	222,871
Gross income	\$1,144,454	\$1,284,834	\$1,052,015
Prior charges of subsidiaries	406,897	384,948	322,309
Int. on 1st lien & collat. trust bonds	187,444	231,252	247,354
Other interest	16,519	79,266	72,874
Prov. for Federal income tax (est.)	15,750	14,894	7,591
Net income	\$517,844	\$574,483	\$405,887

Notes—(1) The accounts of California Water Service Co., a subsidiary, are not consolidated herein, income from the investments therein being included only to the extent that dividends have been received.

(2) Net income is stated exclusive of losses on sales of marketable securities charged to earned surplus account.

(3) The provision for Federal income tax by the subsidiaries does not give effect to increase in normal income tax or for the excess profits tax provided in the Second Revenue Act of 1940.

Consolidated Balance Sheet Sept. 30,		1941	1940
<b>Assets—</b>			
Fixed capital		\$12,846,609	\$14,601,503
Investments		4,307,704	4,363,826
Special deposits		93,980	

**General Paint Corp.—Special Dividend—**

A special dividend of 50 cents per share was paid on the common stock on Nov. 22 to holders of record Nov. 13. A like amount was paid on Nov. 30, 1940, and on Nov. 10, 1939.—V. 151, p. 2645.

**General Railway Signal Co.—Year-End Div.—**

The directors have declared a year-end dividend of 50 cents per share on the common stock, payable Dec. 22 to holders of record Dec. 10. Distributions of 25 cents each were made on July 1 and Oct. 1, last, as compared with 50 cents on Dec. 24, 1940, which was the first payment since April 1, 1938, when 25 cents was distributed.—V. 154, p. 1191.

**Georgia & Florida RR.—Earnings—**

Period—	Week Ended Nov. 14, 1941	1940	Jan. 1 to Nov. 14, 1941	1940
Operat. revenues (est.)	\$40,350	\$26,250	\$1,333,004	\$1,006,841

—V. 154, p. 1148.

**(B. F.) Goodrich Co.—\$1.25 Common Dividend—**

The directors on Nov. 25 declared a dividend of \$1.25 per share on the common stock, payable Dec. 20 to holders of record Dec. 8. This compares with 50 cents paid on Aug. 1, last, 25 cents on March 14, 1941, and 50 cents on Dec. 20, 1940, the latter being the first payment on the common stock since Dec. 18, 1939, when \$1 was paid.

The directors also declared the regular quarterly dividend of \$1.25 per share on the \$5 cum. pref. stock, payable Dec. 24 to holders of record Dec. 12.—V. 153, p. 989.

**Great Northern Paper Co.—Extra Distribution—**

An extra dividend of 50 cents per share and the regular quarterly dividend of 50 cents per share have been declared on the common stock, par \$25, both payable Dec. 1 to holders of record Nov. 19. An extra of like amount was paid on Dec. 2, 1940.—V. 154, p. 1191.

**Guardian Life Insurance Co. of America—To continue dividend rate—**

Continuance in 1942 of the dividend scale used during 1941 has been announced by this company.

In addition to resulting in somewhat higher dividends for most of its policyholders because of a normal annual increment in the amount of dividend payable, the company's action also embodies increased dividends on certain classes of policies.—V. 152, p. 829.

**Hammermill Paper Co.—Larger Dividend—**

The directors have declared a dividend of 50 cents per share on the common stock, payable Dec. 20 to holders of record Dec. 5. This compares with 25 cents per share paid on March 20, June 20 and Sept. 20, 1941.—V. 153, p. 396.

**Hamilton Watch Co.—Earnings—**

Period End. Sept. 30—	1941—3 Mos.—1940	1941—9 Mos.—1940
Sales	\$3,031,210	\$2,431,255
Cost & expenses	2,498,658	2,018,714
Other income	22,254	13,162
Income taxes	146,400	129,300
Excess profits taxes	147,700	230,500
Pension plan payment	—	100,000
Net profit	\$260,706	\$296,403
Earns. per share on 386,585 shs. com. stk.	\$0.54	\$0.63

—V. 154, p. 151.

**(M. A.) Hanna Co.—Larger Dividend—**

A year-end dividend of 65 cents per share has been declared on the common stock, payable Dec. 12 to holders of record Dec. 5. This compares with 35 cents paid on Sept. 12, last, 25 cents each on March 18 and June 12, 1941, 80 cents on Dec. 23, 1940, 30 cents on Sept. 13, 1940, and 20 cents each on March 13 and June 14, 1940.—V. 154, p. 750.

**Harrisburg Steel Corp.—Extra Distribution—**

The directors have declared an extra dividend of 50 cents per share in addition to the usual quarterly dividend of 25 cents per share on the common stock, both payable Dec. 22 to holders of record Dec. 8. Quarterly distributions of 25 cents per share were made on March 26, June 26, and Sept. 26, last, as compared with 45 cents on Dec. 16, 1940, 25 cents on Oct. 15, 1940, and 20 cents each on July 15, 1940, and on Dec. 22, 1939.—V. 153, p. 396.

**Hastings (Mich.) Manufacturing Co.—Registers With SEC—**

See "Chronicle" of Nov. 27, p. 1213.

**Haverhill Gas Light Co.—Earnings—**

Period End. Oct. 31—	1941—Month—1940	1941—10 Mos.—1940
Operating revenues	\$45,026	\$44,053
Operation	28,489	27,817
Maintenance	2,307	3,846
Taxes	7,232	6,921
Net operat. revenues	\$6,998	\$5,468
Non-oper. income—net	309	647
Balance	\$7,307	\$6,115
Retire. reserve accruals	2,917	2,917
Gross income	\$4,390	\$3,198
Interest charges	44	44
Net income	\$4,346	\$3,155
Dividends declared	—	41,769

—V. 154, p. 864.

**(G.) Heileman Brewing Co.—Larger Dividend—**

The directors have declared a year-end dividend of 35 cents per share on the capital stock, payable Dec. 15 to holders of record Dec. 5. Previously, quarterly distributions of 25 cents per share were made on this issue, the last one at this rate being paid on Sept. 15, 1941. On Dec. 15, 1939, the company had paid an extra of 25 cents in addition to the regular of like amount.—V. 150, p. 3977.

**(George W.) Helme Co.—Extra Dividend—**

The directors have declared an extra dividend of 50 cents per share and the regular quarterly dividend of \$1.25 per share on the common stock, par \$25, both payable Jan. 2 to holders of record Dec. 6. An extra of \$2 per share was paid in the beginning of each year from Jan. 2, 1929, to and including Jan. 2, 1941, and, in addition, a special extra of \$4.75 was distributed on Jan. 2, 1935.—V. 152, p. 3344.

**Hercules Motors Corp.—Earnings—**

Period End. Sept. 30—	1941—3 Mos.—1940	1941—9 Mos.—1940
*Net profit	\$334,334	\$73,024
†Earnings per share	\$1.07	\$0.23

\*After depreciation, development expenses, Federal income taxes, including reserve for increased income taxes, and in 1941 after provision for excess profits tax. †On 311,100 shares of common stock, no par.—V. 153, p. 1276.

**Hercules Powder Co., Inc.—\$1.20 Year-End Div.—**

The directors on Nov. 26 declared a year-end dividend of \$1.20 a share on the common stock, payable Dec. 19 to holders of record Dec. 8. This compares with 60 cents per share paid on March 25, June 25 and Sept. 25, last, a year-end dividend of \$1.05 on Dec. 20, 1940, and 60 cents in each of the three preceding quarters.

**New Process For Synthetic Output of Pine Oil—**

The company announces a new process for the synthetic production of pine oil from gum turpentine which makes it possible for the naval stores industry to meet current demands of the national defense pro-

gram for this material. The process developed by the company produces synthetic pine oil of substantially the same chemical and physical properties as natural pine oil. It may be described chemically as a well-defined mixture of terpenes and secondary and tertiary alcohols having a mild aromatic pine aroma.—V. 154, p. 1191.

**Hinde & Dauch Paper Co. (& Subs.)—Earnings—**

9 Mos. End. Sept. 30—	1941	1940	1939	1938
*Net profit	\$984,982	\$682,018	\$422,305	\$480,397
†Earnings per share	\$2.36	\$1.52	\$0.80	\$0.96

\*After depreciation, Federal income taxes, and in 1941 after provision for excess profits tax. †On 360,250 shares of common stock.—V. 154, p. 152.

**Holland Furnace Co.—Earnings—**

Period End. Sept. 30—	1941—3 Mos.—1940	1941—9 Mos.—1940
*Net profit	\$705,151	\$841,755
Sh. com. outstdg. (no par)	450,442	450,442
Earns. per sh. on com.	\$1.57	\$1.87

\*After interest, depreciation, Federal income tax, and in 1941 after excess profits tax. Net profit for 12 months ended Sept. 30, 1941, was \$1,682,522, or \$3.74 a share, against \$1,783,820, or \$3.96 a share in 12 months ended Sept. 30, 1940.—V. 154, p. 152.

**(A.) Hollander & Son, Inc.—50-Cent Dividend—**

A year-end dividend of 50 cents per share has been declared on the common stock, payable Dec. 15 to holders of record Dec. 5. This compares with 25 cents per share paid on March 4, June 16 and Sept. 15, last. The previous payment was 25 cents per share made on Nov. 15, 1937.—V. 153, p. 990.

**Hollinger Consolidated Gold Mines, Ltd.—Extra Div.—**

An extra dividend of 5 cents per share has been declared on the capital stock, in addition to the usual monthly dividend of 5 cents per share, both payable Dec. 2 to holders of record Nov. 18. An extra of like amount was paid during the current year on Feb. 25, April 22, June 17, July 15, Aug. 12, Oct. 7 and Nov. 4.—V. 154, p. 694.

**(Henry) Holt & Co., Inc.—90-Cent Class A Div.—**

A dividend of 90 cents per share was recently declared on the \$1.80 cumulative and participating class A stock, no par value, payable Dec. 1 to holders of record Nov. 14. This compares with 60 cents paid on Dec. 2, 1940; 10 cents on Sept. 3, 1940, and 15 cents on Dec. 1, 1939.—V. 151, p. 2801.

**Holyoke Water Power Co.—Earnings—**

Years Ended Sept. 30—	1941	1940
Gross revenues	\$1,206,414	\$990,355
Federal income taxes	90,000	37,000
Net income after charges and Federal taxes	302,363	272,890
Earnings per share of capital stock	\$1.26	\$1.14

—V. 151, p. 3089.

**Hoosac Valley Lime Co., Inc.—To Pay Interest—**

The company will make a payment on and after Dec. 1, 1941, of the interest coupon due June 1, 1936, on its first mortgage 6% bonds. Payment will be made at the Old Colony Trust Co., 45 Milk St., Boston, Mass.—V. 149, p. 3410.

**Houdaille-Hershey Corp. (& Subs.)—Earnings—**

Period End. Sept. 30—	1941—3 Mos.—1940	1941—9 Mos.—1940
*Net profit	\$240,603	\$100,173
Earns. per sh. of class B stock	\$0.16	Nil
Earns. per sh. of class A stock	\$1.82	\$1.59

\*After depreciation, Federal income and excess profits taxes, minority interest, etc.—V. 154, p. 244.

**Hudson & Manhattan RR.—Earnings—**

Period End. Oct. 31—	1941—Month—1940	1941—10 Mos.—1940
Gross operat. revenue	\$666,522	\$670,149
Operat. exps. & taxes	475,470	464,401
Operating income	\$191,053	\$205,749
Non-operating income	10,067	10,082
Gross income	\$201,120	\$215,830
Income chgs., excl. int. on adj. income bds.	148,097	155,923
Net income avail. for int. on adj. income bonds	\$53,023	\$59,907
Int. on adj. income bonds outstdg. in the hands of the public— at 5%	118,554	116,612
Deficit	\$65,532	\$56,705

—V. 154, p. 751.

**Humble Oil & Refining Co.—62½-Cent Dividend—**

The directors have declared a dividend of 62½ cents per share on the common stock, no par value, payable Dec. 26 to holders of record Nov. 26. A like amount was paid on Oct. 1, last, as compared with 37½ cents per share on April 1 and July 1, 1941, 62½ cents on Oct. 1 and Dec. 26, 1940, and 37½ cents in each of the two preceding quarters.—V. 153, p. 1131.

**Illinois Zinc Co.—To Pay 50-Cent Dividend—**

The directors on Nov. 26 declared a dividend of 50 cents per share on the capital stock, payable Dec. 22 to holders of record Dec. 12. This is the first distribution to be made on the stock since Aug. 31, 1937, when a like amount was paid, as compared with 25 cents on June 25, 1937.

The New York Trust Co. is dividend disbursing agent of the company.—V. 153, p. 694.

**Indian Motorcycle Co.—30-Cent Common Dividend—**

The directors have declared a dividend of 30 cents per share on the common stock, no par value, and the regular semi-annual dividend of 30 cents per share on the 6% non-cumulative preference stock, par \$10, both payable Jan. 2 to holders of record Dec. 15.

A distribution of 30 cents per share was also paid on the common stock on July 1, 1941, as compared with 25 cents per share on Jan. 2, 1941, and on July 1, 1940.—V. 152, p. 4125.

**Indianapolis Water Co.—Common Dividend No. 2—**

The directors have declared a dividend of 20 cents per share on the class A common stock, par \$10.50, payable Dec. 10 to holders of record Nov. 20. An initial distribution of like amount was made on Sept. 10, last.

The directors have also declared the regular quarterly dividend of \$1.25 per share on the 5% cum. pref. stock, series A, payable Jan. 2 to holders of record Dec. 12.—V. 154, p. 797.

**Ingersoll-Rand Co.—\$1 Extra Dividend—**

An extra dividend of \$1 per share has been declared on the common stock, no par value, payable Dec. 24 to holders of record Dec. 8. A quarterly distribution of \$1.50 per share, previously declared, will be payable on Dec. 1. Latter amount was also paid on March 1, June 2 and Sept. 2, last. Dividends paid during the calendar year 1940 were as follows: March 1 and June 1, \$1 each; Sept. 3 and Dec. 2, \$2 each; and Dec. 24, \$1.—V. 152, p. 3500.

**Interlake Iron Corp.—Year-End Div. of 25-Cents—**

The directors have declared a year-end dividend of 25 cents per share on the common stock, payable Dec. 12 to holders of record Nov. 28. A like amount was paid on May 16 and Oct. 17, last. The previous payment was 25 cents on Dec. 23, 1937.—V. 154, p. 751.

**Intercontinental Rubber Co.—40-Cent Dividend—**

A dividend of 40 cents per share has been declared on the common stock, payable Dec. 17 to holders of record Dec. 3. A like amount was paid on Dec. 16, 1940, as compared with 20 cents on Dec. 27, 1939, and 25 cents on March 31, 1938.—V. 153, p. 1277.

**International Agricultural Corp.—Changes Name—**

Effective Dec. 1, 1941 the name of the company will be changed to International Minerals & Chemical Corp. The new name has been selected to represent more accurately the varied activities of the corporation as miners of phosphate rock and potash, manufacturers of fertilizers and producers of chemicals and other products.

Transactions in stock of the corporation after Dec. 1, 1941 may be made in the same manner as formerly, but under the name of International Minerals & Chemical Corp. Stock certificates to be issued by the corporation after Dec. 1, 1941 will be in the old name but will bear a legend indicating the change of name.

At such time as stock certificates bearing the new name are ready, announcement of such fact will be made.—V. 154, p. 907.

**International Industries, Inc.—Earnings—**

3 Mos. End. Oct. 31—	1941	1940	1939
Gross profit on sales	\$194,867	\$85,474	\$110,645
Selling and general expenses	100,141	79,600	95,419
Operating profit	\$94,726	\$14,125	\$15,225
Other income and deductions (net)	Dr23,055	3,288	2,688
Net profits before Federal taxes	\$171,670	\$17,413	\$17,914
Provision for Federal taxes	24,017	—	3,306
Net profit	\$147,653	\$17,413	\$14,607

\*Loss.

Balance Sheet Oct. 31, 1941

Assets—Cash, \$167,942; receivables (net), \$284,541; inventories less shrinkage, \$565,337; other assets, \$47,338; property, plant and equipment (net), \$226,719; patents, trademarks and goodwill, \$1; deferred charges, including dies, tools and molds, \$39,362; total, \$1,331,230.

Liabilities—Accounts payable, \$257,130; taxes accrued and payable, \$30,878; customers' deposits on order, \$251,597; reserve for loss on commitments, \$961; deferred liabilities, \$86,670; common stock (\$1 par, issued and outstanding 391,800 shares), \$417,126; capital surplus, \$132,742; operating surplus, \$154,137; total, \$1,331,240.—V. 154, p. 432.

**International Minerals & Chemical Corp.—New Name**

See International Agricultural Corp.—V. 154, p. 907.

**International Paper Co.—New Secretary—**

William A. Hanway has been elected Secretary, succeeding Coulter D. Young who died last month. Mr. Hanway has been with International Paper Co. since 1929.—V. 154, p. 1149.

**International Power Co., Ltd.—Accumulated Dividend**

The directors on Nov. 17 declared a dividend of \$1.25 per share on account of accumulations on the 7% cumulative redeemable first preferred stock, par \$100, payable Dec. 29, 1941, in addition to a dividend of \$1.75 on the same issue for the quarter ending Dec. 31, 1941, payable Jan. 2, 1942, both to holders of record Dec. 10, 1941. This will reduce accruals on the preferred stock to \$30 per share.

Distributions of \$1.75 per share on account of accumulations were made each quarter from Oct. 1, 1940 to and including Oct. 1, 1941, which compares with \$1.50 per share on Jan. 2, April 1 and July 2, 1940.—V. 154, p. 152.

**International Silver Co. (& Subs.)—Earnings—**

3 Mos. End. Sept. 30—	1941	1940	1939
*Net profit	\$442,440	\$270,533	\$151,710
Earns. per sh. on 91,198 shs. com.	\$3.89	\$1.97	\$0.61

\*After depreciation, Federal income taxes, and in 1941 after provision for excess profits tax. †Including Canadian subsidiary. ‡Including Canadian subsidiary.—V. 154, p. 959.

**Iowa Public Service Co.—Earnings—**

12 Mos. End. Sept. 30—	1941	1940
Operating revenues	\$5,658,237	\$5,239,985
Non-operating revenues (net)	24,172	21,241
Total gross earnings	\$5,682,409	\$5,261,226
Operation	2,329,480	2,127,285
Maintenance	293,559	277,688
†Provision for depreciation	668,544	640,209
General taxes	621,507	566,874
Federal and State income taxes	133,079	7,650
†Charges in lieu of Fed. & State income taxes	150,224	145,754
Net earnings	\$1,486,014	\$1,485,767
Interest on long-term debt	681,215	661,457
Interest on unfunded debt	16,598	27,614
Amortization of bond discount and expense	80,687	12,082
Interest charged to construction	Cr3,792	Cr2,438
Net income	\$751,306	\$737,051

\*The amounts deducted for depreciation in the Federal income tax returns filed by the company are substantially larger than the provisions for depreciation set forth above. †These charges represent amounts equivalent to Federal income taxes for the period ended Sept. 30, 1941, and Federal and State income taxes for the period ended Sept. 30, 1940, which would have been payable on earnings of the company during such periods if the company had not had the benefit for income tax purposes of deductions for discount, premium and expense incident to the refinancing of long-term debt during 1939. These amounts have been credited as a partial offset to the un-amortized cost of the refinancing. Calculations made by the company indicate that no provision for Federal excess profits tax is required.—V. 154, p. 1054.

**Island Creek Coal Co. (& Subs.)—Earnings—**

Period End. Sept. 30—	1941—3 Mos.—1940	1941—9 Mos.—1940
*Net income	\$480,027	\$656,973
†Earnings per share	\$0.74	\$1.04

ferred stock. This stock would be convertible into common and would have the benefit of a sinking fund.  
 No offering to stockholders is contemplated. The company has no present plans for issuing the balance of the authorized preferred stock or for the additional common stock except to the extent that the latter may be issued in connection with conversions of the preferred shares which it is planned to market presently.  
 The company produces about 75% of the total mobile coal loaders used in the bituminous industry and, with its other related products, contributes importantly to the increased efficiency and the lower cost of mining bituminous coal. In addition, uses of the company's products are now extending into gypsum, potash, salt and other mining operations.  
 It is expected that a registration statement will be filed around the end of December in order to facilitate an early public offering following the stockholders' meeting called for Jan. 19.—V. 154, p. 907.

**Kalamazoo Stove & Furnace Co.—Extra Dividend—**

The directors have declared an extra dividend of 15 cents per share on the common stock, par \$10, payable Dec. 20 to holders of record Dec. 10. Regular quarterly dividends of 15 cents per share were paid on Feb. 1, May 1, Aug. 1 and Nov. 1, last, as compared with 12 1/2 cents each quarter from May 1, 1938, to and including Nov. 1, 1940. An extra of 50 cents was also paid on Dec. 23, 1940.—V. 154, p. 959.

**Kansas Oklahoma & Gulf Ry.—Earnings—**

	1941	1940	1939	1938
October—				
Gross from railway	\$224,244	\$212,697	\$252,919	\$228,092
Net from railway	123,614	131,765	152,229	120,487
Net ry. oper. income	61,010	83,318	94,379	74,036
From Jan. 1—				
Gross from railway	2,072,549	1,856,972	2,316,175	1,919,235
Net from railway	1,147,258	1,001,900	1,267,154	927,173
Net ry. oper. income	693,962	607,800	826,202	565,866

**Kansas Power Co.—To Reduce Interest on Notes—**

Company has filed with the SEC an application (File 70-439) regarding a proposal to reduce the interest rate from 3 1/2% to 2 3/4% on \$365,195 of unsecured notes owing to banks.—V. 152, p. 4127; V. 154, p. 246.

**Katz Drug Co.—Now On Semi-Annual Div. Basis—**

The directors have declared a semi-annual dividend of 25 cents per share on the common stock, payable Dec. 15 to holders of record Nov. 29. This compares with distributions of 12 1/2 cents per share on March 15 and July 15, last, with the current declaration, makes a total of 50 cents per share for the year 1941, the same as paid for 1940.—V. 149, p. 2370.

**Ken-Rad Tube & Lamp Co.—37 1/2-Cent Dividend—**

The directors have declared a dividend of 37 1/2 cents per share on the class A common stock, no par value, payable Dec. 15 to holders of record Dec. 5. This is the first distribution to be made on this issue since Dec. 20, 1938, when a like amount was paid. A similar payment was made on Dec. 15, 1937.—V. 147, p. 3460.

**Kentucky Utilities Co. (& Subs.)—Earnings—**

Period End. Sept. 30—	1941—3 Mos.—1940	1941—12 Mos.—1940
Operating revenues	\$3,188,787	\$2,711,183
Operating expenses and taxes	2,337,892	1,838,585
Net operating income	\$850,895	\$872,598
Other income (net)	Dr282	Dr1,332
Gross income	\$850,613	\$871,266
Int. & other deductions	394,641	405,520
Net income	\$455,972	\$465,746
Div. on 6% pref. stock of Ky. Utilities Co.	114,016	114,016
Div. on 7% Jr. pref. stk.	94,680	94,681
Balance	\$247,275	\$257,049

Note—Federal income and excess profits taxes have been accrued in current periods at rates provided in the Revenue Act of 1941. Earnings figures published in 1940 have been adjusted herein to give effect to increased tax rates of the Second Revenue Act of 1940.

**Earnings of Company Only**

Period End. Sept. 30—	1941—3 Mos.—1940	1941—12 Mos.—1940
Operating revenues	\$2,982,262	\$2,535,143
Oper. expenses & taxes	2,185,664	1,708,628
Net operating income	\$796,597	\$826,517
Other income (net) Dr.	282	1,332
Gross income	\$796,115	\$825,185
Int. & other deductions	354,257	364,809
Net income	\$441,858	\$460,376
Div. on 6% pref. stk.	114,016	114,016
Divs. on 7% Jr. prd. stk.	94,680	94,681
Balance	\$233,161	\$251,679

Note—Federal income and excess profits taxes have been accrued in current periods at rates provided in the Revenue Act of 1941. Earnings figures published in 1940 have been adjusted herein to give effect to increased tax rates of the Second Revenue Act of 1940.—V. 154, p. 907.

**Kilburn Mill—\$3 Dividend—**

A dividend of \$3 per share was paid on the common stock on Nov. 12 to holders of record Nov. 7. This compares with \$1 paid on Nov. 10, last, 75 cents on June 10, 1941, and \$1 on June 15, 1937.—V. 153, p. 1133.

**Kimberly-Clark Corp.—Extra Distribution—**

The directors have declared an extra dividend of \$1.25 per share in addition to the usual quarterly dividend of 25 cents per share on the common stock, the extra payable Dec. 22 and the quarterly on Jan. 2, both to holders of record Dec. 12. An extra of 50 cents was paid on Dec. 20, 1940, while on July 1 and Oct. 1, 1940, extras of 25 cents each were paid.—V. 154, p. 657.

**Kingston Products Corp. (& Subs.)—Earnings—**

9 Mos. Ended Sept. 30—	1941	1940	1939
Net profit after deprec., Federal income taxes, etc.	\$196,071	\$35,880	\$111,755
Earns. per sh. on com. stock	\$0.16	Nil	\$0.09

\*Loss.—V. 154, p. 1149.

**Kinner Motors, Inc.—Earnings—**

3 Mos. Ended Sept. 30—	1941	1940
*Net profit	\$57,554	\$50,625
†Earnings per share	\$0.13	\$0.11

\*After all charges and provision for Federal taxes. †On 445,978 shares of capital stock.—V. 154, p. 657.

**(B.) Kuppenheimer & Co., Inc.—Resumes Dividend—**

The directors on Nov. 11 declared a dividend of 50 cents per share on the common stock, par \$5, payable Dec. 15 to holders of record Dec. 5. This is the first distribution to be made on the stock since Jan. 3, 1938, when a like amount was paid, the same rate as disbursed on Jan. 2 and July 1, 1937.—V. 152, p. 123.

**Lane-Wells Co.—Earnings—**

Period End. Sept. 30—	1941—3 Mos.—1940	1941—9 Mos.—1940
Net income	\$154,300	\$154,400
Earns. per share of cap. stock	\$0.43	\$0.43

\*After charges and provision for Federal and state income taxes.—V. 154, p. 1004.

**Lehigh Coal & Navigation Co. (& Subs.)—Earnings—**

12 Mos. End. Sept. 30—	1941	1940	1939	1938
*Consol. net profit	\$2,145,271	\$654,084	\$113,861	†\$78,963
Earns. per sh. on capital stock	\$1.11	\$0.34	\$0.06	Nil

\*After depletion, depreciation, interest, Federal taxes, &c. †Loss.  
 Note—Federal taxes for 1941 are based upon the Revenue Act of 1941.—V. 154, p. 153.

**Lehigh Portland Cement Co.—Earnings—**

12 Mos. End. Sept. 30—	1941	1940	1939	1938
*Net profit	\$2,587,885	\$2,011,556	\$2,062,255	\$487,232
Shs. com. stk. (par \$25)	726,244	748,934	754,434	754,434
Earnings per share	\$3.25	\$2.38	\$2.43	\$0.34

\*After charges, provision for Federal income tax, and in 1941 after provision for excess profits tax.—V. 154, p. 433.

**Lehigh Valley RR.—Earnings—**

October—	1941	1940	1939	1938
Gross from railway	\$5,230,771	\$4,360,026	\$4,590,669	\$4,091,033
Net from railway	1,285,909	1,566,234	1,572,447	1,313,773
Net ry. oper. income	613,157	912,655	1,126,479	744,153

From Jan. 1—	1941	1940	1939	1938
Gross from railway	46,986,478	39,082,130	37,403,124	33,822,777
Net from railway	15,577,378	11,212,416	10,155,613	7,705,742
Net ry. oper. income	9,098,682	5,821,792	5,669,969	2,863,486

—V. 154, p. 960.

**Libbey-Owens-Ford Glass Co.—\$2 Dividend—**

The directors have declared a dividend of \$2 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 March 15, June 16 and Sept. 15, last, \$2 per share on Dec. 16, 1940, and 50 cents in each of the three preceding quarters.—V. 154, p. 751.

**Life Savers Corp. (& Subs.)—Earnings—**

9 Mos. End. Sept. 30—	1941	1940	1939
*Net profit	\$751,004	\$811,982	\$797,192
Earns. per share on 350,140 shares (par \$5) common stock	\$2.14	\$2.32	\$2.28

\*After depreciation, Federal income tax, and in 1941 and 1940 after provision for excess profits taxes.—V. 154, p. 751.

**Liggett & Myers Tobacco Co.—Stock Offered—Allen & Co. offered after the close of the market Nov. 24, 5,000 shares of common B stock (par \$25), at a fixed price of 70 net. Dealer's discount \$1.25.—V. 154, p. 866.**

**Lily-Tulip Cup Corp.—Extra Dividend—**

The directors have declared the regular quarterly dividend of 30 cents per share plus an additional year-end dividend of 30 cents per share on the common stock, no par value, both payable Dec. 15 to holders of record Dec. 1.

Regular quarterly distributions of 30 cents per share were made from Dec. 15, 1938, to and including Sept. 15, 1941, as compared with 37 1/2 cents per share each quarter from Dec. 16, 1929, to and including Sept. 15, 1938. An extra of 25 cents per share was also paid on Dec. 23, 1936.—V. 154, p. 153.

**Lionel Corp.—Extra Dividend—**

The directors recently declared an extra dividend of 35 cents per share in addition to the regular quarterly dividend of 15 cents per share on the common stock, par \$10, both payable Nov. 29 to holders of record Nov. 14. An extra distribution of like amount was made on Feb. 28, 1941.—V. 152, p. 3972.

**Lone Star Gas Corp.—30-Cent Year-End Dividend—**

The directors on Nov. 10 declared a year-end dividend of 30 cents per share, payable Dec. 20 to holders of record Nov. 24. Distributions of 20 cents each were made on April 22 and Aug. 22, last, which compares with 30 cents on Dec. 21, 1940, 20 cents each on April 22 and Aug. 22, 1940, 30 cents on Dec. 22, 1939 and 20 cents each on April 20 and Aug. 21, 1939.—V. 154, p. 866.

**Loose-Wiles Biscuit Co. (& Subs.)—Earnings—**

9 Mos. End. Sept. 30—	1941	1940	1939
*Net profit	\$990,420	\$700,789	\$694,206
Shares of common stock outstanding (\$25 par)	510,600	514,000	520,000
Earnings per share	\$1.74	\$1.07	\$1.04

\*After Federal income taxes, depreciation, interest, &c.—V. 154, p. 658.

**Los Angeles Ry. Corp.—Earnings—**

Period End. Oct. 31—	1941—Month—1940	1941—10 Mos.—1940
Passenger revenue	\$1,148,666	\$1,069,727
Other rev. from transp.	65	86
Rev. from other rail & coach operations	8,809	8,249
Operating revenue	\$1,157,541	\$1,078,662
Operating expenses	897,564	826,840
Depreciation	122,838	117,862
Net operating revenue	\$137,139	\$133,361
Taxes	88,561	83,108
Operating income	\$48,578	\$50,253
Non-operating income	55	442
Gross income	\$48,633	\$50,695
Interest on funded debt	65,334	66,347
Int. on unfunded debt		364
Net loss to profit and loss	\$16,700	\$16,016

**Louisville Gas & Electric Co. (Del.) (& Subs.)—Earnings—**

Years Ended Sept. 30—	1941	1940
Operating revenues	\$13,164,941	\$12,013,148
Operation	4,057,142	3,805,051
Maintenance	567,728	609,758
Appropriation for retirement reserve	1,460,500	1,340,000
Amortization of limited-term investments	1,429	1,428
Taxes (other than income taxes)	1,182,573	1,129,012
Provision for Federal and State income taxes	1,931,694	1,010,389
Net operating income	\$3,963,536	\$4,117,509
Total other income	207,603	237,258
Gross income	\$4,171,138	\$4,354,768
Interest on funded debt	1,030,450	1,030,450
Amortization of debt discount and expense	160,227	160,227
Other interest	21,321	10,980
Amortization of flood and rehabilitation expense	250,000	250,000
Amortization of contractual cap. expenditures	37,000	37,000
Interest charged to construction	Cr70,060	Cr17,712
Miscellaneous	23,809	24,118
Balance	\$2,718,392	\$2,859,705

Dividends on preferred stock of Louisville Gas & Electric Co. (Ky.):  
 7% cumulative preferred (\$100 par) 422,991 586,124  
 6% cumulative preferred (\$100 par) 473,960 668,796  
 5% cumulative preferred (\$100 par) 100,000 100,000  
 5% cumulative preferred (\$25 par) 332,468  
 Net income \$1,388,972 \$1,504,785  
 Note—The provision made for Federal income taxes for the calendar year 1940 included an accrual of \$154,000 (by Louisville Gas & Elec-

tric Co. (Ky.) for excess profits taxes under the Second Revenue Act of 1940. In the returns, as finally filed for the year 1940, the companies reported no income subject to excess profits taxes. Provision is being made for Federal income taxes (including a provision for an estimated excess profits tax of \$870,000 by Louisville Gas & Electric Co. (Ky.) for the year 1941 in accordance with the Revenue Act of 1941, as enacted in September, 1941.—V. 154, p. 1055.

**Louisville & Nashville RR.—Earnings—**

October—	1941	1940	1939	1938
Gross from railway	\$11,717,281	\$8,751,097	\$9,199,687	\$7,827,895
Net from railway	4,175,611	2,547,073	3,005,403	2,432,769
Net ry. oper. income	2,866,335	1,872,137	2,326,525	1,869,683

From Jan. 1—  
 Gross from railway 98,399,353 80,753,538 72,241,062 64,717,750  
 Net from railway 34,824,356 20,638,655 19,072,479 14,499,334  
 Net ry. oper. income 21,994,990 13,875,847 12,767,450 9,008,498  
 —V. 154, p. 1192.

**McGraw Electric Co.—No Extra Dividend—**

President Max McGraw, in a letter to the stockholders, stated: "In view of the fact that capital additions this year will amount to a very substantial sum, I think the wise dividend policy would be to conserve cash rather than pay an extra dividend before the end of the year."  
 Regular quarterly dividends of 50 cents per share were paid on the common stock, par \$1, on May 1, Aug. 1 and Nov. 1, last, as compared with 25 cents each quarter from Nov. 1, 1937, to and including Feb. 1, 1941. Extras were also paid as follows: 75 cents on Dec. 27, 1939; 25 cents on Nov. 1, 1940, and \$1 on Dec. 27, 1940.—V. 154, p. 960.

**McIntyre Porcupine Mines, Ltd.—Earnings—**

6 Mos. End. Sept. 30—	1941	1940	1939
Gross income	\$4,853,697	\$5,094,896	\$4,508,063
Costs and development expenses	2,337,972	2,265,069	2,273,107
Taxes	809,059	773,720	340,452
Depreciation	77,410	100,382	83,229
Net profits	\$1,629,256	\$1,955,725	\$1,811,275
Earnings per common share	\$2.04	\$2.45	\$2.27

—V. 154, p. 752.

**McWilliams Dredging Co.—Earnings—**

9 Mos. End. Sept. 30—	1941	1940	1939	1938
*Net profit	\$184,840	†\$205,567	\$12,380	\$111,829
Earns. per com. share	\$0.96	Nil	\$0.06	\$0.58

\*After depreciation, Federal income taxes, &c. †Loss.  
 Current assets as of Sept. 30, 1941, amounted to \$2,817,636 and current liabilities were \$1,737,925 as compared with \$1,120,676 and \$205,508, respectively, at Sept. 30, 1940.—V. 154, p. 658.

**Mandel Building Corp., Chicago—Tenders—**

The corporation proposes to use approximately \$160,000 of its fund in the purchase of series A and series B 7% bonds dated April 28, 1926,

shares at the annual rate of \$900,000, and in 1941 after above provision of \$400,000 for possible future inventory decline.

Underwriters—The names of the several underwriters and the number of common shares agreed to be purchased by them, respectively, are as follows:

Glore, Forgan & Co.	No. of Shs.
Lee Higginson Corp.	50,625
Shields & Co.	50,625
	33,750

Balance Sheet—Sept. 30, 1941

Assets—	
Cash	\$5,884,633
Short-term U. S. Treas. oblig., at cost	2,000,000
Receivables (net)	10,738,983
Merchandise inventories (net)	17,973,432
Prepaid insurance, supply inventories, etc.	1,103,600
Investment securities, receivables, etc.	431,845
Fixed assets (less deprec. & amort. res. \$26,424,860)	57,989,883
Goodwill, trade-marks, etc.	1
Total	\$96,122,377
Liabilities—	
Accounts payable	\$4,894,598
Accruals	7,512,654
Current sinking fund require. and serial bond maturities on funded debt	1,450,000
1st mtg. serial bonds	13,000,000
1st mtg. 20-year sinking fund bonds, 3.6%	13,150,000
Reserves	2,439,716
6% cum. pref. shares, of \$100	9,550,800
6% cum. pref. shares, 2nd series	5,449,200
Common shares (1,943,763 shares, at stated value)	16,818,815
Paid-in surplus	10,167,279
Earned surplus	11,689,315
Total	\$96,122,377

—V. 154, p. 1149.

Maryland Drydock Co., Baltimore, Md. — Registers With SEC

The company, arrangements for the purchase of which from Koppers Co. were completed by Shields & Co. earlier this month, filed a registration statement with the Securities and Exchange Commission in Washington Nov. 26, covering the proposed offering of 112,740 shares (\$1 par) common stock.

All of these shares, plus 3,786 shares of \$100 par value preferred stock, have been owned by Koppers Co. Only the common stock is to be marketed, the preferred shares being retained by Koppers Co. Shields & Co. are named as the underwriters.

While the proposed offering does not represent new financing by the company, it will provide a broader public ownership of the company's securities than has heretofore been possible. On Nov. 22, 1941, the company's certificate of incorporation was amended, changing the issued and then outstanding 30,000 shares (no par) common stock into 150,000 shares (\$1 par) common. In addition to the common stock the company's capitalization consists of \$750,000 of 3% notes payable to banks, and 14,831 shares of 7% cumulative preferred stock (\$100 par), issued and outstanding.

The 112,740 shares of common stock to be sold by Shields & Co. constitute over 75% of the total outstanding common stock, whereas the 3,786 shares of preferred stock being retained by Koppers Co. constitutes over 25% of the preferred stock outstanding.

The company is in the process of expanding its facilities in accordance with the national defense program and has received letters of intent from the U. S. Government authorizing it to construct additional facilities costing in excess of \$5,000,000 for the repair and conversion of naval vessels and other vessels essential to national defense. The cost of these new facilities will be paid for by the Government.—V. 154, p. 1149.

Masonite Corp.—Stock Offered—Smith, Barney & Co. offered after the close of the market Nov. 24 10,000 shares of common stock (no par), at a fixed price of 24 7/8 net. Dealer's discount 75 cents.—V. 154, p. 1055.

Memphis Commercial Appeal Co.—Delisted—The 15-year 4 1/2% sinking fund debentures, due March 15, 1952, have been removed from listing and registration on the New York Curb Exchange. Company is now known as Memphis Publishing Co.—V. 154, p. 544.

Memphis Publishing Co.—New Name—The name of Memphis Commercial Appeal Co. has been changed to Memphis Publishing Co.

Mengel Co.—Resumes Common Dividend, etc.—The directors have declared a dividend of 50 cents per share on the common stock, par \$1, payable Dec. 23 to holders of record Dec. 4. The previous payment on this issue was 50 cents per share on Oct. 1, 1930, which rate was also paid on March 1 and July 1, of the same year. The directors also declared a dividend to clear up the arrears on the few shares of old 7% cum. pref. stock outstanding and declared the regular semi-annual dividend of \$1.25 per share on the 5% cum. pref. stock, payable Dec. 31 to holders of record Dec. 15. The company has also set aside approximately \$100,000 for distribution in December of one defense bond of \$25 maturity value to each employee of the company except officers and directors. All employees are included who are presently on the payroll or who are temporarily absent in the military service.—V. 154, p. 798.

Merck & Co., Inc.—Extra Dividend—The directors have declared an extra dividend of 25 cents per share in addition to a regular dividend of 25 cents per share on the common stock, both payable Dec. 29 to holders of record Dec. 23. A regular dividend of 25 cents per share was paid on July 1 and Oct. 1, last.—V. 154, p. 1055.

Michigan Bumper Corp.—Earnings—Earnings for the 9 Months Ended Sept. 30, 1941

Net sales	\$1,055,247
Net profit	57,790
Earnings per share	\$0.09

\*After interest, depreciation, Federal income taxes, &c. †On 664,000 shares of capital stock.—V. 154, p. 544.

Micromatic Hone Corp.—Earnings—Earnings for 9 Months Ended Sept. 30, 1941

Net profit	\$189,124
Earnings per share	\$1.48

\*After depreciation, interest, and reserve for Federal income and excess profits taxes. †On 127,335 shares of common stock, \$1 par. This compares with profit of \$150,332 in the like period of 1940 after normal tax reserve of 20.9% but without consideration for normal and excess profits rates under the Second Revenue Act of 1940.—V. 154, p. 1005.

Mid-Continent Airlines, Inc.—Earnings—

Month of September—	1941	1940
Net loss before taxes	\$16,388	\$5,512

—V. 151, p. 2651.

Middle West Corp.—20-Cent Dividend—The directors on Nov. 24 declared a dividend of 20 cents per share, payable Dec. 22 to holders of record Dec. 5. A like amount was paid on June 16, last, as compared with an initial distribution of 25 cents made on Dec. 2, 1940.—V. 153, p. 1280.

Midland Oil Corp.—Accumulated Dividend—A dividend of 25 cents per share has been declared on account of accumulations on the \$2 cumulative convertible preference stock, no par value, payable Dec. 15 to holders of record Dec. 1. A like amount was paid in each of the eight preceding quarters and on June 20, 1933.—V. 154, p. 55.

Midland Public Service Co.—To Transfer Assets and Dissolve

The Securities and Exchange Commission on Nov. 25 announced the filing of an application (File 70-442) under the Holding Company Act regarding the proposed sale by Midland Public Service Co. of all of its electric utility assets to Northern States Power Co. (Wis.) for \$205,245. Both companies are subsidiaries of Northern States Power Co. (Minn.).

Upon consummation of the transaction the parent company proposes to surrender all of the capital stock of Midland Public Service Co. and to cancel the open account indebtedness of that company in exchange for all of its cash and other net assets. Midland Public Service Co. will be dissolved.

Midland Valley RR.—Earnings—

October—	1941	1940	1939	1938
Gross from railway	\$158,156	\$120,298	\$134,322	\$135,230
Net from railway	89,023	54,491	61,927	72,899
Net ry. oper. income	58,485	33,529	38,318	51,310
From Jan. 1—				
Gross from railway	1,217,298	1,109,098	1,159,976	1,138,184
Net from railway	581,482	471,425	531,584	492,221
Net ry. oper. income	373,469	266,991	336,618	308,624

—V. 154, p. 798.

Midwest Tool & Manufacturing Co.—Registers With SEC

See "Chronicle" of Nov. 27, p. 1213.

Mid-West Refineries, Inc.—Earnings—

3 Mos. End. Sept. 30—	1941	1940
Net profit	\$127,793	\$32,390
Earnings per share	\$0.21	\$0.66

\*After depreciation, depletion, provision for Federal income taxes, excess profits tax. †On 535,000 shares of common stock, \$1 par.—V. 154, p. 908.

Minneapolis-Moline Power & Implement Co.—To Pay \$6.50 on Account of Accrued Preferred Dividends

A dividend of \$6.50 per share, on account of accumulations, has been declared on the \$6.50 preferred stock, payable Dec. 8 to holders of record Nov. 26. A similar amount was paid on Dec. 19, 1940, and on Oct. 27, 1938.

Arrearages on Nov. 15, 1941, amounted to \$45.75 on the preferred stock.—V. 151, p. 3894.

Minneapolis St. Paul & Sault Ste. Marie Ry.—Earnings—

October—	1941	1940	1939	1938
Gross from railway	\$3,747,759	\$3,113,264	\$3,014,102	\$2,398,419
Net from railway	1,208,738	1,038,211	1,088,425	595,310
Net ry. oper. income	780,001	684,350	763,271	280,824
From Jan. 1—				
Gross from railway	30,344,025	26,345,575	23,660,294	20,454,259
Net from railway	8,944,809	7,077,501	5,454,164	2,908,245
Net ry. oper. income	5,341,135	4,102,593	2,509,155	1,190,863

\*Deficit.—V. 154, p. 1101.

Mission Corp.—Earnings—

9 Mos. End. Sept. 30—	1941	1940
Net profit	\$898,749	\$955,799
Earnings per share	\$0.65	\$0.69

\*After depreciation, depletion, Federal income taxes, &c. †On 1,375,154 shares of capital stock, \$10 par.—V. 154, p. 247.

Missouri-Kansas-Texas RR.—Earnings—

October—	1941	1940	1939	1938
Gross from railway	\$3,481,349	\$2,641,342	\$2,684,973	\$2,571,350
Net from railway	927,872	755,040	739,426	672,984
Net ry. oper. income	459,874	302,705	296,841	235,632
From Jan. 1—				
Gross from railway	28,716,002	23,098,927	23,669,442	23,321,482
Net from railway	7,970,348	5,180,316	5,000,413	4,579,745
Net ry. oper. income	3,722,717	1,392,927	1,161,321	711,565

—V. 154, p. 1101.

Missouri Pacific RR. — Alleghany Corp. Opposed to Pending Reorganization Plan

"Whether we have peace or war, excess profits taxes or no excess profits taxes," Alleghany Corp. is opposed to the pending reorganization plan for the Missouri Pacific, and will "take all steps possible within the law" to secure from John W. Stedman a public retraction of two "dangerously misleading" letters he has mailed to Missouri Pacific bondholders urging them to accept the plan in the current balloting, Robert R. Young, Chairman of Alleghany Corp., announced Nov. 27.

Alleghany's action was simultaneously made public in a letter sent by the Missouri Pacific to some 50,000 of its bondholders. Copies of the letter have also been sent to members of the Interstate Commerce Commission, the Securities and Exchange Commission, directors and presidents of banks acting as indenture trustees for the various Missouri Pacific bond issues, presidents and directors of all major life insurance companies, and 750 investment counselors.

Mr. Stedman is Chairman of a Protective Committee for certain Missouri Pacific first and refunding bondholders. Alleghany is a party at interest in the reorganization by its ownership of \$11,115,000 face value of the road's convertible 5 1/2% bonds.

Noting that the proposed plan would unnecessarily subject the road to \$3,000,000 in taxes even without the excess profit taxes which would raise the bill to \$10,050,000 in 1941, the Alleghany statement said: "Mr. Stedman desires to receive stock rather than bonds when there is a vital tax disadvantage in so doing. This naturally raises the inquiry: What does Mr. Stedman really have in mind? Is it his purpose to secure voting control of the Missouri Pacific at the expense of the Prudential Life Insurance Co. policyholders and all other holders of Missouri Pacific bonds? Surely it cannot be that his object is to circumvent the law which prohibits life insurance companies from buying stocks."

"Mr. Stedman's activities as a professional railroad reorganizer may be of concern not only to Missouri Pacific holders but also to the holders of securities in other railroads in which he is similarly involved: The Chicago Milwaukee St. Paul & Pacific, Chicago & North Western, Wash., Rock Island, Western Pacific, Frisco, New York Ontario & Western, Susquehanna, Denver & Rio Grande, New Haven, and Norfolk & Southern.

"If Mr. Stedman really wanted to cure this tax situation the simplest means at his disposal is to vote "reject" with the large block of bonds which his committee represents in this balloting. But instead he fills Washington with tax lawyers, at the bondholders' expense, in an uncertain and probably futile attempt to persuade the Treasury to revise its already indicated intentions with respect to the determination of the capital base of reorganized railroads.

"When the present plan is defeated Alleghany will gladly undertake to prepare a new plan, if Mr. Stedman will not. For the present fixed interest bonds, contingent interest bonds can be substituted par for par. Thus bondholders will no longer be forced to take the double disadvantageous preferred and common stocks which deprive them of their bond interest tax exemption, their capital base, and their market value.

"We do not advocate that Missouri Pacific evade taxes or shirk its obligations for defense. Security holders wish to do their full share. They cannot fail to see, however, the inconsistency and injustice of the insurance companies for whom Mr. Stedman speaks, taking the position that a railroad should evade its just obligations to its security holders, who have purchased in good faith, and at the same time should disburse millions of dollars needlessly in income and excess profits taxes. Nor can they understand why these insurance companies should force Missouri Pacific to bear a continuing tax burden from which other reorganized railroads, including many of its competitors, are excused."

Earnings for the Month of October and Year to Date

October—	1941	1940	1939	1938
Gross from railway	\$11,100,692	\$8,684,676	\$8,691,795	\$7,790,175
Net from railway	3,601,714	2,538,041	2,354,163	1,853,656
Net ry. oper. income	2,350,004	1,571,346	1,407,969	874,339
From Jan. 1—				
Gross from railway	91,880,844	71,437,699	68,536,290	67,009,410
Net from railway	23,451,824	15,624,165	14,192,413	13,123,467
Net ry. oper. income	19,573,998	7,178,495	5,383,471	4,180,559

—V. 154, p. 1192.

Molybdenum Corp. of America—12 1/2-Cent Dividend

A dividend of 12 1/2 cents per share has been declared on the common stock, payable Dec. 18 to holders of record Dec. 2. A like amount was paid on April 1, July 1 and Oct. 1, last, as compared with 25 cents in each of the four preceding quarters.—V. 152, p. 2075.

Monongahela Ry.—Earnings—

October—	1941	1940	1939	1938
Gross from railway	\$645,800	\$310,057	\$503,172	\$364,783
Net from railway	240,489	162,566	324,283	237,514
Net ry. oper. income	245,101	41,942	205,367	133,545
From Jan. 1—				
Gross from railway	4,866,783	4,198,701	3,269,475	2,705,126
Net from railway	3,031,598	2,512,549	1,933,292	1,625,651
Net ry. oper. income	1,633,842	1,233,784	924,883	676,730

—V. 154, p. 867.

Montana-Dakota Utilities Co.—10-Cent Dividend—

A dividend of 10 cents per share has been declared on the common stock, par \$10, payable Dec. 29 to holders of record Dec. 15. A like amount was paid on April 1, July 1 and Oct. 1, last, as compared with 6 cents on April 1, July 1, Oct. 1 and Dec. 28, 1940.—V. 152, p. 2711.

Montreal Dry Docks, Ltd.—Interest Payment—

Holders of the first (closed) mortgage guaranteed 6% 20-year s. f. gold bonds have been notified that the company will make payment on Dec. 1, 1941, at the principal office of the Canadian Bank of Commerce in Montreal, Canada, of the semi-annual instalment of interest which became payable on Feb. 1, 1940, in respect of the said bonds, with interest on said overdue interest at the same rate to Dec. 1, 1941.—V. 150, p. 3667.

(John) Morrell & Co.—Extra Distribution—

The directors on Nov. 21 declared an extra dividend of 75 cents per share on the common stock, payable Dec. 19 to holders of record Dec. 2. The last regular quarterly distribution of 50 cents per share on this issue was made on Oct. 25, 1941.

The company paid an extra of 75 cents per share on Dec. 16, 1940, as against an extra of 50 cents on Dec. 16, 1939.—V. 152, p. 3191.

Morris & Essex RR.—Stock Offered—A block of 5,700 shares of capital stock (par \$50) was offered over-the-counter by Allen & Co. after the close of trading on the New York Stock Exchange Nov. 21. The price was \$27.25 a share, less 87 1/2 cents concession to dealers.—V. 141, p. 2489.

Motor Products Corp.—Earnings—

3 Mos. End. Sept. 30—	1941	1940
Net profit	\$200,696	\$400,886
Earnings per share	\$0.51	Nil

\*After depreciation, interest, provision for U. S. and Canadian income and excess profits taxes. †On 390,254 shares of common stock, no par. ‡Loss.—V. 154, p. 336.

Mountain States Power Co.—To Purchase Notes—

Company has filed with the SEC an application (File 70-437) regarding the proposed acquisition from Montana-Dakota Utilities Co. of two purchase notes aggregating \$160,000. The notes are to be acquired in payment of the purchase price of certain electric public utility properties located in and near Forsyth, Mont., which the company proposes to sell to Montana-Dakota Utilities Co.—V. 154, p. 542.

Munsingwear, Inc.—Dividend of \$2—

A dividend of \$2 per share has been declared payable, out of 1941 earnings, on Dec. 22 to holders of record Dec. 10. This compares with 50 cents per share paid on Feb. 26, last, and 25 cents per share on March 5, 1940, and on Feb. 21, 1938.—V. 153, p. 994.

Nash-Kelvinator Corp.—12 1/2-Cent Dividend—

A dividend of 12 1/2 cents per share has been declared on the capital stock, payable Dec. 29 to holders of record Nov. 29. A like amount was paid on June 27 and Sept. 26, last. The previous dividend was also 12 1/2 cents per share paid on Feb. 21, 1938.—V. 154, p. 247.

Nashville Chattanooga & St. Louis Ry.—Earnings—

October—	1941	1940	1939	1938
Gross from railway	\$1,852,589	\$1,488,175	\$1,381,677	\$1,305,578
Net from railway	442,705	355,591	435,785	406,977
Net ry. oper. income	268,249	204,546	324,982	300,096
From Jan. 1—				
Gross from railway	16,071,714	12,645,739	12,394,964	11,296,631
Net from railway	4,630,529	2,545,563	2,879,035	2,429,482
Net ry. oper. income	2,773,806	1,481,734	1,821,049	1,435,640

—V. 154, p. 867.

National Dairy Products Corp.—Regular Dividend—

The directors have declared a dividend of 20 cents per share on the common stock, payable Dec. 15 to holders of record Dec. 1. A like amount was paid on April 1, July 1 and Oct. 1, last.—V. 154, p. 868.

National Gypsum Co.—40-Cent Common Dividend—

A dividend of 40 cents per share has been declared on the common stock, payable Dec. 20 to holders of record Dec. 10. A similar distribution was made on Dec. 26, 1940, which compares with an initial dividend of 25 cents paid on Dec. 22, 1939.—V. 154, p. 1192.

National Oats Co.—Larger Dividend—

The directors have declared a dividend of 40 cents per share on the common stock, payable Dec. 1 to holders of record Nov. 20. This compares with 25 cents paid each quarter from March 1, 1939, to and including Sept. 1, 1941; 50 cents paid on Dec. 1, 1938, and 25 cents in preceding quarters.—V. 152, p. 1136.

National Steel Corp.—Extra Dividend of 25-Cents—

The directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of 75 cents per share on the common stock, par \$25, both payable Dec. 12 to holders of record Dec. 1. Regular quarterly payments of 75 cents each were made from Sept. 30, 1940, to and including Sept. 12, 1941, as compared with 50 cents per share on March 30 and June 29, 1940.—V. 154, p. 1150.

National Supply Co.—Accumulated Dividends—

The directors have declared a dividend of \$3.43% per share on the 5 1/2% prior pref. stock and a dividend of \$3.75 per share on the 6% prior pref. stock, par \$100 each per share, both payable Dec. 29 to holders of record Dec. 16. On Sept. 30, last, the company paid \$2.75 on the 5 1/2% prior pref. stock and \$

**Neisner Bros. Realty, Inc.—Bonds Sold Privately—**The company has sold privately to State Mutual Assurance Co. of Worcester and Massachusetts Mutual Life Ins. Co. \$2,200,000 guaranteed serial debentures, dated Nov. 1, 1941 and due serially to Nov. 1, 1953. The debentures bear interest rates ranging from 1% to 3.60%. The issue is guaranteed by Neisner Brothers, Inc. (parent). Proceeds, together with other funds, will be used to retire \$2,000,000 6% convertible debentures called for payment Dec. 15, at 110 and int.—V. 154, p. 1192.

**Nevada Northern Ry.—Earnings—**

October—	1941	1940	1939	1938
Gross from railway	\$57,645	\$58,994	\$64,849	\$61,179
Net from railway	16,414	28,369	33,277	28,376
Net ry. oper. income	573	17,077	24,538	19,735
From Jan. 1—				
Gross from railway	583,203	612,613	537,962	456,501
Net from railway	251,386	336,983	255,329	179,476
Net ry. oper. income	148,052	218,548	167,651	117,325

—V. 154, p. 868.

**New England Gas & Electric Association—Output—** For the week ended Nov. 21, New England Gas & Electric Association reports electric output of 10,898,378 kwh (Thanksgiving in Massachusetts a week earlier this year than a year ago). This is an increase of 591,998 kwh, or 5.7% above production of 10,306,380 kwh for the corresponding week a year ago. Gas output is reported at 108,838,000 cubic feet, an increase of 1,211,000 cubic feet, or 1.15% above production of 105,627,000 cubic feet in the corresponding week a year ago.—V. 154, p. 1150.

**New England Power Association — SEC Approves Reorganization of Service Company—** The Securities and Exchange Commission approved Nov. 22 the reorganization of New England Power Service Co. as a subsidiary service company in the New England Power Association holding company system. The Commission said that under the new setup annual charges for service to operating companies in the system were estimated at \$2,130,077, compared with actual charges of \$3,790,342 last year. The SEC commented that, while the estimate was still high, it included \$1,077,628 for actual construction work expense. New England Power Association is a Massachusetts association with 63 subsidiaries, including 41 retail electric or gas companies operating in Vermont, New Hampshire, Massachusetts, Rhode Island, and part of Connecticut. The Commission's action was the outcome of a request by the Vermont Public Service Commission in July, 1940, for an investigation of the servicing arrangements between the service company and Bellows Falls Hydro-Electric Corp. and Green Mountain Power Corp., New England Power Association subsidiaries in Vermont.—V. 154, p. 659.

**New England Telephone & Telegraph Co.—Registers With SEC—** A registration statement covering the issue of 22,243 shares (\$100 par) common stock was filed Nov. 26 with the Securities and Exchange Commission. The stock will be offered by means of transferable subscription warrants at \$100 a share to its stockholders of record on Dec. 19 at the rate of one share for each six shares then held. The warrants will expire on Jan. 15, 1942. The company says that it may sell, at not less than \$100 a share, such shares as are not taken through exercise of the subscription rights, in which event it will file an amendment to the registration statement containing the details of such offering. The net proceeds from the sale of the stock will be used to reimburse the company's treasury for uncapitalized expenditures for the acquisition of property and for improvements to its telephone plant. Upon such reimbursement the company intends to use a part of its treasury funds to repay American Telephone & Telegraph Co., parent, for advances which are expected to approximate \$13,500,000 by the time the proceeds from the sale of the stock being registered are received.—V. 154, p. 1102.

**New Idea, Inc.—Earnings—**

9 Mos. End. Sept. 30—	1941	1940
*Net profit	\$721,356	\$571,333
†Earnings per share	\$2.65	\$2.10

\*After charges and provision for Federal income and excess profits taxes. †On 272,000 shares of capital stock, no par.—V. 153, p. 697; V. 152, p. 2712; V. 151, p. 3404, 2654.

**New York Central RR.—Earnings—**  
(Including All Leased Lines)

Period End. Oct. 31—	1941—Month—	1940	1941—10 Mos.—	1940
Railway oper. revenues	\$1,283,260	\$4,304,738	\$68,817,482	\$303,609,180
Railway oper. expenses	33,036,911	24,843,674	266,990,373	228,982,012
Net revenue from ry. operations	8,246,349	9,461,064	101,827,109	74,627,168
*Railway tax accruals	3,184,758	2,947,671	39,321,793	29,661,790
Equip. & joint facility rents	1,299,578	1,174,336	12,596,361	11,989,489
Net ry. oper. income	3,762,013	5,339,057	49,908,955	32,975,889
Other income	1,575,851	1,425,346	15,257,734	13,890,765
Total income	5,337,864	6,764,403	65,166,689	46,866,654
Misc. deduc. from inc.	126,427	142,343	1,324,096	1,456,508
Inc. avail. for fixed charges	5,211,437	6,622,060	63,842,593	45,410,146
Total fixed charges	4,056,685	4,079,645	40,863,498	40,131,810
Net inc. after fixed charges	1,154,752	2,542,415	22,979,095	5,278,336
*Incl. Fed. income & exc. profits tax.	111,300	111,605	8,878,132	839,917

—V. 154, p. 1150.

**New York Chicago & St. Louis RR.—Earnings—**

October—	1941	1940	1939	1938
Gross from railway	\$6,074,450	\$4,463,474	\$4,772,484	\$3,520,273
Net from railway	2,510,770	1,768,915	2,148,784	1,271,760
Net ry. oper. income	2,414,772	1,112,030	1,524,402	806,962
From Jan. 1—				
Gross from railway	49,593,765	37,963,426	35,122,521	29,622,375
Net from railway	21,108,907	12,111,683	11,616,222	8,068,605
Net ry. oper. income	13,586,898	6,498,431	6,563,987	3,589,269

**Assumption of Obligation and Liability—** The ICC on Nov. 14 modified its order of June 7, 1941, so as to permit the pledge and repledge from time to time and including June 30, 1943, of not exceeding \$3,566,000 of extended Lake Erie & Western RR. second mortgage 5% bonds as collateral security for a short-term note in the face amount of \$2,400,000.

**To Redeem 10-Year 4% Collateral Trust Notes—** All of the 10-year 4% collateral trust notes due Aug. 1, 1946, have been called for redemption as of Dec. 19 at 101½ and interest at the Central Hanover Bank & Trust Co., trustees, 70 Broadway, New York City. There were \$16,000,000 of these notes outstanding at Feb. 28, 1941 (see V. 154, p. 545).

**New General Attorney—** See Pere Marquette Ry. below.—V. 154, p. 1193.

**New York Merchandise Co., Inc.—15-Cent Div.—** The directors have declared a dividend of 15 cents per share on the common stock, payable Dec. 15 to holders of record Nov. 29.

This compares with 25 cents paid on Nov. 1, last, and 15 cents each on Feb. 1, May 1 and Aug. 1, 1941, which together with the current dividend will make a total of 85 cents in cash for 1941, as compared with 75 cents paid in 1940.

On June 10, last, the company also paid a dividend of one share of Universal Slide Fastener Co. common stock for each five shares of New York Merchandise Co., Inc., common stock held. Scrip certificates were issued in lieu of fractional shares.—V. 154, p. 659.

**New York State Electric & Gas Corp.—Listing—** The 5.10% cumulative preferred stock (par \$100) has been admitted to listing and registration on the New York Curb Exchange.—V. 154, p. 909.

**New York Susquehanna & Western RR.—Earnings—**

October—	1941	1940	1939	1938
Gross from railway	\$308,186	\$287,894	\$270,978	\$263,177
Net from railway	110,937	101,535	100,242	101,461
Net ry. oper. income	39,114	46,446	51,603	34,744
From Jan. 1—				
Gross from railway	3,080,779	2,648,351	2,500,841	2,467,655
Net from railway	1,286,141	951,887	838,174	779,026
Net ry. oper. income	628,354	372,031	200,749	66,104

—V. 154, p. 868.

**Niagara Hudson Power Corp.—No Common Dividend** The directors on Nov. 19 took no action regarding payment of a dividend on the common stock for 1941. On Dec. 19, 1940, a distribution of 15 cents per share was made on this issue, as compared with 25 cents per share on Dec. 15, 1938.

President Alfred H. Schoellkopf stated that this decision was occasioned by the uncertainties of the future due to the war situation, adding that the Niagara Hudson System companies are doing everything necessary to supply electric energy to the defense industries in the territories served by them.—V. 154, p. 1005.

**Niles-Bement-Pond Co.—50-Cents on New Stock—** A dividend of 50 cents per share has been declared on the new split-up common stock, no par value, payable Dec. 12 to holders of record Dec. 4. This is equivalent to \$2 per share on the old common stock outstanding prior to the recent 4-for-1 split-up, and on which \$1.25 was paid on Sept. 15, 1941, \$1 on June 14, 1941, and 75 cents on March 15, 1941. Dividends totaling \$2.75 per share were paid on the old common stock during the year 1940.—V. 154, p. 959.

**North American Cement Corp.—Earnings—**

12 Mos. End. Sept. 30—	1941	1940	1939	1938
*Net loss	\$54,105	\$415,664	\$439,875	\$882,334

\*After taxes, depreciation, depletion and interest. †Before profit on bonds purchased.—V. 154, p. 753.

**North American Co. — Dividend Payable in Detroit Edison Co. Stock—Debentures to Be Redeemed—**

The directors on Nov. 25 declared a dividend on the common stock, payable Dec. 30 in the form of shares of capital stock of the Detroit Edison Co., at the same rate as a dividends paid July 1 and Oct. 1. The payment of this dividend is subject to the approval of the SEC and, if so approved, it will be payable to common stockholders of record Dec. 9 at the rate of one share of Detroit Edison stock on each 50 shares of North American common stock held. No certificates will be issued for fractions of shares of Detroit Edison stock, but, in lieu thereof, cash will be paid at the rate of 39 cents for each 1/50th of a share of Detroit Edison stock, based on the current market price of \$19.50 per share. The directors also voted to call for redemption \$2,500,000 principal amount of 4% debentures on Dec. 31, 1941. This will bring the total amount of 4% debentures redeemed since the beginning of 1941 to \$20,000,000, which reduces the principal amount of total debentures outstanding from \$70,000,000 to \$50,000,000. North American's holdings of Detroit Edison stock now amount to 918,146 shares, or 14.43% of the total 6,361,300 shares issued and outstanding. After payment of the Dec. 30 dividend, it is estimated that North American's holdings in the Detroit company will be reduced to approximately 763,000 shares, or 12%. The letter to the stockholders explains that the dividend in the form of Detroit Edison stock is not a distribution on North American's capital or surplus and is not a partial liquidating dividend. The dividend is charged on the books of the company to its earned surplus. Regular quarterly dividends on the \$50 par value preferred stock at the rate of 75c a share on the 6% series and 71½c a share on the 5% series were declared payable Jan. 2 to holders of record Dec. 10.—V. 154, p. 961.

**North American Rayon Corp.—Year-End Div.—** The directors have declared a year-end dividend of 75 cents per share on the class A and B common stocks, payable Dec. 19 to holders of record Dec. 10. Distributions of 50 cents per share were made on both classes on April 1, June 30 and Oct. 1, last, as against \$1 per share on Dec. 20, 1940, and 50 cents in each of the three previous quarters.—V. 154, p. 660.

**North Continent Utilities Corp.—North Shore Gas Co. to Be Recapitalized—** See North Shore Gas Co.—V. 152, p. 2713.

**North Penn Gas Co. (& Subs.)—Earnings—**

12 Months Ended Sept. 30—	1941	1940
Operating revenues	\$2,211,696	\$2,327,274
Non-operating revenues (net)	14,638	18,447
Total gross earnings	\$2,226,333	\$2,345,722
Operation	1,167,926	1,306,100
Maintenance	98,998	74,319
Provision for depreciation and depletion	254,556	280,675
Amortization of non-productive well drilling expense and abandoned leaseholds	56,049	109,270
General taxes	62,026	65,162
Federal and State income taxes (no Fed. excess profits tax payable)	119,404	96,547
Net earnings	\$467,374	\$413,644
Interest on long-term debt	189,750	189,750
Interest on unfunded debt	901	1,060
Amortization of bond discount and expense	11,298	11,298
Net income	\$265,425	\$211,536
\$7 cumulative prior preferred divs. accrued	42,516	43,207
\$7 cumulative preferred divs. accrued	92,120	\$2,120
Balance	\$130,789	\$76,203

—V. 153, p. 1137.

**North Shore Coke & Chemical Co.—To Be Dissolved—** See North Shore Gas Co.—V. 152, p. 838.

**North Shore Gas Co., Chicago—Plan Permitted to Become Effective—** The SEC on Nov. 19 issued an order permitting to become effective applications and declarations filed by North Shore Gas Co., North Shore Coke & Chemical Co., and North Continent Utilities Corp. with respect to the recapitalization of the North Shore Gas Co., the sale of assets of the North Shore Coke & Chemical Co. to the North Shore Gas Co., the dissolution of the North Shore Coke & Chemical Co., and the refunding by the North Shore Gas Co. of joint bonds of the North Shore Gas Co. and North Shore Coke & Chemical Co.

The report of the Commission on a Plan of reorganization follows:

**Explanation of Proceeding** This is a report of the SEC on a plan which provides for the recapitalization of North Shore Gas Co., the sale of the greater part of the assets of North Shore Coke & Chemical Co. to the Gas company, the compromise of certain mismanagement claims asserted on behalf of

the Gas company, the refunding of certain bonds of the Gas company and the Chemical company by the Gas company alone, and the subsequent dissolution of the Chemical company. The Gas company and the Chemical company are subsidiaries of North Continent Utilities Corp.

The report has been prepared because the Public Utility Holding Company Act requires that such a report be furnished to assist stockholders in determining whether to vote for or against the plan. Under the plan the holders of two-thirds of the outstanding preferred stock of the Gas company, of a majority of the publicly owned preferred stock of the Chemical company (exclusive of the stock owned by North Continent and the directors of the applicant companies), and of a majority of the outstanding common stock and preferred stock of the Chemical company must approve the plan before it can be consummated. The assent of the trustee under the indenture securing North Continent's bonds is also necessary.

**The Companies Involved** The Gas company is an operating company, distributing manufactured gas. Among its outstanding securities is an issue of bonds upon which the Gas company and Chemical company are jointly and severally liable. As between the two companies, the Gas company is liable for two-thirds of the issue, and the Chemical company for one-third. Also outstanding are preferred stock and common stock of the Gas company. The preferred stock, which has a par value of \$100 per share, has a 7% cumulative preference as to dividends over the common stock, and dividend arrearages on this stock have accumulated for over seven years. The voluntary liquidating preference of the preferred stock is \$100 per share plus arrearages of dividends. The latter amounted as of May 31, 1941, to \$52.16% per share. Each share of both the preferred and common stock carries one vote.

The Chemical company is primarily engaged in the production of coke oven gas, coke, and related by-products. It has outstanding, in addition to the joint bonds, preferred and common stock. The preferred stock, which has a par value of \$100 per share, has a 7% cumulative preference as to dividends over the common stock, and as of May 31, 1941, there were unpaid dividends on this stock of \$11.41% a share. The voluntary liquidating preference of the preferred stock is \$100 per share plus arrearages of dividends. Each share of both the preferred and common stock carries one vote.

North Continent is solely a holding company. Of the stock of the Gas company it owns all of the common and 637 shares of preferred out of 27,956 preferred shares outstanding. Of the stock of the Chemical company it owns 198,150 shares of common out of 199,350 shares outstanding and 13,721 shares of preferred out of 15,000 shares outstanding. All the common stock of the Gas company and 12,500 out of the 13,721 shares of preferred stock of the Chemical company owned by North Continent are pledged as security for the latter's outstanding bonds.

**Reasons for Effecting a Reorganization** It appears that the joint bonds, which mature Jan. 1, 1942, cannot be refunded, except possibly at excessive cost, if the Gas company and the Chemical company continue as separate enterprises. The two companies are economically interdependent. The Gas company relies upon the Chemical company for approximately 85% of its gas supply; the Chemical company has no customers for its gas other than the Gas company. It is accordingly proposed that the greater part of the assets of the Chemical company be sold to the Gas company and it is expected that the enlarged Gas company will be able to refund the bonds.

A committee representing preferred stockholders of the Gas company, has asserted certain mismanagement claims on behalf of the Gas company against North Continent, William A. Baehr, and the Chemical company. The plan includes a compromise of these claims. The capital structure of the Gas company is highly unrealistic. The dividend requirements of the preferred stock have been far in excess of the company's ability to earn, and there are large dividend arrearages of this stock. Voting power is not equitably distributed among the stockholders, voting control being vested in the common stock, which, from the standpoint of both assets and earnings, is utterly worthless. The plan is designed to eliminate these unsatisfactory conditions by providing for the cancellation of the common stock and the substitution of new common for the preferred.

**Summary of Plan** The plan contemplates that the Gas company will be recapitalized. Its stock will then consist only of common stock having a par value of \$15 per share. In the recapitalization of the Gas company, North Continent will receive nothing for its 100% interest in the common stock and nothing for its 637 shares of preferred stock, and the entire initial issue will go to the public holders of the preferred stock of the Gas company. Immediately upon the recapitalization of the Gas company, it will take over the principal assets of the Chemical company and issue additional shares of common stock in payment for these assets. As part of the compromise of claims of the Gas company against North Continent and Baehr, the public holders of the Gas company's preferred stock will receive the new common stock in the Gas company, which Baehr would otherwise be entitled to receive in respect of 247 out of 347 of his holdings of the preferred stock of the Gas company and, also, part of the shares of Gas company new common stock issued to the Chemical company for its assets (representing the proportional interest in the Chemical company attributable to so much of North Continent's holdings of the Chemical company's preferred stock as are not pledged with the trustee for the bondholders of North Continent).

Baehr is also making a cash payment of \$67,430, or \$2.50 per share, to the public holders of the preferred stock of the Gas company. After giving effect to these transactions, the public holders will receive for each share of Gas company preferred stock, about 3,027 shares of the new common stock, representing in the aggregate approximately 61% of the total stock. The balance of approximately 39% will be held temporarily by the Chemical company, but it is proposed to liquidate the Chemical company in the event that it proves possible to refund the outstanding joint bonds. In the liquidation of the Chemical company there will be distributed this new common stock of the Gas company and certain miscellaneous assets of the Chemical company which are not included in the sale of the Gas company. The public holders of the preferred stock of the Chemical company and the trustee for the bondholders of North Continent, as pledgee of most of North Continent's holdings of preferred stock of the Chemical company, will receive for each share of Chemical company preferred stock 3.8 shares of stock of the Gas company. The remaining assets of the Chemical company will be distributed pro rata among its preferred stockholders, including the unpledged holdings of North Continent, except that arrangements are made to provide a cash payment of \$7.45 per share to the public holders of the Chemical company's preferred stock in addition to their pro rata share in the stock of two subsidiaries of the Chemical company.

The plan provides for a cash payment of \$5 per share to the small amount of common stock which is publicly held, amounting in the aggregate to \$3,500. North Continent is taking over at its face value, in lieu of cash, a claim against one of the Chemical company subsidiaries. North Continent receives nothing for its common stock in the Chemical company. The plan states that the aforesaid provisions reflect an overall settlement and compromise of the conflicting views of the applicant companies, the committee, and the trustee under the indenture securing North Continent's bonds as to the mismanagement claims of the Gas company, and as to the relative values of the Gas company and the assets of the Chemical company proposed to be sold; and that upon consummation of the plan, the said claims will be released and discharged.

As soon as possible after the recapitalization of the Gas company and the sale of the Chemical company assets as aforesaid, the Gas company will refund the joint bonds by issuance of \$3,700,000 principal amount of 20-year first mortgage bonds and \$700,000 principal amount of serial notes to mature \$50,000 semi-annually. The plan states that if it becomes impossible or inadvisable to refund the joint bonds, it is nevertheless intended to consummate the portion of the plan with respect to the recapitalization of the Gas company, the sale of the Chemical company assets, and the compromise of the claims.

The plan provides that the initial board of directors of the reorganized Gas company shall consist of 9 directors, 5 of whom are to be approved by the committee and 4 by North Continent. These directors will be chosen for a term of office to continue until the first annual meeting of stockholders to be held in April of 1943. The charter provides for cumulative voting for the election of directors. It should be noted, however, that North Continent, presently controlled by Baehr, will have about 35.38% of the new common stock of the Gas company upon consummation of the reorganization. For all practical

purposes, it would appear that this will be sufficient to insure control of the Gas company in April, 1943, by North Continent and Baehr.

**Fairness of the Plan**

The allocations of the new common stock of the Gas company made in the plan embody a compromise between the applicant companies, the committee, and the trustee under the indenture securing North Continent's bonds. We are satisfied that the bargaining was at arm's-length. The parties, however, are not agreed on the question of just how the compromise was arrived at, and, indeed, it is impossible to say with complete precision of what it consists.

The claims are in the main based upon the following:

(1) It is contended that in the formation of the Chemical company in 1927 as a separate corporation North Continent and Baehr took advantage of a so-called corporate opportunity which rightly belonged to the Gas company.

(2) It is contended that the contract pursuant to which the Chemical company has sold its gas to the Gas company was unfair to the Gas company, and was merely a device to siphon the earnings of the Gas company for the benefit of North Continent, via its holdings of the preferred stock of the Chemical company.

(3) It is contended that the Gas company was required to pay excessive service charges to Baehr and to a corporation controlled by him.

(4) It is contended that in 1929 to 1931 the Gas company was improperly required to pay dividends (out of earned surplus) and make loans to North Continent (since repaid with interest) and to perform other financial transactions to its damage.

These allegations, if established, might result in legal or equitable liabilities for money damages or in the subordination of securities owned by North Continent in the Gas company and Chemical company to the interest of the public preferred stockholders of the Gas company.

Defenses are asserted to all of the claims, some by the management and others by the trustee under the indenture securing North Continent's bonds.

It should be noted that the fairness or unfairness of the gas supply contract has bearing not only on the question of possible return of excessive profits, but also upon future earnings of the Gas company and the Chemical company, and therefore upon the present relative value of their properties.

It should also be borne in mind that the greater part of North Continent's assets are pledged to secure its outstanding bonds. These are currently selling at prices which seem to indicate that the equity, if any, which North Continent has in such pledged assets is not substantial. North Continent is giving up under the plan value estimated by the committee to be equivalent to about half of its unpledged assets.

It has been estimated, and we think reasonably so, that the property which the Gas company is to acquire from the Chemical company will, from 1941 through 1943, account for about 57% of the total earnings of the enlarged Gas company. As we have seen, in exchange for its properties the Chemical company will receive about 42.46% of the new common stock, or about 14.5% less than the figure of 57%. This 14.5% can be regarded as representing the composite of (a) adjustment for additional factors bearing upon the relative value of assets and (b) what the Chemical company is giving up by way of compromise of the claims against it. We roughly estimate that the amount of value that the Chemical company is giving up by way of compromise is somewhere between \$250,000 and \$350,000.

What the Chemical company is giving up by way of compromise inures to the benefit of the public preferred stockholders of the Gas company. In addition they receive from North Continent and Baehr by way of compromise the following:

(a) 5,384 shares of the new common stock of the par value of \$15 per share.

(b) \$67,430 in cash.

(c) Benefit arising from North Continent's surrender for cancellation of 637 shares of the present preferred stock of the Gas company. If a share of such preferred stock be considered as equivalent to 2.8 shares of the new common stock, this benefit would be equivalent to 1,783.6 shares of new common stock.

The public preferred stockholders of the Gas company are to receive in all for both their interest in the Gas company exclusive of the claims and by way of compromise of the claims, about 61% of the new common stock and \$67,430 in cash. This is equivalent to about 3,027 shares of the new common stock and \$2.50 in cash per share of publicly held preferred stock.

We have described these claims and the defenses to them in our findings and opinion approving the plan. As we there point out, we believe that the compromise of these difficult and conflicting claims which is embodied in the plan falls within permissible limits and that the plan is fair and equitable.

**Requirement of Holding Company Act**

The present stock structure of the Gas company is repugnant to the provisions of the Public Utility Holding Company Act. Unless voluntarily brought into compliance with the Act, it would be the duty of the commission to require such action. In the opinion of the commission the proposed plan would bring the stock structure of the Gas company into conformity with the standards of the Act.

Accordingly, the commission has entered an order which will permit consummation of the plan. However, whether to vote for or against the plan must and should be determined by each stockholder for himself in the exercise of his own judgment in the light of the information furnished him.

**Capitalization of Applicants**

The following table shows the outstanding securities and surplus of the Gas company as of May 31, 1941:

	Amounts	Amt. owned by North Continent	Amt. owned by Baehr
Joint first mtge. 4s. due Jan. 1, 1942	\$4,604,000		\$4,604,000
7% cum. pref. stock (\$100 par)	2,795,600	\$63,700	\$2,731,900
Common stock (\$25 par)	3,000,000	\$3,000,000	
Earned surplus	407,899		

\*Excludes preferred dividend arrearage in amount of \$1,458,371, equivalent to \$52.16% per share, as of May 31, 1941.

†Pledged as security for North Continent first lien collateral and refunding 5½% due 1948.

‡Baehr holds \$5,000 of joint bonds and \$34,700 preferred.

Note—The Gas company is liable for \$3,006,300 and the Chemical company for \$1,597,700 of the joint bonds. The Gas company holds \$1,597,700 of 4% debentures of the Chemical company due the same date as the joint bonds, but these debentures merely evidence the obligation of the Chemical company to pay its portion of the interest and principal requirements of the joint bonds, and are not to be regarded as a liability of the Chemical company over and above its liability on the joint bonds.

The following table shows the outstanding securities (other than the joint bonds) and surplus of the Chemical company as of May 31, 1941:

	Amounts	Owned by Baehr	Owned by public
4% Debentures due 1942	\$1,597,700		
7% cum. pref. stock (\$100 par)	1,500,000	\$1,372,100	\$127,900
Common stock and surplus:			
Common stock (\$1 par)	199,350	198,150	1,200
Earned surplus	\$635,986		
Paid-in surplus	300,000		
Donated surplus	436,707	1,372,693	

\*Excludes preferred dividend arrearage in amount of \$171,250, equivalent to \$11.41% per share, as of May 31, 1941.

†\$1,250,000 of this amount pledged as security for North Continent first lien collateral and refunding 5½%, due 1948.

The following table shows the outstanding securities and surplus of North Continent as of May 31, 1941:

	Amounts	Owned by Baehr	Owned by public
First lien coll. and ref. 5½% series			
A due Jan. 1, 1948	\$3,491,000	\$40,000	\$3,451,000
Advances for sub. companies	363,606		
Non-cum. conv. pref. stock \$7 div. no par 43,828 shares	3,842,001	2,979 shs.	40,849 shs.
Common stock and surplus:			
Stock, 166,752 shares (no par)	166,654	89,654 shs.	77,098 shs.
Surplus—Paid-in	2,588,429		
—Earn. (since Aug. 1, '35)	761,505		

**Summary of Plan**

North Continent and the trustee shall surrender to the Gas company for cancellation all of the Gas company's outstanding common stock, which is presently pledged under the North Continent inden-

ture. North Continent shall also surrender to the Gas company for cancellation its holdings of the preferred stock of the Gas company amounting to 637 shares. These are not pledged under its indenture.

The Gas company shall issue 77,314 new common shares in exchange for the 27,319 publicly held shares of its preferred stock including the unpaid dividends thereon.

Immediately following the recapitalization of the Gas company, the Chemical company will sell to the Gas company all its assets subject to its liabilities, with the exception of \$45,000 in cash and its investments in two non-utility subsidiaries, in exchange for 57,041 new common shares of the Gas company (approximately 42.46% of the shares to be outstanding).

North Continent owns 13,721 shares of preferred stock of the Chemical company of which 1,221 shares are not pledged under the indenture of North Continent. Upon the liquidation of the Chemical company, North Continent would be entitled to receive 4,643 shares of new common stock of the Gas company on account of its holdings of these 1,221 unpledged shares. North Continent will waive its rights to receive these 4,643 shares of new common stock of the Gas company, and North Continent and the Chemical company have agreed to deliver, or cause to be delivered, pro rata, to the public holders of the preferred stock of the Gas company, these 4,643 shares of new common stock of the Gas company.

In addition, William A. Baehr (President and director of North Continent, Gas company and the Chemical company, and controlling stockholder of North Continent) in consideration of the settlement, compromise and release of the claims of the Gas company against the officers and directors of the Gas company, of the Chemical company, of North Continent, and of the William A. Baehr Organization, Inc., from 1927 to date will (a) pay \$2.50 a share in cash to the public holders of the 26,972 shares of preferred stock of the Gas company, or the sum of \$67,430, and (b) distribute pro rata to such holders 741 new common shares to be received by him on account of 247 of the 347 shares of preferred stock of the Gas company owned by him.

Therefore, upon consummation of the foregoing steps each publicly held share of the preferred stock of the Gas company will be exchanged for approximately 3,027 new common shares of the Gas company and \$2.50 in cash.

Immediately after the recapitalization of the Gas company and the sale of the Chemical company assets as aforesaid, the Gas company will refund the joint bonds by the issuance of \$3,700,000 of 20-year first mortgage bonds and \$700,000 of serial notes to mature \$50,000 semi-annually. The plan states that if it becomes impossible or inadvisable to refund the joint bonds, it is nevertheless intended to consummate steps, namely, the recapitalization of the Gas company, the sale of the Chemical company assets, and the compromise of the claims.

As soon as convenient after the consummation of the above steps, the Chemical company shall be liquidated and dissolved, upon which each of the public holders of the common stock shall receive \$5 per share, and each preferred stockholder including North Continent shall receive per share \$7.45 in cash, 2.8 shares of new common stock of the Gas company and one share each of the two non-utility subsidiaries of the Chemical company, North Continent Mines, Inc., and The S. W. Shattuck Chemical Co., Inc.

The following table sets forth the capitalization and surplus of the enlarged Gas company as of May 31, 1941, giving effect to the proposed refunding:

	Before Refunding	%	After Refunding	%
Long-term debt—				
Joint first mortgage 4% bonds	\$4,604,000	55.61		
First mortgage 4% bonds			\$3,700,000	46.03
Serial Notes 3½%			700,000	8.71
Com. stk., 134,355 shs. (par \$15)	2,015,325	24.34	2,015,325	25.07
Capital surplus	1,660,481	20.05	1,622,798	20.19
<b>Total capitalization &amp; surpl.</b>	<b>\$8,279,806</b>	<b>100%</b>	<b>\$8,038,123</b>	<b>100%</b>

**Preferred Stockholders' Committee**

The SEC Nov. 19 permitted to become effective a declaration filed by the preferred stockholders protective committee of the North Shore Gas Co. with respect to the solicitation of assents or dissents on the part of the preferred stockholders to the proposed plan of reorganization.

Registers With SEC—See "Chronicle" Nov 27, p. 1213 —V. 154 p. 838.

**Northeastern Water Cos., Inc.—SEC Orders Company Dissolved**

The SEC on Nov. 21 ordered the dissolution within a year of the company, a subsidiary company in the Associated Gas System. The SEC previously had approved a voluntary plan of liquidation, as conforming to the requirements of the Holding Company Act.

The plan provides that Associated Utilities Corp. shall turn over to the trustees of Associated Gas & Electric Corp. \$1,128,336 of Northeastern debt, in exchange for which the trustees shall cancel a similar amount of debt of Associated Utilities.

Northeastern will transfer to the trustees 155,747 shares of common stock of Northeastern Water & Electric Corp. carried on its books at \$3,224,666, and in return will receive \$90,000 cash and cancellation of obligations totaling \$3,317,929.

Northeastern will use the cash to pay remaining obligations and then will dissolve. The company is incorporated in New York—V. 154, p. 962.

**Northern Oklahoma Oil Co., Inc., Topeka, Kansas—Securities Offered—Wahler, White & Co., Kansas City, Mo., recently offered \$50,000 5-Year 6% debenture bonds at par and 5,000 shares of common stock at par (\$1).**

The bonds may be purchased with or without the common stock. Where both bonds and common stock are desired they are offered in units of 10 shares of stock for each \$100 bond for \$110 a unit.

Company was formed Aug. 6, 1941, to acquire oil production in Nowata County, Okla., consisting of 426.48 acres in one block, located in the Childers and Alluwe Oil Pool. Title to the property has been passed upon by Glass & Chappell, attorneys, Nowata, Okla. The oil from this property is purchased by the Standard Oil Co. of Indiana.

The anticipated net proceeds of \$47,750 to the company will be used as follows: (1) To drill additional oil wells, (2) To drill additional water wells, (3) To equip oil and water wells, (4) To increase pumping capacity of oil and water plants, (5) For working capital.

Anticipated Production—It is predicted that the 8 new oil wells will be completed before Dec. 31, 1941. Within six months thereafter it is anticipated that production will exceed 200 barrels of oil per day, from 12 wells, with a constant increase until peak production is reached.

Officers and Directors—John E. Sherrord, President, General Manager and director; Jack L. Besse, Vice-President, Assistant Treasurer and director; Hart Workman, Secretary and director; Ralph C. Harvey, Treasurer and director; Joseph A. Crowley, director.

**Northern States Power Co. (Del.)—Weekly Output**

Electric output of the Northern States Power Co. system for the week ended Nov. 22, 1941, totaled 34,979,000 kwh., as compared with 31,885,000 kwh. for the corresponding week last year, an increase of 9.7%—V. 154, p. 1150.

**Ohio Match Co.—50-Cent Dividend**

A dividend of 50 cents per share has been declared on the common stock, payable Dec. 20 to holders of record Nov. 28. This compares with 25 cents per share paid on March 15 and Sept. 20, last. The previous payment was a quarterly of 25 cents paid on March 15, 1940—V. 152, p. 1444.

**Oklahoma City-Ada-Atoka Ry.—Earnings**

	1941	1940	1939	1938
Gross from railway	\$36,389	\$32,195	\$44,773	\$44,994
Net from railway	13,355	1,832	23,998	16,774
Net ry. oper. income	3,970	Def15,578	16,990	8,109
From Jan. 1				
Gross from railway	264,414	245,680	334,636	376,553
Net from railway	91,900	47,502	113,410	118,452
Net ry. oper. income	26,378	Def17,615	47,369	31,345

—V. 154, p. 799.

**Norwich Pharmacal Co.—20-Cent Dividend**

The directors have declared a dividend of 20 cents per share on the common stock, payable Dec. 10 to holders of record Nov. 21. A like amount was paid on Sept. 10, last, as compared with dividends of 25 cents each in previous quarters.—V. 154, p. 660.

**NY PA NJ Utilities Co. (& Subs.)—Earnings**

	1941	1940
12 Mos. Ended Sept. 30—		
Operating revenues—Electric	\$70,054,933	\$67,579,904
Gas	9,202,510	9,256,183
Steam heating, water and coach	2,855,774	2,696,880
Gross operating revenues	\$82,113,218	\$79,532,968
Operating expenses	26,884,325	25,026,456
Electricity and gas purchased for resale	6,620,845	6,280,804
Maintenance	5,372,560	5,174,341
Provision for retirement of fixed capital	7,594,199	7,491,495
Provision for Federal income and declared value excess profits taxes	5,102,204	4,459,861
Other taxes	9,120,648	8,921,694
Operating income	\$21,418,738	\$22,198,315
Total other income (net)	645,412	720,015
Gross income	\$22,064,150	\$22,918,331
Income deductions, subsidiary companies—Interest on long-term debt	8,224,436	8,412,324
Amortization of debt discount and expense (less premium)	343,018	538,672
Taxes assumed on interest	105,653	117,791
Other interest charges	370,437	394,811
Interest charged to construction	Cr140,782	Cr52,520
Miscellaneous amortization	269,124	273,029
Dividends paid or accrued on preferred stks.	3,463,067	3,371,467
Provision for dividends in arrears on preferred stock	7,965	29,868
Miscellaneous income deductions	166,980	114,268
Balance	\$9,254,249	\$9,719,118

	1941	1940
NY PA NJ Utilities Co. deductions—		
Interest on long-term debt (excluding convertible obligation held by parent co.)	1,288,226	1,293,097
Amortization of debt discount and expense	92,975	92,978
Taxes assumed on interest	1,489	933
Other interest charges	162,178	103,833
Balance of income	\$7,709,380	\$8,228,275

Earnings of Parent Company Only		
	1941	1940
12 Mos. Ended Sept. 30—		
Income from investments in subsidiaries—		
Dividends	\$2,477,683	\$6,409,317
Interest	43,676	31,570
Interest on convertible obligations	211,475	792,431
Advances on open accounts	79,689	127,208
From investment in Metropolitan Invest. Co.	251,640	122,589
Total income	\$3,064,163	\$7,483,115
General expenses	154,355	231,644
Provision for Federal income and declared value excess profits taxes	14,327	215,926
Other taxes	26,725	10,188
Gross income	\$2,868,755	\$7,025,355
Interest on long-term debt (excluding convertible obligation held by parent company)	2,380,691	2,391,291
Amortization of debt discount and expense	119,014	119,016
Taxes assumed on interest	1,489	933
Other interest charges	50,488	103,833
Balance of income	\$317,072	\$4,410,279

Notes—(1) The consolidated statement of income does not include results of operations of Jersey Central Power & Light Co. and its subsidiaries. (2) The consolidated statement of income for the 12 months ended Sept. 30, 1941, includes \$321,410, representing the provision for settlement of 1934 Federal income and excess profits taxes of the parent company and interest thereon of \$111,690, both of which amounts have been charged to surplus on the books of the parent company. (3) No provisions have been considered necessary for excess profits tax, under the Excess Profits Tax Act of 1940, for the periods covered by these statements. The companies in this group, with one exception, have joined with others in consolidated returns for the year 1940 which indicated no tax liability, and will similarly join in consolidated returns for the year 1941. It is estimated that the 1941 consolidated returns, and the individual return for the one company which reports on a separate return basis, will show no tax liability.—V. 154, p. 660.

**Oklahoma Natural Gas Co.—Earnings**

	1941	1940	1939
Years Ended Aug. 31—			
Total operating revenues	\$9,454,672	\$9,421,698	\$8,217,086
Operation	3,342,677	3,308,496	2,986,112
Maintenance	291,167	256,652	232,643
General taxes	785,668	762,092	710,984
Federal and State income taxes	583,220	321,738	196,738
*Net operating revenues	\$4,451,940	\$4,772,721	\$4,090,610
Non-operating income (net)	16,455	596	4,318
Balance	\$4,468,395	\$4,773,317	\$4,094,927
Retirement accruals	1,159,571	1,237,580	1,078,117
Gross income	\$3,308,824	\$3,535,737	\$3,016,810
Interest on long-term debt	794,324	865,925	1,283,498
Other income charges	44,325	58,844	67,851
Amort. of debt disc. & exp. less debt prem.	Cr9,669	Cr1,776	110,592
Net income	\$2,479,844	\$2,612,744	\$1,554,868
Prof. stock dividend requirements:			
Convertible 6% prior preference		11,840	133,200
\$5.50 convertible prior preferred	319,000	288,029	274,993
Preferred	273,165	273,160	275,150
Bal. for com. stock and surplus:	\$1,887,679	\$2,039,715	\$1,148,518
Divs. declared and (or) accrued:			
Convertible 6% prior pref. stock			

	1941	1940
Liabilities—		
\$5.50 convertible prior preference stock	\$5,800,000	\$5,800,000
Preferred stock	4,552,750	4,552,750
Common stock	8,250,000	8,250,000
Long-term debt	26,700,000	23,200,000
Accounts payable	186,280	185,051
Consumers' deposits	1,038,700	918,936
Dividend certificates (uncl'd)	12,138	12,622
Taxes accrued	1,347,101	1,288,666
Interest accrued	482,408	468,926
Dividends accrued	340,541	285,541
Other liabilities accrued	16,816	15,811
Retirement reserve	6,136,026	6,693,443
Operating reserves	25,270	25,449
Unamortized premiums on debt, less expenses	129,714	148,432
Unadjusted credits	44,470	94,958
Earned surplus	4,165,030	3,049,978
<b>Total</b>	<b>\$59,227,244</b>	<b>\$54,990,564</b>

†And other intangible assets.

Property Acquisitions—Sells Bonds Privately

In July, 1941, the company purchased the gas properties in Oklahoma of Central States Power & Light Corp. and affiliated and associated companies at a cost of approximately \$4,700,000, excluding certain adjustments in various accounts at the time of acquisition. These properties comprise distribution and transmission facilities in the communities of Stillwater, Henryetta, Holdenville, Clinton, Okemah, Hobart, Elk City and others; total new customers acquired being approximately 18,000. The properties also include gas reserves, largely in the Quinton area, amounting to approximately 37,000,000 cu. ft. The Central States properties acquired are indicated on the map included in this report. The purchase was financed principally through the issuance of \$4,500,000 of first mortgage bonds, series C, 3%, which were sold to four insurance companies at par and accrued interest. Operating revenues of the acquired properties for the 12 months ended June 30, 1941, were approximately \$1,300,000, and estimates for the fiscal year ending Aug. 31, 1942, indicate that the properties will contribute approximately \$290,000 to the net income of Oklahoma Natural Gas Co.

During the current fiscal year, the company also acquired the distribution system of the town of Beggs, Okla., at a cost of approximately \$18,000.—V. 154, p. 1006.

**Pacific Gas & Electric Co. — Bonds Offered** — New money financing for the company was carried out Nov. 25 with the public offering of \$25,000,000 first & refunding mortgage bonds Series K, 3%, due June 1, 1971, by an underwriting group headed by Blyth & Co., Inc. The bonds priced at 105 and accrued int. have been oversubscribed. Associated with Blyth & Co., Inc. in the offering are: Harriman Ripley & Co., Inc.; Smith, Barney & Co.; The First Boston Corp.; Lazard Freres & Co.; Dean Witter & Co.; Bonbright & Co., Inc.; H. M. Byllesby and Co., Inc. and E. H. Rollins & Sons, Inc.

Bonds are to be dated June 1, 1941; due June 1, 1971. Bonds are redeemable at prices ranging from 108½ on or before June 1, 1943, to 100 one year before maturity, plus accrued int. Semi-annual sinking fund payments are to be made during the life of the bonds. Int. payable J & D at office of company in San Francisco or at agencies of company in New York and Chicago.

Company is an operating public utility engaged in the electric and natural gas business in northern and central California. At June 30, 1941, the company served 942,436 electric customers and 666,857 gas customers. It owns and operates 47 hydro-electric generating plants having a total installed rated capacity of 1,149,384 horsepower and operates under lease two hydro-electric generating plants having an aggregate installed rated capacity of 33,512 horsepower. It also owns 11 steam-electric generating plants of 709,953 horsepower installed rated capacity. As of Dec. 31, 1940, the company owned and operated approximately 810 miles of gas transmission lines and approximately 7,774 miles of gas distribution lines.

Company proposes, under its construction program, to commence the construction of two additional steam-electric generating units, each to have an installed rated capacity of approximately 100,000 horsepower, one to be located at its Midway steam plant in Kern County and the other to be located in the San Francisco Bay area. It is expected that the first will be placed in operation in 1943 and the latter in the early part of 1944. The estimated cost of the two new units, with transmission connections, is approximately \$15,000,000. In addition, the company plans two new hydro-electric plants on the Yuba and Bear Rivers aggregating approximately 40,000 horsepower, and a hydro-electric plant on the Pit River. Other projected units include a steam-electric generating plant of 67,024 horsepower to be completed this month, and an additional unit of the same capacity to be completed in 1943.

Funded Debt and Capitalization as of June 30, 1941

	Authorized	Outstanding
San Joaquin Light & Power Corp. unifying & ref. mtge.	\$150,000,000	
30-year 6% gold bonds, Series B, 1952 (assumed)		\$58,973,000
Pacific Gas & Elec. Co. 1st & ref. mtge.	500,000,000	
*Series B 6% gold bonds, due Dec. 1, 1941		19,233,000
*Series G 4% bonds, due Dec. 1, 1964		91,195,000
*Series H 3% bonds, due Dec. 1, 1961		116,236,000
*Series I 3½% bonds, due June 1, 1966		50,000,000
*Series J 3% bonds, due Dec. 1, 1970		19,828,000
6% 1st pfid. stock, cum. (par \$25)	5,600,000 shs.	4,197,662 shs.
5½% 1st pfid. stock, cum. (par \$25)	1,600,000 shs.	1,173,163 shs.
5% 1st pfid. stock, cum. (par \$25)	800,000 shs.	None
Common stk. (par \$25)	8,000,000 shs.	6,261,357 shs.

\*On Oct. 31, 1941, the principal amount of first and refunding mortgage bonds of Series B and G and of all bonds outstanding were \$18,742,500, \$91,135,000 and \$304,914,500, respectively. †During the period July 7, 1941, to and including Nov. 7, 1941, company sold or accepted subscriptions for 400,000 shares of its 5% first preferred stock, cumulative (par value \$25), of the aggregate par value of \$10,000,000, of which on Nov. 7, 1941, 11,917 shares were covered by installment subscription agreements on account of which full payment had not been made by the subscribers thereto.

Purpose—The net proceeds to be received from the sale of the bonds will become a part of the treasury funds of the company. Company proposes to use an amount equal to such net proceeds (together with an amount equal to the net proceeds of approximately \$10,500,000 derived from the sale during 1941 of 400,000 shares of the company's 5% first preferred stock, cumulative (par \$25), to pay at or before maturity its remaining outstanding first and refunding mortgage gold bonds, Series B, 6%, due Dec. 1, 1941, of which \$18,742,500 were outstanding on Oct. 31, 1941, and to use the balance of such amount to finance, in part, its proposed construction program for which the company's executive committee has heretofore authorized expenditures in excess of \$60,000,000.

Underwriters—The names of the principal Underwriters and the principal amount of the bonds underwritten by each are as follows:

Blyth & Co., Inc.	\$5,500,000	Bonbright & Co., Inc.	\$1,500,000
Harriman Ripley & Co., Inc.	3,050,000	E. H. Rollins & Sons, Inc.	1,500,000
Smith, Barney & Co.	3,050,000	Bankamerica Co.	225,000
The First Boston Corp.	3,050,000	Mitchum, Tully & Co.	225,000
Lazard Freres & Co.	2,250,000	Elworthy & Co.	225,000
Dean Witter & Co.	2,250,000	Brush, Cloumb & Co.	225,000
H. M. Byllesby and Co., Inc.	1,500,000	Schwabacher & Co.	225,000
		Weeden & Co.	225,000

—V. 154, p. 1102.

Pan American Petroleum & Transport Co. (& Subs.)—Earnings—

	1941	1940	1939
3 Mos. End. Sept. 30—			
*Net profit	\$2,746,944	\$1,045,174	\$1,162,286
†Earnings per share	\$0.58	\$0.22	\$0.25

\*After depreciation, depletion, Federal income taxes, and, in 1941, after provision for excess profits tax. †On 4,702,945 shares of capital stock.—V. 154, p. 248.

Park & Tilford, Inc. (& Subs.)—Earnings—

	1941	1940
9 Mos. Ended Sept. 30—		
*Net profit	\$694,244	\$518,946
†Earnings per share	\$2.79	\$2.06

\*After charges and provision for Federal income and excess profits taxes. †On 243,663 shares of common stock, \$1 par.—V. 154, p. 248.

Pathe Film Corp.—Distribution Agent—

The First National Bank of Jersey City has been appointed distribution agent by the corporation to distribute shares of E. I. du Pont de Nemours & Co. common stock to its common shareholders.

Common Stock—Stock Distribution and Proposed Cash Distribution—

The New York Stock Exchange in a notice Nov. 18, states: Referring to circular dated Oct. 21, regarding notice received of the distribution of one share of common stock of E. I. du Pont de Nemours & Co. to holders of approximately each 10.3 shares of common stock of Pathe Film Corp. of record at the close of business on Oct. 27 (fractional shares to be represented by participating receipts), subject to receipt of an order of the SEC indicating compliance with the Investment Company Act of 1940, and a ruling and closing agreement with the Bureau of Internal Revenue with respect to such distribution; and directing that said common stock be not quoted ex said distribution until further notice and that all certificates delivered after Oct. 27, 1941, must be accompanied by due bills; and referring to the proposed suspension from dealings of the common stock of Pathe Film Corp. (accompanied by due bills) on Nov. 25, 1941.

Further notices having been received that the distribution has been fixed at one share of common stock of E. I. du Pont de Nemours & Co. to holders of each 10.3 shares of common stock of Pathe Film Corp.; that the distribution will be mailed to stockholders on or before Nov. 24; and of the declaration by E. I. du Pont de Nemours & Co. of a year-end dividend of \$1.75 per share, payable Dec. 13, to holders of common stock of record Nov. 24.

The Exchange further directs that all due bills for the above distribution must be redeemed on Nov. 26, and that upon redemption of such due bills the full shares of common stock of E. I. du Pont de Nemours & Co. must be accompanied by a due bill for the above-mentioned cash dividend, payable Dec. 13.

Referring also to circular dated Nov. 5, wherein the Exchange directed that all deliveries on and after Oct. 28, in settlement of Exchange contracts in Pathe Film Corp. common stock to the date of distribution of E. I. du Pont de Nemours & Co. common stock must be accompanied not only by a due bill for the stock distribution, but also by a special form of due bill to enable purchasers to receive whatever distribution may be made from the contingency fund.

Notice has been received that the special form of due bill will be accepted by the contingency trustees provided such due bills are dated between Oct. 28 and Nov. 26, both dates inclusive. The names and addresses of the contingency trustees will be George J. Bonwick and Kenneth M. Young, c/o Phillips, Nizer, Benjamin & Krim, 1501 Broadway, New York City.

The Exchange further directs that members take prompt action in filing the special form of due bill, properly dated, with the contingency trustees at the above address, and that member firms should consider the matter of filing with the trustees the special form of due bill on behalf of their customers where certificates are held in the names of such firms.—V. 154, p. 1150.

Pennsylvania-Central Airlines Corp.—Preferred Stock Offered—

Company entered the market Nov. 25 with a new issue of 75,000 shares of \$1.25 cumulative convertible preferred stock (no par) which was publicly offered at \$25 per share by a banking syndicate headed by White, Weld & Co. and Carl M. Loeb, Rhoades & Co. The issue was largely oversubscribed. Changes in the company's capitalization with respect to this financing were favorably voted upon Nov. 25 at a meeting of stockholders. Other members of the offering group are Cohu & Torrey; Auchincloss, Parker & Redpath; O'Brian, Mitchell & Co.; Kay, Richards & Co.; Stern, Wampler & Co., Inc.; Stroud & Co., Inc. and Mackubin, Legg & Co.

A sinking fund for the preferred stock provides for the setting aside by the company on April 15 each year commencing in 1943 of 25%, but not to exceed \$120,000, of its net earnings before depreciation, for the preceding fiscal year, to be applied on each succeeding Aug. 15 to redemption of the stock at \$26 per share. The preferred shares are convertible into common stock, the rate to be determined by dividing \$25 by the then applicable conversion price of a share of common. The initial conversion price of the common stock will be \$12.50 a share, this price to be protected against dilution, and 150,000 common shares have been registered to be reserved for this purpose. Preferred stock is redeemable, other than for the sinking fund, at any time on 30 days' notice, in whole or in part, at the option of the company, at \$27 per share, plus accrued dividends.

Organization—Corporation has been engaged in the air transport business since Nov. 1, 1936. Corporation was organized for the purpose of acquiring as of that date the assets and businesses of Pennsylvania Airlines and Transport Co. and of Central Airlines, Inc. Pennsylvania Airlines and Transport Co. was incorporated April 13, 1934, and was engaged in the air transport business from July 1, 1934, to Oct. 31, 1936; Central Airlines, Inc., was incorporated April 16, 1934, and was engaged in the air transport business from May 17, 1934, to Oct. 31, 1936. Pennsylvania Airlines, Inc., and Kohler Aviation Corp., predecessor companies of Pennsylvania Airlines and Transport Co., were incorporated Oct. 30, 1928, and June 28, 1929, respectively. Pennsylvania Airlines, Inc., was engaged in the air transport business from Nov. 1, 1930, at which time it succeeded to the businesses of two air transport enterprises which had been operating since 1927; Kohler Aviation Corp. was engaged in the air transport business from approximately the date of its incorporation.

Corporation is engaged in the air transportation of passengers, mail and express. Passengers, mail and express are carried on each route pursuant to authorization by the Civil Aeronautics Board, except that mail is not carried on the unnumbered Pittsburgh-Baltimore route.

The following table shows the corporation's passenger, mail and express business:

	9 Mos. Ended Sept. 30, '41	1940	1939	1938
Rev. airplane miles flown	4,704,529	4,121,383	3,463,606	2,843,124
Rev. passengers carried	252,209	210,433	122,303	85,848
Rev. pass. miles flown	47,878,919	37,578,753	21,192,745	15,678,677
Mail pounds carried	1,360,688	1,363,342	1,146,702	921,630
Mail pound miles flown	280,989,978	269,205,703	232,037,336	197,375,640
Express pounds carried	1,059,107	857,245	586,927	362,507
Express lb. mile flown	187,007,746	147,274,654	103,747,522	68,236,002
Route miles operated at end of period	3,143	2,479	2,091	2,091

Capitalization Giving Effect to Present Financing

	Authorized	Outstanding
*\$1.25 cumul. conv. preferred stock (no par)	75,000 shs.	75,000 shs.
†Common stock (par \$1)	575,000 shs.	331,790 shs.

\*Prior to the sale of the preferred stock now offered, the certificate of incorporation of the corporation was amended so as to (a) authorize 75,000 shares of \$1.25 cumulative convertible preferred stock; (b) change the designation of the presently authorized shares from capital stock to common stock; and (c) authorize 75,000 additional shares of common stock.

†The 150,000 shares of common stock registered in connection with the preferred stock are to be reserved against the exercise of the conversion privilege of the preferred stock now offered at the initial rate of conversion. Such rate may, however, vary in the event of certain contingencies provided in the amendment to the certificate of incorporation. In addition, at Sept. 30, 1941, 9,908 shares were reserved for the exercise of stock purchase warrants, and 8,627 shares were reserved for the exercise of options.

Purpose—The net proceeds, after deducting expenses estimated at \$28,733, will be \$1,677,517. Of such funds, \$1,429,571 will be used to pay off the corporation's outstanding bank loans, aggregating \$1,416,111 principal amount, together with premium and interest thereon, said bank loans being evidenced by the six outstanding installment promissory notes. The balance of such funds, amounting to \$247,946, will be added to working capital and may be utilized for such purposes as the board of directors may determine.

Underwriters—The names of the underwriters of this issue and the number of shares severally underwritten by them are as follows:

	No. of Shs.
White, Weld & Co.	17,300
Carl M. Loeb, Rhoades & Co.	17,300
Cohu & Torrey	8,000
Auchincloss, Parker & Redpath	7,000
O'Brian, Mitchell & Co.	7,000
Kay, Richards & Co.	6,500
Stern, Wampler & Co., Inc.	4,300
Stroud & Co., Inc.	4,000
Mackubin, Legg & Co.	3,600

Comparative Statement of Income

	9 Mos. Ended Sept. 30, '41	1940	1939	1938
Oper. rev.—Passenger	\$2,724,218	\$2,203,638	\$1,262,453	\$935,492
Airmail	502,817	584,813	535,104	475,816
Express and freight	69,564	59,259	42,298	26,692
Other	17,807	23,672	17,636	12,592
<b>Total oper. revenue</b>	<b>\$3,314,496</b>	<b>\$2,871,382</b>	<b>\$1,857,493</b>	<b>\$1,450,593</b>
Total operating exps.	3,323,386	2,776,133	1,716,160	1,468,985
<b>Operating income</b>	<b>\$8,891</b>	<b>\$95,247</b>	<b>\$141,333</b>	<b>\$18,391</b>
Other income	16,680	130,561	6,411	3,336
<b>Total income</b>	<b>\$7,789</b>	<b>\$225,808</b>	<b>\$147,744</b>	<b>\$15,055</b>
Deductions from income	145,567	100,406	82,726	5,813
Provision for Federal normal income tax		20,200	12,150	
<b>Net income</b>	<b>\$137,777</b>	<b>\$105,562</b>	<b>\$53,318</b>	<b>\$20,867</b>
*Loss. †Deficit.				

Comparative Balance Sheet

	Sept. 30, '41	Dec. 31, '40
<b>Assets—</b>		
Cash	\$268,319	\$721,590
Accounts receivable	606,756	265,377
Inventories, at average cost	245,326	138,078
Funds substituted as collateral to term indebt.	88,913	
Property and equipment (net)	2,424,018	1,846,463
Capital stocks of consol. ticket offices, at cost	285	285
Prepaid expenses	85,829	32,568
Deferred charges	47,579	61,751
<b>Total</b>	<b>\$3,767,024</b>	<b>\$3,066,473</b>
<b>Liabilities—</b>		
Instalmt. on term indebt., due within one year	\$491,026	\$298,100
Accounts payable, trade	405,778	143,799
Accrued liabilities	213,787	110,170
Deposit on air travel card accounts	81,449	66,365
Term indebtedness	969,723	705,000
Capital stock (par \$1)	331,790	331,790
Paid-in surplus	1,456,750	1,456,750
Operating deficit	183,279	45,501
<b>Total</b>	<b>\$3,767,024</b>	<b>\$3,066,473</b>

Registers With SEC—A notice of company's registration with the SEC of its preferred and common stock was given in "Chronicle" Nov. 20, p. 1117.—V. 151, p. 2952.

Listing on New York Curb—

The Committee on Listing of the New York Curb Exchange has approved the application of corporation for the additional listing of 150,000 shares of common stock (par \$1), upon official notice of issuance thereof upon the conversion of shares of the \$1.25 cumulative convertible preferred stock in the exercise of the conversion privilege attaching to such 75,000 shares of preferred stock.—V. 152, p. 2952.

Pennsylvania Gas & Electric Corp.—Hearing Dec. 2—

The SEC has granted the Pennsylvania Public Utility Commission permission to intervene in a proceeding on the application (File 70-353) of Pennsylvania Gas & Electric Corp. and its subsidiary, Pennsylvania Gas & Electric Co., regarding the proposed surrender for cancellation by the parent of all of the common stock of the subsidiary. At the request of the Pennsylvania Commission the hearing on the application has been further postponed from Nov. 27 to Dec. 2, 1941.—V. 151, p. 2807.

Pennsylvania Glass Sand Corp.—Year-End Dividend—

The directors on Nov. 24 declared a year-end dividend of 25 cents per share on the common stock, payable Dec. 12 to holders of record Dec. 4, bringing total payments for the year to \$1 per share, the same amount as paid in 1940. Quarterly distributions of 25 cents per share were made on April 1, July 1 and Oct. 1, 1941.

The directors also declared a regular quarterly dividend of 25 cents per share on the common stock and the regular quarterly dividend of \$1.25 per share on the 5% cumulative preferred stock, both payable Jan. 1 to holders of record Dec. 15.—V. 154, p. 963.

Pennsylvania RR. Regional System—Earnings—

(Excluding Long Island RR. and Baltimore & Eastern RR.)

	1941—Month—	1940	1941—10 Mos.—	1940
Period End. Oct. 31—				
Railway oper. revenues	\$59,900,898	\$46,292,782	\$507,138,141	\$394,252,000
Railway oper. expenses	43,346,546	32,597,637	362,661,520	280,434,981
<b>Net revenue from ry. operations</b>	<b>16,554,352</b>	<b>13,695,145</b>	<b>144,476,621</b>	<b>113,817,039</b>
Railway taxes	6,014,300	3,552,805	46,451,300	27,437,900
Unemploy. ins. taxes	877,474	591,150	6,549,165	5,156,511
Railroad retire. taxes	877,476	591,255	6,549,414	5,156,549
Equip. rents (dr.)				

The accumulations on the preferred stock and initiated payments on the common stock.

Preferred stockholders of record Nov. 19 will receive Dec. 1 a dividend of \$6 a share on the preferred, of which \$4.25 represents arrearages. This leaves an accumulation of \$15 a share on the preferred stock, which will be eliminated Dec. 3 to stockholders of record Nov. 12. Stockholders entitled to the \$15 distribution will be permitted to receive this amount in common stock, viz: one-half share of common for each \$15 of preferred accumulation. Fractional shares will not be issued on odd lots. Rights to the new common must be exercised by Dec. 1. Putnam & Co., and Tiff Brothers, both of Hartford, Conn., will take all unsubscribed stock at \$30 a share, which will be paid to the corporation, less their underwriting fee of \$500 plus a fee for services rendered.

The directors also voted a dividend of 75 cents a share on the common, including the additional 2,500 new shares, payable Dec. 20 to holders of record Dec. 10.

Net sales for the first nine months of the current year were \$2,922,603 against \$1,021,859 for the same period a year ago. Operating profit was \$1,070,469 against \$233,302. After depreciation of \$74,237 and Federal and State income taxes of \$733,347 net profit was \$266,614, compared with depreciation in 1940 of \$43,233 and taxes of \$99,155 when net was \$99,597. Preferred dividends were \$70,000 and \$26,250 for the respective periods, leaving earnings for common stockholders of \$196,614, or \$16.02 a share, against \$73,347, or \$4.89 a share, for the first nine months of 1940.

Comparative Balance Sheet as of Sept. 30

	1941	1940
<b>Assets—</b>		
Land and buildings	\$152,517	\$167,048
Machinery and equipment	244,973	300,917
Inventories	487,298	226,922
*Emergency plant facilities additions	511,274	4,962
Cash	311,923	55,881
Accounts receivable	282,847	121,707
U. S. tax bonds	150,040	
Investments—life insurance policy	17,923	16,656
Deferred charges	10,480	6,646
Patents	1	1
<b>Total</b>	<b>\$2,169,286</b>	<b>\$900,741</b>
<b>Liabilities—</b>		
Preferred stock (5,000 shares)	\$500,000	\$500,000
Common stock (15,000 shares)	90,469	90,469
†Notes payable	285,048	53,462
Accounts payable	132,920	61,512
Accrued expense	78,468	27,214
Reserve for State and Federal taxes	787,175	100,928
Surplus	295,206	67,156
<b>Total</b>	<b>\$2,169,286</b>	<b>\$900,741</b>

\*Repayable by U. S. Government over five-year period. †Payable over five-year period from U. S. Government reimbursement for emergency plant facilities (Hartford "Courant" of Nov. 17).—V. 154, p. 1057, 963.

Pennsylvania-Reading Seashore Lines—Earnings—

	1941	1940	1939	1938
Gross from railway	\$556,460	\$505,093	\$498,893	\$389,536
Net from railway	*22,109	*175,074	60,760	*14,961
Net ry. oper. income	*224,219	*347,629	*97,122	*162,393
From Jan. 1—				
Gross from railway	6,588,821	5,133,435	4,992,462	4,596,141
Net from railway	1,158,607	*233,865	217,700	*1,469
Net ry. oper. income	*922,930	*2,035,510	*1,501,513	*1,748,943

\*Deficit or loss.—V. 154, p. 869, 436.

Pere Marquette Ry.—Earnings—

	1941—Month	1940	1941—10 Mos.	1940
Period end. Oct. 31—				
Total oper. revenues	\$3,501,621	\$3,080,960	\$32,608,863	\$27,117,235
Total operat. expenses	2,699,703	2,142,495	23,266,112	20,687,584
Net operat. revenue	\$801,918	\$938,465	\$9,342,751	\$6,429,651
Railway tax accruals	254,476	281,538	3,043,167	1,981,333
Operating income	\$547,442	\$656,927	\$6,299,584	\$4,448,318
Equip. rents (net)—Dr.	24,955	66,636	553,564	850,519
Jt. facil. rents (net)—Dr.	65,332	58,516	497,222	448,749
Net ry. operat. income	\$457,154	\$531,775	\$5,248,797	\$3,149,050
Other income	34,785	26,974	428,628	447,944
Total income	\$491,939	\$558,749	\$5,677,425	\$3,596,994
Miscellaneous deductions from income	5,292	5,504	89,873	64,076
Fixed charges	275,401	272,621	2,748,111	2,722,039
Net income	\$211,246	\$280,624	\$2,839,442	\$810,880

—V. 154, p. 799.

Petroleum Corp. of America—25-Cent Dividend—

The directors have declared a year-end dividend of 25 cents per share in cash on the capital stock, payable Dec. 18 to holders of record Dec. 8. This compares with 20 cents paid on June 28, last, and 35 cents paid on June 28 and Dec. 20, 1940.

Distributions of one share of Consolidated Oil Corp. common stock for each five shares of Petroleum Corp. stock held were made on May 16, last, and on Dec. 20, 1940.—V. 154, p. 546.

**Philadelphia Electric Co.—Bonds Offered—**A group of underwriters headed by the Mellon Securities Corp. on Nov. 26 offered \$20,000,000 1st & ref. mtge. bonds, 2 3/4% series due 1971, at 104.176. In addition to Mellon Securities Corp. the underwriting group includes: The First Boston Corp., Shields & Co., Stone & Webster and Blodgett Inc., Eastman, Dillon & Co., F. S. Moseley & Co. E. H. Rollins & Sons, Inc. the Central Republic Co., Inc. and Moore, Leonard & Lynch.

Five investment banking groups competed Nov. 24 for the issue and close bidding featured the sale.

Mellon Securities Corp. and associates obtained the award on their bid of 103.4544, an interest cost basis of about 2.58%.

Second high bid was 103.38 submitted by Salomon Bros. & Hutzler and associates.

Halsey, Stuart & Co., Inc., and associates were third high bidders, with a tender of 103.7533.

Morgan Stanley & Co., Inc., and associates bid 102.6969.

Drexel & Co. and associates bid 102.149.

Dated Dec. 1, 1941; due Dec. 1, 1971. Legal investment, in the opinion of counsel for the underwriters, for savings banks in New York, Massachusetts, Rhode Island, California, and certain other States.

Underwriters—The names of the several principal underwriters of the bonds offered, and the several principal amounts underwritten by them respectively, are as follows:

Mellon Securities Corp. \$3,750,000  
The First Boston Corp. 3,750,000  
Shields & Co. 2,500,000  
Stone & Webster and Blodgett, Inc. 2,100,000  
Eastman, Dillon & Co. 2,000,000  
F. S. Moseley & Co. 2,000,000  
E. H. Rollins & Sons Inc. 2,000,000  
Central Republic Co., Inc. 1,500,000  
Moore, Leonard & Lynch 400,000

Purpose—\$20,000,000 of the net proceeds (estimated at \$20,575,880) will be applied to pay the company's presently outstanding 1 1/2% promissory notes payable to banks in the aggregate principal amount of \$20,000,000 which mature Dec. 3, 1941. The remainder of the net proceeds has not been allocated to any specific uses, but will be used to reimburse, in part, the treasury of the company for additions, extensions, betterments and improvements to its plants and property.

The proceeds from the sale of the 1 1/2% notes, \$20,000,000, were used to reimburse, in part, the treasury of the company for moneys expended for additions, extensions, betterments and improvements of and to the utility plant of the company. Of these \$20,000,000 of notes, \$15,000,000 were last issued on June 3, 1941, in renewal of

like principal amount of notes then maturing; \$2,500,000 were issued on July 25, 1941; and \$2,500,000 were issued on Sept. 24, 1941.

Capitalization Giving Effect to Present Financing

	Authorized	Outstanding
Philadelphia Electric Co.—		
Preferred stock, cum. (no par)		
\$5 Dividend	950,000 shs.	\$27,608,030
\$4.25 Dividend	50,000 shs.	None
Common stock (no par)	11,500,000 shs.	137,816,005
1st & ref. mtge. bonds—		
2 3/4% Series due 1967	Unlimited	130,000,000
2 3/4% Series due 1971	Unlimited	20,000,000
Subsidiaries—		
Outstanding		\$12,000,000
Subsidiary's pref. stock—par value		32,855,333
Funded debt: Subsidiaries		
History & Business—		

Company was incorporated in Pennsylvania Oct. 31, 1929, by agreement of merger and consolidation dated April 13, 1929, between Philadelphia Electric Co., Philadelphia Suburban Counties Gas & Electric Co., Schuylkill County Gas Co., Perkiomen Township Gas Co., and Lower Frederick Township Gas Co. Philadelphia Electric Co. had been incorporated in Pennsylvania on Oct. 27, 1902, to lease and operate the properties of certain companies supplying electric service in Philadelphia, the oldest of which, The Brush Electric Light Co. of Philadelphia, was formed in 1881. In 1916, Philadelphia Electric Co. acquired the properties and local franchises of these companies and acquired control of Delaware County Electric Co. and two small suburban companies the properties and franchises of which it subsequently purchased. Philadelphia Suburban Counties Gas & Electric Co. had been incorporated in Pennsylvania May 3, 1927, by merger of Counties Gas & Electric Co., Philadelphia Suburban Gas & Electric Co. and 16 smaller gas and electric companies all of which were supplying, or had rights to supply, electric or gas service or both in southeastern Pennsylvania outside of Philadelphia. Schuylkill County Gas Co., Perkiomen Township Gas Co. and Lower Frederick Township Gas Co. had each been incorporated in Pennsylvania on May 10, 1927. Since its incorporation in 1929, company has purchased the properties and franchises of eight small electric or gas companies.

Company is engaged primarily in the production and purchase and in the transmission, distribution and sale of electricity and gas in southeastern Pennsylvania. Of its total operating revenues of \$78,075,839 for the 12 months ended July 31, 1941 (including operating revenues from subsidiaries), approximately 90% was derived from the sale of electricity, 9% from the sale of gas, and 1% from the sale of steam. In addition the company controls, through ownership directly or indirectly of all the voting stock, various electric, steam and other subsidiaries. The principal subsidiaries own or operate production or transmission facilities located in Pennsylvania, or in Maryland or New Jersey, states contiguous to Pennsylvania, for the production or transmission of electric power used largely to supplement the production of the company's own plants. Other subsidiaries relatively small in size are engaged in the sale of electricity or steam in limited areas in Pennsylvania, and one such subsidiary is engaged in the sale of electricity in northern Maryland.

Company has various contracts under which electric energy is transmitted on the lines of other companies across all or part of adjoining states to points in New Jersey, Pennsylvania, Delaware, Maryland and elsewhere.

Consolidated Statement of Income (Co. and Subs.)

	7 Mos. End. July 31, '41	1940	1939	1938
Operating revenues	\$47,375,151	\$75,795,179	\$71,442,625	\$68,354,807
Purch. pow. & interch. power	154,657	a692,185	a87,471	a486,651
Trans. & metering services, paid to affil. not consol.	139,651	242,668	223,292	223,813
Gas purchased	711,090	1,127,575	969,666	922,599
Steam purchased	162,540	252,214	244,132	215,812
Other oper. exps. excl. maintenance	14,057,093	23,006,950	21,598,953	20,779,402
Maintenance	2,662,444	4,192,940	3,309,999	3,150,670
Prov. for uncoll. accts.	43,750	75,043	69,741	51,433
Prov. for deprec., renewals, etc.	4,583,186	6,444,386	5,922,277	5,557,834
Provision for taxes:				
Federal income	4,496,903	6,068,148	3,793,509	3,678,231
Fed. excess-profits	1,638,356			
State income	660,375	1,266,343	1,264,938	1,216,634
Fed., other than inc. and excess-profits	1,075,660	1,631,329	1,476,137	1,412,738
State & local, other than income	2,016,932	3,387,162	3,271,880	3,371,940
Net oper. revenue	\$14,972,508	\$28,782,602	\$29,385,628	\$28,260,346
Other income, net	233,356	286,998	221,096	197,807
Gross income	\$15,205,865	\$29,069,601	\$29,606,724	\$28,458,153
Income deductions	4,052,353	6,953,972	7,011,203	6,805,446
Net income	\$11,153,512	\$22,115,629	\$22,595,521	\$21,652,707
Divs. on pref. stock or subsid. consol.	560,000	960,000	960,000	960,000
Net applicable to co.	\$10,593,512	\$21,155,629	\$21,635,521	\$20,692,707

a Denotes credit.

Consolidated Balance Sheet, July 31, 1941

Assets—	
Utility plant—Incl. intangibles	\$404,627,666
Investments	4,065,323
Fund accounts	6,627,932
Notes and accounts, not currently receivable	370,634
Cash on hand & deposits in banks	9,391,797
Special deposits	1,419,321
Temporary cash investments, at cost	1,352,584
Notes receivable	33,402
Accounts receivable	9,299,230
Interest receivable	10,167
Materials, supplies and merchandise	4,916,903
Deferred charges	10,129,658
<b>Total</b>	<b>\$452,244,616</b>
Liabilities—	
Preferred stock, (280,058 shares \$5 dividend, no par)	\$27,608,030
Common stock, (10,529,230 shares, no par)	137,816,005
8% cumul. pref. stock (sub. co. consol.)	12,000,000
Long-term debt	162,855,333
Notes payable, banks	17,500,000
Accounts payable, trade	1,364,787
Payrolls payable	654,174
Accounts payable to affiliates not consolidated	114,486
Dividends declared	701,240
Matured bond interest	907,156
Customers' deposits	330,464
Taxes accrued	12,897,500
Interest accrued	1,946,241
Other current & accrued liabilities	240,695
Deferred credits	711,077
Reserves:	
Depreciation, renewals and replacements—	
Funded	3,515,131
Unfunded	44,669,256
Insurance	2,770,721
Employees' provident (for payment of pensions)	108,925
Injuries and damages	269,803
Hydro-equalization	679,244
Replacement of facilities of others	255,000
Contributions in aid of construction	3,474,728
Net excess of stated values over amt. of invest. in cap. stocks of sub. consol.	206,857
Surplus, subject to certain restrictions	18,647,761
<b>Total</b>	<b>\$452,244,616</b>

—V. 154, p. 1057.

**Phillips Electrical Works, Ltd.—Bonds Offered—**W. C. Pitfield & Co., Ltd. and Wood Gronds & Co., Ltd. on Nov. 22 offered in the Canadian market \$1,800,000 1st mtge. 15-Year sinking fund bonds 4 1/2% Series A at 101 and int., to yield about 4.40%.

Dated Dec. 1, 1941; to mature Dec. 1, 1956. Principal and interest (J-D) payable in lawful money of Canada in Montreal, Toronto, Ottawa, Quebec, St. John, Halifax and Vancouver. Coupon bonds in

denominations of \$1,000 and \$500, registerable as to principal. Redeemable in whole or in part at option of company at any time on 30 days' notice at a premium of 5% up to and including Dec. 1, 1942, the premium decreasing 1/4 of 1% each year thereafter until Dec. 1, 1953, and thereafter at par to maturity; in each case with accrued interest to date of redemption. Trustee: Montreal Trust Co., Montreal. The trust deed will provide for an annual sinking fund for the retirement of bonds of Series A commencing March 1, 1943, of a sum equal to 2 1/2% of bonds of Series A issued. Company may deliver bonds at par in whole or in part satisfaction of any sinking fund payment.

In the opinion of counsel these bonds will be legal investments under the Canadian and British Insurance Companies Act, 1932, Canada, or funds of insurance companies registered under that Act.

Bonds Called For Redemption Dec. 23—

Company has called for payment on Dec. 23 all of the outstanding first mortgage 15-year sinking fund bonds, 5% series A, at 104 1/4, and interest, at any branch of The Royal Bank of Canada in Canada (Yukon Territory excepted).—V. 146, p. 1413.

Philadelphia Suburban Water Co.—Earnings—

	1941	1940	1939	1938
12 Mos. End. Oct. 31—				
Gross revenues	\$2,656,898	\$2,484,482	\$2,443,118	\$2,472,714
Oper. (incl. maint.)	752,222	685,599	672,603	673,022
Taxes	133,008	128,051	130,044	132,787
Net earnings	\$1,771,669	\$1,660,832	\$1,640,471	\$1,666,905
Interest charges	584,661	676,000	676,000	676,200
Amort. & other deducts.	77,626	11,070	11,663	18,149
Federal income tax	237,351	144,715	94,343	106,599
Retirement expenses	253,886	247,544	241,844	237,329
Bal. avail. for divs.	\$618,145	\$581,503	\$616,011	\$628,627

—V. 154, p. 910.

Pittsburgh & Lake Erie RR.—\$3.50 Dividend—

A dividend of \$3.50 per share has been declared on the capital stock, payable Dec. 15 to holders of record Nov. 21. This compares with \$2.50 per share paid on June 16, last; \$3.50 on Dec. 16, 1940, and \$2 on June 15, 1940.—V. 154, p. 869.

Pittsburgh & Shawmut RR.—Earnings—

	1941	1940	1939	1938
October—				
Gross from railway	\$104,840	\$89,295	\$104,064	\$42,875
Net from railway	41,456	5,054	33,485	*6,652
Net ry. oper. income	33,104	*2,163	25,153	*10,733
From Jan. 1—				
Gross from railway	858,473	1,085,122	537,136	381,661
Net from railway	272,961	358,241	58,347	*65,084
Net ry. oper. income	185,514	239,933	22,407	*75,749

\*Deficit.—V. 154, p. 338.

Public Investing Co., Phila.—3/8-Cent Dividend—

**Public Service Corp. of N. J.—SEC Ruling Held Up By Court Action Pending Appeal For Reversal of Order—**

The Third U. S. Circuit Court of Appeals at Philadelphia, on Nov. 20, granted the petition of the corporation for an order staying the SEC from enforcing its ruling denying Public Service exemption from the Public Utility Holding Company Act of 1935 pending the outcome of Public's appeal for a reversal. In an order signed by Judge William Clark the Circuit Court granted Public's petition for a stay "on condition, however, that Public Service shall give due notice to the SEC in advance of any action contemplated in the meantime by Public Service Corp. which would be subject to the provisions of the Public Utility Holding Company Act of 1935 except for the stay herein granted."—V. 154, p. 1193.

**Pullman, Inc.—Extra Dividend—**

The directors on Nov. 19 declared an extra dividend of 75 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. 26. An extra of like amount was paid on Sept. 15, last, and one of 50 cents on Dec. 16, 1940.—V. 154, p. 1193.

**Pure Oil Co.—Stock Sold—Smith, Barney & Co. distributed Nov. 25 after the close of business, 9,500 shares of 5% cumulative convertible preferred stock (par \$100) at a fixed price of \$93.75 per share, with a discount of \$1.50 per share to members of the NSDA. Subscriptions were received substantially in excess of the amount offered and the books were closed within an hour.**

In October, 1937, as its share in a total underwriting of 442,443 shares, Edward B. Smith & Co. purchased 58,832 shares of this stock from the Pure Oil Co. As of Nov. 15, last, about 46,000 shares of the total remained in the hands of the original underwriters. Completion of the present sale reduces this total to about 36,500 shares in the hands of five of the original underwriters.—V. 154, p. 1057.

**Railroad Employees Corp.—Registers With SEC—**

See "Chronicle" Nov. 27, p. 1213; V. 154, p. 755.

**Reading Co.—Earnings—**

Period End, Oct. 31—	1941—Month—1940	1941—10 Mos.—1940		
Total rwy. oper. revs.—	\$7,578,695	\$5,911,850	\$66,005,779	\$51,981,626
Total rwy. oper. exps.—	5,031,371	4,090,940	43,156,494	36,253,076

Net rev. from rail-way operations—	\$2,547,325	\$1,820,910	\$22,849,285	\$15,728,550
Railway tax accruals—	896,613	497,486	8,098,441	4,561,055

Railway oper. income	\$1,650,712	\$1,323,424	\$14,750,844	\$11,167,495
Equip. rents (net dr.)	166,846	100,057	848,451	582,267
Joint facility rents (net)	Dr3,410	Cr2,945	Cr81	Cr34,025

Net rwy. oper. income	\$1,480,456	\$1,226,312	\$13,902,474	\$10,619,253
-----------------------	-------------	-------------	--------------	--------------

**Richmond Fredericksburg & Potomac RR.—Earnings**

October—	1941	1940	1939	1938
Gross from railway—	\$1,181,453	\$750,477	\$666,518	\$602,490
Net from railway—	433,374	199,594	147,498	168,319
Net rwy. oper. income—	120,332	93,252	156,366	95,567
From Jan. 1—				
Gross from railway—	11,358,106	7,839,597	7,081,025	6,377,802
Net from railway—	4,505,731	2,022,860	1,798,322	1,328,638
Net rwy. oper. income—	2,121,328	763,938	866,040	448,993

**Rohr Aircraft Corp. (Calif.)—Stock Offered—An offering of 200,000 shares of capital stock (par \$1) was made Nov. 27 by a syndicate headed by Lester & Co. and including Cavanaugh, Morgan & Co., Barrett Herrick & Co., Inc., Cohu & Torrey, Hirsch, Lilienthal & Co., O'Brien, Mitchell & Co., and Murdoch, Dearth & White. The stock is priced at \$4.40 per share.**

Proceeds from the sale of this issue are to be used to increase the company's working capital, to meet present and contemplated current liabilities, and to increase inventories.

The company's backlog on Nov. 12 amounted to approximately \$18,500,000, against \$9,500,000 as of July 31, 1941.

The report for the year ended July 31, 1941, showed a net profit of \$288,884, after all charges, including provisions for Federal income taxes, or approximately \$1.93 a share on 150,000 shares of capital stock outstanding. Sales for the 12 months ended July 31, 1941, totaled \$1,493,448.

Sales for the two months ended Sept. 30, 1941, amounted to \$423,812. As of Oct. 1 the number of employees of the company was 978, against 20 on Oct. 1, 1940.

The company is engaged in the production of aircraft parts which fall in the following four categories: Cowling—which includes the manufacture of diaphragms, preheaters, fire-walls, nacelle cowls, air duct assemblies, nose discs, oil coolers, flaps, and many smaller items; power plant assemblies—which involve manufacture by the company of a considerable number of parts and the complete assembly by the company of the engine, engine accessories, plumbing, electric wiring, control parts, inter-coolers, engine mounts, cowling, and all other parts forward of the fire-wall; bomb doors and bomb rack adapters—which the company manufactures and assembles.—V. 154, p. 964.

**Ruberoid Co.—\$1.25 Dividend—Bonus to Employees—**

The directors on Nov. 25 declared a dividend of \$1.25 per share on the capital stock, payable Dec. 19 to holders of record Dec. 4. This compares with 50 cents paid on June 27, last; \$1 on Dec. 20, 1940; 30 cents on June 28, 1940; 80 cents on Dec. 20, 1939, and 30 cents on June 30, 1939. Dividends in 1938 aggregated 60 cents per share.

The directors also authorized extra compensation for salaried employees generally equivalent to one full month's pay. This payment will apply to approximately 476 salaried workers in Ruberoid plants and offices throughout the country.

In the distribution of extra compensation all salaried employees who have been with the company continuously since Jan. 1, 1941, will receive, at the same time as dividends are paid to stockholders, an extra check in an amount equivalent to their regular December salary. Salaried workers who have joined the company since Jan. 1, 1941, or who have been employed on a temporary basis, will receive an extra compensation a proportionate amount of their December salary.

Wage earners on an hourly basis in Ruberoid's 11 factories have already received during the past year wage increases aggregating approximately \$350,000, Herbert Abraham, President, said.—V. 154, p. 910.

**St. Joseph Lead Co.—50-Cent Dividend—**

The directors recently declared a dividend of 50 cents per share on the common stock, par \$10, payable Dec. 10 to holders of record Nov. 28. Distributions of like amount were made on March 10, June 10 and Sept. 10, last, as compared with \$1 on Dec. 20, 1940; 50 cents on Sept. 20, 1940; 25 cents quarterly and 25 cents extra on June 20, and 25 cents quarterly on March 20, 1940.—V. 153, p. 702.

**St. Louis Southwestern Railway—Interest—**

The New York Stock Exchange has received notice that the interest due Jan. 1, 1936, on the first terminal and unifying mortgage 5% bonds, due 1952, will be paid beginning Nov. 24. The exchange directs that the bonds be quoted ex-interest 2 1/2% on Nov. 24. Interest is payable at office of Guaranty Trust Co., New York City.—V. 154, p. 1151.

**Savage Arms Corp.—\$1 Year-End Dividend—**

The directors have declared a year-end dividend of \$1 per share on the new split-up common stock now outstanding, payable Dec. 15 to holders of record Dec. 5. A similar amount was distributed on these shares on Nov. 21, last, as against 75 cents on Aug. 18, 1941. Prior to the 4-for-1 stock split-up, the company paid \$1.50 on May 19, 1941, 75 cents on March 13, 1941, and \$1.50 each on Nov. 12 and Dec. 16, 1940.—V. 154, p. 1103.

**Sanford Mills—\$2 Dividend—**

The directors have declared a dividend of \$2 per share on the common stock, payable Nov. 29 to holders of record Nov. 25. This compares with \$1.50 per share paid on July 25, last, \$1.50 on Nov. 30, 1940, 50 cents on Sept. 16, 1940, \$1.50 each on June 20 and Sept. 1, 1939, \$1 on Sept. 1, 1938, and \$2 on Nov. 30, 1937.—V. 153, p. 563.

**Savoy-Plaza, Inc.—Registrar—**

The Manufacturers Trust Co. has been appointed registrar for the class A common and class B common stock.—V. 154, p. 339.

**Schumacher Wall Board Corp.—Earnings—**

Period End, Oct. 31—	1941—3 Mos.—1940	1941—6 Mos.—1940		
*Net profit	\$78,732	\$73,656	\$147,380	\$107,615

\*After deducting all charges, including provision for Federal income and excess profit tax.—V. 154, p. 964.

**Scranton Lace Co.—\$1 Year-End Dividend—**

A year-end dividend of \$1 per share has been declared on the common stock, payable Dec. 15 to holders of record Nov. 28. This compares with 50 cents per share paid on June 30 and Sept. 30, 1941; 25 cents on March 31, 1941; \$1 on Dec. 14, 1940; 50 cents on Sept. 30, 1940, and 25 cents in each of the two preceding quarters.—V. 153, p. 109.

**(Frank G.) Shattuck Co.—Extra Dividend—**

The directors have declared an extra dividend of 20 cents per share, in addition to the usual quarterly dividend of 10 cents per share, on the capital stock, no par value, both payable Dec. 22 to holders of record Dec. 2.

The last extra distribution, amounting to 10 cents per share, was made on Dec. 22, 1938.—V. 154, p. 1103.

**South Porto Rico Sugar Co.—25-Cent Common Div.—**

The directors have declared an interim dividend of 25 cents per share on the common stock and the regular quarterly dividend of 2% on the preferred stock, both payable Dec. 2 to holders of record Dec. 12. Distributions of 15 cents per share were made on the common stock on July 1 and Sept. 29, last, as compared with 25 cents per share on Jan. 2 and Apr. 1, 1941. Common dividends paid during the year 1940 totaled \$2.30 per share.—V. 154, p. 438.

**South Shore Dock Co.—To Redeem Bonds—**

All of the outstanding first mortgage 5% bonds, dated June 1, 1931, have been called for redemption as of Dec. 1 at 100% and interest at the First National Bank & Trust Co., trustee, Minneapolis, Minn.—V. 133, p. 2115.

**Southern Colorado Power Co.—Accumulated Div.—**

The directors have declared a dividend of 1% on account of accumulations on the 7% cum. pref. stock, par \$100, payable Dec. 15 to holders of record Nov. 29. Like amount was paid in previous quarters.—V. 154, p. 1152.

**Southern Counties Gas Co. of Calif.—Bond Application—**

Company has applied to the California Railroad Commission for authority to issue \$1,500,000 of first mortgage 3% bonds of 1972 with which to repay \$1,315,000 advances from Pacific Lighting Corp., its parent company, for additions, betterments and improvements.

The bonds would be secured by a mortgage on the properties of Santa Maria Gas Co., which was recently merged with Southern Counties Gas Co.—V. 153, p. 1141.

**Southern Pacific Co.—Earnings—**

(Earnings of Transportation System)

Period End, Oct. 31—	1941—Month—1940	1941—10 Mos.—1940		
Railway oper. revs.—	29,847,393	22,672,115	244,539,365	189,276,416
Railway oper. exps.—	18,959,433	14,882,877	162,014,511	139,812,989

Net rev. from rail-way operations—	10,887,960	7,789,238	82,524,754	49,463,427
Railway tax accruals—	1,738,191	1,393,611	17,640,527	15,202,457
Equip. rents (net dr.)	1,431,192	1,057,038	11,842,874	9,894,882
Joint facility rents (net dr.)	57,249	68,264	577,826	665,242

*Net rwy. oper. inc.—	7,663,328	5,267,325	52,463,527	23,700,847
-----------------------	-----------	-----------	------------	------------

\*Before provision for interest charges on outstanding debt, or other non-operating income items.—V. 154, p. 910.

**Southern Pipe Line Co.—50-Cent Dividend—**

A year-end dividend of 50 cents per share has been declared on the common stock, payable Dec. 10 to holders of record Nov. 22. This compares with 25 cents per share paid on March 3 and Sept. 2, 1941, and on March 1 and Sept. 3, 1940, and 15 cents each on March 1 and Sept. 1, 1939.—V. 152, p. 3987.

**Southern Ry.—Earnings—**

Period—	Week Ended Nov. 14	Jan. 1 to Nov. 14		
	1941	1940	1941	1940
Gross earnings (est.)	\$3,739,822	\$2,951,202	\$158,521,360	\$120,596,062

—V. 154, p. 1151.

**Spencer Kellogg & Sons, Inc.—Larger Dividend—**

A quarterly dividend of 50 cents per share has been declared on the capital stock, payable Dec. 10 to holders of record Nov. 22. This compares with quarterly dividends of 40 cents per share paid from Dec. 11, 1939, to and including Sept. 10, 1941; 30 cents on Sept. 11, 1939, and 20 cents each on March 10 and June 9, 1939.—V. 152, p. 1932.

**Standard Gas and Electric Co.—Weekly Output—**

Electric output of the public utility operating companies in the Standard Gas & Electric Co. system for the week ended Nov. 22, 1941, totaled 156,033,000 kwh., as compared with 135,969,000 kwh. for the corresponding week last year, an increase of 14.8%.—V. 154, p. 1194.

**Standard Oil Co. of California—Listing of 2 3/4% Debentures—**

The New York Stock Exchange has authorized the listing of \$25,000,000 2 3/4% debentures, due Aug. 1, 1966, which are issued and outstanding.—V. 154, p. 1059.

**Standard Stoker Co., Inc.—Extra Dividend—**

The directors on Nov. 19 declared an extra dividend of 50 cents per share in addition to a quarterly dividend of like amount on the common stock, both payable Dec. 1 to holders of record Nov. 25. An initial distribution of 50 cents per share was made on Sept. 2, last.—V. 154, p. 340.

**Stechi Bros. Stores, Inc.—60-Cent Common Dividend**

The directors on Nov. 24 declared a dividend of \$1 per share on the 5% non-cumulative second preferred stock, a dividend of 60 cents per share on the common stock, and the usual quarterly dividend of 75 cents per share on the 6% cumulative first preferred stock, all payable Dec. 15 to holders of record Dec. 10.

On Dec. 14, 1940, the company paid \$1 on the second preferred stock and 30 cents on the common stock.

The corporation operates 35 furniture stores in seven southeastern States.—V. 154, p. 1103.

**Strawbridge & Clothier, Philadelphia, Pa.—Recapitalization Plan—**

The stockholders will vote Dec. 15 on approving a recapitalization plan which provides for the substitution of a new issue of 5% preferred stock for the present 7% preferred stock.

Herbert J. Tily, President, in a letter to stockholders, states: "Board of directors, including in its membership the holders of a substantial majority of both the 7% preferred stock and the common

stock of this company have concluded that a rearrangement of the company's capital structure at this time can be accomplished with substantial advantages to the company and to its preferred and common stockholders. In the opinion of the board the plan of recapitalization recommended is fair and equitable to the several classes of stock, and it is hoped that all of the stockholders will approve the same in order that the maximum advantages may be realized.

Over a period of years it has become increasingly apparent to the board and many of the principal stockholders that having regard to modern business conditions and constantly increasing corporate taxes, the annual dividend requirement on the 7% preferred stock constitutes a heavier charge against earnings than the company can be expected to meet regularly. As a result of this fact, unpaid dividends will have accumulated on the preferred stock in the amount of \$43.50 per share as of Dec. 31, 1941, after payment of a dividend in the amount of \$2 per share, payable on Dec. 31, 1941, to stockholders of record Dec. 15, which was declared Oct. 9. Furthermore, the sinking fund requirements on the 7% preferred stock, which have required the company to redeem not less than \$200,000 par value of such stock in each of the years from 1937 to 1940 and which, commencing with the year 1942, would require the annual redemption of not less than \$300,000 par value of such stock, have required the use of substantial sums which, in the interest of both the company and its stockholders, could have been applied to better advantage in the reduction of the company's current debt and the consequent improvement of its working capital position. In the considered opinion of the board the large arrearages on the 7% preferred stock, coupled with the heavy annual sinking fund requirements, have an intangible though important adverse effect on this company's general trade relations and financial standing.

The plan as approved is designed to accomplish the following major objectives:

(1) The reduction of the annual dividend requirements on the preferred stock to a point where payment in full may be reasonably contemplated in the future.

(2) The elimination of the burdensome sinking fund requirements and the substitution thereof of reasonable sinking fund provisions, making the amount of the sinking fund contingent upon the company's net earnings and the proper availability of funds for this purpose.

(3) The release of a substantial portion of future earnings for use in reduction of both current and fixed indebtedness.

(4) The granting to the preferred stockholders of a major interest in the future earnings or enhancement in value of the company's assets.

In order to accomplish the foregoing objectives it is proposed to re-classify and change the preferences, limitations and special or relative rights of the present 7% cumulative preferred stock. Such stock shall be known as the "5% preferred stock" and the dividend rate shall be reduced from 7% to 5% from Dec. 31, 1941, and all sinking fund requirements on this stock shall be eliminated after the year 1941.

No change will be made in the status of the present prior preference stock, either as to dividend rate or sinking fund, but it is proposed to authorize a new issue of \$5 cumulative preferred stock which will be subordinate to the prior preference stock but will have priority as to future dividends over the 7% preferred stock as reclassified and all accumulated arrearages thereon.

The preferred stockholders in exchange for the surrender of the old stock will receive for each share surrendered one share of new \$5 cumulative preferred stock, together with two shares of common stock. Such stockholders will thereby relinquish all claims to the future payment of the accumulated dividend arrearages. All exchanges will be made as of Jan. 1, 1942, and all exchanging stockholders who were stockholders of record on Dec. 15, 1941, will be entitled to receive the \$2 dividend declared on the 7% preferred stock and payable on Dec. 31, 1941, to preferred stockholders of record on Dec. 15, 1941, even though such stockholders may have presented their preferred stock for exchange on or before Dec. 31, 1941. Dividends on the new \$5 cumulative preferred stock will accumulate from Jan. 1, 1942, the first quarterly dividend thereon being payable on April 1, 1942. Any portion of the 4,412 shares of preferred stock held in the treasury of the company on Aug. 31, 1941, which shall not have been redeemed through operation of the preferred stock sinking fund will be cancelled.

**Effect of the Plan**

The successful consummation of the plan will accomplish three objectives which are of major importance from the viewpoint of the company and its stockholders:

(1) A substantial reduction in fixed sinking fund requirements on the preferred stocks of the company, with a five-year moratorium on sinking fund requirements on the \$5 cumulative preferred stock if needed, thereby materially increasing the funds which should be available for the reduction of the company's current and fixed indebtedness and the improvement of its financial position.

(2) The reduction of annual preferred dividend requirements to a point where, on the basis of past earnings and present prospects, it appears that the company might reasonably be expected to make in the dividend on a regular basis. The reduction in dividend rate will also release additional funds, which will be available in the first instance for the reduction of indebtedness and thereafter for common stock dividends.

(3) The improvement of the general credit standing of the company and its outstanding securities through the elimination of accumulated arrearages on the 7% preferred stock.

Effect on the Preferred Stockholders—Assuming 100% acceptance of the plan, the capitalization of the company would be as follows:

Book Equities After Reorganization—(As of Aug. 31, 1941, Eliminating Appreciation Surplus)	
Prior preference 6% stock, series A, 15,302 shares at \$100 per share (exclusive of 1,498 shares held in the treasury)	\$1,530,200
\$5 cumulative preferred stock, 82,588 shares at \$100 per share (exclusive of 4,412 shares held in the treasury)	8,258,800
Common stock, 195,176 shares (no par)—stated value of common stock, together with capital surplus and earned surplus—total	5,873,500

Total \$15,662,500

The book value of each share of common stock, based on the foregoing would be \$30.09 per share. The shares of common stock to be issued to the preferred stockholders will aggregate approximately 165,176 shares out of a total of 195,176 shares and will represent approximately 84.6% of the entire common stock of the company to be outstanding following the recapitalization, so that the preferred stockholders will receive common stock entitling them to more than 84.6% of the voting power in the election of directors, as well as an equivalent interest in any enhancement of the company's assets and earning power.

Effect on the Common Stockholders—Although the present holders of the common stock of the company will have their interest in the common stock of the company reduced from the present 100% to approximately 15.4%, they will benefit substantially as to their reduced interest by reason of the improved financial position of the company made possible not only by the elimination of dividend arrearages on the preferred stock, but also by the prospective release of a substantial portion of future earnings for application to reduction of the company's current and fixed indebtedness and ultimately to common stock dividends.

**Comparative Statement of Earnings (000 omitted)**

Years Ended	Federal & State			Dividends on 6%		
	Profit	Deduct—	Income	Net	Prior	Prof.
Jan. 31	*Profit	Int. Deprec.	Bal. Taxes	Prof.	Prof.	Prof.
1936—	\$1,604	\$645	\$499	\$70	\$229	\$110
1937—	1,943	597	462	160	724	103
1938—	2,022	581	469	185	787	102
1939—	1,435	544	433	458	90	368
1940—	2,007	531	412	1,064	196	868
1941—	2,342	490	414	1,438	385	1,053
*1941—	1,245	246	244	755	255	500

\*Before interest, depreciation and provision for Federal and State inc. taxes. Includes as part of other inc. discts. on mtge. bonds purchased 1936, \$2,0

## Balance Sheet Aug. 31, 1941

Assets—	
Current assets—cash	\$1,339,925
Accounts receivable (net)	3,990,100
Merchandise inventories	4,659,054
Other assets (net)	161,240
Property, fixtures and equipment (net)	21,633,568
Deferred assets	409,061
<b>Total</b>	<b>\$32,192,946</b>
Liabilities—	
Notes payable to banks	\$2,000,000
Accounts payable	1,606,981
Accrued accounts	440,579
Reserve for income tax	193,456
Dividends payable	112,200
Serial notes payable	850,000
First mortgage on branch store (1942)	400,000
First mortgage 5% sinking fund bonds (1948)	7,297,000
Reserves for self-insurance and contingencies	282,850
6% prior preference stock, series A (par \$100)	1,530,200
7% preferred stock	8,258,800
Common stock (30,000 shares, no par)	1,801,847
Capital and appreciation surplus	4,071,232
Earned surplus	3,347,820
<b>Total</b>	<b>\$32,192,946</b>

Note—Accumulated dividends on the preferred 7% cumulative stock to June 30, 1941, a dividend date, amounted to \$44 per share. On July 1, 1941, and Oct. 1, 1941, \$1 per share were paid, and on Dec. 31, 1941, a dividend of \$2 will be paid.—V. 154, p. 965.

**Stone & Webster Building (Stone & Webster Realty Corp.), Boston—Bonds Called for Redemption—**

All of the outstanding first mortgage 5% s. i. gold bonds due March 1, 1947, have been called for redemption as of Dec. 1 at 102 and interest at the Old Colony Trust Co., 17 Court Street, Boston, Mass. For offering, see V. 124, p. 1375.

**Sylvania Industrial Corp.—Extra Distribution—**

The company on Nov. 25, last, paid an extra dividend of 35 cents and the regular quarterly dividend of 25 cents on the common stock to holders of record Nov. 17. An extra of 25 cents per share was paid on Nov. 26, 1940.—V. 154, p. 1104.

**Taylor-Wharton Iron & Steel Co.—\$1.20 Div.—**

The directors on Nov. 21 declared a dividend, out of current net profits, of \$1.20 per share on the capital stock, no par value, payable Dec. 11 to holders of record Dec. 1. This compares with 50 cents per share paid on Aug. 8, last, which was the first distribution made since Dec. 23, 1937, when 80 cents was paid.

Dividends on shares to which the holders of certificates, outstanding after Dec. 1, 1941, for old preferred or old common stock, or of certificates of deposit for old stock deposited under the readjustment plan, dated May 15, 1933, are entitled, will be paid only upon the surrender of such certificates to The Corporation Trust Co., 15 Exchange Place, Jersey City, N. J.—V. 153, p. 564.

**Tennessee Corp.—25-Cent Dividend—**

The directors on Nov. 13 declared a dividend of 25 cents per share on the capital stock, payable Dec. 15 to holders of record Nov. 26. A like amount was paid on March 12, June 30 and Sept. 29, last, and on Dec. 11, 1940, this latter being the first dividend paid since Dec. 23, 1937, when 10 cents was distributed.—V. 153, p. 1004.

**Thompson Products, Inc.—75-Cent Dividend—**

The directors on Nov. 14 declared a dividend of 75 cents per share on the common stock, payable Dec. 15 to holders of record Dec. 8, and the regular quarterly dividend of \$1.25 per share on the prior pref. stock, payable Jan. 1 to holders of record Dec. 22.

On Sept. 15, last, a distribution of 75 cents per share was made on the common stock, as compared with 50 cents per share in preceding quarters.—V. 154, p. 1152.

**Thompson-Starrett Co., Inc. (& Subs.)—Earnings—**

6 Months Ended—	Oct. 30, '41	Oct. 31, '40	Oct. 26, '39	Oct. 27, '38
Net loss	\$52,956	\$228,261	\$66,290	\$103,895

\*Profit, which includes two dividends aggregating \$217,350 declared by Mason-Walsh-Atkinson-Kier Co. and received in June and October, 1940, on this corporation's minority interest in the company (said company being an affiliate of Consolidated Builders, Inc., which is completing Grand Coulee Dam).—V. 154, p. 250.

**Time, Inc.—Year-End Dividend of \$3.75—**

The directors have declared a year-end dividend of \$3.75 per share on the common stock, payable Dec. 10 to holders of record Dec. 5. This compares with \$2 per share paid on June 10 and Sept. 10, last; \$2.25 on March 12, 1941; \$2.25 on Dec. 10, 1940; \$2 each on June 10 and Sept. 10, 1940; and \$1.75 on March 11, 1940.—V. 154, p. 60.

**Todd Shipyard Corp.—\$3 Year-End Dividend—**

A year-end dividend of \$3 per share has been declared on the common stock, no par value, payable Dec. 15 to holders of record Dec. 1. This compares with \$2 paid on Sept. 15, last, and \$1.50 in each of the two preceding quarters. See also V. 153, p. 1143.

**Ulen & Co.—Plan Confirmed—**

The plan of reorganization was confirmed by order of the court dated Oct. 29, 1941. The plan provides for the dissolution of the debtor, Ulen & Co., and the organization of a new corporation to be named Ulen Realization Corp.

In accordance with these provisions of the plan, a certificate of dissolution of Ulen & Co. was filed in Delaware on Oct. 30, 1941, and a certificate of incorporation of Ulen Realization Corp. was also filed in Delaware on Oct. 30, 1941.

The distribution under the plan of reorganization is not expected to be made until some time after Dec. 16, 1941, following which the 6% debentures due 1950 (bearing four stamps) of Ulen & Co. will be surrendered from dealings on the New York Curb Exchange.—V. 154, p. 60.

**Ulen Realization Corp.—Organized—**

See Ulen & Co.

**Underwood Elliott Fisher Co.—Larger Dividend—**

The directors on Nov. 13 declared a dividend of \$1.25 per share on the common stock, payable Dec. 15 to holders of record Dec. 1. This compares with \$1 paid on Sept. 30, last; 75 cents on June 30, 1941; 50 cents March 31, 1941; 75 cents on Dec. 16, 1940, and distributions of 50 cents per share each in preceding quarters.—V. 154, p. 663.

**Union Street Ry.—Earnings—**

Period End. Sept. 30—	1941—3 Mos.—1940	1941—12 Mos.—1940
Rev. fare pass. carried	\$3,551,086	\$2,652,247
Aver. fare per rev. passenger carried	7.07c	6.99c
Net profit	\$34,182	\$19,974
*Deficit		\$45,974
		\$73,320

\*Deficit.—V. 153, p. 1144.

**United Air Lines Transport Corp.—New Officer—**

President W. A. Patterson on Nov. 19 announced that John W. Newey has been appointed Assistant to the President in charge of stockholder relations, effective Jan. 1, 1942.

Mr. Newey is resigning as Vice-President and director of Stern, Wampler & Co., Chicago, and also as a director of Chicago & Southern Air Lines, Inc.—V. 154, p. 1153.

**United Aircraft Corp.—\$2 Dividend—**

A dividend of \$2 per share was declared on Nov. 10 on the capital stock, par \$5, payable Dec. 15 to holders of record Dec. 1. A like amount was paid on June 16, last, and on Dec. 16, 1940, which compares with \$1.50 paid on June 15, 1940; \$1.25 on Dec. 15, 1939, and 75 cents on June 15, 1939.—V. 154, p. 966.

**United American Co.—Liquidation Plan Approved by SEC—Member of United Light & Power Co. System—**

The SEC on Nov. 24 issued an order granting application No. 4 relating to transactions incidental to dissolution of United American Co. The United Light & Power Co., United Light & Railways Co., United American Co. (all registered holding companies), and United Power Manufacturing Co., a subsidiary of The United Light & Railways Co., jointly and severally filed an application regarding the following proposed transactions:

(1) United American Co. proposes to transfer all of its assets, which consist chiefly of 558,864 shares of common stock (par \$25) of American Light & Traction Co., and \$1,552,000 of 6% debentures of United Power Manufacturing Co., to United Light & Railways Co.

(2) The United Light & Railways Co. proposes to surrender to United American Co. for cancellation all of the latter's outstanding stock consisting of 100 shares; and all of the indebtedness of the United American Co. to 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 which at Sept. 30, 1941, amounted to \$557,165.

(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 American 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 6% debentures of United Power Manufacturing Co., which debentures will be acquired by The United Light & Railways Co. upon the liquidation of United American Co.—V. 154, p. 1195.

**United Biscuit Co. of America—25-Cent Dividend—**

A dividend of 25 cents per share was recently declared on the common stock, payable Dec. 1 to holders of record Nov. 22. A like amount was paid on this issue on March 24, June 1 and Sept. 1, last, and each quarter from June 1, 1938, to and including Dec. 1, 1940.—V. 154, p. 800.

**United Corporations, Ltd.—Initial Class B Div.—**

The directors on Nov. 17 declared an initial dividend of 25 cents per share on the class B shares, payable Dec. 22 to holders of record Dec. 1.—V. 149, p. 2246.

**United Gas Improvement Co.—Weekly Output—**

The electric output for the U. G. I. system companies for the week just closed and the figures for the same week last year are as follows: Week ending Nov. 22, 1941, 113,663,498 kwh.; same week last year, 98,336,589 kwh., an increase of 15,326,909 kwh., or 15.6%.—V. 154, p. 1153.

**United States Freight Co.—25-Cent Dividend—**

The directors have declared an interim dividend of 25 cents per share on the common stock, payable Dec. 5 to holders of record Nov. 25. A like amount was paid on March 7, June 5 and Sept. 4, last, and on March 7, Sept. 5, Nov. 28 and Dec. 23, 1940, as compared with 50 cents on Dec. 21, 1939, this latter payment being the first dividend since Dec., 1936.—V. 154, p. 250.

**United States Gypsum Co.—Extra Distribution—**

An extra dividend of \$1.50 per share and the usual quarterly dividend of 50 cents per share were declared on the common stock on Nov. 12, the extra being payable on Dec. 24 and the regular on Dec. 31, both to holders of record Dec. 8.

An extra of \$1 was paid on the common stock on Dec. 24, 1940, and one of 50 cents on Oct. 1, 1940.—V. 154, p. 1104.

**United States Rubber Co.—Issues New Hose Manual—**

A new hose manual entitled "Eight Plies of Useful Hose Information" has been issued by the mechanical goods division of this company. The book is in the form of an enlarged section of hose, with each page representing one ply.

The following products are shown by cut-away sectional drawings: steam hose, water hose, suction hose, air hose, and oil and gasoline hose.—V. 154, pp. 1153, 1059, 967.

**United States Tobacco Co.—Larger Dividend—**

The directors on Dec. 19 declared a year-end dividend of 54 cents per share on the common stock in addition to the usual quarterly dividend of 43 1/2 cents per share on the preferred stock, both payable Dec. 15 to holders of record Dec. 1. Distributions of 32 cents per share were made on the common stock on March 15, June 16 and Sept. 15, 1941, a year-end dividend of \$1 was paid on Dec. 16, 1940, and distributions of 32 cents each were made on March 15, June 15 and Sept. 16, 1940. On Dec. 15, 1939, the company paid a year-end dividend of 80 cents on the common shares.—V. 152, p. 1299.

**Utility & Industrial Corp.—Exchange of General Finance Corp. Shares—**

See General Finance Corp.—V. 154, p. 549.

**Van Raalte Co.—Year-End Div. of \$1.50—**

A year-end dividend of \$1.50 per share was recently declared on the common stock, payable Dec. 1 to holders of record Nov. 19. This compares with 50 cents per share previously paid each quarter. An extra of 25 cents was also paid on Dec. 1, 1940.—V. 154, p. 697.

**Veeder-Root, Inc.—\$1.75 Dividend—**

A dividend of \$1.75 per share has been declared on the common stock, payable Dec. 15 to holders of record Dec. 1. This compares with 75 cents per share paid on this issue on March 15, June 16 and Sept. 15, last; \$2 on Dec. 16, 1940; \$1 each on June 15 and Sept. 16, 1940, and 50 cents on March 15, 1940.—V. 154, p. 871.

**Virginia-Carolina Chemical Corp.—Resumes Div.—**

The directors have declared a dividend of \$1 per share on account of accumulations on the 6% cumulative participating preferred stock, par \$100, payable Dec. 18 to holders of record Dec. 8. This is the first payment to be made on this issue since June 24, 1937, when \$1.50 per share was paid.

Accumulated and unpaid dividends on the preferred stock amounted to \$77.50 per share on June 30, 1941.—V. 154, p. 440.

**Vulcan Detinning Co.—\$3.50 Dividend—**

A dividend of \$3.50 per share has been declared on the common stock, payable Dec. 20 to holders of record Dec. 10. This compares with \$1.50 per share paid on March 29, June 30 and Sept. 20, last; \$2.50 on Dec. 20, 1940, and \$1.50 previously each quarter.

The directors also declared a quarterly dividend of \$1.50 per share on the common stock, payable March 20, 1942, to holders of record March 10, 1942.—V. 154, p. 1060.

**Waldorf System, Inc.—25-Cent Common Dividend—**

The directors on Nov. 24 declared a quarterly dividend of 25 cents per share on the common stock, payable Dec. 20 to holders of record Dec. 10. A like amount was paid on July 1 and Oct. 1, last, as compared with 20 cents on April 1, 1941, 20 cents on Dec. 20, 1940, and quarterly dividends of 15 cents per share previously paid on this issue. An extra dividend of 20 cents was also paid on Dec. 20, 1940.—V. 154, p. 912.

**(Hiram) Walker-Gooderham & Worts, Ltd.—Redemption of Debentures—Trustee, &c., of New Issue—**

Holders of Hiram Walker-Gooderham & Worts, Ltd., and Hiram Walker & Sons Distillers, Inc., 10-year 4 1/4% convertible debentures due Dec. 1, 1945, which have been called for redemption on Dec. 9, may at their option surrender such debentures with all unmatured coupons attached for immediate payment of the full redemption price at the principal office of Guaranty Trust Co. of New York. (See call in V. 154, p. 251.)

The Guaranty Trust Co. of New York has been appointed trustee, registrar and paying agent under Hiram Walker-Gooderham & Worts, Ltd., and Hiram Walker & Sons, Inc., indenture dated Nov. 1, 1941, securing \$15,000,000 principal amount of serial debentures due 1942-1956. See offering in V. 154, p. 1060.

**(Hiram) Walker & Sons, Inc.—Redemption of Debentures—Trustee, &c., of New Issue—**

See Hiram Walker-Gooderham & Worts, Ltd., above.—V. 154, p. 800.

**(S. D.) Warren Co.—Larger Dividend—**

The directors have declared a dividend of \$1 per share on the common stock, payable Dec. 26 to holders of record Dec. 18. This compares with 75 cents per share paid each quarter from March 25, 1940, to and including Sept. 29, 1941; \$1 paid on Dec. 26, 1939, and 50 cents in each of the four preceding quarters.—V. 154, p. 260.

**Washington Gas & Electric Co.—Court Approves Distribution—**

On Nov. 25 the U. S. District Court for the Southern District of New York approved the distribution on Dec. 10 by Chase National Bank, trustee, of 80% of the principal, and interest accrued to be due on the first mortgage bonds of company as of Dec. 10, 1941. Interest on the 80% will cease to accrue after Dec. 10, 1941. The remaining 20% of the principal and accrued interest will continue to be secured under the mortgage. This distribution will amount to approximately \$81.58 per \$100 of principal amount of each bond of the series of 1947, \$81.94 per \$100 of principal amount of each bond of the series of 1953, and \$82.44 per \$100 principal amount of each bond of the series of 1955. Transmittal forms are being mailed to all known bondholders by Chase National Bank, New York, trustee, 11 Broad Street, New York.

The SEC on Nov. 18 permitted to become effective declaration filed by Nathan A. Smyth and Leo Loeb, as trustees in reorganization, regarding a proposal by Nathan A. Smyth, as trustee, to enter into an agreement with Chase National Bank, New York, as trustee under the mortgage securing the first mortgage gold bonds to distribute \$5,534,343 out of the sum of \$5,900,844 now held by Chase National Bank in a release fund, to the holders of the first mortgage bonds; such proposed distribution amounting to 80% of the principal, and interest on such 80% of principal accrued to Dec. 10, 1941.—V. 154, p. 967.

**Wayne Knitting Mills.—\$1.50 Common Dividend—**

The directors have just declared a dividend of \$1.50 per share on the common stock, payable Dec. 22 to holders of record Dec. 10, and the usual semi-annual dividend of \$1.50 per share on the preferred stock, payable Jan. 1 to holders of record Dec. 16.

On July 15, last, a distribution of 50 cents per share was made on the common stock, as compared with \$1.25 per share paid on Dec. 24, 1940, and on Dec. 23, 1939; \$1 on Dec. 24, 1938, and an initial of \$1 on Dec. 24, 1937.—V. 153, p. 708.

**Wellman Engineering Co.—Earnings—**

Earnings for 9 Months Ended Sept. 30, 1941	
Net profit	\$208,382
*Earnings per share	\$0.85
*On 244,025 shares of common stock.—V. 152, p. 440.	

**Western Maryland Ry.—Earnings—**

Period End. Oct. 31—	1941—Month—1940	1941—10 Mos.—1940
Operating revenues	\$2,238,597	\$1,696,388
Total oper. expenses	1,451,994	1,116,527
		\$1,878,347
		\$15,649,679

Net oper. revenue—\$786,603 \$579,861 \$6,909,793 \$5,425,788

Taxes—260,000 140,000 2,106,000 1,210,000

Operating income—\$526,603 \$439,861 \$4,809,793 \$4,215,788

Equipment rents—Cr.—62,593 14,744 362,430 175,151

Joint facility rents—Net—Dr.—12,422 13,396 127,503 125,012

Net rwy. oper. income—\$576,774 \$441,209 \$5,044,720 \$4,265,927

Other income—12,614 13,375 90,544 112,919

Gross income—\$589,388 \$454,584 \$5,135,264 \$4,378,846

Fixed charges—280,645 276,656 2,800,437 2,786,788

Net income—\$308,743 \$177,928 \$2,334,827 \$1,592,058

—V. 154, p. 1061.

**Western Public Service Co.—Pays Div. Accruals—**

The directors have declared a dividend of \$1.12 1/2 per share on the series A preferred stock and a dividend of \$4.50 per share on the series B preferred stock, both payable Dec. 15 to holders of record Dec. 5. These dividends represent full payment of accumulated and unpaid preferred dividends to Dec. 1, 1941.—V. 154, p. 1061.

**Western Union Telegraph Co.—\$1 Dividend—**

A dividend of \$1 per share was recently declared on the common stock, payable Dec. 15 to holders of record Nov. 21. A like amount was paid on June 30, last, and on Dec. 16, 1940, the latter being the first distribution to be made since July 15, 1937, when a regular quarterly payment of 75 cents per share was made.—V. 154, p. 1154.

**Westinghouse Electric & Mfg. Co.—\$1 Dividends—**

The directors on Nov. 26 declared a dividend of \$1 per share on the common stock, par \$50, and on the 7% participating preferred stock, par \$50, both payable Dec. 23 to holders of record Dec. 9. A like amount, previously declared, is payable on Dec. 5, and was also paid on March 5, May 29 and Aug. 29, last, and on Aug. 30, Nov. 30 and Dec. 20, 1940, as compared with 87 1/2 cents on Feb. 29 and May 29, 1940.—V. 154, p. 1061.

**Willson Products, Inc.—Extra Dividend of 40-Cents—**

An extra dividend of 40 cents per share has been declared in addition to the regular quarterly dividend of 20 cents per share on the common stock, both payable Dec. 10 to holders of record Nov. 29. An extra of 20 cents was paid on Sept. 10, last.—V. 154, p. 1195.

**Wisconsin Power & Light Co.—Preferred Dividends—**

The directors on Nov. 21 declared a dividend of \$1.16 1/2 per share on account of accumulations in addition to a regular quarterly dividend of \$1.75 per share on the 7% cumulative preferred stock, par \$100, and a dividend of \$1 per share on account of accruals and a regular quarterly dividend of \$1.50 per share on the 6% cumulative preferred stock, par \$100, all payable Dec. 15 to holders of record Nov. 29.

Like amounts were made in each of the three preceding quarters of this year.

Total dividends for the year 1941 will amount to \$11.66 1/2 for the 7% preferred stock and \$10 for the 6% preferred stock, as against \$9.33 1/2 and \$8, respectively, paid in the year 1940.—V. 154, p. 1061.

**Yale & Towne Mfg. Co.—Special Dividend—**

The directors on Nov. 26 declared a special dividend of 40 cents per share in addition to the regular quarterly dividend of 15 cents per share, the extra being payable Dec. 19, 1941, and the quarterly on Jan. 2, 1942, both to holders of record Dec. 8, 1941. A special distribution of 40 cents per share was also paid on Dec. 18, 1940.—V. 154, p. 872.

**York Railways Co.—Interest Rate Reduced—**

Payment of one-half of the semi-annual installment of interest due Dec. 1, 1941, viz: \$12.50 per \$1,000 bond will be made on that date on the unextended first mortgage and collateral trust 5% gold bonds due Dec. 1, 1937, upon presentation of the bonds for endorsement of a legend indicating such payment.

In order to receive the interest, the bonds are required to be forwarded to Brown Bros. Harriman & Co., Philadelphia, Pa., or New York City.

The Committee on Security Rulings

# Weekly Statement of Resources and Liabilities of the 12 Federal Reserve Banks at Close of Business Nov. 26, 1941

Three Ciphers (000) Omitted Federal Reserve Agent at—	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
<b>ASSETS</b>													
Gold certificates on hand and due from U. S. Treasury	20,554,021	1,152,546	8,189,491	1,274,377	1,658,492	803,616	517,277	3,494,083	614,361	376,384	541,790	398,566	1,533,038
Redemption fund—Fed. Res. notes	15,344	4,444	1,130	330	1,308	1,667	672	1,568	764	486	857	635	1,483
Other cash*	258,491	26,301	50,756	15,717	16,900	18,459	18,845	38,199	19,453	5,226	12,276	10,861	25,498
<b>Total reserves</b>	<b>20,827,856</b>	<b>1,183,291</b>	<b>8,241,377</b>	<b>1,290,424</b>	<b>1,676,700</b>	<b>823,742</b>	<b>536,794</b>	<b>3,533,850</b>	<b>634,578</b>	<b>382,096</b>	<b>554,923</b>	<b>410,062</b>	<b>1,560,019</b>
<b>Bills discounted:</b>													
Secured by U. S. Govt. obligations, direct and guaranteed	2,589	274	865	388	152	-----	14	25	499	160	65	29	118
Other bills discounted	3,320	-----	40	40	94	-----	10	32	400	51	2,415	171	67
<b>Total bills discounted</b>	<b>5,909</b>	<b>274</b>	<b>905</b>	<b>428</b>	<b>246</b>	<b>-----</b>	<b>24</b>	<b>57</b>	<b>899</b>	<b>211</b>	<b>2,480</b>	<b>200</b>	<b>185</b>
<b>Industrial advances</b>	<b>9,995</b>	<b>1,955</b>	<b>1,095</b>	<b>3,671</b>	<b>203</b>	<b>771</b>	<b>468</b>	<b>339</b>	<b>500</b>	<b>496</b>	<b>94</b>	<b>272</b>	<b>131</b>
<b>U. S. Govt. securities, direct and guaranteed:</b>													
Bonds	1,406,800	109,078	364,773	110,798	139,060	86,951	60,063	192,099	71,570	41,870	60,502	49,307	120,729
Notes	777,300	60,270	201,548	61,219	76,833	48,045	33,186	106,141	39,544	23,134	33,430	27,244	66,706
<b>Total U. S. Govt. securities, direct and guaranteed</b>	<b>2,184,100</b>	<b>169,348</b>	<b>566,321</b>	<b>172,017</b>	<b>215,893</b>	<b>134,996</b>	<b>93,249</b>	<b>298,240</b>	<b>111,114</b>	<b>65,004</b>	<b>93,932</b>	<b>76,551</b>	<b>187,435</b>
<b>Total bills and securities</b>	<b>2,200,004</b>	<b>171,577</b>	<b>568,321</b>	<b>176,116</b>	<b>216,342</b>	<b>135,767</b>	<b>93,741</b>	<b>298,636</b>	<b>112,513</b>	<b>65,711</b>	<b>96,506</b>	<b>77,023</b>	<b>187,751</b>
Due from foreign banks	47	3	18	5	4	2	2	6	1	see †	1	1	4
Fed. Res. notes of other banks	32,634	824	2,645	1,461	1,462	11,889	2,806	3,119	1,790	1,471	1,511	661	2,995
Uncollected items	1,027,780	96,457	257,119	68,587	138,590	80,086	42,075	140,509	43,251	26,298	40,347	36,083	58,378
Bank premises	41,060	2,787	10,659	4,855	4,451	2,935	1,952	2,986	2,282	1,343	2,887	1,151	2,772
Other assets	48,862	3,528	12,676	3,987	5,185	3,205	2,042	6,231	2,315	1,459	2,017	1,726	4,491
<b>Total assets</b>	<b>24,178,243</b>	<b>1,458,467</b>	<b>9,092,815</b>	<b>1,545,435</b>	<b>2,042,734</b>	<b>1,057,626</b>	<b>679,412</b>	<b>3,985,337</b>	<b>796,730</b>	<b>478,378</b>	<b>698,192</b>	<b>526,707</b>	<b>1,816,410</b>
<b>LIABILITIES</b>													
<b>F. R. notes in actual circulation</b>	<b>7,612,074</b>	<b>631,310</b>	<b>1,955,827</b>	<b>538,083</b>	<b>725,452</b>	<b>399,540</b>	<b>254,365</b>	<b>1,600,235</b>	<b>298,651</b>	<b>193,759</b>	<b>246,956</b>	<b>128,974</b>	<b>638,922</b>
<b>Deposits:</b>													
Member bank reserve account	13,125,840	632,589	5,778,293	750,066	990,743	480,663	306,913	2,028,213	368,086	188,446	343,543	293,542	964,743
U. S. Treasurer—General account	440,327	28,169	95,426	45,414	38,021	28,641	20,030	39,153	34,842	33,792	22,548	25,744	28,547
Foreign	1,029,399	42,842	403,080	98,770	93,678	43,784	35,638	122,189	30,547	22,401	29,529	29,529	77,412
Other deposits	648,302	6,858	526,259	10,305	31,002	10,567	8,058	4,713	10,418	8,102	2,106	1,092	28,822
<b>Total deposits</b>	<b>15,243,868</b>	<b>710,458</b>	<b>6,803,058</b>	<b>904,555</b>	<b>1,153,444</b>	<b>563,655</b>	<b>370,639</b>	<b>2,194,268</b>	<b>443,893</b>	<b>252,741</b>	<b>397,726</b>	<b>349,907</b>	<b>1,099,524</b>
Deferred availability items	943,708	90,476	203,606	67,806	128,751	77,869	40,548	142,395	42,143	22,063	41,971	36,122	49,958
Other liabilities, incl. accrued divs.	5,525	579	1,496	533	596	448	183	623	178	152	201	206	330
<b>Total liabilities</b>	<b>23,805,175</b>	<b>1,432,823</b>	<b>8,963,987</b>	<b>1,510,977</b>	<b>2,008,243</b>	<b>1,041,512</b>	<b>665,735</b>	<b>3,937,521</b>	<b>784,865</b>	<b>468,715</b>	<b>686,854</b>	<b>515,209</b>	<b>1,788,734</b>
<b>CAPITAL ACCOUNTS</b>													
Capital paid in	141,352	9,368	51,796	11,868	14,603	5,649	4,861	15,104	4,377	2,997	4,586	4,357	11,708
Surplus (Section 7)	157,065	10,906	56,447	15,144	14,323	5,247	5,725	22,824	4,925	3,152	3,613	3,974	10,785
Surplus (Section 13-b)	26,785	2,874	7,070	4,393	1,007	3,244	713	1,429	533	1,000	1,138	1,263	2,121
Other capital accounts	47,866	2,496	13,515	3,055	4,558	1,974	2,378	8,459	2,030	2,514	2,001	1,904	2,982
<b>Total liabilities and capital accounts</b>	<b>24,178,243</b>	<b>1,458,467</b>	<b>9,092,815</b>	<b>1,545,435</b>	<b>2,042,734</b>	<b>1,057,626</b>	<b>679,412</b>	<b>3,985,337</b>	<b>796,730</b>	<b>478,378</b>	<b>698,192</b>	<b>526,707</b>	<b>1,816,410</b>
Commitments to make industrial advances	14,735	461	458	2,305	1,197	956	1,771	1,600	1,244	28	1,501	23	3,191

\* "Other cash" does not include Federal Reserve notes. † Less than \$500.

## Federal Reserve Note Statement

Three Ciphers (000) Omitted Federal Reserve Bank of—	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
<b>Federal Reserve notes:</b>													
Issued to F. R. Bank by F. R. Agent	8,005,755	656,887	2,042,032	560,547	763,435	425,939	277,447	1,653,221	316,091	199,388	257,993	144,131	708,644
Held by Federal Reserve Bank	393,681	25,577	86,205	22,464	37,983	26,399	23,082	52,986	17,440	5,629	11,037	15,157	69,722
<b>In actual circulation</b>	<b>7,612,074</b>	<b>631,310</b>	<b>1,955,827</b>	<b>538,083</b>	<b>725,452</b>	<b>399,540</b>	<b>254,365</b>	<b>1,600,235</b>	<b>298,651</b>	<b>193,759</b>	<b>246,956</b>	<b>128,974</b>	<b>638,922</b>
<b>Collateral held by agent as security for notes issued to bank:</b>													
Gold certificates on hand and due from U. S. Treasury	8,136,000	675,000	2,055,000	565,000	765,000	450,000	280,000	1,680,000	329,000	203,000	260,000	150,000	724,000
Eligible paper	5,111	274	905	380	-----	-----	-----	-----	899	199	2,454	-----	-----
<b>Total collateral</b>	<b>8,141,111</b>	<b>675,274</b>	<b>2,055,905</b>	<b>565,380</b>	<b>765,000</b>	<b>450,000</b>	<b>280,000</b>	<b>1,680,000</b>	<b>329,899</b>	<b>203,199</b>	<b>262,454</b>	<b>150,000</b>	<b>724,000</b>

## Bank of England Statement

The Bank of England statement for the week ended Nov. 26 showed a further expansion in currency circulation of £3,346,000, raising the total outstanding to a new peak of £710,043,000 which compares with £593,346,470 last year and £528,660,119 two years ago. This marks the thirteenth successive week in which a new record has been established in the volume of notes outstanding and normally the amount shows a considerable increase between now and Christmas. A decrease of £229,621 in bullion holdings during the current week further reduced reserves which underwent a total decline of £3,575,000. Public deposits fell off £829,000 while other deposits rose £16,489,633. Of the latter amount, £16,381,070 represented an addition to bankers' accounts and £108,563 to other accounts. Government securities increased £19,805,000 but other securities decreased £549,328. Other securities comprise discounts and advances which increased £940,899 and securities which fell off £1,490,227. The reserve proportion dropped to 10.4% from 13.2% a week ago and compares with 20.1% last year. Following we present a tabulation of the different items for several years:

### BANK OF ENGLAND'S COMPARATIVE STATEMENT

	Nov. 26, 1941	Nov. 27, 1940	Nov. 29, 1939	Nov. 30, 1938	Dec. 1, 1937
Circulation	710,043,000	593,346,470	528,660,119	480,808,676	485,676,440
Public depts.	9,790,000	23,111,244	27,821,724	23,105,502	11,984,958
Other depts.	189,509,384	161,140,110	143,688,399	134,271,430	142,238,374
Bankers' accounts	136,429,415	110,829,295	103,502,844	97,081,550	105,672,871
Other accounts	53,079,969	50,310,815	40,185,555	37,189,880	36,565,503
Govt. secur.	170,683,000	137,347,838	109,816,164	90,166,164	78,823,165
Other secur.	25,553,596	30,834,415	26,840,491	38,191,469	31,230,179
Discount & advances	3,973,391	6,942,322	4,530,173	17,556,234	10,522,202
Securities	21,580,205	23,892,093	22,310,318	20,635,235	20,707,977
Res. notes & coin	20,820,000	37,848,967	52,688,654	46,844,803	62,020,686
Coin and bullion	862,780	1,195,437	1,348,773	327,653,479	327,697,126
Proportion of res to liab.	10.4%	20.1%	30.7%	29.7%	40.2%
Bank rate	2%	2%	2%	2%	2%
Gold val. per fine oz.	168s	168s	168s	84s 11½d	84s 11½d

## The Week with the Federal Reserve Banks

During the week ended Nov. 26 member bank reserve balances increased \$184,000,000. Additions to member bank reserves arose from decreases of \$158,000,000 in Treasury deposits with Federal Reserve Banks and \$88,000,000 in non-member deposits and other Federal Reserve accounts, and increases of \$3,000,000 in gold stock and \$2,000,000 in Treasury currency, offset in part by increases of \$32,000,000 in money in circulation and \$11,000,000 in Treasury cash, and a decrease of \$23,000,000 in Reserve Bank credit. Excess reserves of member banks on Nov. 26 were estimated to be approximately \$3,800,000,000, an increase of \$110,000,000 for the week.

Changes in member bank reserve balances and related items during the week and the year ended Nov. 26, 1941, were as follows:

	Nov. 26, 1941	Nov. 19, 1941	Nov. 27, 1940
Bills discounted	6,000,000	+ 1,000,000	+ 2,000,000
U. S. Govt. direct oblig.	2,179,000,000	-----	20,000,000
U. S. Govt. guar. oblig.	5,000,000	-----	-----
Indus. adv. (not incl. \$15,000,000 commit.)	-----	-----	-----
Nov. 26)	10,000,000	-----	+ 2,000,000
Other Res. Bank credit	84,000,000	- 24,000,000	+ 23,000,000
<b>Total Res. Bank credit</b>	<b>2,284,000,000</b>	<b>- 23,000,000</b>	<b>+ 8,000,000</b>
Treasury cash	22,781,000,000	+ 3,000,000	+ 1,026,000,000
Gold stock	3,230,000,000	+ 2,000,000	+ 161,000,000
Treasury currency	3,230,000,000	+ 2,000,000	+ 161,000,000
Member bank res. bal.	13,126,000,000	+ 184,000,000	- 1,166,000,000
<b>Money in circulation</b>	<b>10,567,000,000</b>	<b>+ 32,000,000</b>	<b>+ 2,102,000,000</b>
Treasury cash	2,195,000,000	+ 11,000,000	+ 13,000,000
Treasury dep. with Fed. Reserve Banks	440,000,000	- 158,000,000	+ 241,000,000
Non-member deposits & other F. R. accounts	1,966,000,000	- 88,000,000	+ 3,000,000

## Returns of Member Banks in New York and Chicago—Brokers' Loans

Below is the statement of the Board of Governors of the Federal Reserve System for the New York City member banks and also for the Chicago member banks for the current week, issued in advance of full statements of the member banks, which will not be available until the coming Monday.

### ASSETS AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES

	New York City			Chicago		
	Nov. 26 1941	Nov. 19 1941	Nov. 27 1940	Nov. 26 1941	Nov. 19 1941	Nov. 27 1940
<b>Assets—</b>				</		

### Course of Sterling Exchange

The market for sterling exchange is firm in dull trading, with little variation from official rates. The range for sterling this week has been between \$4.03 1/4 and \$4.03 3/4 for bankers' sight, compared with a range of between \$4.03 1/4 and \$4.03 3/4 last week. The range for cable transfers has been between \$4.03 1/2 and \$4.04, compared with a range of between \$4.03 1/2 and \$4.04 a week ago.

Official rates quoted by the Bank of England continue unchanged: New York, \$4.02 1/2-\$4.03 1/2; Canada, 4.43-4.47 (Canadian official, 90.09c-90.91c per United States dollar); Australia, 3.2150-3.2280; New Zealand, 3.2280-3.2442. American commercial bank rates for official sterling continue at 4.02 buying and 4.04 selling.

In London exchange is not quoted on Germany, Italy, or any of the invaded European countries. Since July 26, exchange on China and Japan has been suspended by Government order. In New York exchange is not quoted on any of the Continental European countries due to the June 14 Executive freezing order. Exchange on Japan and China was similarly suspended on July 26, but trading in the Shanghai yuan was resumed on Aug. 4 under special Treasury license.

In connection with House appropriations subcommittee hearings on the pending \$7,500,000,000 defense bill which will bring United States defense and lend-lease funds to \$73,568,000,000, the Department of Commerce on Nov. 18 released an analysis of British statistics which showed that 80% of Britain's total expenditures during the first two years of the war represented war outlays, and quoted Sir Kingsley Wood's statement that Britain expended a total of \$7,018,000,000 between Sept. 1, 1939 and Aug. 31, 1941, of which \$5,688,000,000 was for war purposes. Current revenues provided \$2,785,000,000 or 40% of the total. In addition \$150,000,000 had to be obtained for debt repayment. Of the required \$4,383,000,000 which could not be met out of current revenues, \$745,000,000 was raised by converting gold and foreign exchange and by borrowing from non-budgetary funds such as unemployment, war insurance, etc.; \$920,000,000 represented net small savings, including increase in savings bank accounts; \$1,443,000,000 was raised by subscriptions from non-official sources to long and medium term loans, and \$1,139,000,000 by Treasury bills and deposit receipts taken by the banks and money market.

Figures released by Lend-Lease Administrator Edward R. Stettinius on Nov. 23 show that lend-lease shipments to Britain, China, and the other nations fighting aggression totaled \$919,000,000 on Oct. 31 and have since passed the \$1,000,000,000 mark. October shipments of \$225,000,000 were more than 12 times the March figure of \$18,000,000. Actual contracts have been awarded for more than 75% of the original \$7,000,000,000 fund and the new \$6,000,000,000 fund is being rapidly allocated. Shipments to Britain during the war, including lend-lease, amount to approximately \$5,250,000,000, most of which has been financed by the British. At the same time the OPM Bureau of Research and Statistics disclosed that owing largely to improvements in technical processes, machinery, and management, as well as to a lower price level, the industrial output attained during 1940-41 has been at a consistently higher monthly level than during 1917-18. The output of the average industrial worker has increased about 135% per man-hour in the interval, according to computations of economists, so that with present-day equipment he is able to produce 2 1/2 times as much as he could 23 years ago. The OPM comparison shows that disbursements of \$1,075,000,000 in Aug. 1941, the 14th month of the defense effort, represented 15% of the estimated present national income, whereas similar disbursements of \$1,019,000,000 in May, 1918 constituted 20% of the estimated 1918 national income of \$59,700,000,000. During the first 15 months of the current conflict, defense expenditures exceeded \$10,500,000,000, compared with \$8,600,000,000 in the corresponding World War period.

The United States Department of Agriculture stated on Nov. 20 that 1,650,000,000 pounds of farm products valued at \$200,000,000 were exported to Britain under the lend-lease program between April 29 and Oct. 1. Another \$300,000,000 was spent for food shipments in the last six weeks, it was disclosed by the Surplus Marketing Administration, and by the end of February \$500,000,000 more will be similarly expended, thus accounting for two-thirds of the \$1,500,000,000 provided by Congress for lend-lease purchases of farm products. Administrator Hendrickson stated that most of the food supplies are being distributed to British civilians through normal trade channels, under a rationing system and with strict price controls. Other supplies are being handled through canteens in industrial plants, mobile soup kitchens, schools, clinics, and hospitals.

Britain is receiving more than two-thirds of all United States exports, compared with a little more than one-third before the war, according to a recent survey by the Guaranty Trust Company. Wartime conditions have drastically altered the character and volume of both exports and imports to emphasize strategic materials and purchases dictated by considerations of national defense. Thus, exports to Latin America have increased by more than half, to China have doubled, and to Africa have tripled, while exports to Japan have become negligible. Europe is providing less than half its former volume of our imports, while imports from the British Empire, Latin America, and the Netherlands have increased sharply. The extension of Government control, which now affects 95% of our exports, is attributed to shortage of available shipping tonnage, as well as to the exigencies of defense and lend-lease programs.

Britain has been buying about \$20,000,000 of fish and fish oil from Iceland a year and paying with blocked sterling. In return Britain has been selling Iceland

### Foreign Exchange Rates

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930  
NOV. 21, 1941, TO NOV. 27, 1941, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	Nov. 21	Nov. 22	Nov. 24	Nov. 25	Nov. 26	Nov. 27
<b>EUROPE—</b>						
Belgium, Belga	\$	\$	\$	\$	\$	\$
Bulgaria, lev	†	†	†	†	†	†
Czecho-Slovakia, koruna	†	†	†	†	†	†
Denmark, krone	†	†	†	†	†	†
England, pound sterling—						
Official	4.035000	4.035000	4.035000	4.035000	4.035000	4.035000
Free	4.034375	4.034642	4.034375	4.035000	4.035000	4.035000
Finland, markka	†	†	†	†	†	†
France, franc	†	†	†	†	†	†
Germany, reichsmark	†	†	†	†	†	†
Greece, drachma	†	†	†	†	†	†
Hungary, pengo	†	†	†	†	†	†
Italy, lira	†	†	†	†	†	†
Netherlands, guilder	†	†	†	†	†	†
Norway, krone	†	†	†	†	†	†
Poland, zloty	†	†	†	†	†	†
Portugal, escudo	†	†	†	†	†	†
Rumania, leu	†	†	†	†	†	†
Spain, peseta	†	†	†	†	†	†
Sweden, krona	†	†	†	†	†	†
Switzerland, franc	†	†	†	†	†	†
Yugoslavia, dinar	†	†	†	†	†	†
<b>ASIA—</b>						
China, Chefoo dollar (yuan)	†	†	†	†	†	†
China, Hankow dollar (yuan)	†	†	†	†	†	†
China, Shanghai dollar (yuan)	†	†	†	†	†	†
China, Tientsin dollar (yuan)	†	†	†	†	†	†
Hong Kong, dollar	250875	250875	250875	250875	250875	250875
India (British), rupee	301513	301513	301513	301513	301513	301513
Japan, Yen	†	†	†	†	†	†
Straits Settlements, dollar	471600	471600	471600	471600	471600	471600
<b>AUSTRALASIA—</b>						
Australia, pound—						
Official	3.228000	3.228000	3.228000	3.228000	3.228000	3.228000
Free	3.214583	3.214616	3.214616	3.215033	3.215033	3.215033
New Zealand, pound	3.227416	3.227416	3.227416	3.228000	3.228000	3.227833
<b>AFRICA—</b>						
Union of South Africa, pound	3.980000	3.980000	3.980000	3.980000	3.980000	3.980000
<b>NORTH AMERICA—</b>						
Canada, dollar—						
Official	909090	909090	909090	909090	909090	909090
Free	883515	886785	887053	887421	886484	885546
Mexico, peso	205475	205425	205425	205425	205425	205425
Newfoundland, dollar						
Official	909090	909090	909090	909090	909090	909090
Free	881041	884375	884583	885000	883750	883125
<b>SOUTH AMERICA—</b>						
Argentina, peso—						
Official	297733*	297733*	297733*	297733*	297733*	297733*
Free	237044*	237044*	237044*	237044*	237044*	237044*
Brazil, milreis—						
Official	060575*	060575*	060575*	060575*	060575*	060575*
Free	050875*	050875*	050875*	050875*	050875*	050875*
Chile, peso—						
Official	569850*	569866*	570333*	570250*	570100*	570100*
Export						
Colombia, peso	658300*	658300*	658300*	658300*	658300*	658300*
Uruguay, pes*	488860*	488980*	488980*	490960*	496125*	496125*
Controlled						
Non-controlled						

\* Nominal rate. † No rates available. ‡ Temporarily omitted.

### Weekly Return of the Member Banks of the Federal Reserve System

Following is the weekly statement issued by the Board of Governors of the Federal Reserve System, giving the principal items of resources and liabilities of the reporting member banks in 101 leading cities from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves.

ASSETS AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN 101 LEADING CITIES BY DISTRICTS ON NOVEMBER 19, 1941  
(In Millions of Dollars)

Federal Reserve Districts—	Total	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	At- lanta	Chicago	St. Louis	Mne.- apolis	Kansas City	Dallas	San Francisco
<b>ASSETS—</b>													
Loans and investments—total	29,656	1,479	13,202	1,387	2,306	889	704	4,068	922	502	860	658	2,580
Loans—total	11,285	783	4,200	568	874	331	422	1,398	466	268	457	356	1,162
Commercial indus. and agricul. loans	6,632	423	2,719	302	417	159	218	924	287	144	286	246	501
Open market paper	426	97	105	44	26	16	6	50	22	2	23	2	27
Loans to brokers and dealers in secur.	527	15	385	29	16	4	7	45	5	2	3	5	11
Other loans for purch. or carrying secur.	428	15	198	30	19	13	13	59	11	6	12	14	38
Real estate loans	1,260	78	194	50	187	51	38	143	60	16	33	23	387
Loans to banks	36	2	31	—	1	—	—	—	1	—	—	—	—
Other loans	1,976	147	568	113	208	88	139	177	80	98	94	65	198
Treasury bills	898	46	438	6	15	10	17	263	8	7	24	43	21
Treasury notes	2,548	48	1,649	29	200	82	50	269	43	17	46	45	70
United States bonds	8,323	428	3,602	417	772	281	130	1,281	223	137	113	124	815
Obligations guar. by U. S. Govt.	2,927	61	1,720	99	173	116	62	295	70	32	92	38	169
Other securities	3,675	113	1,593	268	272	68	113	562	112	41	128	62	343
Reserve with Federal Reserve Banks	10,361	499	5,034	546	762	312	191	1,636	262	115	240	184	580
Cash in vault	543	151	106	27	53	28	17	83	14	7	15	13	29
Balances with domestic banks	3,342	196	239	204	366	264	256	576	198	104	288	308	343
Other assets—net	1,220	71	450	76	90	44	53	73	22	16	20	32	273
<b>LIABILITIES—</b>													
Demand deposits—adjusted	24,192	1,480	11,222	1,260	1,825	697	553	3,398	627	368	655	614	1,493
Time deposits	5,450	229	1,143	248	746	211	195	1,003	192	111	143	133	1,090
United States Government deposits	745	9	362	21	29	30	42	146	21	—	18	—	38
Inter-bank deposits:													
Domestic banks	9,374	385	3,782	474	559	444	402	1,421	472	190	491	331	423
Foreign banks	643	19	585	6	1	—	2	9	—	1	—	1	19
Borrowings	5	1	2	—	—	—	—	—	—	—	—	—	—
Other liabilities	801	21	278	16	22	50	17	24	7	8	3	6	349
Capital accounts	3,912	252	1,657	215	395	104	100	429	99	64	111	93	393

wheat, coal, and machinery, but due to war stringencies can no longer supply Iceland with these products. Under an agreement signed on Nov. 22, the United States has undertaken to pay for Britain's purchases in Iceland by making dollars available here with which Iceland can buy the wheat, coal and machinery it requires. The dollars will be charged against Britain's lend-lease account.

Shipping officials state that at least 24 ships would be required to maintain the schedule of 3 sailings a week to the British Isles, announced as a maximum by the United States Maritime Commission, following revision

of the Neutrality Act. It is expected that present routes will not be disturbed and that the necessary vessels will be available early in February and will consist of Liberty ships now under construction. As some of the new Liberty vessels have already been allotted, it is thought that the proposed schedule cannot get under way until 40 ships have been delivered. A November progress report indicates that the monthly production rate in the 19 yards working on the 312 simple cargo ships of the Liberty fleet has been virtually doubled, rising to 10 in October from 5 1/2 in September. The emergency ship production program is rapidly approaching the period of mass deliveries. A 35% increase in the production rate

during October has brought the expected annual output to 180 ships of about 1,500,000 tons. During 1942 435 ships, aggregating 3,100,000 tons, are scheduled for delivery, of which 385 are for the Maritime Commission and 50 for private companies.

The magnitude of the airplane production required of the United States is indicated by a recent statement of British estimates that in order to maintain an effective fighting force, five planes must be built for every plane in action, since reserve requirements are placed at 100% and replacements at 10% a week. Thus, in order to maintain an active force of 5,000 planes for a year 26,000 planes are needed, as 5,000 planes should be available as a reserve and 500 planes should be supplied every week, according to the British formula.

The problem of expropriated British oil interests in Mexico is expected to come up for consideration after the new British Minister reaches Mexico early in December. British-Netherlands interests are about 50% greater than the American properties which are to be appraised under the recent agreement between the United States and Mexico, and it is thought the British will avoid committing themselves until the outcome of these negotiations is known, though they are reported to fear that the Washington pact will prejudice their position.

Measures are under consideration to compel the return of British subjects who left Britain when war became imminent. Their bank accounts have been frozen by the British Treasury and the status of shares, securities, and other valuables owned by them is being investigated.

Investment of frozen funds of foreign central and commercial banks in United States Government obligations, chiefly in short-term Treasury bills and notes, is increasing. The United States securities are subject to the same restrictions as the funds with which they were acquired. Foreign bank deposits with the 12 regional Federal Reserve banks have declined to the year's low of \$1,046,242,000, with \$584,000,000 currently on deposit with the 16 New York City member banks.

The subcommittee of the Bankers' Foreign Exchange Committee formed last week under the chairmanship of Wilbert Ward of the National City Bank will seek to end the confusion caused by conflicting rulings on alien property control issued by the various administrative agencies under stress and without coordination. Requests for interpretation of foreign property control orders will be made through the subcommittee instead of by individual banks.

The New York Board of Trade and the Warehousemen's Association of the Port of New York this week joined foreign freight forwarders and exporters in urging the Lend-Lease Administration to protect American export interests from loss of normal trade outlets in lend-lease operations by transmitting goods intended for non-military use through recognized trade channels, instead of through the British Ministry of Transport. Various freight forwarding groups are seeking to preserve their business by legislative action. A further threat to the forwarders and exporters was seen in a newly disclosed memorandum by Major Gen. J. H. Burns, a deputy lend-lease administrator, proposing to set up local distributing offices and warehouse facilities under British direction.

A recent article in the "Manchester Guardian" on the post-war future of gold presents the view that unless the United States continues and enlarges Secretary Hull's efforts to liberalize American tariff policy or arranges to redistribute by loans a large part of the \$5,000,000,000 sterling now buried in its Kentucky vaults, the debtor nations will be unable to earn back some of the gold with their exports and gold might depreciate to its industrial value. The "Manchester Guardian" bases a cautious optimism on the far-sighted tariff and trade agreements concluded by Secretary Hull and on plans under informal discussion to use the American gold to establish a large international loan fund for post-war reconstruction and rehabilitation, which would set normal trade processes again in motion and would redistribute the gold hoard, provided the United States is willing to accept larger imports. "Reuters" financial editor interprets and indorses the article as an argument for revaluation of the international gold standard as an alternative to international economic anarchy resulting from demonetization of gold in a world beset by enormous post-war problems and burdens.

A measure designed to bring trading banks under government control in the interest of the war effort has been introduced in the Australian House of Representatives. The proposed law authorizes the Government to compel certain banks to deposit their investible surpluses with the Commonwealth Bank of Australia, under terms fixed in accordance with the Government's financial policy. Licenses are to be issued and will be revocable only on recommendation by a high court judge on his finding of wilful and persistent infringement of Government regulations.

The Canadian dollar advanced from 88.62 on Friday last to 88.87 on Tuesday, receding to 88.56 in Wednesday's trading. The Bank of Montreal states that both domestic business and external trade is expanding, due to war production. The Canadian national income increased during the first 9 months of 1941 nearly 11% over the previous year, amounting to \$3,891,000,000 against \$3,511,000,000 in the 1940 period. External trade increased 36.3% in the period, rising from \$869,000,000 to \$1,185,000,000. Imports increased by an equal percentage to \$1,048,000,000. Exports were \$137,000,000 greater in value than imports, as compared with an excess of \$101,000,000 in the 1940 period. The British Food Ministry announced the purchase of 120,000,000 bushels of Canadian wheat to replace stocks shipped to Russia.

## Weekly Return of the Board of Governors of the Federal Reserve System

The following was issued by the Board of Governors of the Federal Reserve System on Thursday afternoon, Nov. 27, showing the condition of the 12 Reserve Banks at the close of business on Wednesday. The first table presents the results for the System as a whole in comparison with the figures for the eight preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the 12 banks. The Federal Reserve note statement (third table following) gives details regarding transactions in Federal Reserve notes between the Reserve agents and the Federal Reserve banks.

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS NOV. 26, 1941										
Three Ciphers (000) Omitted	Nov. 26, 1941	Nov. 27, 1940	Nov. 19, 1941	Nov. 12, 1941	Nov. 5, 1941	Oct. 29, 1941	Oct. 22, 1941	Oct. 15, 1941	Oct. 8, 1941	Oct. 1, 1941
<b>Assets</b>										
Gold cts. on hand and due from U. S. Treas. & Redemption fund (Fed. Reserve notes)	20,554,021	19,546,295	20,556,533	20,557,032	20,557,030	20,559,027	20,560,029	20,525,032	20,501,030	20,466,031
Other cash*	15,344	11,153	13,553	13,737	14,555	13,424	13,289	14,153	14,729	14,729
Total reserves	20,827,856	19,856,186	20,829,279	20,814,430	20,829,728	20,847,639	20,840,851	20,789,683	20,758,431	20,733,164
<b>Liabilities</b>										
Bills discounted: Secured by U. S. Govt. obligations, direct and guaranteed	2,589	1,209	1,355	2,561	2,134	1,744	1,351	1,487	1,591	1,660
Other bills discounted	3,320	2,626	3,619	3,861	3,863	3,410	2,194	6,275	9,380	9,409
Total bills discounted	5,909	3,835	4,974	6,422	5,997	5,154	3,545	7,762	10,971	11,069
Industrial advances: U. S. Govt. sec., direct and guaranteed	9,995	7,616	10,039	10,065	10,033	9,772	9,570	9,273	9,087	8,902
Bonds	1,406,800	1,299,700	1,406,800	1,406,800	1,406,800	1,406,800	1,406,800	1,363,800	1,363,800	1,363,800
Notes	777,300	904,500	777,300	777,300	777,300	777,300	777,300	820,300	820,300	820,300
Total U. S. Govt. sec., direct and guaranteed	2,184,100	2,204,200	2,184,100	2,184,100	2,184,100	2,184,100	2,184,100	2,184,100	2,184,100	2,184,100
Total bills and sec.	2,200,004	2,215,651	2,199,113	2,200,587	2,200,130	2,199,026	2,197,215	2,201,135	2,204,158	2,204,071
Due from foreign banks	47	47	47	47	47	47	47	47	47	47
Fed. Res. notes of other banks	32,634	23,608	36,908	36,065	38,217	35,734	38,271	40,674	38,717	37,718
Uncollected items	1,027,780	788,713	1,243,860	948,526	908,253	993,098	1,072,061	1,433,599	896,730	1,058,511
Bank premises	41,060	41,248	41,086	40,955	40,900	40,945	40,983	40,840	40,754	40,732
Other assets	48,862	55,851	47,733	47,102	46,110	45,605	44,417	44,118	44,944	44,406
Total assets	24,178,243	22,981,304	24,398,026	24,087,712	24,063,385	24,162,094	24,233,845	24,550,096	23,983,781	24,118,649
<b>Liabilities</b>										
Fed. Res. notes in actual circulation	7,612,074	5,703,129	7,579,039	7,520,360	7,475,059	7,385,166	7,352,047	7,350,851	7,299,505	7,255,733
Deposits—Member banks reserve account	13,125,840	14,291,954	12,941,831	12,706,697	12,594,430	12,631,591	12,748,587	13,321,390	13,290,448	13,240,448
U. S. Treas.—General account	440,327	108,606	598,465	806,749	933,220	914,827	977,178	258,814	304,023	308,748
Foreign	1,029,399	1,153,293	1,046,242	1,129,262	1,147,151	1,189,409	1,140,505	1,188,259	1,165,164	1,184,983
Other deposits	648,302	532,137	718,133	660,297	674,213	720,534	659,405	731,908	711,401	733,445
Total deposits	15,243,868	16,175,990	15,304,671	15,303,005	15,349,014	15,456,361	15,525,675	15,500,371	15,471,036	15,467,624
Deferred avail. items	943,708	727,957	1,136,372	886,211	861,573	942,331	978,741	1,321,876	836,100	1,018,920
Other liab., incl. accrued dividends	5,525	5,088	4,999	5,201	4,818	5,192	4,388	4,186	4,307	3,692
Total liabilities	23,805,175	22,612,164	24,025,081	23,714,777	23,690,464	23,789,050	23,860,851	24,177,284	23,610,948	23,745,969
<b>Capital Accounts</b>										
Capital paid in	141,352	137,775	141,324	141,302	141,284	141,259	141,248	141,173	141,155	141,043
Surplus (section 7)	157,065	151,720	157,065	157,065	157,065	157,065	157,065	157,065	157,065	157,065
Surplus (section 13-b)	26,785	26,839	26,785	26,785	26,785	26,785	26,785	26,785	26,785	26,785
Other capital accounts	47,866	52,806	47,771	47,783	47,787	47,935	47,896	47,789	47,828	47,787
Total liabilities and capital accounts	24,178,243	22,981,304	24,398,026	24,087,712	24,063,385	24,162,094	24,233,845	24,550,096	23,983,781	24,118,649
Ratio of total res. to deposits and Fed. Res. note liabil. combined	91.1%	90.8%	91.0%	91.2%	91.3%	91.3%	91.1%	91.0%	91.2%	91.2%
Commitments to make industrial advances	14,735	7,106	14,574	14,657	14,175	13,238	13,574	13,580	13,673	12,709
<b>Maturity Distribution of Bills and Short-Term Securities</b>										
1-15 days bills disc.	3,166	1,690	1,609	2,989	2,826	2,424	1,753	6,215	8,923	8,339
16-30 days bills disc.	225	366	240	354	293	137	156	669	761	1,111
31-60 days bills disc.	438	705	608	653	572	572	522	536	997	1,214
61-90 days bills disc.	178	259	379	472	343	378	360	139	143	250
Over 90 days bills disc.	1,902	815	2,138	1,954	1,963	1,643	754	203	147	155
Total bills	5,909	3,835	4,974	6,422	5,997	5,154	3,545	7,762	10,971	11,069
1-15 days ind. adv.	3,056	1,244	3,129	3,105	3,042	2,788	2,816	2,569	2,575	2,549
16-30 days ind. adv.	659	186	394	377	398	392	390	332	321	312
31-60 days ind. adv.	431	490	692	550	671	415	421	187	167	170
61-90 days ind. adv.	595	103	621	403	693	540	423	649	569	438
Over 90 days ind. adv.	5,254	5,593	5,203	5,630	5,229	5,637	5,520	5,536	5,455	5,433
Total industrial adv.	9,995	7,616	10,039	10,065	10,033	9,772	9,570	9,273	9,087	8,902
<b>U. S. Govt. securities, direct and guaranteed</b>										
1-15 days										
16-30 days										
31-60 days										
61-90 days							43,000	43,000	43,000	43,000
Over 90 days	2,184,100	2,204,200	2,184,100	2,184,100	2,184,100	2,184,100	2,184,100	2,141,100	2,141,100	2,141,000
Total U. S. Govt. securities direct and guaranteed	2,184,100	2,204,200	2,184,100	2,184,100	2,184,100	2,184,100	2,184,100	2,184,100	2,184,100	2,184,100
<b>Federal Res. Notes—(issued to Fed. Res. Bank by F. R. Agent)</b>										
Held by Fed. Res. Bank	8,005,755	5,996,665	7,953,846	7,901,975	7,816,607	7,761,865	7,734,850	7,709,349	7,678,873	7,605,730
	393,681	293,536	374,807	381,615	341,548	376,699	382,803	358,498	379,368	349,997
In actual circulation	7,612,074	5,703,129	7,579,039	7,520,360	7,475,059	7,385,166	7,352,047	7,350,851	7,299,505	7,255,733
<b>Collateral Held by Agent as Security for Notes Issued to Bank</b>										
Gold cts. on hand and due from U. S. Treas.	8,136,000	6,095,500	8,072,000	8,047,000	7,988,000	7,901,000	7,886,000	7,836,000	7,796,000	7,739,000
By eligible paper	5,111	2,458	4,151	5,558	5,177	4,175	2,563	6,946	9,940	9,999
Total collateral	8,141,111	6,097,958	8,076,151	8,052,558	7,993,177	7,905,175	7,888,563	7,842,946	7,805,940	7,748,999

\* "Other cash" does not include Federal Reserve notes. These are certificates given by the United States Treasury for the gold taken over from the Reserve banks when the dollar was devalued from 100 cents to 59.00 cents on Jan. 31, 1934, these certificates being worth less to the extent of the difference, the difference itself having been appropriated as profit by the Treasury under provisions of the Gold Reserve Act of 1934.

Montreal funds ranged during the week between a discount of 11 1/2% and a discount of 11 3/4%.

The amounts of gold imports and exports which follow are taken from the weekly statement of the United States Department of Commerce and cover the week ended Nov. 19, 1941.

Gold Imports and Exports, Nov. 13 to Nov. 19, Inclusive		
	Imports	Exports
Ore and base bullion	\$1,737,882	\$1,810
Refined bullion and coin	4,066,090	1,131
Total	\$5,803,972	\$2,941
Detail of Refined Bullion and Coin Imports		
Canada		\$2,070,273
Mexico		1,812,453
Venezuela		27,313
New Zealand		156,051
Chiefly \$231,106 Canada, \$338,856 Nicaragua, \$237,122 Mexico, \$146,898 Peru, \$364,067 Philippine Islands.		

Gold held under earmark at the Federal Reserve banks was increased during the week ended Nov. 19 by \$35,354,817 to \$2,099,069,231.

### Continental And Other Foreign Exchange

A special tax on unmarried persons and childless couples, consisting of 3 1/2% to 5% of earnings, has been imposed by the Soviet Government, effective as of Oct. 1, both to raise additional war revenue and to increase the birth rate. The new levy will affect a relatively small part of the population as it is inapplicable to men serving with the armed forces and their wives, or to students or pensioners. The regular Soviet tax structure is based on the income tax and the cultural tax. These taxes were substantially increased on July 1 to meet war costs.

(Continued on page 1277)

# THE COURSE OF BANK CLEARINGS

Bank clearings this week show an increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended today, Saturday Nov. 29, clearings from all cities of the United States from which it is possible to obtain weekly clearings will be 23.0% above those for the corresponding week last year. Our preliminary total stands at \$7,657,333,203 against \$6,224,618,434 for the same week in 1940. At this center there is an increase for the week ended Friday of 24.9%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph Week Ending Nov. 29—	1941			1940		
	\$	\$	%	\$	\$	%
New York	3,218,320,532	2,577,257,657	+24.9			
Chicago	351,538,072	275,777,538	+27.5			
Philadelphia	436,000,000	343,000,000	+27.1			
Boston	258,396,238	176,320,396	+46.5			
Kansas City	104,002,874	84,823,819	+22.6			
St. Louis	118,100,000	92,100,000	+28.2			
San Francisco	187,800,000	139,654,000	+34.5			
Pittsburgh	162,335,531	126,746,809	+28.1			
Detroit	169,812,922	141,577,856	+19.9			
Cleveland	141,740,569	100,155,846	+41.5			
Baltimore	92,105,400	76,797,455	+19.9			
Eleven cities, five days	5,240,152,138	4,134,211,376	+26.8			
Other cities, five days	1,140,958,865	902,883,310	+26.4			
Total all cities, five days	6,381,111,003	5,037,094,686	+26.7			
All cities, one day	1,276,222,200	1,187,523,748	+7.5			
Total all cities for week	7,657,333,203	6,224,618,434	+23.0			

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, inasmuch as the week ends today (Saturday) and the Saturday figures will not be available until noon today. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the week previous—the week ended Nov. 22. For that week there was an increase of 38.2%, the aggregate of clearings for the whole country having amounted to \$8,199,073,997 against \$5,933,671,218 in the same week of 1940. Outside of this city there was an increase of 26.6%, the bank clearings at this center having recorded an increase of 49.3%. We group the cities according to the Federal Reserve districts in which they are located and from this it appears that the New York Reserve District (including this city), recorded an increase of 48.1%, the greatest in the country. In the Dallas Reserve District there was an improvement of 40.2% and in the Atlanta District, 39.2%. Fair gains were also attained by St. Louis with a 35.6% increase, San Francisco with 33.7%, Cleveland with 32.8% and Kansas City with 31.1%. Minneapolis showed an increase of 27.5%, Chicago of 24.3%, Richmond 24.1%, Philadelphia 20.5%, while Boston showed the poorest results with a gain of only 12.4%.

In the following we furnish a summary by Federal Reserve districts.

Federal Reserve Districts	SUMMARY OF BANK CLEARINGS				
	1941	1940	Inc. or Dec.	1939	1938
Week Ended Nov. 22, 1941					
1st Boston	345,933,238	307,736,882	+12.4	280,178,608	231,639,459
2d New York	4,659,786,712	3,146,938,712	+48.1	2,647,224,508	2,787,794,712
3d Philadelphia	555,368,644	460,984,988	+20.5	375,046,666	325,714,140
4th Cleveland	449,057,211	338,218,582	+32.8	282,178,815	243,181,324
5th Richmond	203,274,429	163,739,592	+24.1	134,894,133	111,886,635
6th Atlanta	248,687,734	204,445,182	+39.2	171,551,484	143,996,952
7th Chicago	663,583,151	533,782,908	+24.3	435,409,502	385,130,664
8th St. Louis	236,246,371	174,271,489	+35.6	147,905,119	119,891,763
9th Minneapolis	150,500,236	118,001,341	+27.5	106,587,575	85,439,642
10th Kansas City	186,203,340	142,061,823	+31.1	127,309,197	110,386,704
11th Dallas	112,820,486	80,449,732	+40.2	66,102,921	58,180,958
12th San Francisco	351,612,445	263,039,987	+33.7	230,475,601	215,214,677
Total	8,199,073,997	5,933,671,218	+38.2	5,004,864,130	4,818,467,630
Outside New York City	3,679,126,355	2,906,282,717	+26.6	2,454,842,798	1,118,047,204
Canada	507,870,346	415,438,256	+22.2	371,232,840	345,835,768

We now add our detailed statement showing last week's figures for each city separately for the four years:

Clearings at—	Week Ending Nov. 22				
	1941	1940	Inc. or Dec.	1939	1938
First Federal Reserve District—Boston—					
Me.—Bangor	649,963	566,073	+14.8	397,408	385,832
Portland	2,511,969	1,881,759	+33.5	2,042,800	1,723,358
Mass.—Boston	302,720,600	268,184,923	+12.9	248,062,305	201,325,548
Fall River	867,979	788,890	+10.0	670,018	598,987
Lowell	478,964	398,416	+20.2	385,334	305,964
New Bedford	999,579	767,273	+30.3	610,203	971,446
Springfield	3,723,261	3,847,654	-3.2	3,890,790	2,316,251
Worcester	2,363,237	2,294,284	+3.0	1,804,004	1,759,426
Conn.—Hartford	12,380,569	11,124,948	+11.3	8,418,739	7,915,506
New Haven	5,368,752	4,489,328	+19.6	3,685,681	4,340,949
E. L.—Providence	13,136,900	12,663,700	+3.7	9,590,900	9,552,300
R. H.—Manchester	731,465	729,634	+0.3	620,426	444,792
Total (12 cities)	345,933,238	307,736,882	+12.4	280,178,608	231,639,459
Second Federal Reserve District—New York—					
N. Y.—Albany	15,276,376	13,388,227	+14.1	9,861,151	7,631,244
Binghamton	1,546,184	1,173,850	+31.7	1,142,914	900,809
Buffalo	48,400,000	36,400,000	+33.0	32,000,000	28,700,000
Elmira	769,612	509,999	+50.9	365,207	433,255
Jamestown	986,563	728,636	+35.4	661,853	611,776
New York	4,519,947,642	3,027,388,501	+49.3	2,550,021,332	2,700,420,426
Rochester	9,110,788	7,952,846	+14.6	6,549,899	6,172,553
Syracuse	5,530,683	4,927,214	+12.2	4,002,411	2,882,566
Conn.—Stamford	8,314,352	6,006,747	+38.4	4,701,012	4,713,642
N. J.—Montclair	358,583	380,317	-5.7	291,373	337,392
Newark	22,345,079	19,308,167	+15.7	16,682,037	14,332,907
Northern, N. J.	27,200,850	28,774,208	-5.5	20,945,320	20,658,142
Total (12 cities)	4,659,786,712	3,146,938,712	+48.1	2,647,224,508	2,787,794,712
Third Federal Reserve District—Philadelphia—					
Pa.—Allentown	517,370	439,891	+17.6	291,451	367,954
Bethlehem	1,429,333	1,259,627	+13.5	629,210	729,440
Chester	482,894	404,771	+19.3	240,834	354,505
Lancaster	1,451,773	1,200,482	+20.9	1,084,300	1,083,806
Philadelphia	541,000,000	448,000,000	+20.8	365,000,000	313,000,000
Reading	1,405,703	1,508,584	-6.8	1,233,369	1,216,520
Scranton	2,516,391	2,869,843	-12.3	2,160,865	1,909,049
Wilkes-Barre	1,172,400	997,557	+17.5	761,372	663,733
York	1,600,280	1,176,533	+36.0	945,265	1,112,853
N. J.—Trenton	3,792,500	3,127,700	+21.3	2,700,000	5,277,000
Total (10 cities)	555,368,644	460,984,988	+20.5	375,046,666	325,714,140
Fourth Federal Reserve District—Cleveland—					
Ohio—Canton	2,943,295	2,196,397	+34.0	1,979,151	1,640,175
Cincinnati	87,670,813	64,736,797	+35.4	55,281,144	46,892,795
Cleveland	159,980,006	114,034,944	+40.3	96,874,545	80,724,841
Columbus	12,719,800	9,804,500	+29.7	8,909,800	10,467,500
Mansfield	2,840,010	2,162,568	+31.3	1,749,900	1,223,293
Youngstown	3,402,973	2,741,229	+24.1	2,159,665	1,895,761
Pa.—Pittsburgh	179,500,314	142,542,147	+25.9	115,224,810	100,546,959
Total (7 cities)	449,057,211	338,218,582	+32.8	282,178,815	243,191,324

	Week Ending Nov. 22				
	1941	1940	Inc. or Dec.	1939	1938
Fifth Federal Reserve District—Richmond—					
W. Va.—Huntington	911,780	638,177	+42.9	456,208	301,028
Va.—Norfolk	3,703,000	3,660,000	+1.2	2,474,000	2,334,000
Richmond	56,155,595	45,780,484	+22.7	48,644,461	37,425,325
S. C.—Charleston	1,985,077	1,400,674	+41.7	986,708	971,847
Md.—Baltimore	105,604,350	84,325,140	+25.2	63,393,347	52,601,237
D. C.—Washington	34,914,627	27,935,117	+25.0	18,939,409	18,253,198
Total (6 cities)	203,274,429	163,739,592	+24.1	134,894,133	111,886,635
Sixth Federal Reserve District—Atlanta—					
Tenn.—Knoxville	6,621,182	5,325,528	+24.3	3,770,078	3,230,356
Nashville	33,089,490	24,020,677	+37.8	19,768,404	16,689,499
Ga.—Atlanta	102,200,000	73,500,000	+39.0	55,900,000	47,900,000
Augusta	2,652,787	1,385,467	+91.5	1,183,441	923,012
Macon	1,670,520	1,287,592	+31.8	1,001,587	794,748
Fla.—Jacksonville	21,335,000	22,994,000	-36.3	21,960,000	16,930,000
Ala.—Birmingham	42,325,926	28,164,143	+61.8	24,738,387	19,414,613
Mobile	3,345,358	2,105,392	+58.9	1,927,303	1,400,562
Miss.—Vicksburg	156,176	149,195	+4.7	163,337	105,420
La.—New Orleans	61,291,295	47,533,188	+28.9	41,138,947	36,608,742
Total (10 cities)	284,687,734	204,445,182	+39.2	171,551,484	143,996,952
Seventh Federal Reserve District—Chicago—					
Mich.—Ann Arbor	608,511	285,744	+113.0	266,414	274,709
Detroit	177,142,093	138,201,107	+28.2	91,578,724	82,126,640
Grand Rapids	3,783,776	3,298,183	+14.7	2,682,376	2,333,828
Lansing	2,454,603	1,720,485	+42.7	1,147,965	963,205
Ind.—Ft. Wayne	2,332,349	1,733,134	+34.6	1,550,550	789,277
Indianapolis	22,338,000	19,420,000	+15.0	16,034,000	14,454,000
South Bend	2,642,997	2,131,828	+24.0	1,528,162	1,074,440
Terre Haute	7,136,139	5,761,047	+23.9	4,912,062	4,112,743
Wis.—Milwaukee	24,357,033	19,944,473	+22.1	17,451,388	14,615,331
Ia.—Cedar Rapids	1,572,312	1,264,813	+24.3	1,114,547	1,096,961
Des Moines	11,406,933	8,855,881	+28.8	8,202,302	6,363,727
Sioux City	4,541,478	3,789,383	+19.9	3,506,002	3,411,621
Ill.—Bloomington	452,005	351,783	+28.5	281,165	282,167
Chicago	390,012,457	319,092,886	+22.5	277,094,789	245,586,259
Decatur	3,478,333	1,088,506	+219.8	1,183,950	1,146,446
Peoria	4,680,958	4,143,858	+13.0	4,881,691	4,587,535
Rockford	1,986,790	1,358,165	+46.3	912,378	886,795
Springfield	1,745,384	1,342,822	+30.0	1,071,057	1,025,480
Total (18 cities)	663,583,151	533,782,908	+24.3	435,409,502	385,130,664
Eighth Federal Reserve District—St. Louis—					
Mo.—St. Louis	130,900,000	98,000,000	+33.6	85,800,000	74,900,000
Ky.—Louisville	57,676,572	39,113,778	+47.5	31,841,493	26,388,428
Tenn.—Memphis	46,960,799	36,479,711	+28.7	29,684,626	18,158,335
Ill.—Quincy	709,000	678,000	+4.6	579,000	445,000
Total (4 cities)	236,246,371	174,271,489	+35.6	147,905,119	119,891,763
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth	4,109,686	3,551,861	+15.7	3,309,484	2,732,585
Minneapolis	96,947,285	75,858,670	+27.8	69,952,261	54,986,461
St. Paul	38,115,265	29,938,822	+27.3	25,668,245	

### Course of Sterling Exchange

(Continued from page 1275)

British and American war supplies are moving steadily to Russia by both the far-northern port of Archangel, to which the Russians say they will keep an open lane by use of icebreakers, and to several ports on the Persian Gulf. A newly opened overland route runs through Iran from Bushire on the Persian Gulf. It is believed that about \$500,000,000 of lend-lease funds is being expended on port facilities, air fields, and railroads in Iran, on the basis of official testimony in connection with the lend-lease bill. Removal of Russian factory equipment from the German-occupied zone to the Urals area is reported to be now virtually complete. Official German estimates place the total Soviet territory occupied by the German forces up to Oct. 31 at 615,000 square miles, three times the area of the Reich in 1937.

Aluminum production in the United States will reach an annual rate of 720,000,000 pounds by the end of the year, according to estimates by the Office of Production Management. Adding Canadian production of 400,000,000 pounds, the combined aluminum output of 1,120,000,000 pounds a year will, by the end of the year, exceed that of the Axis and conquered European countries by 20,000,000 pounds. In taking over the Netherlands colony of Surinam, or Dutch Guiana, the United States had as one declared objective the protection of bauxite mines which furnish 60% of the requirements of the United States aluminum industry.

A fine of 1,000,000 francs was imposed on the City of Paris on Nov. 26 in reprisal for the bombing of a restaurant which had been requisitioned by the Nazis. Sabotage on a national scale is credited with having cut three-fourths of the railroad lines running out of Paris for six weeks.

Four leading French chemical companies were integrated with the German dye trust with the formation, announced this week, of a new French company, Francolor-Paris, with a capital of 800,000,000 francs. The I. G. Farbenindustrie of Berlin will direct four factories in France and will participate in the share ownership. A new building company called "French Trans-African Co.," capitalized at 35,000,000 francs, consisting of eight large French companies with interests in French African colonies, has been formed to acquire shares in colonial enterprises. Depreciation of the franc was largely responsible for capital increases of 4,065,000,000 francs by 126 companies since the beginning of the year, amounting to 52% of their capital stock. In addition bonds have been issued by 40 French companies to a total of 2,366,000,000 francs. Most of the aggregate of 6,431,000,000 francs thus raised, largely by utilities and war industries, was financed abroad.

All outstanding general and individual export licenses for French North Africa and licenses for the export of petroleum products to Spain and its possessions have been revoked by the Economic Defense Board, it was announced on Nov. 25. At the same time the New York headquarters of the French Volunteer Forces made public a letter from President Roosevelt to Lend-Lease Administrator Stettinius, dated Nov. 11, authorizing the extension of lend-lease aid to General de Gaulle's Free French armies. The action followed removal of General Weygand as Delegate-General in North Africa at the insistence of Germany. The Free French areas to which lend-lease aid is authorized include French Equatorial Africa, Syria, five French settlements in India on the Bay of Bengal, and several Pacific islands, including Tahiti, New Caledonia, and the Society Islands.

Exchange on the Latin American countries is without special feature. The Mexican peso will be stabilized at the present exchange rate of 4.85 to the dollar, about 20.6c. Finance Minister Eduardo Suarez stated on Wednesday. The rate will be maintained by means of the \$40,000,000 stabilization fund provided in the Washington agreement signed on Nov. 19. President Batista of Cuba signed a bill on Nov. 21 authorizing the \$25,000,000 Export-Import Bank loan, which will be used for public works. A new Argentine conversion loan was announced on Nov. 26, by which 1,320,000,000 pesos of 5% and 4½% national mortgage bonds will be exchanged for new taxable 4% bonds. The 5% mortgage bonds will be obtainable at the rate of 106.80 pesos until Nov. 30 and at 106.30 pesos up to Dec. 4. The 4½% bonds will be convertible at 106.30 until Nov. 30 and at 106.05 from Dec. 1 to 4.

By an agreement announced on Nov. 27 Argentina has agreed to sell its entire output of tungsten to the United States for a three-year period, up to a maximum of 3,000 tons a year of pure tungsten oxide at a price of around 6,000 pesos a ton, approximately \$1,500 a ton.

The Argentine unofficial or free market peso closed at 23.90, against 23.92. The Argentine official peso is pegged at 29.77. The Brazilian milreis closed at 5.15, against 5.15. Chilean exchange is quoted nominally at 5.17, against 5.17. The Chilean export peso is quoted nominally at 4.00, against 4.00. Peru is nominal at 15.75, against 15.75. The Mexican peso is quoted nominally at 20.65, against 20.65.

Exchange on the Far Eastern countries is quiet. The Japanese Minister of Commerce and Industry told a Diet Committee last week that Japan's export industries will soon be operating at only 30% of their normal capacity. A recent Treasury order requiring a financial certificate for Chinese merchandise shipped on and after Nov. 12 has been interpreted to apply to stocks held in bonded warehouses, with the result that unless the interpretive ruling is speedily modified, the stocks may be withheld too long for the Christmas trade.

The Shanghai yuan closed on Friday at 5.50, against 5.50 on Friday of last week. The Hong Kong dollar closed at 25 5/16, against 25 5/16; Manila at 49.83, against 49.83; Singapore at 47½, against 47½; Bombay at 30.35, against 30.35; and Calcutta at 30.35, against 30.35.

### Member Bank Condition Statement

In the following will be found the comments of the Board of Governors of the Federal Reserve System respecting the returns of the entire body of reporting member banks of the Federal Reserve System for the week ended with the close of business Nov. 19.

The condition statement of weekly reporting member banks in 101 leading cities shows the following principal changes for the week ended Nov. 19: Increases of \$66,000,000 in holdings of United States Treasury bills, \$68,000,000 in United States Government deposits, \$221,000,000 in reserve balances with Federal Reserve Banks, \$41,000,000 in demand deposits-adjusted, and \$97,000,000 in deposits credited to domestic banks.

Commercial, industrial and agricultural loans declined \$1,000,000. Loans to brokers and dealers in securities declined \$22,000,000 in New York City, \$12,000,000 in the Chicago district, and \$27,000,000 at all reporting member banks.

Holdings of Treasury bills increased \$39,000,000 in the Chicago district and \$66,000,000 at all reporting member banks. Holdings of other United States Government direct and guaranteed obligations and of "Other securities" showed relatively little change for the week.

Demand deposits-adjusted increased \$72,000,000 in New York City, \$23,000,000 in the San Francisco district, \$21,000,000 in the New York district outside of New York City, \$19,000,000 in the Cleveland district, and \$41,000,000 at all reporting member banks, and declined \$23,000,000 in the Philadelphia district, \$19,000,000 in the Kansas City district, and \$18,000,000 in the Richmond district. United States Government deposits increased \$48,000,000 in the Chicago district and \$68,000,000 at all reporting member banks.

Deposits credited to domestic banks increased \$51,000,000 in New York City and \$97,000,000 at all reporting member banks.

A summary of the principal assets and liabilities of reporting member banks together with changes for the week and the year ended Nov. 19, 1941, follows:

Assets—	Increase (+) or Decrease (—)		
	Nov. 19, 1941	Since Nov. 12, 1941	Since Nov. 20, 1940
Loans and investments			
Total	29,656,000,000	+ 45,000,000	+ 4,712,000,000
Loans—total	11,285,000,000	— 32,000,000	+ 2,175,000,000
Commercial, industrial and agricultural loans	6,632,000,000	— 1,000,000	+ 1,724,000,000
Open market paper			
Loans to brokers and dealers in securities	426,000,000	— 2,000,000	+ 127,000,000
Other loans for purchasing or carrying securities	527,000,000	+ 27,000,000	+ 72,000,000
Real estate loans	428,000,000	— 2,000,000	+ 26,000,000
Loans to banks	1,260,000,000	— 1,000,000	+ 34,000,000
Other loans	36,000,000	+ 5,000,000	+ 3,000,000
Treasury bills	1,976,000,000	+ 6,000,000	+ 247,000,000
Treasury notes	898,000,000	+ 66,000,000	+ 124,000,000
U. S. bonds	2,548,000,000	+ 10,000,000	+ 693,000,000
U. S. Gov't obligations guaranteed by U. S. Gov't	8,323,000,000	+ 10,000,000	+ 1,423,000,000
Other securities	2,927,000,000	— 2,000,000	+ 227,000,000
Reserve with Federal Reserve banks	3,675,000,000	+ 13,000,000	+ 70,000,000
Cash in vault	10,361,000,000	+ 221,000,000	— 1,612,000,000
Balances with domestic banks	543,000,000	— 45,000,000	+ 26,000,000
Liabilities—			
Demand deposits—adjusted	3,342,000,000	— 19,000,000	+ 10,000,000
Time deposits	24,192,000,000	+ 41,000,000	+ 2,231,000,000
U. S. Gov't deposits	5,450,000,000	+ 68,000,000	+ 68,000,000
Interbank deposits:			
Domestic banks	745,000,000		+ 218,000,000
Foreign banks	9,374,000,000		+ 427,000,000
Borrowings	643,000,000		— 13,000,000
Other	5,000,000	+ 2,000,000	+ 5,000,000

### Weekly Return of the New York City Clearing House

The weekly statement issued by the New York City Clearing House on Friday afternoon is given in full below:

Statement of members of the New York Clearing House Association at close of business Thursday, Nov. 27, 1941.

Clearing House Members	*Capital	*Surplus and Undivided Profits	Net Demand Deposits Average	Time Deposits Average
Bank of N. Y.	\$6,000,000	\$14,353,100	\$233,269,000	\$15,071,000
Bank of the Manhattan Co.	20,000,000	27,343,600	655,618,000	36,302,000
National City Bank	77,500,000	83,767,300	a2,600,655,000	160,258,000
Chemical Bank & Trust Co.	20,000,000	58,607,400	880,750,000	8,798,000
Guaranty Trust Co.	90,000,000	188,375,200	b2,155,283,000	92,626,000
Manuf. Trust Co.	41,891,200	40,986,600	779,095,000	106,820,000
Cent. Hanover Bank & Trust Co.	21,000,000	75,947,300	c1,149,815,000	79,871,000
Corn Exch. Bank & Trust Co.	15,000,000	20,288,200	358,171,000	27,722,000
First Nat. Bank	10,000,000	109,278,000	797,005,000	15,676,000
Irving Trust Co.	50,000,000	53,997,200	744,359,000	5,353,000
Continental Bank & Trust Co.	4,000,000	4,551,000	72,169,000	1,391,000
Chase Nat. Bank	100,270,000	140,711,400	d3,164,883,000	47,377,000
Fifth Avenue Bank	500,000	4,301,800	57,629,000	4,680,000
Bankers Trust Co.	25,000,000	85,319,200	e1,209,205,000	75,313,000
Title Guaranty & Trust Co.	6,000,000	1,268,700	16,580,000	2,321,000
Marine Midland Trust Co.	5,000,000	10,215,700	159,757,000	3,110,000
N. Y. Trust Co.	12,500,000	28,093,100	461,847,000	39,502,000
Com. Nat. Bank & Trust Co.	7,000,000	8,984,900	141,180,000	1,597,000
Public Nat. Bank and Trust Co.	7,000,000	11,125,300	109,894,000	54,613,000
Totals	\$518,661,200	\$967,515,600	\$15,747,164,000	\$778,401,000

\*As per official reports; National, Sept. 30, 1941; State, Sept. 30, 1941; trust companies, Sept. 30, 1941.

Includes deposits in foreign branches; a \$294,467,000 (latest available date); b \$66,590,000 (latest available date); c (November 27) \$2,741,000; d \$94,639,000 (latest available date); e (Oct. 31) \$24,885,000.

### Condition of the Federal Reserve Bank of New York

The following shows the condition of the Federal Reserve Bank of New York at the close of business Nov. 26, 1941, in comparison with the previous week and the corresponding date last year.

Assets—	Nov. 26, 1941	Nov. 19, 1941	Nov. 27, 1940
Gold certificates on hand due from U. S. Treasury*	\$ 8,189,491,000	\$ 8,185,628,000	\$ 9,579,636,000
Redemption fund — F. R.			
Notes	1,130,000	1,260,000	1,716,000
Other cash†	56,000,000	52,530,000	68,268,000
Total reserves	8,241,377,000	8,239,418,000	9,649,620,000
Bills discounted:			
Secured by U. S. Gov't obligations, direct and guaranteed	865,000	255,000	384,000
Other bills discounted	40,000	45,000	492,000
Total bills discounted	905,000	300,000	876,000
Industrial advances	1,095,000	1,095,000	1,784,000
U. S. Gov't securities, direct and guaranteed:			
Bonds	364,774,000	364,774,000	384,956,000
Notes	201,547,000	201,547,000	267,903,000
Total U. S. Gov't securities, direct and guaranteed	566,321,000	566,321,000	652,859,000
Total bills and securities	568,321,000	567,716,000	655,519,000
Due from foreign banks	18,000	18,000	18,000
F. R. notes of other banks	2,645,000	2,905,000	2,858,000
Uncollected items	257,119,000	373,006,000	180,820,000
Bank premises	10,659,000	10,659,000	9,731,000
Other assets	12,676,000	12,325,000	16,067,000
Total assets	9,092,815,000	9,206,047,000	10,514,633,000
Liabilities—			
F. R. notes in actual circulation	1,955,827,000	1,948,691,000	1,516,124,000
Deposits:			
Member bank—res. acct.	5,778,293,000	5,632,411,000	7,600,232,000
U. S. Treas.—Gen. Acct.	56,426,000	170,876,000	46,830,000
Foreign	403,080,000	410,382,000	656,995,000
Other deposits	526,259,000	594,014,000	409,730,000
Total deposits	6,803,058,000	6,807,683,000	8,713,787,000
Deferred availability items	203,606,000	319,459,000	156,204,000
Other liabilities including accrued dividends	1,496,000	1,411,000	1,445,000
Total liabilities	8,963,987,000	9,077,244,000	10,387,560,000
Capital Accounts—			
Capital paid in	51,796,000	51,796,000	51,079,000
Surplus (Section 7)	56,447,000	56,447,000	53,326,000
Surplus (Section 13b)	7,070,000	7,070,000	7,109,000
Other capital accounts	13,515,000	13,490,000	15,559,000
Total liabilities and capital accounts	9,092,815,000	9,206,047,000	10,514,633,000
Ratio of total reserves to deposit and F. R. note liabilities combined	94.1%	94.1%	94.3%
Commitments to make industrial advances	458,000	458,000	713,000

\* These are certificates given by the United States Treasury for the gold taken over from the Reserve banks when the dollar was, on Jan. 31, 1934, devalued from 100 cents to 59.06 cents, these certificates being worth less to the extent of the difference, the difference itself having been appropriated as profit by the Treasury under the provisions of the Gold Reserve Act of 1934.

† "Other cash" does not include Federal reserve notes or a bank's Federal Reserve bank notes.

\* These are certificates given by the United States Treasury for the gold taken over from the Reserve banks when the dollar was, on Jan. 31, 1934, devalued from 100 cents to 59.06 cents, these certificates being worth less to the extent of the difference, the difference itself having been appropriated as profit by the Treasury under the provisions of the Gold Reserve Act of 1934.

### Discount Rates of Foreign Central Banks

There have been no changes during the week in the discount rates of any of the foreign central banks. Present rates at the leading centers are shown in the table which follows:

Country	Rate in Effect	Date	Pre-vious Rate	Country	Rate in Effect	Date	Pre-vious Rate
Argentina	3½	Mar 1, 1936		Holland	2½	Jun 28, 1941	3
Belgium	2	Jan 5, 1940	2½	Hungary	3	Oct 22, 1940	4
Bulgaria	5	Dec 1, 1940	6	India	3	Nov 28, 1935	3½
Canada	2½	Mar 11, 1935		Italy	4½	May 18, 1936	5
Chile	3	Dec 16, 1938	4	Japan	3.29	Apr 7, 1936	3.65
Colombia	4	Jul 18, 1933	5	Java	3	Jan 14, 1937	4
Czechoslovakia	3	Jan 1, 1936	3½	Lithuania	6	Jul 15, 1939	7
Denmark	4	Jan 2, 1937	5	Morocco	6½	May 28, 1935	4½
France	4	Oct 16, 1940	4½	Norway	3	May 13, 1940	4½
Germany	3	Jun 30, 1932	3½	Poland	4	Dec 17, 1937	5
England	2	Oct 26, 1939	3	Portugal	4	Mar 31, 1941	4½
Estonia	4½	Oct 1, 1935	5	Rumania	3	Sep 12, 1940	3½
Finland	4	Dec 3, 1934	4½	South Africa	3½	May 15, 1933	4½
France	1½	Mar 17, 1941	2	Spain	4	May 29, 1939	5
Germany	3½	Apr 6, 1940	4	Sweden	3	May 29, 1941	3½
Greece	6	Jan 4, 1937	7	Switzerland	1½	Nov 26, 1936	2
				Yugoslavia	5	Feb 1, 1935	6½

\* Not officially confirmed.

### Discount Rates of the Federal Reserve Banks

There have been no changes this week in the rediscount rates of the Federal Reserve banks; recent advances on Government obligations are shown in the footnote to the table. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve banks:

Federal Reserve Banks	Rate in Effect	Date Established	Previous Rate
Boston	2	Sep 1, 1939	1½
New York	1	Aug 27, 1937	1½
Philadelphia	1½	Sep 4, 1937	2
Cleveland	1½	May 11, 1935	2
Richmond	1½	Aug 27, 1937	2
Atlanta	1½	Aug 21, 1937	2
Chicago	1½	Aug 21, 1937	2
St. Louis	1½	Sep 2, 1937	2
Minneapolis	1½		

### Bank of Germany Statement

The note circulation of the Reichsbank fell off Rm. 269,239,000 during the third quarter of November and on November 22 stood at Rm. 15,645,160,000 in comparison with Rm. 12,198,263,000 as of the corresponding date of last year. Other daily maturing obligations declined Rm. 2,894,000 during the quarter. Offsetting these items, bills of exchange and checks decreased Rm. 167,865,000 and other assets Rm. 107,866,000; investments, however, rose Rm. 35,847,000. The Bank's small holdings of gold and foreign exchange increased by Rm. 327,000 to Rm. 77,468,000 in comparison with almost the same amount as of the corresponding dates in the two preceding years. The proportion of gold and exchange to circulation at the statement date amounted to only 0.47%, a trifle more than a week earlier, but less than a year ago. Following we present a tabulation of the different items together with the changes which occurred in the third quarter of November:

#### REICHSBANK'S COMPARATIVE STATEMENT

(In thousands—000 omitted)		Reichsmarks		
Changes Nov. 22, for Week		Nov. 22, 1941	Nov. 23, 1940	Nov. 23, 1939
<b>Assets—</b>				
Gold and foreign exch.	+ 327	77,468	77,427	77,047
Bills of exch. & checks	-167,865	17,668,650	12,312,146	9,601,342
Silver and other coin	-----	*122,411	*167,518	393,084
Advances	-----	*25,167	*15,765	20,629
Investments	+ 35,847	55,324	49,058	1,037,666
Other assets	-107,866	1,919,926	1,994,827	1,333,762
<b>Liabilities—</b>				
Notes in circulation	-269,239	15,645,160	12,198,263	10,151,347
Oth. daily matur. oblig.	- 2,894	2,398,899	1,729,030	1,529,193
Other liabilities	-----	*537,099	*518,939	598,993
Proportion of gold & for'n curr. to note circul'n	+ 0.01%	0.47%	0.63%	0.76%

\*As of Sept. 30—latest available.

### Gold Bullion in European Banks

The following table indicates the amounts of gold bullion (converted into pounds sterling at the British statutory rate, 84s. 11½d. per fine ounce) in the principal European banks as of respective dates of most recent statements, reported to us by special cable yesterday (Friday); comparisons are shown for the corresponding dates in the previous four years:

Banks of—	1941	1940	1939	1938	1937
England	*436,305	*604,532	*682,075	327,653,479	327,697,126
France	240,687,670	242,451,946	328,602,728	295,811,334	310,188,538
Germany	3,873,400	3,874,350	3,852,350	3,006,950	2,507,850
Spain	63,667,000	63,667,000	63,667,000	63,667,000	25,232,000
Italy	16,602,000	16,602,000	23,400,000	25,232,000	27,323,000
Netherl'ds	97,714,000	97,714,000	87,477,000	123,418,000	118,711,000
Nat. Bel.	132,857,000	132,857,000	103,068,000	98,255,000	95,827,000
Switzerl'd	84,758,000	84,758,000	92,366,000	115,219,000	77,645,000
Sweden	41,994,000	41,994,000	34,828,000	32,844,000	26,065,000
Denmark	6,505,000	6,505,000	6,500,000	6,536,000	6,547,000
Norway	6,667,000	6,667,000	6,666,000	8,205,000	6,602,000

Tot. wk. 695,761,375 697,691,828 751,135,153 1,099,847,563 1,084,325,514  
Prev. wk. 695,861,140 697,589,830 751,677,477 1,098,353,807 1,084,202,486

Note—The war in Europe has made it impossible to obtain up-to-date reports from many of the countries shown in this tabulation. Even before the present war, regular reports were not obtainable from Spain and Italy, figures for which are as of April 30, 1938, and March 20, 1940, respectively. The last report from Switzerland was received Oct. 25; Belgium, May 24; Netherlands, May 17; Sweden, May 24; Denmark, March 29; Norway, March 1 (all as of 1940), and Germany as of Nov. 14, 1941, and France as of Aug. 22, 1941.

\*Pursuant to the Currency and Bank Notes Act, 1939, the Bank of England statements for March 1, 1939, and since have carried the gold holdings of the Bank at the market value current as of the statement date, instead of the statutory price which was formerly the basis of value. On the market price basis (168s. per fine ounce), the Bank reported holdings of £862,780, equivalent, however, to only about £436,305 at the statutory rate (84s. 11½d. per fine ounce), according to our calculations. In order to make the current figures comparable with former periods as well as with the figures for other countries in the tabulations, we show English holdings in the above in statutory pounds.

x Gold holdings of the Bank of Germany as reported in 1939 and since include "deposits held abroad" and "reserves in foreign currencies."

The Bank of France gold holdings have been revalued several times in recent years; on basis of latest valuation (23.34 mg. gold 0.9 fine equals one franc); instituted March 7, 1940, there are per British statutory pound about 349 francs; prior to March 7, 1940, there were about 296 francs per pound, and as recently as September, 1936, as few as 125 francs were equivalent to the statutory pounds. For details of changes, see footnote to this table in issue of July 20, 1940.

### New York Money Rates

Dealing in detail with call loan rates on the Stock Exchange from day to day, 1% was the ruling quotation all through the week for both new loans and renewals. The market for time money continues quiet. Rates continued nominal at 1¼% up to 90 days and 1½% for four to six months maturities. The market for prime commercial paper has been very active this week. The demand has been brisk and paper has been in good supply. Ruling rates are ½%—¾% for all maturities.

### Bankers' Acceptances

The market for prime bankers' acceptances continued very quiet this week. Few prime bills are coming out and transactions have been in small volume. Dealers' rates as reported by the Federal Reserve Bank of New York for bills up to and including 90 days are ½% bid and 7/16% asked; for bills running for four months, 9/16% bid and ½% asked; for five and six months, ½% bid and 9/16% asked. The bill buying rate of the New York Reserve Bank is ½% for bills running from 1 to 90 days.

### Foreign Money Rates

In London open market discount rates for short bills on Friday were 1 1/32%, as against 1 1/32% on Friday of last week, and 1 1/32—1 1/16% for three months' bills, as against 1 1/32—1 1/16% on Friday of last week. Money on call at London on Friday was 1%.

### Non-Ferrous Metals — Use Of Lead And Tin Foil Curbed — "Adequacy" Of Lead Price Questioned

"Metal and Mineral Markets" in its issue of Nov. 27 reported that a sharp curb on the use of lead and tin in foil, and an order regulating the distribution of titanium dioxide, were last week's contributions to the growing list of controls imposed by the authorities in Washington. The fact that the question of the "adequacy" of the lead price has been opened up again was viewed as an interesting and perhaps important development. Even a moderate advance in the price, it was said in lead circles here, would bring out additional metal. Quicksilver was firmer, with some sellers demanding higher prices. This publication further reported:

#### Copper

Foreign copper has been moving into the United States at a good rate during November, and the supplies available next month from Latin American sources also will come up to the average. There were no new developments in connection with renewing the deal for obtaining foreign metal next year. The domestic market was uninteresting, with the quotation holding at 12c., Valley. Bonded copper sold at 11¼c., f.a.s. basis.

Sales of copper during the last week amounted to 12,564 tons, making the total for the month so far 66,626 tons.

The Defense Plant Corp., RFC subsidiary, has arranged a \$9,000,000 financing program to provide facilities for producing 23,000 tons of copper annually, under a lease agreement, at the property of the Castle Dome Copper Co., Miami, Ariz. Mining will be by open-pit method and a concentrator, having a capacity for 10,000 tons of ore daily, will be ready about March, 1943. Castle Dome is a subsidiary of Miami Copper.

#### Lead

About 25,000 tons of foreign lead will be released to domestic consumers by Metals Reserve Co. during December, according to trade estimates. Hope that the price may yet be permitted to advance to stimulate domestic production was revived last week when it became known that a House committee is studying the price-supply problem in lead.

Sales of common brands of lead during the last week involved 1,656 tons, against 8,946 tons in the week previous. Quotations continued at 5.85c., New York, and 5.70c., St. Louis.

"Present ore production is about the maximum possible at the current lead price," Felix E. Worm-

ser, Secretary of the Lead Industries Association, told a House committee headed by Representative White (Idaho). "Mine operators," he said, "are experiencing difficulties in keeping workers at present rates of pay and may have to increase wages, and therefore ore prices must be raised to maintain the present output rate." The committee was named last week to look into the price situation in lead. Sentiment in the Rocky Mountain States is strong for raising the price to stimulate production of lead.

The OPM order limiting the use of lead foil after March 15, 1942, caused many in the industry to wonder just why this single item was hit so hard, instead of checking consumption in various non-essential applications. R. S. Reynolds, President of Reynolds Metals Co., publicly criticized the order, pointing out that his company had halved its requirements by rolling the metal thinner and now accounted for only 3½% of the available supply of lead in the United States.

#### Zinc

Sales of zinc by the Prime Western division during the last calendar week amounted to 9,522 tons, with shipments of 4,680 tons. The backlog increased to 68,711 tons. The price situation remains unchanged, Prime Western holding at 8¼c. St. Louis. The emergency pool for December is expected to show little if any change from the November take of 31%.

Domestic mines produced the equivalent of 62,339 tons of zinc during September, a decline of 1% from August, according to the Bureau of Mines. Estimates for October indicate an output of 63,300 tons, an increase of 1.5% over September. The higher price of zinc did not become effective in time to influence mine output greatly during October.

#### Tin

A fair tonnage was purchased here during the last week, involving tin now afloat. The price situation has not changed, with Singapore at close to parity most

of the week. Use of tin in foil is being restricted sharply, which action should result in a saving of about 250 tons of tin a month.

Straits tin for future arrival was as follows:

	Nov.	Dec.	Jan.	Feb.
Nov. 20	52.00	52.00	52.00	52.00
Nov. 21	52.00	52.00	52.00	52.00
Nov. 22	52.00	52.00	52.00	52.00
Nov. 24	52.00	52.00	52.00	52.00
Nov. 25	52.00	52.00	52.00	52.00
Nov. 26	52.00	52.00	52.00	52.00

Chinese tin, 99% spot, was nominally as follows: Nov. 20th, Holiday; 21st, 51.125c.; 22d, 51.125c.; 24th, 51.125c.; 25th, 51.125c.; 26th, 51.125c.

#### Quicksilver

Though most local sellers of quicksilver are holding out for

#### DAILY PRICES OF METALS ("E. & M. J." QUOTATIONS)

Nov.	—Electrolytic Copper—		Straits Tin		—Lead—		Zinc
	Dom. Refy.	Exp. Refy.	New York	New York	St. Louis	St. Louis	
20	Holiday		11.200	Holiday	Holiday	Holiday	
21	11.775	11.200	52.000	5.85	5.70	8.25	
22	11.775	11.200	52.000	5.85	5.70	8.25	
24	11.775	11.200	52.000	5.85	5.70	8.25	
25	11.775	11.200	52.000	5.85	5.70	8.25	
26	11.775	11.200	52.000	5.85	5.70	8.25	
Average	11.775	11.200	52.000	5.85	5.70	8.25	

Average prices for calendar week ended Nov. 22 are: Domestic copper, f.o.b. refinery, 11.775c.; export copper, f.o.b. refinery 11.200c.; Straits tin, 52.000c.; New York lead, 5.850c.; St. Louis lead, 5.700c.; St. Louis zinc, 8.250c.; and silver, 34.750c.

The above quotations are "M. & M. M.'s" appraisal of the major United States markets, based on sales reported by producers and agencies. They are reduced to the basis of cash, New York or St. Louis, as noted. All prices are in cents per pound.

Copper, lead and zinc quotations are based on sales for both prompt and future deliveries; tin quotations are for prompt-delivery only.

In the trade, domestic copper prices are quoted on a delivered basis, that is, delivered at consumers' plants. As delivery charges vary with the destination, the figures shown above are net prices at refineries on the Atlantic seaboard. Delivered prices in New England average 0.225c. per pound above the refinery basis.

Export quotations for copper are reduced to net at refineries on the Atlantic seaboard. On foreign business, owing to the European War, most sellers are restricting offerings to f.a.s. transactions, dollar basis. Quotations for the present reflect this change in method of doing business. A total of .05c. is deducted from f.a.s. basis (lighterage, etc.) to arrive at the l.o.b. refinery quotation.

Due to the European war the usual table of daily London prices is not available. Prices on standard tin, the only prices given, however, are as follows: Nov. 20, spot, £257¼, three months, £260¼; Nov. 21, spot, £257¼, three months, £260¼; Nov. 24, spot, £257, three months, £261; Nov. 25, spot, £256½, three months, £260¼; and Nov. 26, spot, £256¼, three months, £260¼.

### State and City Department

(Continued from page 1251)

Denom. \$1,000. Dated Oct. 1, 1941. Prin. and int. (A-O) payable at the Union Planters National Bank & Trust Co., Memphis. Legality approved by Charles & Trauernicht of St. Louis.

#### Jackson, Miss.

**Bond Offering**—Mrs. F. B. Allred, City Clerk, states that she will receive sealed bids until 10 a.m. on Dec. 9, for the purchase of bonds aggregating \$118,500 and divided as follows: \$63,500 street intersection bonds. Due Jan. 1, as follows: \$3,

\$199 per flask and even higher, some operators are releasing metal to their regular customers at \$197. With little metal around for delivery this side of January, quotations are more or less nominal. On the Pacific Coast, prices vary from \$191 to \$195 per flask, depending on delivery.

#### Silver

During the past week the silver market in London has been quiet and steady with the price unchanged. The New York Official and the U. S. Government prices are also unchanged.

1948. Issued for the purpose of funding the cost of laying and/or relaying water mains under streets embraced in paving projects; to be retired from revenues of the City Water Works.

Denominations \$1,000 and \$500. Dated Jan. 1, 1942. Rate of interest to be in a multiple of ¼, or 1/10th of 1% and must be the same for all of the bonds. Prin. and int. payable at the Chase National Bank, New York. The bonds will be awarded to the bidder offering the lowest net interest cost to the city. No bid for less than par and accrued interest will be considered. The purchaser must pay accrued interest to the date of delivery. All of the bonds of each issue will be valid and legally binding obligations of the city and the city is authorized and required by law to levy on all taxable properties in the city such ad valorem taxes as may be necessary to pay the bonds and the interest thereon without limitation as to rate or amount. The legal opinion of Thomson, Wood & Hoffman of New York, to this effect will be furnished to the successful bidder. The bonds are registerable as to principal alone and will be delivered to the purchaser or purchasers on Jan. 15, or as soon thereafter as delivery may be effected. If delivery is demanded outside the city such delivery shall be at the expense of the successful bidder. Enclose a certified check for \$2,370, payable to the city.

#### Pascagoula, Miss.

**Bond Offering**—The City Council has announced its intention to issue \$20,000 water works improvement bonds, to be offered on Dec. 2.

#### NEBRASKA

##### Brainard, Neb.

**Bond Issuance Contemplated**—The village is said to be planning to issue \$10,000 semi-ann. refunding bonds.

##### Grand Island, Neb.

**Bonds Sold**—The City Clerk states that \$91,000 1¼% semi-ann. refunding bonds have been purchased by the First National Bank of Grand Island.

##### North Platte, Neb.

**Bond Offering**—It is stated by S. W. Throckmorton, City Clerk, that he will receive bids until 8 p.m. on Dec. 2, for the purchase of \$25,000 not exceeding 6% semi-ann. airport bonds. Denom. \$1,000. Due in 20 years from date

500 in 1943; \$4,000 in 1944 to 1948, and \$10,000 in 1949 to 1952. Issued for the purpose of funding the city's portion of the cost of completed street paving projects; to be retired from ad valorem tax collections.

48,500 street improvement bonds. Due Jan. 1, as follows: \$3,500 in 1943, and \$5,000 in 1944 to 1952. Issued for the purpose of funding the property owners' portion of the cost of completed street paving projects; to be retired from collections of special assessments against abutting property owners. 6,500 water works bonds. Due Jan. 1, as follows: \$1,500 in 1943, and \$1,000 in 1944 to

of issue. No bids for less than par. Enclose a certified check for \$500, payable to the City Treasurer.

**Springfield, Neb.**

**Bonds Sold**—The Village Clerk states that \$7,000 3% semi-ann. water system bonds approved by the voters on Oct. 21, have been purchased by a local bank.

**NEVADA**

**Las Vegas Grammar School District No. 12 (P. O. Las Vegas), Nev.**

**Bond Sale**—The \$85,000 semi-ann. school construction and improvement bonds offered for sale on Nov. 24—v. 154, p. 852—were awarded to Boettcher & Co. of Denver, as 2s, paying a premium of \$493, equal to 100.58, a basis of about 1.94%. Dated Dec. 1 1941. Due \$5,000 on July 1 in 1944 to 1960 incl.

**NEW JERSEY**

**Allenhurst, N. J.**

**Bonds Sold**—The issue of \$8,500 jetty construction bonds mentioned in v. 154, p. 997, was sold to the sinking fund, according to Margaret P. Ekstromer, Borough Clerk.

**Burlington County (P. O. Mount Holly), N. J.**

**Bond Offering**—Frank A. Snover, County Treasurer, will receive sealed bids until 2 p.m. on Dec. 5 for the purchase of \$260,000 not to exceed 6% interest coupon or registered bonds, divided as follows:

\$140,000 bridge bonds. Due Dec. 1 as follows: \$15,000 from 1942 to 1949 incl. and \$10,000 in 1950 and 1951.

120,000 road bonds. Due Dec. 1 as follows: \$20,000 in 1942; \$10,000, 1943 to 1949 incl. and \$15,000 in 1950 and 1951.

All of the bonds will be dated Dec. 1, 1941. Denom. \$1,000. Said bonds will be sold as though constituting a single issue and the combined maturities, with payments due annually on Dec. 1, are as follows: \$35,000 in 1942 and \$25,000 from 1943 to 1951 incl. Bidder to name a single rate of interest for all of the bonds, expressed in a multiple of 1/4 or 1/10th of 1%. The bonds will be general obligations of the county and bids are desired on forms furnished by the county. Prin. & int. (J-D) payable at the Union National Bank & Trust Co., Mount Holly. Delivery of bonds will be made on or about Dec. 15. A certified check for 2% of the bonds offered, payable to order of the County Treasurer, must accompany each proposal. The approving legal opinion of Caldwell & Raymond of New York City will be furnished the successful bidder. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law hereafter enacted, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned.

(Previous report of this offering was made in V. 154, p. 1138.)

**Deal, N. J.**

**Bond Sale**—The \$19,500 coupon or registered improvement bonds offered Nov. 26—v. 154, p. 1138—were awarded to the Allenhurst National Bank & Trust Co., Allenhurst, as 1.90s, at par. Dated Dec. 1, 1941 and due on Dec. 1 from 1942 to 1951 incl. Other bids:

Bidder	Int. Rate	Rate Bid
Joseph G. Kress & Co.	2.10%	100.167
H. B. Boland & Co.	2 1/4	100.091
Francis I. du Pont & Co.		
& Chisholm & Chapman	2 1/2	100.341
M. M. Freeman & Co.	2 1/2	100.282
H. L. Allen & Co.	2.70	100.215

**Fair Lawn School District, N. J.**

**Bond Offering**—Harry Barr, Jr., District Clerk, will receive sealed bids until 8 p.m., Dec. 9, for the purchase of \$250,000 not to exceed 6% interest coupon or registered construction bonds.

Dated June 1, 1941. Denom. \$1,000. Due June 1, as follows: \$5,000 from 1943 to 1953 incl.; \$6,000 in 1954, and \$7,000 from 1955 to 1981 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 Fair Lawn Radburn Trust Co., Fair Lawn, or at the Manufacturers Trust Co., New York City. Each proposal must state the amount bid for the bonds, which shall be not less than \$250,000 nor more than \$251,000. A certified check for \$5,000, payable to order of the Board of Education, is required. Legal opinion of Hawkins, Delafield & Longfellow of New York City will be furnished the successful bidder. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned.

**Irvington, N. J.**

**Bond Offering**—W. H. Jamouneau, Town Clerk, will receive sealed bids until 8 p.m. on Dec. 9 for the purchase of \$124,000 not to exceed 6% interest series C coupon or registered school refunding bonds. Dated Dec. 1, 1939. Denom. \$1,000. Due Dec. 1, as follows: \$108,000 in 1952 and \$16,000 in 1953. Bidder to name a single rate of interest for all of the bonds, expressed in a multiple of 1/4 or 1/10th of 1%. Prin. & int. (J-D) payable at the Merchants & Newark Trust Co., Newark. Each proposal must state the amount bid for the bonds, which shall be not less than \$124,000 nor more than \$125,000. A certified check for \$2,480, payable to order of the town, must accompany each proposal. Legal opinion of Hawkins, Delafield & Longfellow of New York City will be furnished the successful bidder. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned.

**Linden, N. J.**

**Bond Offering**—Sealed bids will be received until Dec. 11 for the purchase of \$448,000 general improvement and improvement assessment bonds mentioned in v. 154, 1044.

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

**Bond Call**—The township will redeem on Dec. 1 at par and accrued interest \$99,100 4%, 4 1/2% and 5% refunding bonds of 1935, dated Dec. 1, 1935 and due from 1942 to 1950 incl. An issue of \$50,000 1 1/2% callable refunding bonds was awarded recently to Van Deventer Bros., Inc., of Newark—v. 154, p. 1198. The bonds now called for payment will be redeemed at the Township Treasurer's office, and any of said bonds which shall at the time be registered should be accompanied by duly executed assignments or transfer powers in blank.

**Newark Housing Authority (P. O. Newark), N. J.**

**Bond Offering**—Sealed bids will be received until 1 p.m. on Dec. 10 for the purchase of \$1,920,000 series A housing authority bonds, dated Jan. 1, 1942 and due serially on July 1 from 1942 to 1961 incl. Legal opinion of Caldwell & Raymond of New York City. Address of the Authority is 57 Sussex Ave., Newark.

**Phillipsburg, N. J.**

**Bond Sale**—The \$22,000 coupon or registered general improve-

ment bonds offered Nov. 26—v. 154, p. 1098—were awarded to E. H. Rollins & Sons Incorporated of Philadelphia, as 1 1/2s, at a price of 100.381, a basis of about 1.43%. Dated Oct. 1, 1941 and due serially on Oct. 1 from 1942 to 1950 incl. Other bids:

Bidder	Int. Rate	Premium
M. M. Freeman & Co.	1 1/2%	\$22.22
H. B. Boland & Co.	1.75	67.89
H. L. Allen & Co.	1.75	4.40
Phillipsburg National Bank & Trust Co.	2 1/2	Par

**Sea Bright, N. J.**

**Refunding Issue Authorized**—The Borough Council recently passed on first reading an ordinance to issue \$80,000 not to exceed 6% interest refunding bonds. Measure will be considered on final reading on Dec. 4. The bonds will be dated Nov. 1, 1941 and mature \$8,000 annually on Nov. 1 from 1954 to 1963 incl. Bidder will be required to express the rate of interest in a multiple of 1/4 or 1/10th of 1%. Interest M-N.

**South River, N. J.**

**Bond Sale**—The \$15,000 coupon or registered poor relief bonds offered Nov. 24—v. 154, p. 1098—were awarded to J. B. Hanauer & Co., Newark, as 1 1/4s, at a price of 100.03, a basis of about 1.24%. Dated Feb. 1, 1941 and due \$3,000 on Feb. 1 from 1942 to 1946 incl. Other bids:

Bidder	Int. Rate	Rate Bid
M. M. Freeman & Co.	1 1/2%	100.101
First National Bank, South River	1 1/2	Par
South River Trust Co.	1.70	Par
H. B. Boland & Co.	1.80	100.053
H. L. Allen & Co.	2.20	100.02

**Trenton, N. J.**

**Bonds Sold**—Butcher & Sherer of Philadelphia purchased on Nov. 21 an issue of \$384,000 2 1/2% general refunding bonds. Dated Oct. 1, 1941. Due \$16,000 annually on Oct. 1 from 1944 to 1967 incl. Interest A-O. Legality approved by Hawkins, Delafield & Longfellow of New York City.

**NEW YORK**

**Buffalo, N. Y.**

**Certificate Offering**—Frank M. Davis, City Comptroller, will receive sealed bids until 11 a.m. on Dec. 5, for the purchase of \$2,900,000 not to exceed 6% interest tax anticipation certificates of indebtedness, as follows: \$710,000 series of 1937-1938, \$715,000 of 1938-1939, \$600,000 of 1939-1940 and \$875,000 of 1940-1941. The certificates will be dated Dec. 15, 1941, and mature June 15, 1942. Interest payable at maturity. Bidder to name a single rate of interest, expressed in multiples of any fraction of 1%. Prin. and int. payable at the City Comptroller's office or at the Central Hanover Bank & Trust Co., New York City, at the option of the holder. Bidder to state denoms. desired which must be in multiples of \$5,000. Legal opinion of Caldwell & Raymond of New York City will be furnished the successful bidder. A certified check for \$58,000, payable to order of the City Comptroller, is required. Delivery will be made on Dec. 15, 1941, at the Comptroller's office or at the aforementioned bank. Bidder to state preferred place of delivery. Since certificates for any fiscal year may not be issued in excess of the amount of taxes for such fiscal year remaining uncollected at the time of delivery, the right is reserved to reduce the amount of certificates awarded for such fiscal year accordingly.

**East Greenbush Sewer District No. 1 (P. O. East Greenbush), N. Y.**

**Bond Sale**—C. F. Childs & Co. and Sherwood & Co., both of New York, jointly, purchased on Nov. 24 an issue of \$29,000 sewer bonds as 1.70s, at 100.41. Dated Dec. 1, 1941.

**Gloversville, N. Y.**

**Bond Sale**—The \$247,000 registered water refunding bonds offered Nov. 26—v. 154, p. 1198—were awarded to the City National Bank & Trust Co. and the Fulton County National Bank & Trust Co., both of Gloversville, jointly, as 1.40s, at a price of

100.10, a basis of about 1.38%. Dated Dec. 15, 1941 and due serially on Dec. 15 from 1942 to 1955 incl. Optional at par and accrued interest on 30 days' published notice. Other bids:

Bidder	Int. Rate	Rate Bid
George B. Gibbons & Co. Inc. and Roosevelt & Weigold, Inc.	1 1/2%	100.10
E. H. Rollins & Sons, Inc.	1.70	100.08

**Mamaroneck Union Free School District No. 1 (P. O. Mamaroneck), N. Y.**

**Bond Offering**—K. G. Van Sciver, District Clerk, will receive sealed bids at his office, 15 Vanderburgh Ave., Larchmont, until 3:15 p.m. on Dec. 3 for the purchase of \$150,000 not to exceed 6% interest coupon or registered construction and equipment bonds. Dated Nov. 1, 1941. Denom. \$1,000. Due \$15,000 annually on Nov. 1 from 1942 to 1951 incl. Bidder to name a single rate of interest for all of the bonds, expressed in a multiple of 1/4 or 1/10th of 1%. Principal and interest (M-N) payable at the Chase National Bank, New York City. The bonds are unlimited tax obligations of the district and the approving legal opinion of Hawkins, Delafield & Longfellow of New York City will be furnished the successful bidder. A certified check for \$3,000, payable to order of the Board of Education, must accompany each proposal.

**Moreau (P. O. South Glens Falls), N. Y.**

**Bond Sale**—The \$10,000 coupon or registered town hall bonds offered Nov. 21—v. 154, p. 1098—were awarded to E. H. Rollins & Sons Incorporated, New York, as 1 1/2s, at 100.29, a basis of about 1.45%. Dated Dec. 1, 1941 and due \$1,000 on Dec. 1 from 1942 to 1951 incl.

**Mount Vernon, N. Y.**

**Certificate Sale**—The \$500,000 tax anticipation certificates of indebtedness offered Nov. 24—v. 154, p. 1139—were awarded to the Manufacturers Trust Co., New York, at 0.27% interest. Dated Dec. 1, 1941 and due Feb. 15, 1942. Other bids: Chase National Bank of New York, 0.33%; Bank of The Manhattan Co., 0.33%; Kidder, Peabody & Co., 0.375%; First National Bank of Boston, 0.45%; Leavitt & Co., 0.46%.

**New York (State of)**

**Bond Offering**—Joseph V. O'Leary, State Comptroller, will receive sealed bids until noon on Dec. 2 for the purchase of \$15,000,000 not to exceed 4% interest grade crossing elimination bonds. Dated Dec. 3, 1941 and due \$375,000 annually on Dec. 3 from 1942 to 1981 incl. Prin. & int. (J-D) payable in lawful money of the United States at the Bank of The Manhattan Co., New York City. Exempt from all Federal and New York State income taxes. Bidder to name a single rate of interest for all of the bonds, expressed in multiples of 1/4 of 1%.

Bidders may condition their bids upon the award to them of all but no part of the entire \$15,000,000 bonds and the highest bidder on the basis of "all or none" will be the one whose bid figures the lowest interest cost to the State after deducting the amount of premium bid if any.

No bids will be accepted for separate maturities or for less than par value of the bonds nor unless accompanied by a deposit of money or by a certified check or bank draft upon a solvent bank or trust company of the cities of Albany or New York, payable to the order of the "Comptroller of the State of New York" for at least 2% of the par value of the bonds bid for. No interest will be allowed upon the good faith check of the successful bidder.

The Comptroller reserves the right to reject any or all bids which are not in his opinion advantageous to the interest of the State.

Approving opinion of Honorable John J. Bennett, Jr., Attorney-General of the State, as to the legality of these bonds and

the regularity of their issue will be furnished the successful bidder upon delivery of the bonds to him.

If the Definitive Bonds of this issue can not be prepared and delivered at a time to suit the purchaser, the State reserves the right to deliver Interim Certificates pending preparation of the Definitive Bonds, and will endeavor to have these Interim Certificates ready for delivery on or about Dec. 3, 1941.

The net debt of the State of New York, on Nov. 1, 1941, amounted to \$602,380,425.43 which is about 2.4% of the total assessed valuation of the real and personal property of the State subject to taxation for State purposes.

(The last previous long-term borrowing by the State was accomplished on June 24 of the present year, when an issue of \$15,000,000 25-year serial institutions buildings bonds was awarded to a syndicate headed by the Chase National Bank of New York, on a bid of 100.7199 for 1 1/4s, a net interest cost of about 1.19%. The bankers re-offered the bonds from a yield of 0.15% to a price of 99.—v. 152, p. 4161.)

**\$100,000,000 Notes Sold**—State Comptroller Joseph V. O'Leary sold by allotment to various institutions and bond houses throughout the State on Nov. 24 an issue of \$100,000,000 notes, bearing 0.30% interest, at par. They are dated Nov. 25, 1941 and mature May 25, 1942. Proceeds of the borrowing will be used to meet current State expenses pending collection of taxes.

**Sinking Fund Holdings Awarded**—State Comptroller Joseph V. O'Leary awarded on Nov. 25 an aggregate of \$1,818,000 of various local and New York City obligations held as investments in Canal Debt Sinking Fund No. 6. All of the 33 individual blocks comprising the offering were described in detail in these columns on Nov. 22, page 1139.

The Chase National Bank of New York was awarded the following New York City bonds:

Amount	Int. Rate	Price Paid
\$33,000	3 1/2%	112.67
116,000	3 1/2	112.79
50,000	3 1/2	113.353
2,000	3 1/2	113.552
20,000	4	119.095
250,000	4	119.905
2,000	4 1/4	107.687
7,000	4 1/4	110.198
15,000	4 1/4	112.37
10,000	4 1/4	112.567

Barr Bros. & Co., Inc., New York, took the remaining New York City bonds as follows:

Amount	Int. Rate	Rate Bid
\$4,000	3 1/2%	113
6,000	3 1/2	113
6,000	3 1/2	113.625
6,000	4 1/4	107.562
10,000	4 1/4	107.562

In the following we list the successful bidders for the other bonds included in the sale, giving name of the purchaser, amount of securities and name of taxing unit, rate of interest and price paid:

Wood, Struthers & Co., New York — \$26,000 Albany County, 4 1/4%, 116.889; \$25,000 Washington County, 4 1/2%, 111.096; \$21,000 Cherry Valley, Middlefield and Roseboom C. S. D. No. 1, 4 1/2%, 109.247; \$42,000 Clay and Cicero Union Free S. D. No. 12, 4 1/2%, 116.016; \$140,000 Geddes Union Free S. D. No. 2, 4 1/2%, 108.244; \$30,000 North Hempstead Union Free S. D. No. 6, 4 1/2%, 109.533; \$52,000 Smithtown Union Free S. D. No. 1, 4 1/2%, 112.004.

Sage, Rutty & Co. of Rochester — \$57,000 Schuyler County, 4 1/2%, 130.155; \$34,000 Hannibal Union Free S. D. No. 4, 5%, 123.524; \$45,000 Irondequoit Common S. D. No. 5, 5%, 116.90; \$60,000 North Dansville, West Sparta and Dansville Central S. D. No. 1, 4 1/2%, 116.867.

C. E. Weinig, White & Co. of Buffalo — \$36,000 Schodack Union Free S. D. No. 10, 5%, 120.01; \$50,000 Bolivat, 4 1/2%, 114.98; \$23,000 Spring Valley, 6%, 122.74.

Gude, Winnill & Co. of New York — \$34,000 Amherst Central H. S. D. No. 1, 5%, 123.051; \$32,000 Mount Morris Union Free S. D. No. 1, 4 1/2%, 117.913.

Scarsdale National Bank & Trust Co., Scarsdale — \$40,000 Scarsdale Union Free S. D. No. 1, 5%, 114.29.

Smith, Barney & Co., New York — \$34,000 Niskayuna, 4.80%, 116.036.

#### Olean, N. Y.

**Bond Sale**—The \$8,000 coupon or registered public improvement bonds offered Nov. 26 — v. 154, p. 1139 — were awarded to the Bank of Cattaraugus, of Cattaraugus, as is, at a price of 100.012, a basis of about 0.997%. Dated Nov. 1, 1941 and due \$1,000 on Nov. 1 from 1942 to 1949 incl. Other bids included the following:

Bidder	Int. Rate	Premium
Gordon Graves & Co.	1.20%	\$22.13
Manufacturers & Traders		
Trust Co.	1.20	6.32
Stevens, Dunn & Co.	1.20	6.00
R. D. White & Co.	1.25	3.50

**Trenton, Remsen, Deerfield, Marcy, Flody, Steuben, Western and Russia Central School District No. 1 (P. O. Holland Patent), N. Y.**

**Bond Offering**—Elmer R. Jones, District Clerk, will receive sealed bids until 2 p.m. on Dec. 1 for the purchase of \$21,000 not to exceed 6% interest coupon or registered building bonds. Dated Dec. 1, 1941. Denom. \$1,000. Due Dec. 1 as follows: \$2,000 from 1942 to 1950 incl. and \$3,000 in 1951. Bidder to name a single rate of interest for all of the bonds, expressed in a multiple of 1/4 or 1/10th of 1%. Prin. and int. (J-D) payable at the First National Bank, Holland Patent. The bonds are unlimited tax obligations of the district and the approving legal opinion of Reed, Hoyt, Washburn & Clay of New York City will be furnished the successful bidder. A certified check for \$420, payable to order of the Board of Education, must accompany each proposal.

#### Utica, N. Y.

**Certificate Sale**—The \$350,000 tax anticipation certificates of indebtedness offered Nov. 26 — v. 154, p. 1139 — were awarded to the Chemical Bank & Trust Co., New York, at 0.40% interest, plus a premium of \$11. Dated Nov. 27, 1941 and due Oct. 27, 1942. The Chase National Bank of New York, second best bidder, named a rate of 0.42% and \$26 premium.

#### Yonkers, N. Y.

**Certificates Awarded** — The \$800,000 temporary loan certificates of indebtedness offered Nov. 25, were awarded to the Chase National Bank of New York, at 0.52% interest. Dated Nov. 26, 1941, and due Mar. 27, 1942. Other bids: First National Bank of Boston, 0.59%; Leavitt & Co., 0.62%.

### NORTH CAROLINA

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

**Bond Offering** — Sealed bids will be received until 11 a.m. (EST), on Dec. 2, by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of \$135,000 road and bridge refunding bonds. Dated Dec. 1, 1941. Due on Dec. 1 as follows: \$30,000 1953 and 1954, \$20,000 1955, \$30,000 1956, and \$25,000 1957, without option of prior payment. There will be no auction. Denom. \$1,000; prin. and int. (J-D) payable in lawful money in New York City; coupon bonds registerable as to principal only; general obligations; unlimited tax; delivery at place of purchaser's choice.

Bidders are requested to name the interest rate or rates, not exceeding 6% per annum in multiples of 1/4 of 1%. Each bid may name one rate for part of the bonds (having the earliest maturities) and another rate for the balance, but no bid may name more than two rates, and each bidder must specify in his bid the amount of bonds of each rate. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the county, such cost to

be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. No bid of less than par and accrued interest will be entertained.

Bids must be accompanied by a certified check upon an incorporated bank or trust company, payable unconditionally to the order of the State Treasurer for \$2,700. The right to reject all bids is reserved. The approving opinion of Reed, Hoyt, Washburn & Clay, New York City, will be furnished the purchaser.

In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and, in such case, the deposit accompanying his bid will be returned.

**Harnett County (P. O. Lillington), N. C.**

**Bond Sale**—The \$41,000 coupon semi-ann. school building bonds offered for sale on Nov. 25 — v. 154, p. 1098 — were awarded jointly to Crouse & Co. of Detroit, and Vance, Young & Hardin of Winston-Salem, paying a premium of \$28.50, equal to 100.069, a net interest cost of about 2.12%, on the bonds divided as follows: \$26,000 as 2 1/4s, due on Dec. 1, \$2,000 in 1944 to 1954, \$4,000 in 1955; \$15,000 as 2s, due \$5,000 on Dec. 1 in 1956 to 1958.

### OHIO

#### Cuyahoga Falls, Ohio

**Bond Sale**—The \$175,000 coupon series B-69 refunding bonds offered Nov. 24 — v. 154, p. 1070 — were awarded to Stranahan, Harris & Co., Inc., Toledo, as 2 1/4s, at a price of 101.15, a basis of about 2.11%. Dated Dec. 1, 1941, and due on June 1 and Dec. 1 from 1946 to 1955 incl. Second high bid of 100.81 for 2 1/4s was made by McDonald-Coolidge & Co., Cleveland.

#### North College Hill, Ohio

**Bond Sale** — The \$30,588.89 street improvement bonds offered Nov. 21 — v. 154, p. 975 — were awarded to the BancOhio Securities Co. of Columbus, as 1 1/4s, at par, plus a premium of \$98.25 equal to 100.32, a basis of about 1.20%. Dated Dec. 1, 1941. Second high bid of 100.21 for 1 1/4s was made by Prescott, Jones & Co., Inc., of Cleveland.

#### Toledo, Ohio

**Bond Offering**—Rudy Klein City Auditor, will receive sealed bids until noon on Dec. 16, for the purchase of \$22,000 3% coupon public improvement bonds. Dated Dec. 1, 1941. Denom. \$1,000. Due Dec. 1, as follows: \$4,000 from 1946 to 1948 incl., and \$5,000 in 1949 and 1950. Bidder may name a different rate of interest, provided that fractional rates are expressed in a multiple of 1/4 of 1%. Prin. and int. (J-D) payable at the Chemical Bank & Trust Co., New York City. The bonds will be delivered to the successful bidder at Toledo, and may be exchanged for bonds registered as to principal and interest at the request of the owner. A certified check for 1% of the bonds, payable to order of the Commissioner of the City Treasury, is required. All proceedings incident to the proper authorization of this issue will be taken under the direction of a bond attorney whose opinion as to the legality of the bonds may be procured by the purchaser at his expense.

### PENNSYLVANIA

#### Duquesne, Pa.

**Bond Sale**—The \$75,000 series A coupon improvement bonds offered Nov. 25 — v. 154, p. 975 — were awarded to Elmer E. Powell & Co. of Pittsburgh, as is, at a price of 100.102, a basis of about

0.99%. Dated Dec. 1, 1941, and due on Dec. 1, from 1944 to 1954 incl. Second high bid of 101.548 for 1 1/4s was made by Phillips, Schertz & Co., Pittsburgh.

#### Erie County (P. O. Erie), Pa.

**Bond Offering** — Harvey M. Willis, County Controller, will receive sealed bids until 11 a.m. on Dec. 23, for the purchase of \$400,000 1/4%, 1/2%, 3/4%, 1%, 1 1/4%, or 1 1/2% coupon refunding bonds. Dated Dec. 15, 1941. Denom. \$1,000. Due \$100,000 on Dec. 15, from 1945 to 1948 incl. Bidder to name a single rate of interest for all of the bonds. Prin. and int. (J-D) payable without deduction for any tax or taxes, except succession or inheritance taxes, now or hereafter levied or assessed thereon under any present or future law of the Commonwealth, all of which taxes the county assumes and agrees to pay. Registerable as to principal only. These obligations will be payable from ad valorem taxes. The bonds will be sold to the highest responsible bidder, provided such bid is not less than par and accrued interest. The enactment at any time prior to the delivery of the bonds, of Federal legislation which in terms, by the repeal or omission of exemptions or otherwise, subjects to a Federal income tax the interest on bonds of a class or character which includes these bonds, will, at the election of the purchaser relieve the purchaser from his obligations under the terms of the contract of sale and entitle the purchaser to the return of the amount deposited with the bid. These bonds are issued subject to the favorable opinion of Townsend, Elliott & Munson of Philadelphia, and to the approval of the Department of Internal Affairs. Enclose a certified check for 2% of the par value of the bonds bid for, payable to the County Treasurer.

**Greenwood Township School District (P. O. R. D. 3, Benton), Pa.**

**Bond Sale**—The issue of \$25,000 school bonds offered Nov. 25 — v. 154, p. 975 — was awarded to the Farmers National Bank of Bloomsburg. Dated Nov. 1, 1941, and due serially on Nov. 1, from 1943 to 1965 incl.

#### Meadville, Pa.

**Bond Sale**—The \$139,000 coupon bonds offered Nov. 25 — v. 154, p. 1099 — were awarded to the Union Trust Co. of Pittsburgh, as is, at a price of 100.354, a basis of about 0.95%. Sale consisted of: \$75,000 incinerator bonds. Due \$5,000 on Dec. 1, from 1942 to 1956 incl. 64,000 refunding bonds. Due \$6,000 on Dec. 1, from 1942 to 1951 incl., and \$4,000 in 1952. All of the bonds will be dated Dec. 1, 1941.

#### Milton School District, Pa.

**Bond Offering** — Lura A. Mundy, District Secretary, will receive sealed bids until 7 p.m. on Dec. 8, for the purchase of \$20,000 2 1/2% coupon recreation field and equipment bonds, part of an authorized issue of \$33,000. Denom. \$500.

**Philadelphia Housing Authority (P. O. Philadelphia), Pa.**

**Bond Offering**—Sealed bids will be received until 1 p.m. on Dec. 10, for the purchase of \$3,742,000 series A housing authority bonds, dated Jan. 1, 1942, and due serially on July 1, from 1942 to 1971 incl. Legal opinion of Barnes, Myers & Price of Philadelphia. Address of the Authority is Administration Bldg., 21st St. and Parkway, Philadelphia.

### RHODE ISLAND

#### Pawtucket, R. I.

**Bond Sale**—Phelps, Fenn & Co., Inc., and F. S. Moseley & Co., both of New York, recently purchased \$500,000 2% public works bonds. Dated Dec. 1, 1941. Due \$25,000 annually on Dec. 1, from 1942 to 1961 incl. Prin. and int.

(J-D) payable at the First National Bank of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston.

#### Pawtucket Housing Authority (P. O. Pawtucket), R. I.

**Bond Offering** — Sealed bids will be received until 1 p.m. on Dec. 10, for the purchase of \$193,000 series A housing authority bonds, dated Jan. 1, 1942, and due serially on July 1, from 1942 to 1961 incl. Legal opinion of Reed, Hoyt, Washburn & Clay of New York City. Address of the Authority is City Hall, Pawtucket.

### SOUTH DAKOTA

#### Lake Andes, S. D.

**Bond Sale**—The \$34,000 semi-ann. refunding bonds offered for sale on Nov. 20 — v. 154, p. 648 — were purchased by the Allison-Williams Co. of Minneapolis, as 2 1/4s, at par. Due on Dec. 1 in 1942 to 1948.

#### Watertown, S. D.

**Bond Offering**—Bids will be received until Dec. 3, by S. P. Williamson, City Treasurer, for the purchase of \$20,000 3% airport improvement bonds. Denom. \$1,000. Dated Dec. 1, 1941. Due on Dec. 1 as follows: \$1,000 in 1943, \$2,000 in 1944 to 1946, \$3,000 in 1947, \$2,000 in 1948 and 1949 and \$3,000 in 1950 and 1951. Prin. and int. payable in legal tender at the City Treasurer's office. Issued for the purpose of improving the city owned airport. Any quantity, part or portion of said issue will be sold at not less than par value and accrued interest.

### TEXAS

#### Corpus Christi, Texas

**Bond Offering**—It is stated by Joseph Mireur, Finance Commissioner, that he will receive sealed bids until 4 p.m. on Dec. 1, for the purchase of the following bonds aggregating \$2,000,000: \$200,000 water work system bonds. Due Dec. 1, as follows: \$5,000 in 1942 to 1946, \$10,000 in 1947, \$5,000 in 1948, \$10,000 in 1949, \$5,000 in 1950, \$10,000 in 1951, \$5,000 in 1952, \$10,000 in 1953, \$5,000 in 1954, \$10,000 in 1955, \$5,000 in 1956, \$10,000 in 1957, \$5,000 in 1958, \$10,000 in 1959, \$5,000 in 1960, \$10,000 in 1961 and 1962, \$15,000 in 1963, \$10,000 in 1964, \$15,000 in 1965, and \$10,000 in 1966. 50,000 airport improvement and drainage bonds. Due \$5,000 Dec. 1, 1948, 1950, 1952, 1954, 1956, 1958, 1960, 1962, 1964, and 1966. 100,000 park system bonds. Due \$4,000 Dec. 1, 1942 to 1966. 75,000 city improvement bonds. Due \$5,000 Dec. 1, 1942 to 1956. 100,000 garbage disposal plant bonds. Due \$4,000 Dec. 1, 1942 to 1966. 325,000 sewer system bonds. Due Dec. 1, as follows: \$5,000 in 1942 to 1951, \$16,000 in 1952 to 1954, \$11,000 in 1955 to 1957, \$7,000 in 1958 to 1961, \$33,000 in 1962 to 1965, and \$34,000 in 1966. 125,000 fire station bonds. Due Dec. 1, as follows: \$5,000 in 1942 to 1961, and \$10,000 in 1962 to 1966. 500,000 hospital bonds. Due Dec. 1, as follows: \$10,000 in 1942 to 1946, \$15,000 in 1947 to 1951, \$18,000 in 1952, \$19,000 in 1953, \$20,000 in 1954 and 1955, \$22,000 in 1956, \$23,000 in 1957, \$24,000 in 1958, \$25,000 in 1959, \$27,000 in 1960 and 1961, and \$30,000 in 1962 to 1966. 500,000 street improvement bonds. Due Dec. 1, as follows: \$12,000 in 1942 to 1946, \$7,000 in 1947 to 1951, \$30,000 in 1952 to 1954, \$35,000 in 1955 and 1956, \$40,000 in 1957, \$45,000 in 1958 to 1961, and \$5,000 in 1962 to 1966. Dated Dec. 1, 1941. Denom. \$1,000. Rate or rates of interest to be in multiples of 1/4 of 1%, not to exceed two rates for any one is-

sue. Bidders may bid with or without optional payment privileges. Principal and interest payable at the Corpus Christi National Bank. All of the bonds were authorized at the election held on Nov. 22, 1941. The City is operating under a special charter and has a tax rate limitation of \$2.50 on the \$100 assessed valuation divided according to purpose as follows: \$1.25 to pay interest and create a sinking fund of not less than 2% to pay off the outstanding indebtedness of the City; \$0.25 for general street improvement and building of bridges; and \$1.00 for general municipal purposes. Each bidder must provide total interest costs for each issue. The City will furnish the final approving opinion of Dillon, Vandewater & Moore, Esqs., of New York. The bonds will be delivered to the successful bidder as soon as they may be properly issued and approved at any National Bank in the City, or Austin. The City reserves the right to reject any or all bids, and no conditional bid or bids that do not comply with notice of sale will be considered. Enclose a certified check for 2% of the bid, payable to A. C. McCaughan, Mayor. The city reserves the right to hold the checks of the three highest bidders as shown by interest costs submitted with the bids for a period of 30 hours, pending an audit of the bids and agrees to accept the bid deemed to be the best interest of the City within this time or to reject all bids and return bid checks at the regular meeting of the City Council Dec. 2. (Bid checks other than above will be returned immediately.)

#### Dallas, Texas

**Bond Sale**—The following semi-ann. bonds aggregating \$893,000, offered for sale on Nov. 26 — v. 154, p. 1199 — were awarded to a syndicate composed of the Northern Trust Co., the First National Bank, both of Chicago, and Callihan & Jackson of Dallas, as 1 1/4s, at a price of 99.666, a net interest cost of about 1.28%: \$18,000 library improvement, series No. 166 bonds. Due on June 1, in 1942 to 1944. 50,000 school improvement, series No. 167 bonds. Due on June 1 in 1942 to 1951. 75,000 park improvement, series No. 168 bonds. Due on June 1 in 1942 to 1956. 150,000 vocational defense school, series No. 169 bonds. Due on June 1 in 1942 to 1961. 150,000 storm sewer improvement, series No. 170 bonds. Due on June 1 in 1942 to 1961. 250,000 street paving, series No. 171 bonds. Due on June 1 in 1942 to 1961.

### WISCONSIN

#### Marshfield, Wis.

**Bonds Not Sold** — The \$50,000 2% semi-ann. coupon armory building and library site bonds offered on Nov. 21 — v. 154, p. 976 — were not sold as all bids were rejected, according to the City Clerk. Dated Dec. 1, 1941. Due \$5,000 from Dec. 1, 1942 to 1951; optional on or after Dec. 1, 1944.

### WYOMING

#### Rock Springs, Wyo.

**Bonds Voted**—At the Nov. 4 election the voters approved the issuance of \$35,000 municipal swimming pool and playground bonds, to be dated July 1, 1942, and mature \$3,500 annually for 10 years.

## CANADA

### NOVA SCOTIA

**Nova Scotia (Province of)**  
**Bonds Publicly Offered**—A syndicate headed by Wood, Gundy & Co., Toronto, and the Bank of Montreal, recently made public offering of \$2,110,000 3 1/4% bonds at a price of 89.95, a basis of about 3.35%. Due Nov. 15, 1954.