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

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

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

Below we furnish a daily record of the transactions in Treasury, Home Owners' Loan and Federal Farm Mortgage Corporation coupon bonds on the New York Stock Exchange during the current week. Figures after decimal point represent one or more 32d of a point.

Daily Record of U. S. Bond Prices						Daily Record of U. S. Bond Prices							
	Nov. 22	Nov. 24	Nov. 25	Nov. 26	Nov. 27	Nov. 28		Nov. 22	Nov. 24	Nov. 25	Nov. 26	Nov. 27	Nov. 28
Treasury							Treasury						
4 1/2s, 1947-52	High						2 1/2s, 1950-52	High			108.12		
	Low							Low			108.12		
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units				5		
4s, 1944-54	High	109.8			109.4		2 1/2s, 1952-54	High					
	Low				109.4			Low					
	Close	109.8			109.4			Close					
Total sales in \$1,000 units		4			2		Total sales in \$1,000 units						
3 3/4s, 1946-56	High		111.13				2 1/2s, 1956-58	High					
	Low		111.13					Low					
	Close		111.13					Close					
Total sales in \$1,000 units			1				Total sales in \$1,000 units						
3 3/4s, 1943-47	High						2 1/2s, 1967-72	High	103.2	103.6	103.3	102.31	102.27
	Low							Low	103.2	103.4	103	102.31	102.23
	Close							Close	103.2	103.4	103	102.31	102.23
Total sales in \$1,000 units							Total sales in \$1,000 units		25	*75	7	1	*10
3 1/2s, 1943-45	High					104.28	2 1/2s, 1951-53	High					
	Low					104.28		Low					
	Close					104.28		Close					
Total sales in \$1,000 units						1	Total sales in \$1,000 units						
3 3/4s, 1944-46	High	105.23	105	105.31		105.27	2 1/2s, 1954-56	High					
	Low	105.28	105	105.31		105.27		Low					
	Close	105.28	105	105.31		105.27		Close					
Total sales in \$1,000 units		1	1	1		*1	Total sales in \$1,000 units						
3 3/4s, 1946-49	High	109.16		109.13		109.9	2s, 1947	High			105.19		
	Low	109.16		109.13		109.9		Low			105.19		
	Close	109.16		109.13		109.9		Close			105.19		
Total sales in \$1,000 units		5		3		1	Total sales in \$1,000 units				1		
3 1/2s, 1949-52	High						2s, March 1948-1950	High				103.7	
	Low							Low			103.7		
	Close							Close			103.7		
Total sales in \$1,000 units							Total sales in \$1,000 units				2		
3s, 1946-48	High		108.30	108.28			2s, Dec. 1948-50	High					
	Low		108.30	108.28				Low					
	Close		108.30	108.28				Close					
Total sales in \$1,000 units			2	2			Total sales in \$1,000 units						
3s, 1951-55	High	112.24			112.21		2s, 1953-55	High					
	Low	112.24			112.21			Low					
	Close	112.24			112.21			Close					
Total sales in \$1,000 units		1			3		Total sales in \$1,000 units						
2 1/2s, 1955-60	High	111.31	111.29	111.31			Federal Farm Mortgage	High					
	Low	111.31	111.29	111.31			3 1/4s, 1944-64	High					
	Close	111.31	111.29	111.31				Low					
Total sales in \$1,000 units		2	2	2				Close					
2 1/2s, 1945-47	High	106.24					Total sales in \$1,000 units		105.4		105.5	105.3	105.3
	Low	106.24					3s, 1944-49	High	105.4		105.5	105.3	105.3
	Close	106.24						Low	105.4		105.5	105.3	105.3
Total sales in \$1,000 units		2					Total sales in \$1,000 units		1		2	1	
2 1/2s, 1948-51	High		109.2	109.2		109	3s, 1942-47	High				100.23	
	Low		109.2	109.2		109		Low				100.23	
	Close		109.2	109.2		109		Close				100.23	
Total sales in \$1,000 units			8	10		1	Total sales in \$1,000 units					17	
2 1/2s, 1951-54	High						2 1/2s, 1942-47	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2 1/2s, 1956-59	High	111.15					Home Owners' Loan	High					
	Low	111.15					3s, series A, 1944-52	High					
	Close	111.15						Low					
Total sales in \$1,000 units		1						Close					
2 1/2s, 1958-63	High	111.13			111.12		Total sales in \$1,000 units				101.5		
	Low	111.13			111.12		2 1/2s, 1942-44	High			101.5		
	Close	111.13			111.12			Low			101.5		
Total sales in \$1,000 units		4			1		Total sales in \$1,000 units				2		
2 1/2s, 1960-65	High						1 1/2s, 1945-47	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2 1/2s, 1945	High												
	Low												
	Close												
Total sales in \$1,000 units													
2 1/2s, 1948	High		108.10										
	Low		108.10										
	Close		108.10										
Total sales in \$1,000 units			1										
2 1/2s, 1949-53	High					108.3							
	Low					108.3							
	Close					108.3							
Total sales in \$1,000 units						6							

* Odd-lot sales. † Deferred delivery sale. ‡ Cash sale.
 Note—The above table includes only sale of coupon bonds. Transactions in registered bonds were:
 No sales.

Also In This Issue

State and City News
 Corporation News
QUOTATIONS
 New York Curb Exchange
 Out-of-Town Listed Markets

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

Week Ended	Stocks, Number of Shares	Railroad and Misc. Bonds	Foreign Bonds	United States Government Bonds	Total Bond Sales
Saturday	364,270	\$3,678,000	\$394,000	\$36,000	\$4,108,000
Monday	820,490	8,216,000	477,000	82,000	8,775,000
Tuesday	835,390	6,244,000	527,000	30,000	6,801,000
Wednesday	850,910	6,543,000	544,000	25,000	7,109,000
Thursday	811,430	5,205,000	663,000	32,000	5,900,000
Friday	868,160	6,215,000	591,000	17,000	6,823,000
Total	4,553,700	\$36,098,000	\$3,196,000	\$222,000	\$39,516,000

Sales at New York Stock Exchange

Stocks—No. of shares	Week Ended Nov. 28		Jan. 1 to Nov. 28	
	1941	1940	1941	1940
U. S. Government	4,550,700	3,201,365	133,762,678	188,867,461
Foreign	\$222,000	\$327,000	\$17,912,000	\$36,601,000
Railroad & industrial	3,196,000	4,343,000	14,094,000	196,922,000
Total	\$39,516,000	\$37,336,000	\$1,883,742,000	\$1,454,436,000

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

Date	Stocks				Bonds				
	30 Industrials	20 Railroads	15 Utilities	Total 65 Stocks	10 Industrials	10 First Grade Rails	10 Second Grade Rails	10 Utilities	Total 40 Bonds
Nov. 28	114.66	26.94	15.56	38.62	107.93	92.58	49.34	110.31	90.04
Nov. 27	115.94	27.33	15.69	39.00	107.95	92.94	49.70	110.40	90.25
Nov. 26	115.93	27.89	15.74	39.20	108.00	93.21	49.96	110.43	90.40
Nov. 25	116.96	28.10	15.80	39.57	108.00	93.20	50.04	110.46	90.43
Nov. 24	117.30	28.35	15.84	39.74	108.20	93.04	50.35	110.46	90.52
Nov. 22	117.04	28.29	15.87	39.66	108.18	92.93	50.29	110.46	90.45

NEW YORK BOND RECORD

N. Y. STOCK EXCHANGE	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Range Since Jan. 1
			Low	High	
U. S. Government					
Treasury 4 1/2s	1947-1952	A O	117.2	117.11	117.15 121.26
Treasury 4s	1944-1951	J D	109.4	109.8	6 109.4 113.18
Treasury 3 3/4s	1946-1956	M S	111.3	111.13	1 111.13 115.7
Treasury 3 1/2s	1943-1947	J D	104.14	104.23	1 104.15 107.25
Treasury 3 1/4s	1944-1948	A O	104.28	104.28	1 104.28 108.6
Treasury 3 1/2s	1944-1946	A O	105.27	105.27	4 105.29 109.9
Treasury 3 1/4s	1946-1949	J D	109.9	109.16	9 109.9 112.12
Treasury 3 1/2s	1949-1952	J D	112.22	112.31	1 112.7 114.9
Treasury 3s	1946-1948	J D	108.28	108.30	4 108.28 111.21
Treasury 3s	1951-1955	M S	112.21	112.24	4 110.4 113.9
Treasury 2 1/2s	1955-1960	M S	111.29	111.31	6 107.14 112.13
Treasury 2 1/2s	1945-1947	M S	106.24	106.24	2 106.24 109.24
Treasury 2 1/4s	1948-1951	M S	109.2	109.2	19 107.27 110.9
Treasury 2 1/2s	1951-1954	J D	110.7	110.12	1 107.2 110.22
Treasury 2 1/4s	1956-1959	M S	111.15	111.15	1 107.1 111.18
Treasury 2 1/2s	1958-1963	J D	111.12	111.13	5 106.31 111.25
Treasury 2 1/4s	1960-1965	J D	104.14	104.23	1 104.15 107.25
Treasury 2 1/2s	1945-1948	J D	108.10	108.10	1 106.25 108.14
Treasury 2 1/2s	1949-1953	J D	108.3	108.3	6 105.2 108.9
Treasury 2 1/2s	1950-1952	M S	108.12	108.12	5 105.4 11

NEW YORK BOND RECORD

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

NEW YORK STOCK RECORD

Table of New York Stock Record with columns for Stock Name, Price, and Range. Includes sections for Low and High Sale Prices, and Stocks New York Stock Exchange.

For footnotes see page 1291.

For footnotes see page 1290.

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NEW YORK BOND RECORD

Table of New York Bond Record including sections for Bonds, Railroad & Indus. Cos., and various bond types like Stamped 4s, 5s, and 6s.

NEW YORK STOCK RECORD

Table of New York Stock Record including sections for Low and High Sale Prices, Stocks, and various stock types like Federal Motor Truck, General Electric, and others.

For further footnotes see page 1291.

For footnotes see page 1290.

NEW YORK STOCK RECORD

NEW YORK BOND RECORD

LOW AND HIGH SALE PRICES

Table with columns for days of the week (Saturday to Friday) and price ranges for various stock categories.

STOCKS NEW YORK STOCK EXCHANGE

Main table listing individual stocks with columns for stock name, price, and volume.

BONDS N. Y. STOCK EXCHANGE

Main table listing various bonds with columns for bond name, price, and yield.

For footnotes see page 1290.

For footnotes see page 1291.

NEW YORK BOND RECORD

Table of New York Bond Record with columns for Bond Name, Interest, Maturity, and Price. Includes sections for Railroad & Indus. Cos., E, F, G, and H.

NEW YORK STOCK RECORD

Table of New York Stock Record with columns for Stock Name, Range Since Jan. 1, and Range for Previous Year 1940. Includes sections for Low and High Sale Prices and Stocks.

For footnotes see page 1291.

For footnotes see page 1290.

NEW YORK STOCK RECORD

Table with columns for dates (Saturday Nov. 22 to Friday Nov. 28) and stock prices per share. Includes a 'LOW AND HIGH SALE PRICES' section.

Table of stock listings under 'NEW YORK STOCK EXCHANGE' with columns for stock name, price, and volume. Includes a 'STOCKS' section.

Table of bond listings under 'NEW YORK BOND RECORD' with columns for bond name, price, and volume. Includes a 'BONDS' section.

For footnotes see page 1291.

For footnotes see page 1291.

NEW YORK BOND RECORD

Table of New York Bond Record with columns for Bonds, Week's Range or Friday's Price, Range Since Jan. 1, and various bond types like Railroad & Indus. Cos., Municipal, and Government.

NEW YORK STOCK RECORD

Table of New York Stock Record with columns for Low and High Sale Prices, Sales for the Week, and various stock companies like St. Joseph Lead, Standard Oil, and others.

For footnotes see page 1291.

For footnotes see page 1290.

NEW YORK STOCK RECORD

NEW YORK BOND RECORD

Table with columns: Saturday, Monday, Tuesday, Wednesday, Thursday, Friday. Rows: \$ per share, 1/8, 1/4, 3/8, 1/2, 5/8, 3/4, 7/8, 1, 1 1/8, 1 1/4, 1 1/2, 1 3/4, 1 7/8, 2, 2 1/8, 2 1/4, 2 1/2, 2 3/4, 2 7/8, 3, 3 1/8, 3 1/4, 3 1/2, 3 3/4, 3 7/8, 4, 4 1/8, 4 1/4, 4 1/2, 4 3/4, 4 7/8, 5, 5 1/8, 5 1/4, 5 1/2, 5 3/4, 5 7/8, 6, 6 1/8, 6 1/4, 6 1/2, 6 3/4, 6 7/8, 7, 7 1/8, 7 1/4, 7 1/2, 7 3/4, 7 7/8, 8, 8 1/8, 8 1/4, 8 1/2, 8 3/4, 8 7/8, 9, 9 1/8, 9 1/4, 9 1/2, 9 3/4, 9 7/8, 10, 10 1/8, 10 1/4, 10 1/2, 10 3/4, 10 7/8, 11, 11 1/8, 11 1/4, 11 1/2, 11 3/4, 11 7/8, 12, 12 1/8, 12 1/4, 12 1/2, 12 3/4, 12 7/8, 13, 13 1/8, 13 1/4, 13 1/2, 13 3/4, 13 7/8, 14, 14 1/8, 14 1/4, 14 1/2, 14 3/4, 14 7/8, 15, 15 1/8, 15 1/4, 15 1/2, 15 3/4, 15 7/8, 16, 16 1/8, 16 1/4, 16 1/2, 16 3/4, 16 7/8, 17, 17 1/8, 17 1/4, 17 1/2, 17 3/4, 17 7/8, 18, 18 1/8, 18 1/4, 18 1/2, 18 3/4, 18 7/8, 19, 19 1/8, 19 1/4, 19 1/2, 19 3/4, 19 7/8, 20, 20 1/8, 20 1/4, 20 1/2, 20 3/4, 20 7/8, 21, 21 1/8, 21 1/4, 21 1/2, 21 3/4, 21 7/8, 22, 22 1/8, 22 1/4, 22 1/2, 22 3/4, 22 7/8, 23, 23 1/8, 23 1/4, 23 1/2, 23 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252 7/8, 253, 253 1/8, 253 1/4, 253 1/2, 253 3/4, 253 7/8, 254, 254 1/8, 254 1/4, 254 1/2, 254 3/4, 254 7/8, 255, 255 1/8, 255 1/4, 255 1/2, 255 3/4

NEW YORK BOND RECORD

Main table containing bond market data for N.Y. Stock Exchange, including columns for Bond Name, Interest, Friday Last Sale Price, Week's Range, and Range Since Jan. 1. Includes sections for Railroad & Indus. Cos., N.Y. Stock Exchange, and various corporate bonds.

NEW YORK CURB EXCHANGE WEEKLY AND YEARLY RECORD

NOTICE—Cash and deferred delivery sales are disregarded in the week's range unless they are the only transactions of the week, and when selling outside the regular weekly range are shown in a footnote in the week in which they occur.

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday last (Nov. 22, 1941) and ending the present Friday (Nov. 28, 1941). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings have occurred during the current year.

Table of stock market data for N.Y. Curb Exchange, including columns for Stock Name, Friday Last Sale Price, Week's Range, Sales for Week, and Range Since Jan. 1, 1941. Includes sections for Stocks (Continued) and various company shares.

For footnotes see page 1295.

NEW YORK CURB EXCHANGE

Main table containing stock market data with columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Range Since Jan. 1, 1941, and various dates and prices for different stock categories.

For footnotes see page 1295.

NEW YORK CURB EXCHANGE

Main table containing stock market data for various companies, organized into columns for 'STOCKS (Continued)', 'STOCKS', and 'STOCKS (Continued)'. Each column lists company names, par values, and price ranges (Low, High) for different time periods.

For footnotes see page 1295.

NEW YORK CURB EXCHANGE

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

For footnotes see page 1295.

OTHER STOCK EXCHANGES

Table listing various stocks with columns for Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since Jan. 1, 1941. Includes stocks like Cherry Burrell Corp, Chicago Corp, and others.

Table listing various stocks with columns for Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since Jan. 1, 1941. Includes stocks like Standard Oil of Ind, Standard Oil of N J, and others.

Cincinnati Stock Exchange

Table listing various stocks with columns for Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since Jan. 1, 1941. Includes stocks like Amer Laundry Mach, Baldwin, and others.

Cleveland Stock Exchange

Table listing various stocks with columns for Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since Jan. 1, 1941. Includes stocks like Akron Brass Mfg, Brewster Corp, and others.

Table listing various stocks with columns for Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since Jan. 1, 1941. Includes stocks like Atlas Electric, Allen Drop Forge, and others.

For footnotes see page 1299.

OTHER STOCK EXCHANGES

Table of stock prices for various exchanges including Mining Stocks, Unlisted Stocks, and Philadelphia Stock Exchange. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range, Sales for Week, and Range Since Jan. 1, 1941.

Table of stock prices for various exchanges including Gas & Electric, Unlisted Stocks, and St. Louis Stock Exchange. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range, Sales for Week, and Range Since Jan. 1, 1941.

St. Louis Stock Exchange

Nov. 22 to Nov. 23, both inclusive, compiled from official sales lists

Table of stock prices for the St. Louis Stock Exchange. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range, Sales for Week, and Range Since Jan. 1, 1941.

Table of stock prices for various exchanges including Galland Mers Laundry, Unlisted Stocks, and Philadelphia Stock Exchange. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range, Sales for Week, and Range Since Jan. 1, 1941.

Philadelphia Stock Exchange

Nov. 22 to Nov. 23, both inclusive, compiled from official sales lists

Table of stock prices for the Philadelphia Stock Exchange. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range, Sales for Week, and Range Since Jan. 1, 1941.

San Francisco Stock Exchange

Nov. 22 to Nov. 23, both inclusive, compiled from official sales lists

Table of stock prices for the San Francisco Stock Exchange. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range, Sales for Week, and Range Since Jan. 1, 1941.

Pittsburgh Stock Exchange

Nov. 22 to Nov. 23, both inclusive, compiled from official sales lists

Table of stock prices for the Pittsburgh Stock Exchange. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range, Sales for Week, and Range Since Jan. 1, 1941.

Unlisted -

Table of unlisted stock prices. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range, Sales for Week, and Range Since Jan. 1, 1941.

CANADIAN MARKETS -- Listed and Unlisted

Montreal Stock Exchange

Nov. 22 to Nov. 23, both inclusive, compiled from official sales lists

Table of stock prices for the Montreal Stock Exchange. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range, Sales for Week, and Range Since Jan. 1, 1941.

Table of stock prices for Canadian markets. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range, Sales for Week, and Range Since Jan. 1, 1941.

Table of stock prices for Canadian markets. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range, Sales for Week, and Range Since Jan. 1, 1941.

For footnotes see page 1299.

CANADIAN MARKETS -- Listed and Unlisted

Table of Canadian stock markets with columns for Stocks (Concluded), Stocks (Continued), and Stocks (Concluded). Includes sub-sections for Oils and Bonds.

Toronto Stock Exchange

Nov. 22 to Nov. 23, both inclusive, compiled from official sales lists

Detailed table of Toronto Stock Exchange transactions, including columns for Stocks, Par, Friday Last Sale Price, and Range Since Jan. 1, 1941.

Montreal Curb Market

Nov. 22 to Nov. 23, both inclusive, compiled from official sales lists

Large table of Montreal Curb Market transactions, including columns for Stocks, Par, Friday Last Sale Price, and Range Since Jan. 1, 1941.

For footnotes see page 1299.

Toronto Stock Exchange-Curb Section

Nov. 22 to Nov. 23, both inclusive, compiled from official sales lists

Table with columns: Stocks, Par, Last Sale Price, Week's Range of Prices, Sales for Week, Range Since Jan. 1, 1941. Lists various stocks like Brett Treth, Canadian Marconi, etc.

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

Quotations for Recent Bond Issues-Friday, Nov. 23

Table with columns: Bond Name, Bid, Asked. Lists bonds like Beneficial Indus Loan 2 3/8s, 1950, etc.

Transactions at the New York Curb Exchange Daily, Weekly and Yearly

Table showing daily, weekly, and yearly transactions for Stocks (Domestic, Foreign Government, Foreign Corporate) and Bonds (Domestic, Foreign Government, Foreign Corporate).

Table showing sales at New York Curb Exchange for 1941 and 1940, broken down by Domestic and Foreign Government/Corporate.

Table showing United States Treasury Bills for Friday, Nov. 23, with rates quoted as of discount at purchase.

Table showing Treasury Bills with columns for Bid, Asked, and dates from Jan. 7, 1942 to Jan. 25, 1942.

Obligations of Governmental Agencies-Friday, Nov. 23

Table with columns: Agency Name, Bid, Asked. Lists obligations like Commodity Credit Corp., Federal Home Loan Banks, etc.

†These bonds are subject to all Federal tax.

Quotations for U. S. Treasury Notes-Friday, Nov. 23

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

Table with columns: Maturity, Int. Rate, Bid, Asked. Lists Treasury Notes with various maturities and interest rates.

†These bonds are subject to all Federal taxes.

New York Bank Stocks

Table with columns: Bank Name, Par, Bid, Ask. Lists banks like Bank of Manhattan Co., Bank of New York, etc.

New York Trust Companies

Table with columns: Trust Company Name, Par, Bid, Ask. Lists companies like Bank of New York, Chemical Bank & Trust, etc.

Insurance Companies

Table with columns: Insurance Company Name, Par, Bid, Ask. Lists companies like Aetna Cas & Surety, American Alliance, etc.

OVER-THE-COUNTER SECURITIES

Quotations for Friday, Nov. 23

Table with columns: Security Name, Bid, Ask, Par, Bid, Ask. Lists various over-the-counter securities like Glens Falls Fire, Globe & Republic, etc.

Investing Companies

Table with columns: Investing Company Name, Par, Bid, Ask. Lists companies like Aeronautical Securities, Affiliated Fund, etc.

Table with columns: Security Name, Par, Bid, Ask. Lists a wide variety of securities including National Security Series, Bond series, Income series, etc.

General Corporation and Investment News

RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

Akron Canton & Youngstown Ry.—Earnings—

Table showing earnings for Akron Canton & Youngstown Ry. for October and Gross from railway.

Alabama Great Southern RR.—Earnings—

Table showing earnings for Alabama Great Southern RR. for October and Gross from railway.

American Maize Products Co.—Extra Distribution—

An extra dividend of 50 cents per share and the regular quarterly dividend of 25 cents per share have been declared on the common stock, both payable Dec. 22 to holders of record Dec. 15.

Anaconda Copper Mining Co.—\$1 Dividend—

A year-end dividend of \$1 per share was declared Nov. 27 on the capital stock, payable Dec. 22 to holders of record Dec. 9.

Anchor Hocking Glass Corp.—Year-End Dividend—

A year-end dividend of 60 cents per share was declared on Nov. 27 on the common stock, payable Dec. 15 to holders of record Dec. 9.

Andes Copper Mining Co.—25-Cent Dividend—

The directors on Nov. 27 declared a dividend of 25 cents per share on the capital stock, payable Dec. 19 to holders of record Dec. 9.

Ann Arbor RR.—Earnings—

Table showing earnings for Ann Arbor RR. for October and Gross from railway.

Associates Investment Co.—Extra Distribution—

An extra dividend of 50 cents per share and the usual quarterly dividend of 50 cents per share have been declared on the common stock, no par value, both payable Dec. 31 to holders of record Dec. 6.

Atlanta Birmingham & Coast RR.—Earnings—

Table showing earnings for Atlanta Birmingham & Coast RR. for October and Gross from railway.

Atchinson, Topeka & Santa Fe Ry.—Earnings—
(Including Gulf, Colorado & Santa Fe Ry.—Panhandle & Santa Fe Ry.)
Per. End. Oct. 31— 1941—Month—1940 1941—10 Mos.—1940

Railway oper. rev.	21,916,651	16,892,181	184,206,437	138,859,248
Railway oper. expenses	15,916,833	11,419,074	127,296,530	107,152,218
Railway tax accruals	2,607,281	2,071,485	23,372,382	14,660,006
Other debits or credits	Cr174,685	Cr251,676	Dr92,015	Cr703,970
Net rail. oper. income	3,567,222	3,653,297	33,445,508	17,750,993
*Includes Fed. inc. tax	1,024,000	840,000	9,693,000	2,245,000
-V. 154, p. 857.				

Baltimore & Ohio RR.—Earnings—
Period End. Oct. 31— 1941—Month—1940 1941—10 Mos.—1940

Railway oper. revenues	22,177,722	16,745,765	188,302,184	147,563,778
Maint. of way & struct.	2,249,106	1,741,057	17,296,514	14,432,299
Maint. of equipment	5,284,494	3,667,401	42,469,191	33,295,110
Traffic	488,997	421,656	4,300,003	4,140,989
Transportation	7,539,498	5,442,941	60,638,585	51,316,170
Miscellaneous operations	198,774	142,137	1,564,769	1,324,504
General	561,670	445,807	4,736,624	5,111,002
Transportation for investment—Cr.	348	364	13,348	9,194
Net rev. from ry. ops.	5,855,531	4,885,130	57,309,846	37,952,898
Railway tax accruals	1,849,413	1,026,359	12,239,173	9,673,158
Equipment rents (net)	308,108	264,130	2,026,244	2,326,632
Joint facil. rents (net)	155,568	168,144	1,542,687	1,472,798
Net ry. oper. income	3,542,437	3,426,497	41,501,742	24,480,310
Other income	534,232	522,222	5,313,229	5,289,892
Total income	4,076,669	3,948,719	46,814,971	29,770,202
Misc. deducts. from inc.	204,031	137,309	1,434,048	1,270,202
Fixed charges	2,630,752	2,634,092	26,247,830	26,212,302
Net income	1,241,886	1,177,318	19,133,093	2,287,698
-V. 154, p. 1259.				

Beaumont Sour Lake & Western Ry.—Earnings—

October—	1941	1940	1939	1938
Gross from railway	\$395,584	\$225,826	\$232,506	\$217,484
Net from railway	205,107	85,533	91,758	85,351
Net ry. oper. income	138,646	31,767	37,058	35,698
From Jan. 1—				
Gross from railway	2,935,034	2,286,526	2,285,443	2,286,267
Net from railway	1,324,978	931,289	920,747	910,523
Net ry. oper. income	735,256	401,370	385,861	403,145
-V. 154, p. 858.				

Brown Shoe Co., Inc.—Earnings—
(Including Subsidiary)

Years Ended Oct. 31—	1941	1940
Net sales	\$37,737,369	\$25,633,282
*Cost of goods sold	35,602,641	24,741,097
Provision for depreciation	250,000	
Provision for Federal income tax	205,776	208,121
Net increase in reserve	11,592	8,811
Profit from operations	\$1,667,361	\$675,254
Other charges (net)	75,243	71,121
State and Federal normal income taxes	470,000	106,000
Federal excess profits taxes	110,000	
Net profit	\$1,012,118	\$498,132
Dividends on common stock	492,000	492,000
Earnings per share	\$4.11	\$2.02

*Selling, administrative and general expenses; bad debts less recoveries. †For anticipated decline in market prices of materials in the inventory. ‡For employer's liability and compensation insurance. §On 246,000 shares of common stock, no par.

Consolidated Balance Sheet, Oct. 31

Assets—	1941	1940
Cash	\$1,038,177	\$1,226,331
Trade accounts receivable (net)	6,293,057	4,601,139
Inventories	8,930,412	7,428,192
Investments and other assets	483,474	384,931
Investment in sub. companies (not consol.)	195,816	186,729
Property, plants and equipment (net)	2,658,687	2,573,149
Lasts	1	1
Trade name, goodwill, etc.	1	1
Deferred charges	17,402	11,979
Total	\$19,617,027	\$16,412,451
Liabilities—		
Notes payable (currently)	\$1,000,000	
*Trade accounts payable	2,588,766	\$1,404,536
†Accrued local taxes	55,225	46,750
Federal and State taxes on income	600,357	120,196
Long-term note payable	3,000,000	3,000,000
Reserve	96,691	85,099
‡Common stock	246,000	246,000
Capital surplus	3,105,882	3,105,682
Contributed surplus	971,031	971,031
Earned surplus	7,953,075	7,432,957
Total	\$19,617,027	\$16,412,451

*Salaries, wages and commissions; Federal and State payroll taxes, and credit balances of officers, directors and employees. †Interest on note and Federal capital stock tax. ‡Represented by 246,000 no par shares.—V. 152, p. 3490.

Bulova Watch Co. (& Subs.)—Earnings—

3 Mos. Ended Sept. 30—	1941	1940	1939	1938
Gross income	\$2,081,611	\$2,330,010	\$1,993,921	\$1,502,550
Expenses	983,212	920,975	846,198	666,773
Operating profit	\$1,098,399	\$1,409,035	\$1,147,723	\$835,778
Other income	14,629	12,930	13,676	15,547
Total income	\$1,113,028	\$1,421,965	\$1,161,399	\$851,324
Other charges	108,868	175,360	189,550	122,971
Deprec. & Fed. inc. tax	420,883	428,628	256,348	*197,481
Net profit	\$583,277	\$817,977	\$715,501	\$630,873
Earnings per share on common stock	\$1.79	\$2.52	\$2.20	\$1.94

*No provision made for Federal surtax on undivided net income. †No reserve for doubtful notes and accounts receivable has been set up for the three months ended Sept. 30, 1938, as none is required.—V. 154, p. 1260.

Burlington-Rock Island RR.—Earnings—

October—	1941	1940	1939	1938
Gross from railway	\$111,364	\$107,027	\$152,672	\$137,688
Net from railway	23,187	11,250	40,660	35,871
Net ry. oper. income	8,260	*5,486	20,645	11,374
From Jan. 1—				
Gross from railway	1,099,675	1,033,757	1,135,642	1,212,907
Net from railway	114,626	52,754	113,009	144,935
Net ry. oper. income	*23,455	*105,454	*38,841	*44,613
*Deficit.—V. 154, p. 859.				

Canada Malting Co., Ltd.—Extra Dividend—
The regular quarterly dividend of 50 cents and a bonus of 50 cents per share has been declared on the no par value stock, both payable Dec. 15 to holders of record Nov. 29. An extra of 50 cents per share was also paid on Dec. 14, 1940.—V. 151, p. 3389.

Canada Northern Power Corp. Ltd.—15-Cent Div.—
The directors on Nov. 25 declared a dividend of 15 cents per share on the no par common stock, for the quarter ending Dec. 31, 1941.

payable Jan. 26, 1942, to holders of record Dec. 31, 1941. A like amount was paid on this issue on Oct. 25, last, as compared with 25 cents in each of the three preceding quarters; 23 cents on Oct. 25, 1940; and 30 cents previously each quarter.
The directors also declared the usual quarterly dividend of 1 1/4% on the 7% cumulative preferred stock, payable Jan. 15, 1942, to holders of record Dec. 31, 1941.
Both of the current dividends are subject to the approval of the Foreign Control Board.—V. 154, p. 1051.

Canadian Pacific Ry.—Earnings—

Week Ended Nov. 21—	1941	1940
Gross earnings (estimated)	\$4,843,000	\$3,481,000
-V. 154, p. 1189.		

Celluloid Corp.—Earnings—
12 Months Ended Sept. 30—

Gross operating profit	\$2,661,885	\$1,466,188
Selling, general & administrative expenses	997,336	841,433
*Net operating profit	\$1,664,549	\$624,755
Provision for depreciation accrued	351,978	292,528
Miscellaneous charges (net)	138,337	67,568
Provision for Federal income tax	392,500	38,000
Net income	\$781,734	\$226,659
*Before depreciation—V. 154, p. 51.		

Carolina Power & Light Co.—Earnings—
Period Ended Oct. 31— 1941—Month—1940 1941—12 Mos.—1940

Operating revenues	\$1,468,532	\$1,399,480	\$15,677,967	\$14,058,845
Operating expenses, excluding direct taxes	714,856	590,311	6,838,335	5,360,673
Prov. for Fed. inc. taxes	108,100		754,105	67,550
Provision for Federal excess profits taxes	Cr25,000		50,000	
Other taxes	133,654	111,777	1,957,995	1,698,717
Property retirement reserve appropriations	105,000	90,000	1,230,000	1,080,000
Net oper. revenues	\$431,922	\$607,392	\$4,849,532	\$5,851,905
Other income (net)	2,338	2,260	19,782	21,469
Gross income	\$434,260	\$609,652	\$4,869,314	\$5,873,374
Interest on mtge. bonds	143,750	143,750	1,725,000	2,234,893
Other int. & deductions	1,400	1,442	15,361	77,952
Amortization of premium on debt—Cr.	4,737	4,725	56,909	28,350
Int. chgd. to constr.—Cr.	5,348		22,674	
Net income	\$299,195	\$469,185	\$3,208,536	\$3,588,879
Dividends applic. to pref. stocks for the period			1,255,237	1,255,237
Balance			\$1,953,299	\$2,333,642
-V. 154, p. 859.				

Central of Georgia Ry.—Earnings—

October—	1941	1940	1939	1938
Gross from railway	\$2,102,501	\$1,607,776	\$1,440,451	\$1,397,690
Net from railway	718,425	376,253	296,490	281,128
Net ry. oper. income	558,773	247,729	190,285	175,706
From Jan. 1—				
Gross from railway	18,190,671	13,621,614	12,812,702	12,301,065
Net from railway	5,248,973	1,794,875	1,677,710	1,425,549
Net ry. oper. income	3,679,933	418,360	494,194	157,996
-V. 154, p. 859.				

Central RR. Co. of New Jersey—Ordered To Pay State Taxes—
Federal Judge Guy L. Fike at Newark, N. J. has instructed the trustees to pay the State of New Jersey \$2,058,872 in taxes for 1941 before Dec. 2.
The order included the tax bills of four affiliated companies: Dover & Rockaway RR., billed for \$2,368; Ogden Mine RR., \$971; New York & Long Branch RR., \$44,603; and Bay Shore Connecting RR., \$709. Trustees are Shelton Pitney and Walter P. Gardner.
Earnings for the Month of October and Year to Date

October—	1941	1940	1939	1938
Gross from railway	\$4,001,471	\$3,280,584	\$3,477,123	\$2,762,498
Net from railway	534,562	899,117	1,360,008	835,708
Net ry. oper. income	281,980	289,445	688,879	127,658
From Jan. 1—				
Gross from railway	36,289,273	29,635,513	27,512,110	24,189,883
Net from railway	9,902,909	7,056,441	7,453,734	6,367,133
Net ry. oper. income	4,493,480	1,146,075	1,497,417	558,537
-V. 154, p. 860.				

Chain Belt Co.—25-Cent Year-End Dividend—
A year-end dividend of 25 cents per share has been declared on the common stock, payable Dec. 12 to holders of record Dec. 1. This compares with 50 cents paid on Oct. 25, last, and 25 cents each on Jan. 25, April 25 and July 25, 1941.
Similar distributions were made during 1940.—V. 154, p. 860

Charleston & Western Carolina Ry.—Earnings—

October—	1941	1940	1939	1938
Gross from railway	\$299,511	\$207,479	\$220,667	\$182,531
Net from railway	89,391	48,703	55,961	48,266
Net ry. oper. income	43,651	31,130	35,386	32,561
From Jan. 1—				
Gross from railway	2,827,985	2,155,556	2,068,067	1,802,645
Net from railway	1,141,121	598,277	683,899	421,841
Net ry. oper. income	685,185	342,451	411,155	209,796
-V. 154, p. 860.				

Chicago Burlington & Quincy RR.—Earnings—

October—	1941	1940	1939	1938
Gross from railway	\$11,256,021	\$9,838,455	\$10,217,984	\$9,358,832
Net from railway	3,418,302	3,792,764	3,700,383	3,306,475
Net ry. oper. income	1,923,999	2,597,315	2,597,234	2,072,275
From Jan. 1—				
Gross from railway	96,951,416	79,719,299	79,366,486	76,440,145
Net from railway	30,438,239	20,210,504	19,887,719	20,321,270
Net ry. oper. income	16,527,655	9,432,769	8,944,883	9,090,420
-V. 154, p. 1261.				

Chicago & Eastern Illinois RR.—Earnings—

October—	1941	1940	1939	1938
Gross from railway	\$1,713,878	\$1,421,646	\$1,622,206	\$1,412,354
Net from railway	441,741	398,086	617,916	451,300
Net ry. oper. income	142,701	195,269	414,008	244,750
From Jan. 1—				
Gross from railway	15,357,131	12,834,439	12,625,585	11,659,649
Net from railway	1,024,054	2,645,740	2,777,137	2,288,964
Net ry. oper. income	1,696,381	544,677	695,988	299,853
-V. 154, p. 1261.				

Chicago & Illinois Midland Ry.—Earnings—

October—	1941	1940	1939	1938
Gross from railway	\$578,296	\$449,691	\$413,008	\$297,035
Net from railway	211,916	178,169	164,943	83,071
Net ry. oper. income	93,628	115,625	122,657	52,334
From Jan. 1—				
Gross from railway	4,449,049	3,828,355	3,100,219	2,854,889
Net from railway	1,831,476	1,308,668	911,638	783,179
Net ry. oper. income	874,644	951,038	691,899	489,153
-V. 154, p. 860.				

Chile Copper Co.—50-Cent Year-End Dividend—
A year-end dividend of 50 cents per share was declared on the capital stock on Nov. 27, payable Dec. 23 to holders of record Dec. 9. Regular quarterly dividends of 50 cents per share have been paid each quarter from May 27, 1937, to and including Nov. 25, 1941.
A year-end dividend of 50 cents was also paid on Dec. 19, 1939, and on Dec. 16, 1938, and one of \$1 on Dec. 15, 1937.—V. 152, p. 3493.

Chicago Indianapolis & Louisville Ry.—Earnings—

October—	1941	1940	1939	1938
Gross from railway	\$1,027,343	\$841,482	\$1,002,321	\$813,442
Net from railway	419,850	267,152	393,228	199,917
Net ry. oper. income	289,913	133,436	276,958	52,636
From Jan. 1—				
Gross from railway	8,895,710	7,827,343	7,726,946	6,847,266
Net from railway	3,072,926	2,336,113	1,461,899	960,945
Net ry. oper. income	1,752,336	984,819	184,072	*403,926
*Deficit.—V. 154, p. 860.				

Chicago Milwaukee St. Paul & Pacific RR.—Earnings

October—	1941	1940	1939	1938
Gross from railway	\$13,389,033	\$11,306,099		

owned subsidiary not consolidated amounted to \$3,697, which amount has not been included herein.

Consolidated Balance Sheet, Sept. 30

	1941	1940
Assets—		
Cash on hand and on deposit	\$1,331,279	\$955,028
United States Savings bonds	60,012	—
Trade accounts receivable	30,063	36,532
Inventories	1,989,189	1,403,478
Other assets	155,858	160,191
*Property, plant and equipment	2,005,490	1,920,741
Goodwill	1	1
Prepaid and deferred expenses	133,363	108,105
Total	\$5,705,255	\$4,584,078
Liabilities—		
Accounts payable for pur. exps. and payrolls	\$929,636	\$662,759
Accrued expenses	21,920	53,949
Taxes	129,344	—
Dividends payable	55,170	—
Federal taxes on income (est.)	400,000	1163,362
Due to subsidiary companies for capital stock	7,000	7,000
Reserve for contingencies	134,473	100,000
6% cum. class A prior pref. stock (\$100 par)	226,900	258,400
6% non-cum. cl. B prior pref. stock (\$100 par)	44,200	44,200
Common stock (\$2.50 par)	476,995	476,995
†Capital surplus	500,268	500,126
†Earned surplus	2,779,349	2,317,287
Total	\$5,705,255	\$4,584,078

*After allowance for depreciation of \$793,163 in 1941 and \$816,169 in 1940. †Surplus is restricted in the amount of \$32,690 (\$58,290 in 1940), representing the par of reacquired stock. ‡Includes \$8,362 additional taxes for prior years.—V. 154, p. 243.

Consolidated Coppermines Corp.—Earnings—

Period End.	1941—3 Mos.—1940	1941—9 Mos.—1940
Net inc. before charges	\$294,127	\$341,991
Actual exploration and development expenses	35,235	62,236
*Amortization	76,588	118,589
Depreciation	39,208	36,205
Net income	\$143,095	\$124,961
Prov. for estim'd Fed. inc. and exc. prof. taxes	225,000	225,000
Net income after taxes	\$958,331	\$958,331

*Of mine development net of current period's expenditures. †Before depletion and Federal income taxes. Note—No provision was made for taxes for this period in 1940 but reserve and Federal income and excess profits taxes for the full year 1940 amounted to \$150,000.—V. 153, p. 832.

Dallas Power & Light Co.—Earnings—

Period End.	1941—Month—1940	1941—12 Mos.—1940
Operating revenues	\$714,280	\$596,842
Operating expenses, excluding direct taxes	260,558	230,295
Prov. for Fed. inc. taxes	63,490	60,404
Provision for Federal excess profits taxes	41,087	1,377
Other taxes	86,719	74,577
Property retirement reserve appropriations	82,574	1,195
Net oper. revenues	\$179,852	\$228,994
Other income	658	2,739,113
Gross income	\$179,852	\$228,994
Interest on mtge. bonds	46,667	46,667
Other int. & deductions	1,591	1,825
Net income	\$131,594	\$180,502
Dividends applic. to pref. stock for the period	507,386	507,386
Balance	\$1,515,041	\$1,388,558

—V. 154, p. 956.

Dallas Ry. & Terminal Co.—Earnings—

Period End.	1941—Month—1940	1941—12 Mos.—1940
Operating revenues	\$327,630	\$298,423
Operating expenses, excluding direct taxes	218,412	203,573
Direct taxes	19,060	17,674
Property retirement reserve appropriations	47,148	34,565
Net oper. revenues	\$43,010	\$42,611
Rent for lease of plant	15,505	15,505
Operating income	\$27,505	\$27,106
Other income	458	329,065
Gross income	\$27,505	\$27,564
Interest on mtge. bonds	23,515	23,515
Other deductions	1,955	1,959
Net income	\$2,035	\$2,090
Dividends applic. to pref. stock for the period	103,901	103,901
Balance	\$80,756	\$79,027

*Deficit.—V. 154, p. 862.

Delaware Lackawanna & Western RR.—Earnings—

October—	1941	1940
Gross from railway	\$5,509,872	\$4,805,811
Net from railway	1,188,250	1,477,793
Net ry. oper. income	492,217	1,011,561
From Jan. 1—		
Gross from railway	50,642,327	43,121,022
Net from railway	15,166,330	9,906,299
Net ry. oper. income	8,945,461	5,116,977

New Member of Board of Managers—
Robert G. Fuller was on Nov. 27 elected a member of the Board of Managers, to fill a vacancy.—V. 154, p. 862.

Denver & Salt Lake Ry.—Earnings—

October—	1941	1940
Gross from railway	\$288,141	\$210,492
Net from railway	121,398	60,563
Net ry. oper. income	135,591	82,240
From Jan. 1—		
Gross from railway	1,973,230	1,839,937
Net from railway	496,889	460,931
Net ry. oper. income	716,294	678,570

Detroit Toledo & Ironton RR.—Earnings—

October—	1941	1940
Gross from railway	\$690,346	\$676,727
Net from railway	328,954	354,488
Net ry. oper. income	227,758	219,962
From Jan. 1—		
Gross from railway	7,415,651	6,089,327
Net from railway	3,929,298	2,811,716
Net ry. oper. income	2,484,954	1,807,265

Dominion Steel & Coal Corp., Ltd.—New Directors—
M. W. McDonald, Secretary and Treasurer, and Colin W. Webster have been elected directors. C. B. Lang, Vice-President and a director, has been appointed a member of the Executive Committee.—V. 151, p. 1569.

Dominion Woollens & Worsteds, Ltd.—60-Cent Div.—
The directors have declared a dividend of 3% on the 6% non-cum. partic. pref. stock, par \$20, payable Jan. 2, to holders of record

Dec. 15. An initial distribution of like amount was made on this issue on Jan. 2, 1941.—V. 151, p. 3393.

Duluth Missabe & Iron Range Ry.—Earnings—

October—	1941	1940
Gross from railway	\$4,367,768	\$4,358,790
Net from railway	2,961,415	3,257,224
Net ry. oper. income	2,111,058	2,697,983
From Jan. 1—		
Gross from railway	32,077,142	25,117,458
Net from railway	21,857,263	16,639,847
Net ry. oper. income	14,266,822	12,024,517

Eastern Gas & Fuel Associates—Earnings—

12 Mos. End. Oct. 31—	1941	1940
Total consolidated income	\$14,115,662	\$12,141,428
Federal taxes, current year	2,291,422	1,224,619
Depreciation and depletion	4,422,793	4,235,983
Provision for contingencies	650,000	—
Balance	\$6,751,447	\$6,680,826
Interest	2,601,685	2,749,697
Debt discount and expense	601,030	608,230
Net income available for dividend requirements	\$3,548,732	\$3,322,899
Div. requirements on 4½% prior pref. stock	1,108,743	1,108,703
Balance avail. to 6% pref. stock before State taxes on dividends	\$2,439,989	\$2,214,196
Earned per share of 6% preferred stock	\$6.52	\$5.92

Eastern Massachusetts Street Ry.—Earnings—

Period End. Oct. 31—	1941—Month—1940	1941—10 Mos.—1940
Railway oper. revenues	\$669,938	\$598,730
Railway oper. expenses	438,004	372,443
Taxes	92,084	71,799
Net ry. oper. income	\$139,850	\$154,488
Other income	4,146	5,311
Gross corp. income	\$143,996	\$159,799
Interest on funded debt, rents, &c.	35,130	41,790
Depreciation	95,030	85,200
Net inc. before prov. for retire. losses	\$13,836	\$32,809

—V. 154, p. 1003.

Empire Gas & Fuel Co. (& Subs.)—Earnings—

9 Months Ended Sept. 30—	1941	1940
Gross operating revenue	\$66,417,475	\$67,637,942
Operating expenses, maintenance and taxes	43,900,684	47,614,901
Depletion, depreciation and retirements	11,441,161	11,416,652
Provision for Federal and State income taxes	1,835,423	1,487,800
Net operating income	\$9,240,206	\$7,118,589
Other inc., incl. divs. from affil. pipeline co.	2,221,019	1,783,796
Gross income	\$11,461,225	\$8,903,385
Interest charges and amortization of discount	6,713,977	7,295,132
Net income	\$4,747,248	\$1,607,253

—V. 154, p. 1147.

Equitable Office Building Corp.—To Reduce Interest Rate on Mortgage—

Harry R. Amott, chairman of the protective committee for holders of the 35-year 5% debentures, has notified the holders that the building is about 85% rented, with a gross rent roll of \$2,545,000 and estimated income from electricity and other sources of \$285,000 for the fiscal year beginning on May 1, last. With court permission, the trustees on Oct. 31 paid \$425,000 to New York City in satisfaction of the real estate tax from July 1 to Dec. 31, and on Nov. 1 they paid \$380,604 semi-annual interest due on the first mortgage. Net income after expenses, taxes and amortization was \$28,463 for the six months ended on Oct. 31, before depreciation, equivalent on an annual basis to 1.2% on \$4,754,000 outstanding debentures. "The committee has been carefully considering the serious situation with the court trustees and the corporation and their counsel," Mr. Amott says, indicating that the committee will cooperate fully with the trustees in negotiations with the Equitable Life Assurance Society, holder of the first mortgage of \$1,730,902 on the property, to have the interest charges of 4.4% and amortization charges adjusted in line with prevailing rates and in keeping with present income of the property. Likewise, the committee will cooperate with the trustees and the corporation in the endeavor to reduce the real estate taxes on the property, the letter says. While the property is assessed by the city at \$2,750,000, the capital stock and surplus was carried on the books at only \$1,904,668, Mr. Amott writes, adding that "under the circumstances the court may be asked to review and determine the extent, if any, to which the stockholders should be permitted to participate in the contemplated reorganization" of the company.—V. 152, p. 3496.

Fall River Gas Works Co.—Earnings—

Period End. Oct. 13—	1941—Month—1940	1941—12 Mos.—1940
Operating revenues	\$77,561	\$73,357
Operation	50,953	43,276
Maintenance	5,999	5,302
Taxes	14,849	16,791
Net oper. revenues	\$5,760	\$7,988
Non-oper. income (net)	5,039	4,082
Balance	\$10,798	\$12,070
Retire. reserve accruals	5,000	6,000
Gross income	\$5,798	\$7,070
Interest charges	493	574
Net income	\$5,305	\$6,496
Dividends declared	119,126	119,126

—V. 154, p. 862.

Firestone Tire & Rubber Co.—Year-End Dividend—
The directors have declared a year-end dividend of 50 cents per share on the common stock, par \$10, payable Dec. 15 to holders of record Dec. 5. A year-end dividend of 25 cents per share was paid on Dec. 20, 1940. Regular quarterly dividends of 25 cents per share were also paid in January, April, July and October, of both years.—V. 154, p. 1053.

First National Stores, Inc.—Earnings—

3 Mos. Ended—	Sept. 27, '41	Sept. 28, '40	Sept. 30, '39
Operating profit	\$1,409,429	\$1,062,455	\$1,033,809
Depreciation	256,032	242,439	247,720
Federal income taxes	297,888	196,943	129,705
Federal excess profits taxes	191,931	—	—
Net profit	\$663,578	\$623,073	\$656,384
Shares common stock	818,568	818,568	818,568
Earnings per share	\$0.81	\$0.76	\$0.80

Florida East Coast Ry.—Earnings—

October—	1941	1940
Gross from railway	\$730,762	\$744,617
Net from railway	70,319	116,311
Net ry. oper. income	11,359	12,694
From Jan. 1—		
Gross from railway	9,461,310	8,848,583
Net from railway	2,424,642	1,946,809
Net ry. oper. income	1,205,176	696,394

*Deficit.—V. 154, p. 863.

Florida Power & Light Co.—Earnings—

Period Ended Oct. 31—	1941—Month—1940	1941—12 Mos.—1940
Operating revenues	\$1,242,899	\$1,102,786
Operating expenses, excluding direct taxes	527,727	450,475
Prov. for Fed. inc. taxes	58,432	46,702
Other taxes (excluding Fed. excess profits)	115,383	104,871
Property retirement reserve appropriations	158,334	133,334
Net oper. revenues	\$383,023	\$367,404
Rent from lease of plant (net)	114	221
Operating income	\$383,137	\$367,625
Other income (net)	1,211	19,044
Gross income	\$384,348	\$386,669
Interest on mtge. bonds	216,667	216,667
Interest on deb. bonds	110,000	110,000
Other int. & deductions	28,179	17,682
Int. chgd. to constr.—Cr.	5,184	7,317
Net income	\$34,686	\$49,637
Dividends applic. to pref. stocks for the period	1,153,008	1,153,008
Balance	\$1,505,507	\$1,243,373

—V. 154, p. 863.

General Electric Co.—Silvered Glass Replaces Aluminum in Street Light Reflectors—
The General Electric Co. announced Nov. 26 that silvered glass reflectors will replace highly polished aluminum reflectors in its pendant shielding-type street lights. This move, explained F. D. Crowther, sales manager of the lighting division, will conserve aluminum and produce an average increase of about 10% in the efficiency of the luminaires.

Merges Two Departments—
The traffic department of this company has been merged with the purchasing department and both will be directed by Vice-President Harry L. Erlicher, according to an announcement on Nov. 29 by President C. E. Wilson.—V. 154, p. 1191.

Georgia & Florida RR.—Earnings—

Period—	Week End. Nov. 21—1941	1940	Jan. 1 to Nov. 21—1940
Oper. revenues (est.)	\$38,800	\$23,750	\$1,392,172

—V. 154, p. 1264.

Georgia Southern & Florida Ry.—Earnings—

October—	1941	1940
Gross from railway	\$272,315	\$249,501
Net from railway	43,852	70,299
Net ry. oper. income	4,588	30,463
From Jan. 1—		
Gross from railway	3,018,268	2,124,413
Net from railway	931,672	416,408
Net ry. oper. income	444,754	130,224

*Deficit.—V. 154, p. 864.

Great Northern Ry.—Earnings—

October—	1941	1940
Gross from railway	\$13,639,285	\$11,641,488
Net from railway	5,304,527	5,439,556
Net ry. oper. income	2,839,080	3,140,832
From Jan. 1—		
Gross from railway	105,179,072	86,652,095
Net from railway	41,990,892	32,662,186
Net ry. oper. income	25,711,062	20,328,801

—V. 154, p. 864.

Greene-Cananea Copper Co.—75-Cent Dividend—
A dividend of 75 cents per share was declared

*After res. for doubtful accounts and notes receivable of \$37,760 in 1941 and \$38,749 in 1940. †After reserve for depreciation of \$545,230 in 1941 and \$483,709 in 1940. ‡Includes Federal income tax withheld at source of \$19,043 in 1941 and \$7,498 in 1940.

To Eliminate Preferred Stock—

Stockholders on Dec. 9 will vote to amend the certificates of incorporation by the elimination of the 750 shares of authorized and unissued 5% cumulative convertible preferred stock, so that the authorized capital stock will consist solely of 650,000 shares of common stock (par \$1).—V. 154, p. 542.

Holland Furnace Co.—Extra Distribution—

An extra dividend of 50 cents per share and the usual quarterly dividend of 50 cents per share have been declared on the common stock, both payable Dec. 26 to holders of record Dec. 4. An extra dividend of like amount was paid on Dec. 20, 1940.—V. 154, p. 152.

Houston Lighting & Power Co.—Earnings—

Table with columns for Period Ended Oct. 31, 1941, 1940, 1939, 1938. Rows include Operating revenues, Operating expenses, Net oper. revenues, Other income, Gross income, Interest on mtge. bonds, Other int. & deductions, Net income, Dividends applic. to pref. stocks for the period, Balance.

Illinois Terminal RR. Co.—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.

Illinois Zinc Co. (& Subs.)—Annual Report—

Table with columns for Years Ended Sept. 30, 1941, 1940, 1939, 1938. Rows include Gross sales less discs, returns & allowances, Cost of sales including maint. repairs and provision for deprec., Net operating profit, Other deductions (net), Net profit, Earnings per share.

James A. Hill, President, states—

During the fiscal year just ended total payments in reduction of our bank loans amounted to \$448,000, liquidating in full our short-term bank loans which, at September 30, 1940, amounted to \$255,000 and reducing to \$400,000 our long-term debt, which at the end of our last fiscal year amounted to \$593,000. On Sept. 30, 1941, our mortgage indenture dated May 1, 1938, and all bonds previously issued and outstanding thereunder were canceled.

On Sept. 30, 1941, our new bank loan agreement in the sum of \$400,000 became effective carrying a lower interest rate than previously paid on our long-term debt. This will result in substantially reduced interest charges during the year. The new loan is to be repaid in installments starting Dec. 31, 1941, and running to Sept. 30, 1945, and the amount of repayments for any year is determined in part by the amount of net earnings for the year. Company reserves the right to prepay the loan in whole or in part at any time prior to maturity and without any premium.

Operations at our rolling mills during the fiscal year were on a profitable basis. The volume of business increased considerably over that of the previous year, as is shown by the following comparison:

Table with columns for Year Ended Sept. 30, 1941, 1940. Rows include Billings of net shipments from Peru and Chicago rolling mills, Increase in billings in 1941 over 1940, 24%.

Consolidated Balance Sheet, Sept. 30, 1941

Table with columns for Assets—Cash, sundry accounts receivable, inventories, property, plant and equipment, and Liabilities—Note payable—Bank, accounts payable, provision for Federal income tax, note payable—bank, reserve for contingencies, capital stock, earned surplus.

Incorporated Investors—Year-End Dividend—

The directors have declared a dividend of 20 cents per share from current earnings, payable Dec. 22 to holders of record Nov. 28. This payment brings the total dividends paid or payable in the year 1941 to 71 cents per share.

Indianapolis Water Co.—Earnings—

Table with columns for 12 Mos. End. Oct. 31, 1941, 1940, 1939, 1938. Rows include Gross revenue, Oper. maint. & retire., All Fed. & local taxes, Net income, Interest charges, Other deductions, Bal. avail. for divs.

International-Great Northern RR.—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, Deficit.

Inspirational Consolidated Copper Co.—25-Cent Div.—

The directors on Nov. 27 declared a dividend of 25 cents per share on the capital stock, payable Dec. 23 to holders of record Dec. 8. A like amount was paid on March 25, June 23, and Sept. 22, last, as compared with 50 cents per share on Dec. 24, 1940. The previous distribution was 50 cents paid on July 7, 1930.—V. 154, p. 797.

International Industries, Inc.—Listing—

The New York Curb Exchange has approved the listing of 11,800 additional shares common stock (par \$1) upon official notice of issuance.—V. 154, p. 1264.

International Telephone & Telegraph Corp.—Gain in Telephones in Nine Countries—

Telephone operating subsidiaries of this corporation in nine countries report a net gain of 45,019 telephones in service during 10 months of 1941.

The corporation on Nov. 27 further stated: "Several of the companies in Latin America continue to report some difficulty, because of the manufacturing and shipping dislocations due to the war, in meeting the increased demand for telephone service. This situation is expected to be relieved by the new factory in Newark of I. T. & T.'s manufacturing subsidiary, International Telephone & Radio Manufacturing Corp. The factory is in production and is supplying telephone equipment for Latin America as rapidly as materials can be made available.—V. 154, p. 907.

Jefferson & Clearfield Coal & Iron Co.—Bond Call—

A total of \$55,000 of Indiana County first mortgage 5% sinking fund gold bonds due July 1, 1950, have been called for redemption as of Jan. 1, 1942, at 100 and interest at the Guaranty Trust Co., trustee, 140 Broadway, New York City.—V. 151, p. 3091.

Joy Mfg. Co. (& Subs.)—Earnings—

Table with columns for Year End, Year End, 9 Mos. End, Year End, Sept. 30, 41, Sept. 30, 40, Sept. 30, 39, Dec. 31, 38. Rows include Gross sales, less discs, returns & allowances, Cost of goods sold, Sell. gen. & admin. exps., Taxes, other than income taxes, Operating profit, Other income, Experimental expenses, Profit, Interest expense, Loss on sale of capital assets, etc., Normal Federal tax, Fed. excess profits tax, Pennsylvania taxes, Net income.

Consolidated Balance Sheet, Sept. 30

Table with columns for Assets—Cash, Notes and accounts receivable, Inventories, Instalment notes and contracts receivable, Sundry non-current receivables, Property, plant and equipment, Patents, Prepaid expenses and deferred charges, Total, Liabilities—Note payable to bank, Accounts payable, Customers' credit balances, Accrued liabilities, Unearned int. on notes receivable discounted, Provision for adjust. due to engineering changes, Note payable to bank, Common stock, Paid-in surplus, Earned surplus, Total.

—V. 154, p. 1264.

Kaufmann Department Stores, Inc.—Year-End Div.—

A year-end dividend of 25 cents per share has been declared on the common stock, par \$1, payable Dec. 15 to holders of record Dec. 1. With the four quarterly dividends of 20 cents each paid on Jan. 28, April 28, July 28 and Oct. 28, the total dividends for this year will total \$1.05 per share, the same as paid in 1940.—V. 153, p. 1133.

Lake Superior & Ishpeming RR.—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.

—V. 154, p. 866.

Lawyers Mortgage Corp.—Treasurer Resigns—

Joseph W. Phair has retired as Treasurer of this corporation, it was announced Nov. 27. He was Vice-President and Treasurer of the predecessor company at the time of its reorganization.—V. 150, p. 694.

Lehigh Coal & Navigation Co.—40-Cent Div.—

The directors have declared a dividend of 40 cents per share on the common stock, payable Dec. 22 to holders of record Dec. 6. This compares with 25 cents per share paid on July 25, last, 30 cents on Dec. 20, 1940, and 10 cents each on Dec. 22, 1939, and on Dec. 24, 1938.—V. 154, p. 1265.

Lehigh & Hudson River 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.

—V. 154, p. 866.

Lehigh & New England RR.—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.

—V. 154, p. 751.

Lily-Tulip Cup Corp.—Earnings—

Table with columns for 12 Mos. End. Sept. 30, 1941, 1940, 1939, 1938. Rows include Net profit, Earnings per share, After depreciation, provision for Federal income taxes, and in 1941 and 1940 after provision for excess profits tax.

Liquid Carbonic Corp. (& Subs.)—Earnings—

Table with columns for Years Ended Sept. 30, 1941, 1940, 1939, 1938. Rows include Net sales, Gross prof. before depr., Selling, branch and administrative expenses, Depreciation, Prov. for pensions, group ins. & old age benefits, Prov. for unemployment insurance taxes, Portion of management comp. based on profits, Profit from operations, Miscellaneous income, Profit, Int. & expense on notes payable, etc., Int. on debentures, inc. amort. of disc. & exp., Loss on disp. of cap. ass., Adjustment, Provision for income taxes, Fed. and Cana. inc. taxes, Fed. and Cana. excess profits taxes, Prop. of prof. applic. to minority interests, Appropriations for—Contingencies, Pos. fut. losses on inv., Net profit, Dividends, Shares of common stock, Earnings per share.

*For exchange discount on net assets of Canadian subsidiaries and on transfers of Canadian funds (net), etc.

Consolidated Balance Sheet Sept. 30

Table with columns for Assets: Cash, Canadian Government bonds, Notes and accounts receivable, Inventories, Loans to employees, Amount due from sale of properties, Invest-in and adv. to affiliated com. not consol, Other investments (net), Capital assets (net), Deferred charges, Goodwill, Total, Liabilities—Accounts payable, Accrued liabilities, Customers' credit balance and deposits, Reserve for income and excess profits taxes, Notes payable (due currently), Notes payable to bank (non-current), 10-year 4% convert. sink. fund debentures, Miscellaneous reserves, Minority interest, Common stock, Capital surplus, Earned surplus, Total.

*Represented by 728,100 no-par shares in 1941 and by 700,000 no-par shares in 1940.—V. 153, p. 992.

Lone Star Cement Corp.—\$1 Year-End Dividend—

The directors on Nov. 27 declared a year-end dividend of \$1 in addition to the usual quarterly dividend of 75 cents per share on the common stock, both payable Dec. 23 to holders of record Dec. 11. A year-end dividend of 50 cents per share was paid on the common stock on Dec. 23, 1940, and one of 25 cents on Dec. 22, 1939, in addition to the regular quarterly dividends of 75 cents each.—V. 154, p. 908.

Long Island RR.—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.

—V. 154, p. 866.

McGraw-Hill Publishing Co.—15-Cent Dividend—

The directors on Nov. 24 declared a dividend of 15 cents per share on the common stock, payable Dec. 23 to holders of record Dec. 12. A like amount was paid on this issue on April 1, July 1, Sept. 2 and Nov. 1, last, on Jan. 16, May 1, Sept. 3, Dec. 2 and Dec. 27, 1940, and on Jan. 3 and Oct. 16, 1939.—V. 154, p. 695.

Mahoning Coal RR.—Earnings—

Table with columns for Period End. Sept. 30, 1941—3 Mos.—1940, 1941—12 Mos.—1940. Rows include Net income after taxes and charges, Earnings per com. share.

—V. 154, p. 246.

Marion-Reserve Power Co.—Earnings—

Table with columns for Period End. Oct. 31, 1941—Month—1940, 1941—12 Mos.—1940. Rows include Total operating revs., Non-operating income, Gross revenues, Operation, General taxes, Fed. inc. & excess profit taxes, Maintenance, Prov. for retire. reserve, Net earnings, Int. on mortgage debt, Interest on serial notes, Other deductions (net), Net income, Div. accrued on \$5 pref. stock, Bal. avail. for com. stock.

—V. 154, p. 960.

(Glenn L.) Martin Co.—Declares \$1.50 Year-End Dividend—Christmas Bonus to Employees—

The directors on Nov. 27 declared a dividend of \$1.50 per share on the common stock, par \$1, payable Dec. 22 to holders of record Dec. 11. A similar distribution was made on June 2, last, as compared with \$1 each on July 19 and Dec. 24, 1940, and an initial cash dividend of \$1 paid on Dec. 21, 1939.

The directors also voted a Christmas bonus to some 30,000 employees, also to be paid on Dec. 22. In this connection, the company says: "The full Christmas bonus will be paid in cash to all employees, except officers and directors, continuously employed since Dec. 31, 1940. They will receive a full week's pay, at their base hourly or

salary rate as of Nov. 30. All such employees engaged since Jan. 1, 1941, and prior to Nov. 30, 1941, will receive one-twelfth of one week's pay for each full month of employment during 1941.

"It is estimated that the Christmas bonus will total approximately one million dollars."—V. 153, p. 1279.

Minnesota Power & Light Co.—Earnings—
Table with columns for 1941, 1940, 1939, 1938. Rows include Operating revenues, Operating expenses, Profit from Fed. inc. taxes, etc.

Mississippi Central RR.—Earnings—
Table with columns for 1941, 1940, 1939, 1938. Rows include Gross from railway, Net from railway, Net ry. oper. income, etc.

Missouri Illinois RR.—Earnings—
Table with columns for 1941, 1940, 1939, 1938. Rows include Gross from railway, Net from railway, Net ry. oper. income, etc.

National City Lines, Inc.—Extra Dividend—
An extra dividend of 50 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. 15 to holders of record Nov. 29.

National Gas & Electric Corp. (& Subs.)—Earnings—
Table with columns for 1941, 1940, 1939, 1938. Rows include Operating revenues, Operation, Maintenance, Taxes—general, Fed. and State income, etc.

Nebraska Power Co.—Earnings—
Table with columns for 1941, 1940, 1939, 1938. Rows include Operating revenues, Oper. exp., excl. direct taxes, Prov. for Fed. inc. taxes, etc.

New Orleans & Northeastern RR.—Earnings—
Table with columns for 1941, 1940, 1939, 1938. Rows include Gross from railway, Net from railway, Net ry. oper. income, etc.

New Orleans Texas & Mexico Ry.—Earnings—
Table with columns for 1941, 1940, 1939, 1938. Rows include Gross from railway, Net from railway, Net ry. oper. income, etc.

New York, New Haven & Hartford RR.—Petitions Court To Pay Back Interest—
The trustees (Howard S. Palmer, James Lee Loomis and Henry B. Sawyer) have petitioned the Federal District Court at New Haven, Conn. for authority to make payments of interest which will approximate \$15,000,000.

Trustees recommended payment of 1 1/2 years' interest (two and one-quarter coupons) on all first and refunding mortgage bonds outstanding, including bonds pledged as collateral.

Also trustees seek to pay two years' interest (four coupons) on the following underlying bonds: Housatonic, Harlem River & Portchester, Danbury & Norwalk, New England RR., Central New England, and New Haven & Northampton roads.

New York Connecting RR.—Earnings—
Table with columns for 1941, 1940, 1939, 1938. Rows include Gross from railway, Net from railway, Net ry. oper. income, etc.

New York Ontario & Western Ry.—Earnings—
Table with columns for 1941, 1940, 1939, 1938. Rows include Gross from railway, Net from railway, Net ry. oper. income, etc.

Niles-Bement-Pond Co.—Listing, &c.—
The old common stock (no par) has been removed from unlisted trading on the New York Curb Exchange but the new common stock (no par) has been admitted to trading.

North American Car Corp.—Earnings—
Table with columns for 1941, 1940, 1939, 1938. Rows include Period End. Sept. 30, Net profit, etc.

Northern Pacific Ry.—Earnings—
Table with columns for 1941, 1940, 1939, 1938. Rows include Gross from railway, Net from railway, Net ry. oper. income, etc.

Northern States Power Co. (Del.) (& Subs.)—Earnings—
Table with columns for 1941, 1940, 1939, 1938. Rows include Years Ended Aug. 31, Operating revenues, Operation, Maintenance, etc.

Northwest Airlines, Inc.—Record Air Express—
Table with columns for 1941, 1940, 1939, 1938. Rows include Dividends on capital stock of subsidiary companies, Cum. pref. stock, etc.

F. R. Erickson, Manager of air mail and express, on Nov. 28 stated: "In the first 10 months of 1941, reports from all points along the NWA system showed, 582,838 pounds of air express were carried by the line's planes. This was 39.53% increase over the 417,717 figure for the like period of 1940.

Northwestern Pacific RR.—Earnings—
Table with columns for 1941, 1940, 1939, 1938. Rows include Gross from railway, Net from railway, Net ry. oper. income, etc.

Sales Manager—
The appointment of L. S. Reid of Chicago, to the newly-created position of Sales Manager was announced on Nov. 26.—V. 154, p. 1150, 1102.

Pere Marquette Ry.—General Attorney—
Table with columns for 1941, 1940, 1939, 1938. Rows include Gross from railway, Net from railway, Net ry. oper. income, etc.

Pacific Coast Co. (& Subs.)—Earnings—
Table with columns for 1941, 1940. Rows include 9 Months Ended Sept. 30, Sales and revenue from other operations, Cost of goods sold, operating expenses, depreciation, depletion and taxes, etc.

Park Utah Consolidated Mines Co.—Earnings—
Table with columns for 1941, 1940. Rows include Ore sales, Income from investments, Rents and miscellaneous income, etc.

Philadelphia & Reading Coal & Iron Corp. (& Subs.)—Earnings—
Table with columns for 1941, 1940, 1939. Rows include 12 Months Ended Sept. 30, Net sales and other operating rev., Net after tax, depreciation and depl., etc.

Phillips Packing Co., Inc. (& Subs.)—Earnings—
Table with columns for 1941, 1940. Rows include Operating income, Cost of goods sold, Gross profit, Administrative and selling expenses, etc.

Pittsburgh Rys.—State Commission Rejects SEC Plan—
Table with columns for 1941, 1940. Rows include Assets, Cash, Marketable securities, Notes and accounts receivable, etc.

Pittsburgh Rys.—State Commission Rejects SEC Plan (cont.)—
Table with columns for 1941, 1940. Rows include Liabilities, Notes payable, Accounts payable, Accrued accounts, etc.

The Pennsylvania Public Utilities Commission, it was disclosed Nov. 22 has rejected the SEC's recommendations in the reorganization of the Pittsburgh Railways System, a unit in the Standard Gas & Electric Co. System.

July 2, last, the general trustees filed a revised plan of reorganization with the Court and the Pennsylvania Commission.

Briefly, the plan proposed the issuance of an aggregate of \$39,593,700 of securities consisting of \$9,786,100 of general mortgage bonds and 298,076 shares of common stock, with a stated value of \$29,807,600.

Under this plan, the "original cost less accrued depreciation" formula was utilized.

The Pennsylvania Commission, in rejecting the plan for the issuance of \$39,593,700 of securities but adhering to an original cost minus depreciation valuation, sliced the stated value of the common stock, left the proposed bond structure undisturbed, and suggested a capitalization of \$30,000,000.

At hearings on the plan, counsel for the SEC argued that not more than \$10,000,000 of securities should be issued, of which not more than half should be bonds.

The SEC arrived at \$10,000,000 by capitalizing at 10% approximate net earnings for 1940 on an adjusted basis. Actually, the Pittsburgh system operated at a deficit of \$294,839 in 1940, but this loss was translated into a pro forma profit of nearly \$1,000,000 as a result of adjustments (lower depreciation, reduced taxes, non-recurring charges and elimination of reorganization expense) under the plan.

"We do not read the Consolidated Rock Products decision as enunciating a rule that prospective earning power is the sole criterion to apply in formulating capital structures for utilities in process of reorganization," the Pennsylvania Commission held.

"The prospective earning-power-alone criterion if applied to utilities might give rise to mischievous and vexatious situations. A utility is entitled to a fair return, and no more, on the fair value of its properties. A grossly overcapitalized utility undergoing reorganization might have present earnings sufficient, and only sufficient, for a fair return on the fair value of its properties, but its prospective earnings, if and when realized, might be substantially in excess of a fair return on the then fair value of its properties.

"If rates or fares were then reduced by a State Commission in conformance with the fair-return-on-fair-value rule, earnings would be insufficient for the payment in full of interest and dividends on securities which the Commission had approved. On the other hand, if rates and fares were not reduced, so as to enable interest and dividends to continue to be earned in full, the public would be deprived of the reasonable rates or fares to which it is entitled by law. A ceiling on reorganization securities—say depreciated original cost or depreciated reproduction cost, whichever is lower—would be a powerful deterrent to the arising of such a vexatious situation, as such costs are elements of fair value."

In the sole dissent from this view Commissioner Thomas C. Buchanan declared in part as follows: "I completely disagree that \$30,000,000, representing substantially the depreciated original cost of the plant, should be the basis of the capitalization of the reorganized company. On the other hand, I am heartily in accord with the SEC's position that new capitalization should be based on reasonably prospective income. It was the failure to meet such requirements that placed the railways in its present predicament. Likewise, it was the failure to recognize this elemental fact in the 1924 bankruptcy (of Pittsburgh Railways) that caused the 1938 repetition. If the reasonably prospective earnings will not support a capital structure exceeding \$12,000,000, I cannot understand an attempt to relate them to a \$30,000,000 capitalization, with any prospect of an equitable return to all types of securities. Somebody is bound to be deceived."

During the hearings on the proposed plan a stand similar to the SEC's was taken by officials of the city of Pittsburgh, representatives of Allegheny County, throughout which the Pittsburgh Railways System and its subsidiaries operate, and the Committee for Municipal Interests.—V. 151, p. 3573.

Pittsburgh Shawmut & Northern RR.—Earnings— Table with columns for 1941, 1940, 1939, 1938 and rows for Gross from railway, Net from railway, Net ry. oper. income, etc.

Pittsburgh Steel Co. (& Subs.)—Earnings— Table with columns for 1941-3 Mos., 1940, 1941-9 Mos., 1940 and rows for Net sales, Profit after expenses, etc.

Suit Dismissed by Federal Court— The Federal District Court of the Western District of Pennsylvania has issued an order dismissing the suit brought against the company and certain of its directors by a committee for holders of the 7% cumulative preferred stock in behalf of all holders of such stock.

The Federal District Court decision will permit company to expedite the exchange plan as affecting the 7% preferred stock which was reopened by the board of directors on Aug. 12, last. Under this plan, each share of the 7% stock can be exchanged for 4/10 of one share of prior preferred 5 1/2% stock and one share of Class A 5% preferred. The right to make such exchange will expire on Feb. 28, 1942.—V. 154, p. 1150.

Pittsburgh & West Virginia Ry.—Earnings— Table with columns for 1941, 1940, 1939, 1938 and rows for Gross from railway, Net from railway, Net ry. oper. income, etc.

Rayonier, Inc.—Earnings— Table with columns for 1941, 1940, 1939, 1938 and rows for 6 Mos. End. Oct. 31— Profit from operations, Prov. for depr. & depl., etc.

For the three months ended Oct. 31, 1941, the consolidated net profit totaled \$935,760, equal, after preferred dividends, to 65 cents a share of common stock. This compares with \$834,983, or 54 cents a share, for the preceding quarter and \$1,053,557, or 77 cents a share, for the quarter ended Oct. 31, 1940.

Railway Equipment & Realty Co., Ltd. (& Subs.)—Earnings— Table with columns for 1941-3 Mos., 1940, 1941-12 Mos., 1940 and rows for Gross inc. (incl. non-oper. income), Operating expenses, Taxes, etc., Depreciation, Interest, etc., Balance, Other charges & credits, etc.

Reading Co.—Abandonment— The ICC on Nov. 14 issued a certificate permitting abandonment by the company of a portion of its Schuylkill and Susquehanna branch line extending in an easterly direction from a point near Pine Grove to Auchenbach, approximately 1.583 miles, in Schuylkill County, Pa.—V. 154, p. 1271.

Rochester Gas & Electric Corp.—Earnings— Table with columns for 1941, 1940 and rows for 12 Mos. Ended Sept. 30— Total operating revenue, Operating expenses, Maintenance, Depreciation, etc.

Roosevelt Field, Inc.—Dividend No. 2— A dividend of 25 cents per share has been declared on the common stock, payable Dec. 15 to holders of record Dec. 1. An initial distribution of 20 cents per share was made on Dec. 17, 1940.—V. 151, p. 3408.

Ruud Manufacturing Co.—Offer to Purchase Stock— At a special meeting of stockholders, held Nov. 18, 1941, directors were authorized and directed to offer to purchase outstanding capital stock of the company up to, but not exceeding 20% of the common stock owned by each stockholder, providing said stockholder should be willing to sell same, the price to be \$12 per share. In case a stockholder owns less than five shares, the board was authorized to purchase one full share from any such stockholder.

St. George's Hospital, Chicago, Ill.—Bonds Offered— Francoeur, Moran & Co. (Inc.), Chicago, are offering \$163,000 (2-2 1/4-2 1/2-2 3/4-3%) first refunding mortgage serial bonds. Dated Dec. 1, 1941; to mature serially, semi-annually June 1, 1942-Dec. 1, 1953.

St. Louis Brownsville & Mexico Ry.—Earnings— Table with columns for 1941, 1940, 1939, 1938 and rows for Gross from railway, Net from railway, Net ry. oper. income, etc.

St. Louis Southwestern Ry.—Earnings— Table with columns for 1941—Month—1940, 1941—10 Mos.—1940 and rows for Railway oper. revenues, Railway oper. expenses, Net rev. from ry. ops., etc.

San Antonio Uvalde & Gulf RR.—Earnings— Table with columns for 1941, 1940, 1939, 1938 and rows for October— Gross from railway, Net from railway, Net ry. oper. income, etc.

San Jose Water Works—Earnings— Table with columns for 9 Mos. Ended Sept. 30— 1941, 1940 and rows for Operating revenues, Operations, Maintenance, Taxes, etc.

School Sisters of Notre Dame (of Milwaukee and Chicago) (Academy of Our Lady, Longwood, Chicago)—Bonds Offered—B. C. Ziegler & Co., West Bend, Wis., recently offered \$300,000 1st ref. mtg. (1-3%) serial bonds at prices ranging from 100 and int. to 101 and int. according to maturity.

Sherwin-Williams Co. (& Subs.)—Earnings— Consolidated Income Account, Years Ended Aug. 31 Table with columns for 1941, 1940, 1939, 1938 and rows for Trading profit, Other income, Total income, etc.

Serrick Corp.—Earnings—

3 Months Ended Sept. 30—	1941	1940
Net sales	\$1,229,416	\$628,220
*Net profit	120,640	5,893

*After charges, Federal income and excess profits taxes, etc.—V. 154, p. 249.

South American Gold & Platinum Co. (& Subs.)—Earnings—

9 Mos. End. Sept. 30—	1941	1940	1939	1938
*Net income	\$515,549	\$276,226	\$320,120	\$402,913
†Earnings per share	\$0.29	\$0.16	\$0.18	\$0.23

*After depreciation, estimated depletion, United States and Colombian income taxes and minority interests. †On 1,760,000 shares capital stock (par \$1)—V. 153, p. 1287.

Southern Pacific Co.—Earnings—

October—	1941	1940	1939	1938
Gross from railway	\$23,930,680	\$17,480,293	\$16,582,651	\$15,054,590
Net from railway	8,495,131	6,343,068	5,509,955	4,696,845
Net ry. oper. income	5,884,395	4,378,952	3,395,662	2,646,482

From Jan. 1—

Gross from railway	191,304,770	144,270,197	138,253,377	125,735,819
Net from railway	65,123,420	39,683,813	38,388,169	27,085,641
Net ry. oper. income	41,547,727	19,661,284	18,816,182	7,885,627

—V. 154, p. 1271.

Southern Pacific SS. Lines—Earnings—

October—	1941	1940	1939	1938
Gross from railway	\$12,186	\$815,565	\$782,425	\$580,494
Net from railway	*37,363	7,062	81,060	35,175
Net ry. oper. income	*39,123	*24,858	57,525	19,609

From Jan. 1—

Gross from railway	4,463,091	7,629,092	6,206,099	5,437,996
Net from railway	269,602	535,511	465,445	120,955
Net ry. oper. income	93,241	277,029	288,633	*33,456

*Deficit or loss.—V. 154, p. 870.

Southern Ry.—Earnings—

October—	1941	1940	1939	1938
Gross from railway	\$13,527,523	\$10,206,264	\$10,098,560	
Net from railway	4,714,416	3,739,666	3,977,213	
Net railway operating income	2,710,532	2,656,699	2,319,321	

From Jan. 1—

Gross from railway	114,466,189	86,294,509	81,892,030	
Net from railway	42,713,901	25,705,994	25,300,976	
Net railway operating income	26,699,260	16,119,529	16,249,128	

Period—

1941	1940	1941	1940	
Gross earnings (est.)	\$3,617,481	\$2,927,409	\$162,478,568	\$123,523,471

—V. 154, p. 1271.

Sovereign Investors, Inc.—Earnings—

Earnings for 9 Months Ended Sept. 30, 1941	
Cash dividends	\$16,480
*Interest	4,204
Total	\$20,684
Expenses	5,744
†Net income	\$14,940
Net profits realized from security transactions	2,773
Net income	\$17,713

*There is included in interest income the sum of \$2,180, being "contingent" interest received April 10, 1941, on Baltimore & Ohio RR bonds purchased just prior to that date. Some uncertainty exists as to whether this is properly income or a return of capital, in whole or in part. In the event it is ascertained from later information that any part of this amount is not income, an adjustment will be made. †Exclusive of results from security transactions.

Balance Sheet, Sept. 30, 1941

Assets—		\$21,369
Cash in banks		2,555
Dividends and interest receivable		668
Accounts receivable		583,984
Marketable securities—Averaged cost		461
Due for capital stock sold—Treasury account		608
Real estate		937
Deferred charges		
Total		\$610,281
Liabilities—		\$949
Accrued expenses		2,062
Reserve for Federal and State taxes		75,255
Common stock (\$1 par)		527,815
Capital surplus		210
Income equalization account		3,989
Earned surplus		
Total		\$610,281

—V. 154, p. 438.

Spokane International Ry.—Earnings—

October—	1941	1940	1939	1938
Gross from railway	\$68,999	\$85,032	\$74,907	\$70,388
Net from railway	36,658	38,319	23,693	21,423
Net ry. oper. income	28,442	30,392	11,722	13,184

From Jan. 1—

Gross from railway	169,364	696,912	674,111	630,797
Net from railway	270,225	203,417	160,435	120,675
Net ry. oper. income	178,981	117,216	82,179	43,843

—V. 154, p. 696.

Sterling Aluminum Products, Inc.—Larger Dividend—

A year-end dividend of \$1.25 per share has been declared on the common stock, par \$1, payable Dec. 15 to holders of record Dec. 5. This compares with 80 cents per share paid on this issue on Dec. 24, 1940, 40 cents on July 27, 1940, 50 cents on Dec. 11, 1939, and 25 cents on July 10, 1939.—V. 152, p. 3828.

(E. R.) Squibb & Sons—Listing—

The New York Stock Exchange has authorized the listing of 57,064 shares of \$5 cumulative preferred stock, series A (no par), and 473,550 shares of common stock (no par), all of which are issued and outstanding (including 534 shares of common stock held in the treasury).

Consolidated Income Account (Incl. Domestic and Canadian Subs.)

Period—	Year End.	6 Mos. End.	Year End.
Sales, less discs., returns & allow.	\$2,808,853	\$9,832,599	\$19,794,090
Cost of goods sold, selling, general and administrative expenses	20,602,674	8,952,617	17,450,289
Profit from operations	\$3,206,180	\$879,982	\$2,343,801
Miscellaneous income	54,035	55,164	95,790
Total income	\$3,260,215	\$935,146	\$2,439,591
Miscellaneous charges	146,845	36,834	78,764
Prov. for U. S. and Canadian taxes	881,051	202,161	395,166
Net profit	\$2,232,319	\$696,151	\$1,965,660
Adjustments applic. to prior years	Dr31,530	Cr4,514	Cr95,318
Net income	\$2,200,789	\$700,665	\$2,060,978

Dividends paid or accrued:

Cumul. \$6 1st pref. stock (retired)	85,692	330,164
\$5 cum. pref. stock, series A	285,571	71,414
Common stock:		
Paid in cash	945,270	351,887
Paid in cum. \$6 1st pref. stock		469,211
Paid on outside holdings of common stock of subsidiary		20,377

Consolidated Balance Sheet, June 30

Assets—	1941	1940
Cash in banks and on hand	\$3,656,487	\$2,722,902
Customers' notes and accounts receiv. (less res.)	4,145,855	3,154,805
Other notes and accounts receivable	147,535	94,112
Due from non-consolidated sub.—Current acct.	4,287	4,720
Inventories	7,828,331	5,945,152
Collateral loans to Squibb Plan subscribers	713,835	862,289
Loans and advances to officers and employees—substantially secured	54,914	50,938
Accounts receivable—Non-current		35,741
Investments and advances	2,383,867	2,378,509
Prepaid expenses and deferred charges	648,327	536,391
Property, plant and equipment (net)	4,778,984	3,903,092
Goodwill	1	1
Total	\$24,264,522	\$19,688,652
Liabilities—		
Accounts payable	\$967,038	\$660,295
Dividend payable	71,330	71,414
Long-term debt—Installment due within year	250,000	250,000
Due to Squibb Plan, Inc.	406,924	320,821
Accrued commissions, royalties, payrolls, etc.	593,146	364,028
Accrued taxes (other than income taxes), etc.	411,233	318,045
Provision for income and excess profits taxes	871,127	402,778
3 1/4% sinking fund debentures	4,750,000	
Long-term debt—Installments due June 1, 1942-50		2,250,000
Miscellaneous reserves	263,792	351,865
Res. against invs. in cap. stks. of European subs.	859,389	859,389
Reserve against advances to European subs.	100,000	100,000
Capital stock	6,369,025	6,349,582
Capital surplus	378,120	378,120
Earned surplus:		
Appropriated for retirement of pref. stock	7,464	
Unappropriated	7,996,509	7,033,575
Deduct:		
Cost of preferred stock retired	7,464	
Cost of preferred and com. stock in treasury	22,660	21,260
Total	\$24,264,522	\$19,688,652

—V. 152, p. 3827.

Spokane Portland & Seattle Ry.—Earnings—

October—	1941	1940	1939	1938
Gross from railway	\$1,370,621	\$993,641	\$820,547	\$792,957
Net from railway	676,881	390,517	296,494	216,013
Net ry. oper. income	479,242	241,068	168,794	31,004

From Jan. 1—

Gross from railway	10,872,557	7,958,957	7,259,386	6,824,590
Net from railway	4,341,501	2,269,085	2,008,705	1,831,071
Net ry. oper. income	2,626,496	945,431	808,733	621,628

—V. 154, p. 870.

Staten Island Rapid Transit Ry.—Earnings—

October—	1941	1940	1939	1938
Gross from railway	\$158,023	\$144,497	\$149,813	\$149,882
Net from railway	23,096	9,146	30,156	22,460
Net ry. oper. income	*15,111	*25,136	*9,167	*17,756

From Jan. 1—

Gross from railway	1,493,706	1,348,161	1,373,860	1,350,274
Net from railway	213,557	98,012	141,973	111,062
Net ry. oper. income	*131,574	*220,193	*209,811	*238,843

*Deficit.—V. 154, p. 870.

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

(Exclusive of Pittsburgh Rys., subsidiaries of Pittsburgh Rys., and other street railway subsidiaries of Philadelphia Co.)

Period End. Sept. 30—	1941—9 Mos.	1940	1941—12 Mos.	1940
Sub. public util. cos.:				
Operating revenues	\$72,692,652	\$67,070,596	\$96,443,410	\$89,805,006
Operation	24,102,697	21,830,635	31,897,433	29,221,100
Maint. and repairs	4,224,253	4,359,151	5,713,760	5,779,913
Approp. for retire., depr. and depletion res.	8,707,088	8,036,457	11,477,464	10,618,547
Taxes (other than inc. & exc. profits taxes)	6,349,667	6,086,348	8,260,502	8,062,751
Prov. for Fed. income & exc. profits taxes & State income taxes	7,425,194	4,762,600	9,200,952	6,132,342
Net operat. income	\$21,883,753	\$21,995,405	\$29,893,299	\$29,990,353
Other inc. (net dr.)	39,119	230,768	133,134	33,007
Gross income	\$21,844,634	\$21,764,637	\$29,760,165	\$29,657,346
Interest on funded debt	7,479,633	7,752,306	10,072,611	10,337,104
Amortiz. of debt disc. and expense	1,311,994	990,772	1,639,890	1,319,095
Special amortiz. of debt disc. and expense by a subsidiary	656,250		656,250	
Other interest (net)	Cr209,598	65,124	Cr214,019	114,048
Approp. to reserve for paym. on guaranteed obligations	497,728	491,926	528,126	522,939
Sundry amort. & misc.	825,681	697,860	1,052,956	907,340
Balance	\$11,282,946	\$11,766,649	\$16,024,351	\$16,456,820
Divs. on cap. stock held by public	6,336,128	6,485,805	8,506,356	8,672,614
Minority interest in undistributed net inc.	81,405	96,069	273,399	293,909
Undistributed net inc.	3,702		5,627	
Balance of inc. of sub. pub. util. cos.	\$4,861,711	\$5,184,775	\$7,238,769	\$7,490,297
Other income of Stand. Gas & Electric Co.:				
Divs. from affiliates	457,679	824,819	734,030	1,023,594
Divs. from others	302,446	300,933	402,657	401,446
Other income			5	5
Total	\$5,621,836	\$6,310,532	\$8,375,456	\$8,915,342
Exps. and taxes of Stand. Gas & Elec. Co.:				
Corporate, fiscal and admin. expenses	277,159	284,912	359,249	371,060
Legal service	97,143	68,746	127,995	90,766
Extraord. professional service				25,000
Taxes (other than income taxes)	109,231	64,428	149,419	74,543
Prov. for Fed. income taxes				34,000
Cons. net inc. bef. deduc. of inc. chgs. of Stand. Gas & Electric Co.	\$5,138,303	\$5,892,446	\$7,738,793	\$8,319,973
Inc. chgs. of Standand Gas & Electric Co.:				
Int. on funded debt	2,896,571	3,178,979	3,954,429	4,247,122
Amortiz. of debt disc. and expense	64,251	70,131	87,603	93,708
Taxes assum. on int.	38,179	41,569	50,929	52,845
Other interest		296		296
Cons. net income	\$2,139,302	\$2,601,471	\$3,645,832	\$3,926,002

*Includes approximately \$241,000 for the 9 months ended Sept. 30, 1941, \$362,000 for the 9 months ended Sept. 30, 1940, and \$362,000 for each of the 12 months' periods ended Sept. 30, 1941 and Sept. 30, 1940, of undistributed earnings of a subsidiary company, which amounts are required to be retained in surplus by that company pursuant to the order of the SEC.

Note—Provisions for Federal income and excess profits taxes and State income taxes by the subsidiary public utility companies include \$1,283,424 for the 9 months ended Sept. 30, 1941, \$1,079,915 for the 9 months ended Sept. 30, 1940, \$1,456,509 for the 12 months ended Sept. 30, 1941, and \$1,079,915 for the 12 months ended Sept. 30, 1940, for Federal excess profits taxes.

Earnings of Company Only

Period End. Sept. 30—	1941—9 Mos.	1940	1941—12 Mos.	1940
Dividends fr. affiliates	\$3,406,080	\$3,691,501	\$5,082,561	\$5,511,876
Dividends from others	302,446	300,933	402,657	401,446
Int. on funded debt of affiliate	97,969	97,969	130,625	130,625
Miscellaneous interest		5		5
Total	\$3,806,495	\$4,090,408	\$5,615,843	\$6,043,952
Corp. and fiscal and administrative exps.	277,159	284,912	359,249	371,060
Legal service	97,143	68,746	127,995	90,766
Extraord. profess. serv.				25,000
Taxes (other than inc. taxes)	109,231	64,428	149,419	74,543
Prov. for Fed. inc. taxes				34,000
Gross income	\$3,322,962	\$3,672,322	\$4,979,180	\$5,448,583
Interest on funded debt	2,896,571	3,178,979	3,954,429	4,247,122
Amort. of debt disc. and expense	64,251	70,131	87,603	93,708
Taxes assum. on int.</				

Tennessee Central Ry.—Earnings—

Table with 4 columns: Year (1941, 1940, 1939, 1938) and rows for Gross from railway, Net from railway, Net ry. oper. income, etc.

Terre Haute Gas Corp.—Earnings—

Table with 4 columns: Year (1941, 1940, 1939, 1938) and rows for Operating revenue, Operating expenses, Net operating revenues, etc.

Texas Electric Service Co.—Earnings—

Table with 4 columns: Year (1941, 1940, 1939, 1938) and rows for Operating revenues, Operat. expenses, Provision for Federal income taxes, etc.

Texas Mexican Ry.—Earnings—

Table with 4 columns: Year (1941, 1940, 1939, 1938) and rows for Gross from railway, Net from railway, Net ry. oper. income, etc.

Texas & New Orleans RR.—Earnings—

Table with 4 columns: Year (1941, 1940, 1939, 1938) and rows for Gross from railway, Net from railway, Net ry. oper. income, etc.

Texas & Pacific Ry.—Earnings—

Table with 4 columns: Year (1941, 1940, 1939, 1938) and rows for Operating revenues, Operating expenses, Net ry. oper. income, etc.

Texas Power & Light Co.—Earnings—

Table with 4 columns: Year (1941, 1940, 1939, 1938) and rows for Operating revenues, Oper. exps., Provision for Federal income taxes, etc.

Third Avenue Ry.—Earnings of System—

Table with 4 columns: Year (1941, 1940, 1939, 1938) and rows for Total operating revenue, Total operating exps., Total taxes, etc.

Note—The above figures do not include any provision for income or excess profits taxes and in the opinion of the management no substantial amount of income or excess profits taxes will have to be paid from the income of the period.—V. 154, p. 911.

Tide Water Associated Oil Co.—Year-End Dividend—

The directors on Nov. 27 declared a year dividend of 20 cents per share on the common stock, payable Dec. 27 to holders of record Dec. 8. From Sept. 1, 1939, to and including Sept. 2, 1941, the corporation paid quarterly dividends of 15 cents per share on this issue, and, in addition, paid an extra of 10 cents per share on June 1, 1940, and on Sept. 2, 1941.

The directors also declared the regular quarterly dividends of \$1.12 1/2 per share on the \$4.50 cumulative convertible preferred stock, payable Jan. 2 to holders of record Dec. 10.—V. 154, p. 870.

Truax-Traer Coal Co. (& Subs.)—Earnings—

Table with 4 columns: Year (1941, 1940, 1939, 1938) and rows for Period End. Oct. 31, Net profit, Earnings per share, etc.

Note—No provision was necessary for excess profits taxes because the company's exemption on an invested capital basis exceeded taxable income. Coal production for the six months to Oct. 31 amounted to 2,197,464 tons, compared with 1,683,711 tons produced in the same period of last year, an increase of 30.5%.—V. 153, p. 1290.

United Carbon Co. (& Subs.)—Earnings—

Table with 4 columns: Year (1941, 1940, 1939, 1938) and rows for 9 Mos. End. Sept. 30, Profit after expenses, Fed. State & inc. taxes, etc.

Note—No provision was necessary for excess profits taxes because the company's exemption on an invested capital basis exceeded taxable income. Coal production for the six months to Oct. 31 amounted to 2,197,464 tons, compared with 1,683,711 tons produced in the same period of last year, an increase of 30.5%.—V. 153, p. 1290.

United Public Service Corp.—Earnings—

Table with 4 columns: Year (1941, 1940, 1939, 1938) and rows for Period End. Sept. 30, Operating revenues, Operation, Maintenance, etc.

Note—Federal income and excess profits taxes in the 1941 and 1940 periods have been computed at rates prescribed in the Revenue Acts of 1941 and 1940, respectively.—V. 154, p. 1195.

United-Carr Fastener Corp.—Extra Dividend—

The directors on Nov. 26 declared an extra dividend of \$1 per share in addition to the regular quarterly dividend of 30 cents per share on the common stock, both payable Dec. 15 to holders of record Dec. 5. An extra of 80 cents was paid on Dec. 16, 1940, and one of 30 cents on Dec. 15, 1939.—V. 154, p. 871.

United States Freight Co. (& Subs.)—Earnings—

Table with 4 columns: Year (1941, 1940, 1939, 1938) and rows for Period End. Sept. 30, Gross, Expenses, Operating profit, etc.

United States Leather Co.—Accumulated Dividend—

The directors on Nov. 26 declared a dividend of \$1.75 per share on account of accumulations on the prior preference stock, payable Jan. 2 to holders of record Dec. 10. Distributions of \$3.75 each were made on Oct. 1 and Nov. 22, last, \$3 on July 1, 1941, \$2 on May 29, 1941, \$1.50 on Feb. 25, 1941, and one of \$1.75 on Jan. 3, 1938.—V. 154, p. 1008.

Upson-Walton Co.—Extra Dividend—

The directors on Nov. 27 declared a dividend of 25 cents per share for the fourth quarter (20 cents regular, plus 5 cents extra), payable Dec. 20 to holders of record Dec. 10. A like amount was paid on Sept. 20, last, as compared with dividends of 15 cents each in previous quarters.—V. 152, p. 1300.

Utah Ry.—Earnings—

Table with 4 columns: Year (1941, 1940, 1939, 1938) and rows for October, Gross from railway, Net from railway, Net ry. oper. income, etc.

Victor-American Fuel Co.—\$7,000 6s Unpaid—

The Guaranty Trust Co. of New York, as predecessor trustee of the first and refunding 6% sinking fund gold bonds, dated Feb. 1, 1910, has turned over the trust to the successor trustee, Everett S. MacWhinney, 120 Broadway, New York City, who is holding funds for the payment of the principal amount of and interest to maturity (Feb. 1, 1940) on the \$7,000 principal amount of said bonds still outstanding in the hands of the public.—V. 121, 2172.

Wabash Ry.—Earnings—

Table with 4 columns: Year (1941, 1940, 1939, 1938) and rows for October, Gross from railway, Net from railway, Net ry. oper. income, etc.

Waco (Texas) Ninth & Austin Realty Co.—Organized

Company is a Texas corporation organized by the bondholders' committee for the purpose of holding title to certain property in the City of Waco, Texas, known as Waco Medical Arts Building. This property had previously been acquired by the committee at foreclosure sale for depositing bondholders.

Walger Building Co., Inc.—Loan—

The Metropolitan Life Insurance Co. has made a loan of \$305,000 secured by a first mortgage upon the six-story apartment house located at 675 Walton Avenue, Bronx, being a plot fronting 265 feet on that thoroughfare.

Walgreen Co. (& Subs.)—Earnings—

Table with 4 columns: Year (1941, 1940, 1939, 1938) and rows for Years Ended Sept. 30, Gross sales, less returns and allowances, Provision for sales taxes, etc.

Note—A consolidated Federal excess profits tax return will be filed for the corporation and its subsidiaries, and, premised on such return being filed, it is not considered that the companies are liable for Federal excess profits taxes.—V. 153, p. 1006.

United States Freight Co. (& Subs.)—Earnings—

Table with 4 columns: Year (1941, 1940, 1939, 1938) and rows for Period End. Sept. 30, Gross, Expenses, Operating profit, etc.

Note—Federal income and excess profits taxes in the 1941 and 1940 periods have been computed at rates prescribed in the Revenue Acts of 1941 and 1940, respectively.—V. 154, p. 1195.

The directors on Nov. 26 declared a dividend of \$1.75 per share on account of accumulations on the prior preference stock, payable Jan. 2 to holders of record Dec. 10. Distributions of \$3.75 each were made on Oct. 1 and Nov. 22, last, \$3 on July 1, 1941, \$2 on May 29, 1941, \$1.50 on Feb. 25, 1941, and one of \$1.75 on Jan. 3, 1938.—V. 154, p. 1008.

Upson-Walton Co.—Extra Dividend—

The directors on Nov. 27 declared a dividend of 25 cents per share for the fourth quarter (20 cents regular, plus 5 cents extra), payable Dec. 20 to holders of record Dec. 10. A like amount was paid on Sept. 20, last, as compared with dividends of 15 cents each in previous quarters.—V. 152, p. 1300.

Utah Ry.—Earnings—

Table with 4 columns: Year (1941, 1940, 1939, 1938) and rows for October, Gross from railway, Net from railway, Net ry. oper. income, etc.

Note—Federal income and excess profits taxes in the 1941 and 1940 periods have been computed at rates prescribed in the Revenue Acts of 1941 and 1940, respectively.—V. 154, p. 1195.

Victor-American Fuel Co.—\$7,000 6s Unpaid—

The Guaranty Trust Co. of New York, as predecessor trustee of the first and refunding 6% sinking fund gold bonds, dated Feb. 1, 1910, has turned over the trust to the successor trustee, Everett S. MacWhinney, 120 Broadway, New York City, who is holding funds for the payment of the principal amount of and interest to maturity (Feb. 1, 1940) on the \$7,000 principal amount of said bonds still outstanding in the hands of the public.—V. 121, 2172.

Wabash Ry.—Earnings—

Table with 4 columns: Year (1941, 1940, 1939, 1938) and rows for October, Gross from railway, Net from railway, Net ry. oper. income, etc.

Note—Federal income and excess profits taxes in the 1941 and 1940 periods have been computed at rates prescribed in the Revenue Acts of 1941 and 1940, respectively.—V. 154, p. 1195.

Waco (Texas) Ninth & Austin Realty Co.—Organized

Company is a Texas corporation organized by the bondholders' committee for the purpose of holding title to certain property in the City of Waco, Texas, known as Waco Medical Arts Building. This property had previously been acquired by the committee at foreclosure sale for depositing bondholders.

The stock of Waco Ninth & Austin Realty Co. has been purchased by Phoenix Bond & Mortgage Co. upon the terms outlined in the committee's plan for reorganization submitted to bondholders under date of Oct. 12, 1940, which plan was subsequently approved by the United States District Court for the Western District of Texas, Waco Division.

Among other things, the plan of reorganization provided for the surrender and cancellation of certain certificates of deposit held by Phoenix Bond & Mortgage Co. representing \$26,200 of bonds of Waco Medical Arts Building, Inc., heretofore deposited with the committee under deposit agreement dated Nov. 30, 1931. Upon the cancellation of these certificates there remain outstanding certificates of deposit representing \$250,000 of deposited bonds. Under the plan of reorganization the holders of these outstanding certificates of deposit are entitled to receive a new bond of Waco Ninth & Austin Realty Co. in the principal amount of \$50 for each \$100 principal amount of deposited bonds represented by certificates of deposit held by the respective depositors.

These new bonds, aggregating in principal amount the sum of \$125,000, are dated Jan. 1, 1941, and mature Jan. 1, 1961. They are secured by a deed of trust upon the property subject to the lien of the first deed of trust which, as of Dec. 31, 1940, aggregated in unpaid principal amount the sum of \$62,485. Both principal and interest payable at Boatmen's National Bank of St. Louis, trustee. The mortgage property is insured in the amount of \$100,000 against fire, windstorm, liability and other insurance is carried in amounts believed to be adequate.

Walger Building Co., Inc.—Loan—

The Metropolitan Life Insurance Co. has made a loan of \$305,000 secured by a first mortgage upon the six-story apartment house located at 675 Walton Avenue, Bronx, being a plot fronting 265 feet on that thoroughfare.

Walgreen Co. (& Subs.)—Earnings—

Table with 4 columns: Year (1941, 1940, 1939, 1938) and rows for Years Ended Sept. 30, Gross sales, less returns and allowances, Provision for sales taxes, etc.

Note—A consolidated Federal excess profits tax return will be filed for the corporation and its subsidiaries, and, premised on such return being filed, it is not considered that the companies are liable for Federal excess profits taxes.—V. 153, p. 1006.

Walgreen Co. (& Subs.)—Earnings—

Table with 4 columns: Year (1941, 1940, 1939, 1938) and rows for Years Ended Sept. 30, Gross sales, less returns and allowances, Provision for sales taxes, etc.

Note—A consolidated Federal excess profits tax return will be filed for the corporation and its subsidiaries, and, premised on such return being filed, it is not considered that the companies are liable for Federal excess profits taxes.—V. 153, p. 1006.

Walgreen Co. (& Subs.)—Earnings—

Table with 4 columns: Year (1941, 1940, 1939, 1938) and rows for Years Ended Sept. 30, Gross sales, less returns and allowances, Provision for sales taxes, etc.

Note—A consolidated Federal excess profits tax return will be filed for the corporation and its subsidiaries, and, premised on such return being filed, it is not considered that the companies are liable for Federal excess profits taxes.—V. 153, p. 1006.

Walgreen Co. (& Subs.)—Earnings—

Table with 4 columns: Year (1941, 1940, 1939, 1938) and rows for Years Ended Sept. 30, Gross sales, less returns and allowances, Provision for sales taxes, etc.

Note—A consolidated Federal excess profits tax return will be filed for the corporation and its subsidiaries, and, premised on such return being filed, it is not considered that the companies are liable for Federal excess profits taxes.—V. 153, p. 1006.

Consolidated Balance Sheet, Sept. 30

Assets—	1941	1940
Land, buildings and equipment	\$9,332,497	\$9,242,359
Goodwill, leaseholds, etc.	1,444,303	1,444,303
Cash	5,470,103	6,345,467
United States savings bonds	1,012,308	304,000
Accounts receivable	1,444,303	821,144
Inventories	11,839,339	9,477,627
Prepaid charges	1,273,662	1,240,892
Investments	1,656,485	1,962,700
Walgreen Managers Investment Co.	50,000	50,000
Total	\$32,079,298	\$29,494,690

Liabilities—	1941	1940
4 1/2% preferred stock	\$10,000,000	\$10,000,000
Common stock	11,484,112	11,484,112
Accounts payable, etc.	4,632,823	3,336,643
Employees' investment certificates	138,200	185,550
Tax provision	1,575,755	876,316
Amount reserved for retirement income plan	—	\$466,532
Reserve for loss on building on leased land	260,000	—
Earned surplus	4,438,590	3,655,726
Preferred treasury stock—Dr.	511,187	511,187
Total	\$32,079,298	\$29,494,690

*After depreciation of \$5,245,102 in 1941 and \$4,382,877 in 1940.
 †Represented by 1,232,485 no par shares. ‡Represented by 5,775 (3,400 in 1939) shares. §Amount reserved for proposed employees' retirement income plan (net proceeds of life insurance on C. R. Walgreen). ¶Includes United States Treasury tax notes.—V. 154, p. 1104.

Wamsutta Mills—Earnings—

Years Ended Sept. 30—	1941	1940	1939	1938
Gross income	\$4,044,569	\$2,678,655	\$2,276,301	\$1,870,641
Operating expenses	3,443,144	2,414,089	2,214,432	1,911,806
Depreciation	75,000	75,000	75,000	78,750
Reserve for Fed. taxes	130,000	25,000	—	—
Net profit	\$396,425	\$164,566	\$15,131	\$119,914

Earnings per share of capital stock \$7.09 \$2.94
 *Loss.

Balance Sheet Sept. 30

Assets—	1941	1940
Land, buildings, machinery, &c.	\$6,181,006	\$6,049,370
Merchandise, material and stock in process	1,006,600	510,023
Investments	5,263	5,263
Cash and accounts receivable	555,733	208,103
Cotton against acceptances	303,938	106,350
Deferred charges	47,676	76,530
Total	\$8,102,277	\$7,359,645

Liabilities—	1941	1940
Capital stock	\$5,593,400	\$5,593,400
Notes and accounts payable	474,692	490,281
Reserve for taxes	170,684	61,961
Cotton acceptances	303,938	106,350
Depreciation	1,739,951	1,684,466
Deficit	180,388	576,813
Total	\$8,102,277	\$7,359,645

To Reduce Value of Stock—

The board of directors has voted to recommend to the stockholders a change in the capital structure of the corporation by reducing the capital stock from \$6,000,000 to \$3,000,000. This recommendation is made in order to bring the capital structure of the corporation more in line with existing conditions.—V. 151, p. 3413.

Weston Electrical Instrument Corp. (& Sub.)—Earnings

9 Mos. Ended Sept. 30—	1941	1940	1939	1938
Profit after expenses	\$2,302,015	\$1,215,964	\$518,249	\$243,524
Other income (net)	Dr202	Dr29,919	6,898	10,649
Profit	\$2,301,813	\$1,186,045	\$525,147	\$254,173
Depreciation, etc.	158,229	127,557	126,290	137,469
Federal taxes	*1,430,000	*484,200	81,561	19,000
Net profit	\$713,584	\$574,288	\$317,296	\$97,704

Class A dividends 34,197 41,064
 Common dividends 321,166 160,583 160,583
 Surplus \$392,418 \$413,705 \$122,516 \$56,640
 Earn. per sh. cap. stock \$4.44 \$3.57 \$1.68 \$0.35
 *Includes provision of \$1,077,000 in 1941 and \$213,300 in 1940 for excess profits tax.

Consolidated Balance Sheet, Sept. 30

Assets—	1941	1940
Land, buildings, machinery, fixtures, etc.	\$1,820,240	\$1,432,395
Land and buildings not used in oper. (rented)	50,000	50,000
Patents and goodwill	—	2
Cash	996,794	313,189
Notes and accounts receivable	664,420	326,275
Inventories	2,953,687	1,522,714
Marketable securities	127,393	1,076,218
Invent. and other assets of Sang. Weston, Ltd.	25,000	42,817
Sundry deposit accounts rec., investments, etc.	18,487	27,232
Deferred charges	2,911	46,469
Total	\$6,658,933	\$4,837,311

Liabilities—	1941	1940
Capital stock	\$2,050,000	\$2,050,000
Accounts payable	436,755	338,898
Accrued accounts	140,866	112,485
Dividends payable	80,292	—
Notes payable to bank	800,000	600,000
Reserve for Federal tax	1,493,874	1,514,545
Reserve for contingencies	196,953	170,276
Earned surplus	1,008,194	601,107
Capital surplus	450,000	450,000
Total	\$6,658,933	\$4,837,311

*After reserve for depreciation of \$1,543,389 in 1941 and \$1,452,790 in 1940. †After reserve for depreciation and revaluation of \$41,569. ‡Includes \$30,345 Federal taxes on income-balance for year 1939. §Arising from reduction of capital. ¶Par \$12.50.—V. 154, p. 1104.

Western Pacific RR.—Earnings—

October—	1941	1940	1939	1938
Gross from railway	\$2,983,788	\$2,239,468	\$2,079,096	\$1,803,170
Net from railway	1,358,516	988,350	902,717	581,184
Net ry. oper. income	983,306	750,150	670,982	338,441
From Jan. 1—				
Gross from railway	19,372,625	14,993,348	13,789,162	11,993,645
Net from railway	6,151,046	3,582,423	2,872,566	144,852
Net ry. oper. income	3,815,901	1,775,126	1,221,738	*1,505,357

*Deficit.—V. 154, p. 1195.

Western Union Telegraph Co., Inc.—Develops New System—

A system for using frequency modulation, known as FM, in telegraph operation has now been developed by this company's engineers and is being used in the Western Union network with much success, it was announced on Nov. 29 by F. E. d'Humy, Vice-President in charge of Engineering. While FM has become widely known as a new system of radio broadcasting, this is its first application to wire communications.—V. 154, p. 1272.

Wheeling & Lake Erie Ry.—Joint Control—

The ICC on Nov. 12 authorized the acquisition by the Chesapeake & Ohio Ry. of joint control with the New York, Chicago & St. Louis Ry. of the Wheeling & Lake Erie Ry. through ownership of certificates of deposit representing the beneficial interest in the prior lien stock of the company last named.

The report of the Commission states in part: The Chesapeake & Ohio Ry. by its application filed on Oct. 2, 1941, and amendment thereto, requests authority under section 5 (2) of the Interstate Commerce Act, as amended, to acquire joint control with New York, Chicago & St. Louis RR. of the Wheeling & Lake Erie Ry. through purchase from New York company of certificates of deposit representing the beneficial interest in 115,193 shares of prior lien stock of the Wheeling company.

The certificates of deposit of the Wheeling company, together with \$16,000,000 of the New York company's refunding mortgage 4 1/2% bonds, series C, due Sept. 1, 1978, and 15,000 shares of common stock (par \$100) of the Detroit & Toledo Shore Line RR., are pledged with the Central Hanover Bank & Trust Co., trustee, under the collateral trust indenture, of the New York company dated Aug. 1, 1936, as security for the issue of \$16,000,000 of its 10-year 4% collateral trust notes due Aug. 1, 1946.

The C. & O. requests authority to purchase the certificates of deposit representing the 115,193 shares of prior lien stock from the New York company at a price of \$96 for each share represented thereby, or a total of \$11,058,528. The New York company will use the proceeds from the sale of the certificates of deposit, together with funds to be obtained from other sources, for the purpose of redeeming the \$16,000,000 of collateral trust notes maturing Aug. 1, 1946, and for which the certificates of deposit in question and the other securities described are pledged. The collateral trust notes mentioned are callable at 101 1/2% with accrued interest on 30 days' notice, and the full requirements for principal, interest and premium thereon as of the redemption date, which is tentatively set for Dec. 1, 1941, will amount to \$16,453,333. In addition to the proceeds from the sale of the certificates of deposit for the prior lien stock, the New York company still will require for the purpose indicated \$5,394,005. Of this amount it expects to borrow \$2,400,000 on a one-year note at a rate of interest not exceeding 1.25%, and the remainder will be advanced from its treasury. After completion of the proposed transaction and as of Dec. 31, 1941, the New York company will have no other short term notes outstanding. Its total funded debt will amount to \$138,125,776, including approximately \$15,210,576 of equipment obligations.

The C. & O. asserts that the proposed transfer of certificates of deposit is advantageous both to it and to the New York company. It has funds in excess of current needs, and those funds probably will be increased in the near future. In view of the present unsettled world conditions, the C. & O. believes it neither prudent nor desirable to draw too heavily upon excess funds for dividend payments or for anticipation and redemption of outstanding obligations, but considers it preferable to invest a portion of such funds in sound income-producing securities as a reserve against future contingencies.

The C. & O.'s net income decreased from \$43,790,002 in 1936 to \$20,682,833 in 1938 but increased to \$33,591,156 in 1940, and in the first eight months of 1941 it amounted to \$23,081,878. Obligations maturing during the next 10 years aggregate \$22,567,000, of which not more than \$9,089,000 mature during any one year.

The Wheeling company's prior lien stock pays 4% annually, and for the five years 1936-40 that company had net income averaging \$3,342,000 annually, or over seven times the amount required for payment of the prior lien dividend, and its net income in 1940

amounted to \$3,959,629. The Wheeling company's funded debt as of July 31, 1941, consisted of \$13,908,000 of mortgage bonds and \$4,280,000 of equipment obligations. The prior lien stock with a total of 116,093 shares outstanding, is the first stock behind the funded debt. The certificates of deposit therefor are not listed on any exchange, and neither are the 900 shares listed which are not held by the trustee. A vice-president of the C. & O. and also of the New York company testified that, based on a comparison with certain preferred stocks of the C. & O., the Norfolk & Western Ry., the Union Pacific RR. and the Virginian Ry., the prior lien stock involved, if in the hands of the public and listed on the New York Stock Exchange, would in his opinion sell in the market under normal conditions with in range of from \$93 to \$99 a share.

Under the plan proposed in the C. & O., as originally filed, the C. & O. was to buy certificates of deposit representing 95,183 shares of the prior lien stock owned by the New York company, and the latter was to sell the certificates representing the remaining 20,000 shares to the public under conditions introducing competition. Through a New York banking concern, sealed offers were invited for the purchase of such certificates of deposit, and the highest bid for the entire block of certificates representing the 20,000 shares was on the basis of \$86.50 a share, and the highest bid for certificates representing a block of 500 shares was \$95.55 a share. All of such bids were thereupon rejected, and an agreement was made permitting the purchase by the C. & O. of all the certificates of deposit representing the prior lien stock at \$96 a share. The failure to obtain more favorable offers is said to have been caused by the unfavorable present conditions of the security market, the fact that the delivery of the certificates of deposit could be made only after prior approval by this Commission of the purchase by the C. & O. of the remainder of such certificates, and the fact that certificates of deposit had to be offered rather than the shares themselves. With respect to the last-mentioned cause, the C. & O. states that investors are never certain of what conditions may be attached to a certificate of deposit, and therefore they are not as attractive as the share itself. However, the C. & O. believes that from its standpoint the certificates of deposit in this instance are just as valuable to it as the shares of stock.

The C. & O. points out that the New York company by reason of its location in a highly-developed industrial area is peculiarly susceptible to fluctuations in business, as illustrated by its passing from deficit in net income of \$1,059,503 in 1938 to a net income of \$3,610,823 in 1940, and to a net income of \$6,194,704 for the first eight months of 1941. Including the \$16,000,000 of collateral trust notes due Aug. 1, 1946, the New York company, aside from certain equipment obligations, will have outstanding in the hands of the public obligations maturing in the next 10 years totaling \$50,543,200. The C. & O. states that it is in the interests of that carrier, therefore, to take advantage of any practicable opportunity to reduce indebtedness or to refund it at lower rates. By redeeming the \$16,000,000 of collateral trust notes, the New York company, in addition to releasing from pledge the certificates of deposit for the prior lien stock referred to, also will release other collateral which it will be able to use as occasion may demand, having an estimated market value of \$26,450,000. A net saving in interest of \$539,250 to the maturity date of the collateral trust notes, will be effected.—V. 154, p. 872.

Willys-Overland Motors, Inc.—Large Order—

The Canadian government has stamped its official approval on U. S. Army light reconnaissance cars, or "jeeps," by ordering 2,000 of these units from Willys-Overland Motors of Toledo, Joseph W. Frazer, President, announced on Nov. 21.

The first order by a foreign government for this type vehicle which, he said, has gained wide popularity in military circles, was placed in this country by the Canadian Purchasing Commission and is valued at \$2,260,965, including cost price and spare parts. Mr. Frazer also announced an order for these scout cars from the U. S. Marine Corps, valued at \$88,470, which brings total Willys jeep orders to 20,700 units. In addition to the orders for reconnaissance cars, Mr. Frazer revealed that the corporation has been awarded a contract for 300,000 155-mm. shells, worth \$4,584,000. The corporation, he said, is now producing a wide variety of defense products and this order, coupled with the jeep contracts, brings this company's defense contract total to \$61,552,935.

Plans for the Willys reconnaissance cars, recently adopted as "standard design" by army officials, have been turned over to the Ford Motor Co. so that the nation's armed forces will have two sources of supply.—V. 154, p. 1008.

(L. A.) Young Spring & Wire Corp. (& Subs.)—Earnings

3 Mos. Ended Oct. 31—	1941	1940
Gross profit	\$722,985	\$580,952
Depreciation	103,975	102,640
Selling and administrative expenses, etc.	290,074	259,032
Operating profit	\$328,936	\$219,280
Other income	22,623	25,547
Total income	\$351,559	\$244,827
Interest and other deductions	15,397	23,087
Federal and Canadian taxes (estimated)	133,745	56,667
Net profit	\$202,417	\$165,073

*On 408,658 shares of common stock, no par.
 Note—Accounts of the Canadian subsidiary have been consolidated on the basis of the official rate of exchange for the period and after such adjustment the subsidiary's operations resulted in a net profit of \$33,601 in 1941 and \$21,079 in 1940.—V. 154, p. 1061.

STATE AND CITY DEPARTMENT

BOND PROPOSALS AND NEGOTIATIONS

ARKANSAS

Lakeside School District No. 9 (P. O. Hot Springs National Park), Ark.

Bond Offering—Sealed bids will be received until 7 p.m., on Dec. 12, by H. H. Dean, President of the School District, for the purchase of the following 3% semi-ann. bonds aggregating \$44,500: \$19,500 refunding, and \$25,000 construction bonds. Dated Dec. 1, 1941. Due on Dec. 1, as follows: \$1,500 in 1942 to 1948 \$3,500, 1949 to 1953, \$4,000 in 1954 to 1956, and \$4,500 in 1957. Callable in numerical order at par and accrued interest on any interest paying date on and after Dec. 1, 1945, from funds from any source. The successful bidder may have the right to convert the bonds bearing a lower

rate of interest upon such terms that the district shall receive no less and pay no more than it would receive and pay if the bonds were not converted, and subject to the approval of the State Commissioner of Finance. Place of payment at purchaser's choice. The bonds will be secured by a 5-mill building fund tax voted to continue until all bonds and interest are paid. In addition to the building fund tax the bonds will be secured by all that part of the State apportionment which the district may legally pledge and a mortgage on the school property which has an appraised value of \$125,000. The holder of the outstanding bonds has agreed to surrender his bonds upon payment, so the district will be able to deliver the entire issue after Dec. 1, 1941. The district

will pay all expenses of the issue including the approving opinion of Wallace Townsend of Little Rock. Enclose a certified check for \$2,000, payable to the district.

Osceola Sch. Dist. No. 1 (P. O. Osceola), Ark.

Bond Call—Secretary Board of Education, Charles E. Sullenger calls for payment, at par and accrued interest, on Jan. 1, 1942, of the above district bonds Nos. 1 RB to 162 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.

CONNECTICUT

New Haven, Conn.

Bonds May Not Be Issued—The Board of Finance is awaiting an opinion from the Corporation

Council which may make unnecessary the issuance of \$250,000 bonds to liquidate the 1941 WPA deficit—v. 154, p. 1041. The question concerns the legality of using an "almost certain" surplus in city funds to offset the deficit.

DELAWARE

Alfred I. DuPont School District (P. O. Wilmington), Del.

Proposed Bond Issue—The Board of Trustees plans to issue \$70,000 construction bonds as soon as they are approved by the State Board, according to report.

FLORIDA

DeSoto County and Spec. Road and Bridge Dists. (P. O. Arcadia), Fla.

Bond Call—It is stated by Mary M. Gwynn, Clerk, County Board of Commissioners, that the fol-

lowing bonds of the above county are called for payment on Jan. 1, 1942: County Road and Bridge, Nos. 1 to 34, 50 to 145, 159 to 947, 978 to 980 and 984 to 1,031, aggregating \$953,000. Dated July 1, 1936. Due July 1, 1966. Spec. Road and Bridge Dist. No. 2, Nos. 1 to 114 and 193 to 200, aggregating \$65,000. Dated July 1, 1936. Due July 1, 1966. Spec. Road and Bridge Dist. No. 4, Nos. 1 to 11, 24 to 58, 71 to 165, 167, and 199 to 229, aggregating \$150,000. Dated July 1, 1938. Due July 1, 1968. Said bonds should be presented for payment at the Guaranty Trust Co., New York City, with all coupons maturing subsequent to Jan. 1, 1942, attached. Interest ceases on Jan. 1, 1942.

Indian Creek (P. O. Miami), Fla. Bonds Approved—We under-

stand that at a recent election an issue of \$25,000 public improvement bonds was approved.

Miami Beach, Fla.

Certificates Sold—It is stated by Claude A. Renshaw, City Manager, that \$500,000 3½% semi-ann. municipal hospital revenue certificates have been purchased by Leedy, Wheeler & Co., of Orlando, and Atwill & Co., of Miami Beach, jointly. Dated Dec. 1, 1941. Denom. \$1,000. Due on Dec. 1 as follows: \$16,000 in 1944, \$17,000 in 1945, \$18,000 in 1946 and 1947, \$19,000 in 1948 and 1949, \$20,000 in 1950, \$21,000 in 1951, \$22,000 in 1952 and 1953, \$23,000 in 1954, \$24,000 in 1955, \$25,000 in 1956, \$26,000 in 1957, \$27,000 in 1958, \$28,000 in 1959, \$29,000 in 1960, \$30,000 in 1961, \$31,000 in 1962, \$32,000 in 1963 and \$33,000 in 1964, provided, however, bonds numbered 171 to 500, inclusive, shall be subject to redemption by the city prior to maturity in whole or, from time to time, in part in the inverse order of numbering, on any interest payment date on or after Dec. 1, 1952, and in the event of redemption of any of said bonds notice thereof identifying the bonds to be redeemed shall be given by publication at least once during each of two consecutive calendar weeks, the first of such publications to be not less than 30 days prior to such redemption date in a newspaper or financial journal of general circulation published in Dade County, Fla., and one published in New York. It is further agreed that should any of the bonds be redeemed prior to maturity as aforesaid the city will pay to the respective holders upon surrender of the bonds interest represented by the coupons attached thereto attached which have accrued as of the redemption date, and additional interest in an amount equal to 3% of the principal amount of such bonds if redeemed during the years 1952 or 1953; 2% of the principal amount of such bonds if redeemed during the years 1954 or 1955; 1% of the principal amount of such bonds if redeemed during the years 1956 or 1957, and at no additional interest if redeemed on any interest date thereafter. Prin. and int. payable at the Chemical Bank & Trust Co., New York.

St. Lucie County (P. O. Fort Pierce), Fla.

Bond Election Contemplated—It is stated by the Attorney for the Board of County Commissioners that it will probably be at least Dec. 16, before an election is called to submit to the voters an issue of \$50,000 park improvement bonds.

Sumter County Special Road and Bridge District No. 2 (P. O. Sumterville), Fla.

Bond Call—Notice is being given of the call for payment on Jan. 1 of all refunding bonds of the above district, dated July 1, 1932. Said bonds will be redeemed on Jan. 1, at par, plus accrued interest, at the Central Hanover Bank & Trust Co., New York City.

GEORGIA

Dade County (P. O. Trenton), Ga.

Bond Sale Details—In connection with the sale of the \$32,000 (not \$31,000) 4% semi-ann. refunding bonds to Brooke, Tindall & Co. of Atlanta, as noted here last May, it is now reported that the bonds were sold at 103.10, are dated July 1, 1941, and mature on Jan. 1 as follows: \$1,000 in 1945 to 1955 and \$3,000 in 1956 to 1962.

IDAHO

Granseville, Idaho

Bonds Voted—The City Clerk states that at the election held on Nov. 12 the voters approved the issuance of \$90,000 water system acquirement revenue bonds by a wide margin.

Tetonia, Idaho

Bond Sale Details—The Village Clerk states that the \$4,500 semi-ann. water system bonds sold to the Teton Valley Bank of Driggs—v. 154, p. 1042—were purchased as 5s, at par, and mature \$500 from Oct. 1, 1943 to 1951 incl.

ILLINOIS

Chicago, Ill.

Bond Call—R. B. Upham, City Comptroller, has called for payment on Jan. 1, 1942, at par and accrued interest, \$650,000 3% refunding bonds of 1937 which were selected for redemption by lot. Dated Jan. 1, 1937, and payable as to prin. and int. at the City Treasurer's office or at the Guaranty Trust Co., New York City.

Cook County Forest Preserve District (P. O. Chicago), Ill.

No Bonds Tendered—William J. Gormley, District Treasurer, reports that no tenders were received on Nov. 26 of refunding bonds of 1936, series A and B.

Elkhorn Township (P. O. Mount Sterling), Ill.

Bonds Voted—At an election on Nov. 12 the voters authorized an issue of \$10,000 road improvement bonds.

Spring Valley, Ill.

Bonds Sold—Barcus, Kindred & Co. of Chicago purchased an issue of \$4,000 3½% building bonds, due \$1,000 on Dec. 1 from 1943 to 1946 incl.

INDIANA

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

Bond Sale—The \$65,000 3% county hospital repair bonds offered Nov. 28—v. 154, p. 947—were awarded to Hemphill, Noyes & Co. and Kenneth S. Johnson, of Indianapolis, jointly, at a price of 111.584, a basis of about 1.34%. Dated Jan. 1, 1942, and due as follows: \$5,000 Jan. 1 and July 1 from 1943 to 1948 incl. and \$5,000 Jan. 1, 1949. Second high bid of 110.134 was made by the First National Bank, Huntington.

IOWA

Sac City, Iowa

Bonds Not Sold—Lynn A. Roosa, City Clerk, states that \$48,000 not to exceed 4% semi-ann. swimming pool revenue bonds were offered on Nov. 24, but no bids were received and the project has been abandoned.

KENTUCKY

Kentucky (State of)

Bond Call—J. L. Donaldson, Commissioner of Highways, reports that various State of Kentucky 1%, 1¼%, 1½%, 1¾%, 2¾%, 3% and 3½% bridge revenue refunding bonds aggregating \$1,049,000, are called for payment on Jan. 1, 1942.

Morgan County (P. O. West Liberty), Ky.

Appeals Court Decision Cited—Funds Solicited

—The Kentucky Municipal Committee (a group of Kentucky and Cincinnati dealers) is distributing a circular letter dated Nov. 1, 1941, in which attention is called to the recent decision of the Kentucky Court of Appeals in the Morgan County, Ky., case and to a statement by bond counsel that insofar as Kentucky municipals in general are concerned, this case is even more important than the Pulaski County case, as it involves the efficacy of estoppel by recitals. The Committee states that it finds it necessary to enlist a substantial sum of money to defray expenses heretofore incurred and to again take this case through the Franklin Circuit Court and the Court of Appeals, and it is asking the dealers, institutions and individual holders who are interested in Kentucky municipals to make contributions of from \$10 to \$100 each to defray attorneys' fees and actual expenses involved. Contributions are to be sent to Mr. J. R. Burkholder, Treasurer of the Ken-

tucky Municipal Committee, care Almstedt Bros., 425 West Market Street, Louisville, Ky.

LOUISIANA

Acadia Parish Fourth Ward Sub-Road Dist. No. 6 (P. O. Crowley), La.

Bond Election—It is reported that an election has been called for Dec. 6, to submit to the voters an issue of \$50,000 construction bonds.

Bossier Parish (P. O. Benton), La.

Bond Election Contemplated—The Parish Police Jury at a meeting on Dec. 14, will set a new date for the election to submit to the voters an issue of \$40,000 water and sewer bonds. A previous order setting the election date for Jan. 6, 1942, was annulled.

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

Bond Offering—It is stated by W. M. Duffourac, Secretary of the Board of Commissioners, that he will receive sealed bids until 11 a.m. (CST), on Dec. 29, for the purchase of an issue of \$3,994,000 reparations refunding bonds. Interest rate is not to exceed 3%, payable J-J. Denom. \$1,000. Dated Jan. 1, 1942. Due on Jan. 1 as follows: \$135,000 in 1946, \$138,000 in 1947, \$141,000 in 1948, \$145,000 in 1949, \$149,000 in 1950, \$152,000 in 1951, \$156,000 in 1952, \$160,000 in 1953, \$164,000 in 1954, \$168,000 in 1955, \$172,000 in 1956, \$177,000 in 1957, \$181,000 in 1958, \$186,000 in 1959, \$190,000 in 1960, \$195,000 in 1961, \$200,000 in 1962, \$205,000 in 1963, \$210,000 in 1964, \$215,000 in 1965, \$221,000 in 1966, \$226,000 in 1967 and \$108,000 in 1968. Said bonds will be redeemable in whole or in part in inverse numerical order on any interest payment date on and after Jan. 1, 1943, upon payment of the par value thereof plus accrued interest to the date fixed for redemption and premiums upon redemption as follows: 5% of the principal amount thereof if redeemed on Jan. 1, 1943, and thereafter to and including July 1, 1943; 4¾% of the principal amount thereof if redeemed thereafter and on or before July 1, 1944; 4½% of the principal amount thereof if redeemed thereafter and on or before July 1, 1945; 4¼% of the principal amount thereof if redeemed thereafter and on or before July 1, 1946; 4% of the principal amount thereof if redeemed thereafter and on or before July 1, 1947; 3¾% of the principal amount thereof if redeemed thereafter and on or before July 1, 1948; 3½% of the principal amount thereof if redeemed thereafter and on or before July 1, 1949; 3¼% of the principal amount thereof if redeemed thereafter and on or before July 1, 1950; 3% of the principal amount thereof if redeemed thereafter and on or before July 1, 1951; 2¾% of the principal amount thereof if redeemed thereafter and on or before July 1, 1952; 2½% of the principal amount thereof if redeemed thereafter and on or before July 1, 1953; 2¼% of the principal amount thereof if redeemed thereafter and on or before July 1, 1954; 2% of the principal amount thereof if redeemed thereafter and on or before July 1, 1955; 1¾% of the principal amount thereof if redeemed thereafter and on or before July 1, 1956; 1½% of the principal amount thereof if redeemed thereafter and on or before July 1, 1957; 1¼% of the principal amount thereof if redeemed thereafter and on or before July 1, 1958; 1% of the principal amount thereof if redeemed thereafter and on or before July 1, 1959; ¾% of 1% of the principal amount thereof if redeemed thereafter and on or before July

1, 1961; ¼ of 1% of the principal amount thereof if redeemed thereafter and on or before July 1, 1962; and at the par value thereof without premium if redeemed thereafter and on or before maturity.

The Board of Levee Commissioners reserves the right to reject any or all bids, and no bid will be considered offering to pay less than par and accrued interest. Bidders shall name interest rate or rates for said bonds in multiples of ¼ of 1%, but no bids will be accepted for bonds which provide for any single interest rate in excess of 3% per annum. Not more than four rates of interest may be bid in any single bid.

Said bonds will be awarded on the basis of lowest total interest costs. Comparison of bids will be by taking the aggregate of interest on the bonds at the rate or rates named in the respective bids and deducting therefrom the premium, if any, bid to determine the net interest cost to the Board. Both interest and principal of said bonds will be payable in lawful money at the office of the State Treasurer at Baton Rouge, or at the office of the fiscal agency of the Board of Levee Commissioners in the city of New Orleans, or at the office of the fiscal agency of the Board of Levee Commissioners of the Orleans Levee District in the City of New York, at the option of the holder.

Said bonds will be general obligations of the Board of Levee Commissioners of the Orleans Levee District to the payment of which the full faith, credit and revenues of said Board are pledged, and, in addition, will be subrogated to the rights of the holders of the bonds refunded thereby to be paid.

(This notice supplements the offering report given here on Nov. 25—v. 154, p. 1197.)

MASSACHUSETTS

Cambridge, Mass.

Bond Sale—The Second National Bank of Boston recently was awarded an issue of \$207,000 1¼% relief bonds at a price of 100.899, a basis of about 1.08%. Due Dec. 1 as follows: \$21,000 from 1942 to 1948 incl. and \$20,000 from 1949 to 1951 incl. Other bids: First National Bank of Boston, 100.885; National Shawmut Bank of Boston, 100.60.

Palmer, Mass.

Note Offering—R. L. McDonald, Town Treasurer, will receive sealed bids until noon on Dec. 2 for the purchase of \$100,000 tax notes. Dated Dec. 5, 1941, and due Nov. 27, 1942.

MICHIGAN

Ferndale, Mich.

Certificates Called For Payment—T. H. O'Donoghue, City Clerk, announces that the following described certificates of indebtedness will be redeemed on Jan. 1, 1942, at the City Treasurer's office or at the Ferndale branch of the Wabec State Bank: Series A Nos. 1, 5, 19, 20, 43, 53, 63, 64, 69, 74, 81, 82 and 128. Series B Nos. 12, 34, 35, 36, 93, 94, 95, 132, 133, 134, 138, 144, 149, 150, 156, 242, 268 and 271.

Garden City, Mich.

Bond Issue Validated—The State Supreme Court on Nov. 18 ruled that the city can issue the \$400,000 revenue sewer and water bonds authorized by ordinance last June without obtaining approval of the electorate. Carl Heavlin, City Clerk, had refused to sign the bonds, contending that a new sewer system comes within the constitutional provision that a city may not purchase a public utility until the project has been approved by three-fifths vote of the people. The Court, in an opinion written by Justice Edward M. Sharpe, held that the constitutional provision refers only to those utilities it names specifically, water,

light, heat, power and transportation. "This is a project of health and safety and the Council had the right to approve the project without a public vote," the decision said.

The Court's decision in the case reportedly cleared the way for Detroit suburban communities and other rapidly growing defense areas to build new sewer systems without a vote of the electorate.

(An issue of \$400,000 series A water supply and sewage disposal system revenue bonds was awarded earlier in the year to a group headed by Miller, Kenower & Co. of Detroit, as 3¼s, at 100.021, a basis of about 3.747%.—V. 154, p. 132.)

Southfield Township School District No. 10 (P. O. Farmington), Mich.

Bond Sale—The \$52,000 coupon refunding bonds offered Oct. 14—v. 154, p. 531—were awarded to the First of Michigan Corp., Detroit. Dated Oct. 15, 1941, and due on June 1 from 1943 to 1962 incl. Bonds maturing 1960 to 1962 incl. are optional.

MINNESOTA

Belle Plain, Minn.

Warrant Offering—Sealed bids will be received until 8 p.m. on Dec. 5, by F. E. Logelin, Borough Clerk, for the purchase of \$12,000 street improvement warrants. Due in not less than two and not more than five years from date. Bidders to name the rate of interest.

Breckenridge, Minn.

Bond Election—We understand that an election will be held on Dec. 15 to submit to the voters an issue of \$30,000 sewer construction bonds.

Mountain Iron, Minn.

Bond Offering—Sealed bids will be received until 7:30 p.m. on Dec. 8, by Anton Cerkenich, Village Recorder, for the purchase of \$46,000 refunding bonds. Denom. \$1,000. Dated Dec. 15, 1941. Schedule of maturities of payments are on file in the Recorder's office. Prin. and int. payable (J-D). No bid for less than par and accrued interest will be considered. Enclose a certified check for 3% of the amount bid for, payable to the Village Treasurer.

MISSISSIPPI

Grenada, Miss.

Bonds Voted—At the election held on Nov. 7 the voters are said to have approved the issuance of \$50,000 industrial plant bonds.

Bond Issuance Approval Sought

—It is stated by W. Y. West, City Clerk, in connection with the \$50,000 industrial plant bonds that were approved at a recent election, a resolution has been passed by the Mayor and Board of Aldermen calling for the issuance of the bonds. The resolution has been submitted to the Court for approval.

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

Bonds Defeated—The County Superintendent of Schools states that the proposal to issue \$65,000 construction bonds did not carry at the election held on Nov. 12.

Lee County Supervisors District No. 3, Road District (P. O. Tubelo), Miss.

Bonds Sold—The First National Bank of Memphis is said to have purchased \$11,300 2% semi-ann. funding bonds. Dated Oct. 7, 1941. Legality approved by Charles & Trauernicht of St. Louis, Mo.

Smith County (P. O. Raleigh), Miss.

Bond Call—W. C. Jones, Clerk of the Board of Supervisors, states that the following general refunding bonds, dated July 1, 1940, are being called for payment on Jan. 1: Nos. 126 and 127, totaling \$1,000; Nos. 153 to 183, totaling \$31,000, and Nos. 189 to 374, totaling \$187,000. These bonds will be paid upon registra-

tration to the Bank of Raleigh, or at the office of the Chancery Clerk.

Union, Miss.

Bonds Sold—The following 3½% semi-ann. refunding bonds aggregating \$58,900, have been purchased at par by John R. Nunery & Co. of Meridian:

\$23,500 water works bonds. Dated Nov. 1, 1941. Due Nov. 1, as follows: \$500 in 1942 to 1944, \$1,000 in 1945 to 1952, \$1,500 in 1953 to 1956 and \$2,000 in 1957 to 1960.

35,400 sewerage bonds. Dated Dec. 1, 1941. Due Dec. 1, as follows: \$400 in 1942, \$500 in 1943 and 1944, \$1,000 in 1945, \$1,500 in 1946 to 1955 and \$2,000 in 1956 to 1964.

Legality approved by Charles & Trauernicht of St. Louis.

The above firm has an option to purchase \$80,000 additional refunding bonds, to take up bonds callable Feb. 1, 1942.

Yazoo-Mississippi Delta Levee District (P. O. Clarksdale), Miss.

Bond Call—G. F. Seals, Secretary of the Board of Levee Commissioners, states that 2½% semi-ann. refunding bonds aggregating \$250,000 par value, are being called for payment on Jan. 1, 1942, at the Chemical Bank & Trust Co., New York City. Dated Jan. 1, 1937, due on Jan. 1, 1952 and 1955.

MISSOURI

Ozark, Mo.

Bond Sale Details—The City Clerk states that the \$17,500 semi-ann. sewer bonds sold to the Baum, Bernheimer Co. of Kansas City—v. 154, p. 1198—were purchased at par, divided as follows: \$3,500 as 3¼s, due \$500 from March 1, 1943 to 1949, and \$14,000 as 3½s, due on March 1, \$1,500 in 1950 to 1953 and \$1,000 in 1954 to 1961. Dated Dec. 1, 1941. Prin. and int. (M-S) payable at the Union National Bank of Kansas City.

MONTANA

Chouteau County School District No. 1 (P. O. Fort Benton), Mont.

Maturity—The District Clerk states that the \$40,453.88 semi-ann. refunding bonds sold to the Wells-Dickey Co. of Minneapolis, as 2¼s, at a price of 100.815, as noted here—v. 154, p. 1044—are due on Dec. 20, as follows: \$1,453.88 in 1942 and \$3,000 in 1943 to 1955; all bonds maturing after Dec. 20, 1948, being subject to call on and after said date, giving a basis of about 2.10%.

Gallatin County Sch. Dist. No. 3 (P. O. Manhattan), Mont.

Bond Sale Postponed—It is stated by W. J. Finch, District Clerk, that the sale of the \$10,000 not exceeding 6% semi-ann. building bonds for which all bids received on Aug. 11 were rejected, has been tabled until this Spring.

uary, 1943, and a like amount on the same day each year thereafter until all of such bonds are paid except that the last instalment will be in the amount of \$3,428.95.

The said bonds, whether amortization or serial bonds, will bear the date of Jan. 1, 1942, and will bear interest at a rate not exceeding 3½% per annum, payable on the 1st day of January and the 1st day of July in each year and will be redeemable in full on Jan. 1, 1948, and any interest due date thereafter.

The said bonds will be sold for not less than their par value with accrued interest, and all bidders must state the lowest rate of interest at which they will purchase the bonds at par. The Board of Trustees reserves the right to reject any and all bids.

Meagher County (P. O. White Sulphur Springs), Mont.

Bond Offering—Hannah M. Brady, Clerk of the Board of County Commissioners, states that the said Board will offer for sale to the best bidder on Dec. 15, at 10 a.m., an issue of \$112,500 refunding bonds.

Amortization bonds will be the first choice and serial bonds will be the second choice of the said Board. If amortization bonds are sold and issued, the entire issue may be put into one single bond or divided into several bonds, as said Board may determine upon at the time of sale, both principal and interest to be payable semi-annually during a period of 15 years from date of issue.

If said serial bonds are issued and sold, they will be in the denominations of \$1,000 and \$500 each; the sum of \$7,500 of said serial bonds will become payable on the first day of January, 1943, and a like amount on the same day each year thereafter until all such bonds are paid.

The said bonds, whether amortization or serial bonds, will bear date of Jan. 1, 1942, and will bear interest at a rate not exceeding 2¼% per annum, payable semi-annually on the first day of July and the first day of January in each year, and will be redeemable in full five years from date of issue.

The said bonds will be sold for not less than their par value with accrued interest to date of delivery, and all bidders must state the lowest rate of interest at which they will purchase the bonds at par. The Board reserves the right to reject any and all bids and to sell the said bonds at private sale.

All bids other than by or on behalf of the State Board of Land Commissioners of the State of Montana must be accompanied by a certified check in the sum of \$3,000 payable to the order of the Clerk, which will be forfeited by the successful bidder in the event he shall fail or refuse to complete the purchase of said bonds in accordance with the terms of his bid.

All bids should be addressed to the Board of County Commissioners of said County, and delivered to the County Clerk of said County.

Missoula, Mont.

Bonds Defeated—It is stated by J. I. McDonald, City Clerk, that at the election on Nov. 18, the \$35,000 fire equipment bonds failed to carry by a count of 1,342 'for' to 86 'against'. Only 32% of the qualified electors cast votes, whereas 40% is required by law.

NEBRASKA

Arnold, Neb.

Bond Issuance Approved—It is reported that on Nov. 3, the Village Council approved the issuance of \$58,000 electric light revenue bonds.

Imperial, Neb.

Bonds Approved—It is reported that at an election held recently an issue of \$25,500 gas revenue bonds was approved. An ordinance was passed in the City Council on Nov. 10 calling for the issuance of the bonds.

York, Neb.

Bonds Sold—The City Clerk states that \$15,000 auditorium bonds were purchased recently by the First National Bank of York.

NEVADA

Elko, Nev.

Bond Sale Details—In connection with the sale of \$13,000 (not \$5,000) 1¼% semi-ann. fire truck bonds to the First National Bank of Elko, as noted here—v. 154, p. 997—it is stated that the bonds were purchased at a price of 100.238, are dated Dec. 20, 1941, and mature on Dec. 1, as follows: \$1,000 in 1942, and \$2,000 in 1943 to 1948, giving a basis of about 1.69%.

NEW JERSEY

Asbury Park, N. J.

Funds Attached—Edwin T. Murdoch, a member of the Bondholders' Committee of the city, on Nov. 29 attached funds of the city in the Marine Midland Trust Co., and the Central Hanover Bank &

Trust Co., both of New York, which were the proceeds of the \$10,230,000 of new 3½% refunding bonds recently delivered to the banking group headed by B. J. Van Ingen & Co., Inc., New York, which was awarded the issue on Oct. 29—v. 154, p. 852. The attachment, it was said, was for the payment of the principal due on judgment rendered Feb. 1, 1935, on defaulted city bonds in the Federal District Court for the District of New Jersey at Trenton.

The original judgment, amounting to \$1,419,000, has since been reduced by payments to \$696,000. It carries 6% interest and accrued interest to Dec. 1, 1941 amounts to \$62,000, according to report. The attachment is said to have been brought in the Supreme Court of New York County and is supplementary to an action brought on the Federal Court judgment.

Boonton Township School District (P. O. Boonton), N. J.

Bonds Voted—O. W. Lindquist, Clerk of the Board of Education, reports that an issue of \$44,000 3% construction bonds was approved by the voters at an election on Nov. 24. The issue has been offered to the State Teachers' Pension and Annuity Fund.

Camden, N. J.

Bond Sale—The \$400,000 series B coupon or registered refunding bonds offered Nov. 28—v. 154, p. 1138—were awarded to a group composed of Stroud & Co., Dolphin & Co., Inc., both of Philadelphia; Charles Clark & Co., New York, and MacBride, Miller & Co., Newark, as 2.60s, at a price of 100.14, a basis of about 2.59%. Dated Nov. 1, 1940, and due serially on Nov. 1, from 1950 to 1959 incl. Other bids:

Bidder	No. Bonds Bid	Int. Rate	Rate	Rate Bid
Campbell, Phelps & Co., Inc.				
Bioren & Co., Supple, Yeatman & Co., Fox, Reusch & Co., and P. E. Kline, Inc.	398	2.70%		100.539
Shields & Co., Schoellkopf, Hutton & Pomeroy, and Thomas & Co.	399	2.70		100.44
J. E. Hamann & Co., John B. Carroll & Co., Katz & O'Brien, Einhorn & Co., and Alfred O'Gara & Co.	399	2.70		100.41
E. H. Rollins & Sons, Inc., A. C. Allen & Co., Inc., H. L. Allen & Co., and Minisch, Monell & Co.	399	2.70		100.33
A. Webster Dougherty & Co., B. J. Van Ingen & Co., Inc., and Buckley Bros.	399	2.70		100.33
M. M. Freeman & Co. and Colver, Robinson & Co.	399	2.70		100.278
H. B. Boland & Co., J. S. Rippel & Co., and Julius A. Rippel, Inc.	398	2.75		100.54
Ira Haupt & Co., Seasongood & Mayer, Well, Roth & Irving Co., Fuld & Co., and Coient, Hano & Co.	399	2.75		100.281
Butcher & Sherrerd, Schmidt, Poole & Co., and Otis & Co.	400	2.80		100.21

Chester Township, N. J.

Tenders Wanted—Pursuant to provisions of the general refunding plan adopted by the township Dec. 29, 1936, and of a resolution enacted by the Township Committee on Nov. 18 last, the Burlington County Trust Co., fiscal agent, 91 East Maine St., Moorestown, will receive sealed tenders of general refunding bonds until 2 p.m. on Dec. 16. Bonds are dated Dec. 1 1936 and mature Dec. 1, 1975. Tenders must not exceed a price of par and accrued interest.

Linden, N. J.

Bond Offering—James J. Smith, City Treasurer, will receive sealed bids until 11 a.m. on Dec. 11 for the purchase of \$448,000 not to exceed 6% interest coupon or registered bonds, as follows:

\$337,000 general improvement bonds. Due Dec. 1 as follows: \$18,000 in 1942; \$17,000, 1943; \$18,000, 1944 to 1947 incl.; \$20,000, 1948 to 1951 incl.; \$25,000 from 1952 to 1957 incl. 111,000 assessment bonds. Due Dec. 1 as follows: \$23,000 in 1943 and \$22,000 from 1944 to 1947 incl.

All of the bonds will be dated Dec. 1, 1941. Denom. \$1,000. Bonds will be sold as though constituting a single issue, the combined annual installments being as follows: \$18,000 in 1942; \$40,000, 1943 to

1947 incl.; \$20,000, 1948 to 1951 incl. and \$25,000 from 1952 to 1957 incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. As between proposals at the same interest rate the bonds will be sold to the bidder offering to pay for the combined issue not less than the principal amount of \$448,000 and accrued interest and not more than \$449,000 and accrued interest. Bids are desired on forms furnished by the city. Principal and interest (J-D) payable at the Linden Trust Co., Linden. Bonds will be delivered to the purchaser on or about Dec. 18 at the City Treasurer's office, or at a bank or trust company in New York to be designated in the bid. A certified check for 2% of the bonds offered, payable to order of the City Treasurer, is required. Legal opinion of Caldwell & Raymond of New York City will be furnished the successful bidder.

(Preliminary notice of the above offering appeared in v. 154, p. 1279.)

Pittsgrove Township School District (P. O. R.F.D. No. 6), N. J.

Bond Sale—The \$30,000 coupon or registered school bonds offered Nov. 26—v. 154, p. 1044—were awarded to E. H. Rollins & Sons, Inc., Philadelphia, as 3s, at a price of 100.98, a basis of about 2.92%. Dated April 1, 1941, and due \$1,000 on April 1, from 1942 to 1971 incl. Other bids:

Bidder	Int. Rate	Rate Bid
M. M. Freeman & Co.	3%	100.031
H. B. Boland & Co.	3½%	101.46

NEW YORK

Albany, N. Y.

Taxable Valuation Higher—Taxable property has been assessed at \$232,827,622 for 1942 tax purposes, an increase of \$3,327,442 over the 1941 total.

Auburn, N. Y.

Bond Sale—E. H. Blumrick, City Comptroller, reports that the issue of \$150,000 refunding bonds approved on Oct. 24 by Harry D. Yates, Deputy State Comptroller—v. 154, p. 852—will be offered for sale sometime next February.

Eastchester (P. O. Tuckahoe), N. Y.

Refunding Approved—H. D. Yates, Deputy State Comptroller, signed an order on Nov. 28 permitting the town to refund \$100,000 of maturing bonds. The new issue will mature as follows: \$15,000 from 1948 to 1950 incl., and \$55,000 in 1951.

Lackawanna, N. Y.

Asks State To Audit Finances—Following a warning by Mayor Michael J. Hughes that the city faces a "financial crisis," the City Council on Nov. 24 voted to ask State Comptroller Joseph V. O'Leary "to conduct a State audit of the city's finances," according to local press reports. "The financial condition of the city is in a bad way," commented the Mayor, recalling that at the new Council's first meeting Nov. 17 he had pointed out the possibility of payless paydays for some city employees, particularly in the Department of Public Works, unless funds were transferred from other divisions. "Something must be done immediately and I suggest that perhaps a State financial audit might help us in our efforts to again put the city's finances on a good, solid footing."

Lima, N. Y.

Unsuccessful Bids—The \$6,500 judgment bonds awarded Nov. 21 to Blair & Co., Inc., New York, as 1s, at a price of 100.123, a basis of about 0.95%, as reported in v. 154, p. 1198, were also bid for as follows:

Bidder	Int. Rate	Rate Bid
Stevens, Dann & Co.	1¼%	100.076
Manufacturers & Traders Trust Co.	1¼	100.059
Marine Trust Co. of Buffalo	1½	100.08
Stewart Nat'l Bk. of Livonia	2	Par
State Bank of Homeoye Falls	2½	Par

Oneida, N. Y.

Bond Offering—Robert H. De Witt, City Comptroller, will receive sealed bids until Dec. 16

for the purchase of \$65,000 refunding bonds. Due Jan. 1 as follows: \$10,000 from 1947 to 1952 incl. and \$5,000 in 1953.

Rochester, N. Y.

Over-All Tax Rate Lower—Property owners will be required in 1942 to pay the lowest combined city-county tax rate since 1938, according to report. County rate on city property will be \$11.032 per \$1,000 and the city rate has been fixed at \$29.94. The combined rate of \$40.972 will compare with a figure of \$42.596 in 1941.

Woodhull School District No. 1 (P. O. Woodhull), N. Y.

Plans Bond Sale—Earl J. Peters, President of the Board of Education, reports that the \$20,000 2½% building bonds authorized at an election last June will be offered for sale shortly.

NORTH CAROLINA

Caldwell County (P. O. Lenoir), N. C.

Bond Election—We understand that an election has been called for Jan. 20, to submit to the voters an issue of \$393,100 school building bonds.

Hamlet, N. C.

Bond Call—The \$342,000 general refunding bonds of the above town, dated Dec. 1, 1935, which have been called for redemption on Dec. 1, 1941, may be presented for payment at any time. Funds for the payment of the principal of said bonds, and the interest thereon, due on Dec. 1, 1941, are now on deposit at the Central Hanover Bank & Trust Co., New York City.

Henderson County (P. O. Hendersonville), N. C.

Tenders Invited—It is stated by D. G. Wilkie, Chairman of the Board of County Commissioners, that he will receive tenders until 10 a.m., on Dec. 10, for the purchase of the school refunding bonds, issue of July 1, 1940, and refunding bonds. The bonds will be purchased at lowest price under par and according to the terms of refinancing. Holders of bonds desiring to sell same under par will please make tender stating lowest price acceptable. The purchase of bonds is discretionary with the Board of County Commissioners, according to the terms of the refunding plan.

Hickory, 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 the following bonds aggregating \$75,000:

\$50,000 airport bonds. Due on Nov. 1, \$2,000 in 1944 to 1948, and \$4,000, 1949 to 1958.
25,000 refunding bonds. Due on Nov. 1, \$12,000 in 1960, and \$13,000 in 1961.

Denom. \$1,000. Dated Nov. 1, 1941. Prin. and int. (M-N.) 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. There will be no auction.

A separate bid for each issue (not less than par and accrued interest) is required. Bidders are requested to name the interest rate or rates, not exceeding 6% in multiples of ¼ of 1%; each bid may name one rate for part of the bonds of either issue (having the earliest maturities) and another rate for the balance, but no bid may name more than two rates for either issue, 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 city, 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 for less than all of the bonds 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 \$1,500. The right to reject all bids is reserved. The approving opinion of Storey, Thorndike, Palmer & Dodge, Boston, 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.

Raleigh, N. C.

Bond Offering—Sealed bids will be received until 11 a. m., on Dec. 9, by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of the following coupon bonds aggregating \$145,000:

\$45,000 land purchase bonds. Due \$5,000 on Dec. 1 in 1944 to 1952 incl.

100,000 refunding bonds. Due on Dec. 1: \$5,000 in 1953 to 1956, \$10,000, 1957 and 1958, and \$20,000 in 1959 to 1961.

Interest rate is not to exceed 6%, payable J-D. Denom. \$1,000. Dated Dec. 1, 1941. A separate bid for each issue (not less than par and accrued interest) is required. Rate or rates of interest to be in multiples of $\frac{1}{4}$ of 1%. Each bid may name one rate for part of the bonds of either issue (having the earliest maturities) and another rate for the balance, but no bid may name more than two rates for either issue, and each bidder must specify in his bid the amount of bonds of each rate. Prin. and int. payable in lawful money in New York. General obligations; unlimited tax; registerable as to principal only; delivery at place of purchaser's choice. The bonds will be awarded to the bidder offering to purchase them at the lowest interest cost to the city, 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 for less than all of the bonds will be considered. 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.

Thomasville, N. C.

Bond Sale Pending—It is reported that an issue of \$55,000 street improvement and water system bonds will be offered for sale in the near future.

Wallace, N. C.

Bond Sale—The coupon semi-ann. bonds aggregating \$70,000, offered for sale on Nov. 25—v. 154, p. 1098—were awarded to the Branch Banking & Trust Co. of Wilson, paying a premium of \$30, equal to 100.042, a net interest cost of about 3.44%, on the bonds as follows:

\$64,000 water works and sewerage bonds, divided; \$54,000 as $3\frac{1}{2}$ s, due May 1, \$2,000 in 1943 to 1948, \$3,000, 1949 to 1956, \$4,000, 1957 to 1960, and \$2,000 in 1961, the remaining \$10,000 as $3\frac{1}{4}$ s, due on May 1, \$2,000 in 1961, \$4,000, 1962 and 1963.

6,000 general bonds as $3\frac{1}{2}$ s. Due \$1,000 on May 1 in 1943 to 1948 incl.

Wilkes County (P. O. Wilkesboro), N. C.

Bond Sale—The coupon semi-ann. refunding bonds aggregating \$267,000, offered for sale on Nov. 25—v. 154, p. 1140—were

awarded to a syndicate composed of Lewis & Hall of Greensboro; Stubbs, Smith & Lombardo of Birmingham, and the C. S. Ashmun Co. of Minneapolis, paying a premium of \$12, equal to 100.004, a net interest cost of about 2.99%, on the bonds as follows:

\$196,000 road and bridge bonds, divided; \$12,000 as $2\frac{3}{4}$ s, due \$4,000 on May 1 in 1955 to 1957, the remaining \$184,000 as 3s, due on May 1, \$4,000 in 1958, \$10,000, 1959 to 1961, \$18,000, 1962 to 1967, and \$21,000 in 1968 and 1969.

71,000 school bonds as 3s. Due on May 1 in 1959 to 1969 incl.

Bond Call—It is stated by C. C. Sidden, Chairman of the Board of County Commissioners, that \$267,000 $4\frac{3}{4}$ s, 5%, $5\frac{1}{2}$ s, and 6% refunding road and bridge bonds, are being called for payment on Jan. 1, 1942, at par and accrued interest, at the Chase National Bank. Bonds should be presented with interest coupons maturing July 1, 1942, and subsequent thereto. Dated July 1, 1935. Denom. \$1,000. Due July 1, 1960.

Wilmington, N. C.

Bond Election—The voters will pass on the issuance of \$755,000 in bonds at an election scheduled for Dec. 2. The election will provide issues as follows:

1. For a new and larger water works system, \$525,000.

2. For the construction of an incinerator, \$100,000.

3. For the installation of additional storm sewers, \$75,000.

4. For making extensions to the city sanitary sewer system, \$35,000.

5. For the purchase and development of the Robert Strange playground and Marine hospital site, \$20,000.

(This notice corrects the election report given in our issue of Nov. 1.)

OHIO

Butler County (P. O. Hamilton), Ohio

Bond Offering—Thomas H. Feltz, Clerk of the Board of County Commissioners, will receive sealed bids until noon on Dec. 9 for the purchase of \$117,349.02 not to exceed 3% interest special assessment water supply and sewer bonds. Dated Dec. 1, 1941. One bond for \$349.02, others \$1,000 each. Due Dec. 1 as follows: \$6,000 from 1943 to 1961 incl. and \$3,349.02 in 1962. County reserves the right to reduce said issue in the event and to the extent that assessments are paid in cash prior to delivery of said bonds, and in such event to adjust accordingly the denoms. and amounts of maturities previously specified. Principal and interest (J-D) payable at the County Treasurer's office. A certified check for \$1,173.50, payable to order of the County Treasurer, is required. A complete transcript of the proceeding with reference to the issuance of said bonds will be furnished the successful bidder. The proceedings looking to the issuance of these bonds have been taken under the supervision of Peck Shaffer, Williams & Gorman, bond attorneys, Cincinnati, O., whose approving opinion will be furnished by the county at its expense if the purchaser so desires.

Campbell City School District, Ohio

Bond Offering—Pete Keish, Clerk of the Board of Education, will receive sealed bids until noon on Dec. 11 for the purchase of \$14,000 not to exceed 4% interest refunding bonds. Dated Feb. 1, 1941. Denom. \$1,000. Due \$2,000 on Dec. 1 from 1943 to 1949 incl. Bidder to name the rate of interest in a multiple of $\frac{1}{4}$ of 1%. Prin. and int. (J-D) payable at the City Trust & Savings Bank, Campbell. A certified check for \$500, payable to order of the District Clerk-Treasurer, must accompany each proposal. Legal opinion of Squire, Sanders

& Dempsey of Cleveland will be furnished the successful bidder at the district's expense.

Cleveland, Ohio

Approve Sale of Traction Property to City—It was announced on Nov. 27 that stockholders of the Cleveland Railway Co. had accepted by a margin of 1,595 shares the city's offer to purchase the company's properties at a price of \$14,127,000 or \$45 a share. The program calls for the issuance of revenue bonds to finance the project. It is understood, however, that the question will be submitted to a vote of the electorate before final action is taken. The proposal had failed to receive the necessary two-thirds majority vote of the shareholders at a vote taken previously on Nov. 21. A ruling by the State Supreme Court on Nov. 14 is believed to have cleared the way for issuance by the city of mortgage revenue bonds to finance the purchase of the traction system "without regard to the limitations imposed by the State Constitution and the Uniform Bond Act."—v. 154, p. 1198.

Clinton County (P. O. Wilmington), Ohio

Bond Offering—Virginia Sutton, Clerk of the Board of County Commissioners, will receive sealed bids until noon on Dec. 8, for the purchase of \$9,000 3% coupon children's home addition bonds. Dated Dec. 1, 1941. Denom. \$1,000. Due \$1,000 on Dec. 1, from 1943 to 1951 incl. Bidder may name a different rate of interest, provided that fractional rates are expressed in a multiple of $\frac{1}{4}$ of 1%. Interest J-D. Purchaser to pay accrued interest to date of delivery. A certified check for 1% of the bonds bid for, payable to order of the Board of County Commissioners, is required. Legal opinion of Peck, Shaffer, Williams & Gorman of Cincinnati will be furnished the successful bidder.

Columbiana County (P. O. Lisbon), Ohio

Relief Levy Urged—The Board of County Commissioners recently decided to "ascertain sentiment on submission of a welfare tax levy to solve an acute financial situation which threatens to disrupt county government operations."

Hudson, Ohio

Tenders Wanted—F. H. Jones, Village Clerk, announces that about \$5,000 is available in the sinking fund applicable to redemption of refunding bonds, dated Jan. 1, 1939, and will receive sealed tenders of such bonds, for sale at not exceeding face value, until noon on Dec. 23. Tenders should describe the bonds by issue numbers and bond numbers, and the obligations must be ready for delivery not later than 10 days after being tendered.

Lorain City School District, Ohio

Note Sale—The Ohio National Bank of Columbus purchased on July 30 an issue of \$50,026.32 second series 2-year refunding notes as 1.10s, at a price of 100.013.

Middletown, Ohio

Light Plant Bonds Validated—The State Supreme Court in a decision handed down Nov. 12 upheld the validity of an issue of \$1,800,000 electric light plant mortgage revenue bonds. Another point involved and still before the court concerns the validity of a petition for a referendum vote on the question. In connection with the court's ruling, the Middletown "Journal" of Nov. 13 stated in part as follows:

"The Supreme Court's decision in the litigation surrounding the sale of mortgage revenue bonds for financing construction of the utility, came just 19 days less than three years after the original action was filed."

"On Dec. 2 1938, Schatzmann (Fred J., City Solicitor) filed the original suit seeking an injunction on behalf of the Cincinnati

Gas and Electric Company, and H. O. Miller, as taxpayers.

"The Common Pleas Court decision held the issue as invalid because the city mortgaged property already in its possession such as light poles, conduits and other such equipment.

"The Court of Appeals modified the decision and held the issue was valid, subject, however, to a referendum.

"The Supreme Court upheld the Appellate Court but the question of a referendum depends now upon whether the submitted petition was a valid one.

"Several other serious factors still face the light plant promoters, even if the petition for referendum is held invalid by the Supreme Court. These were subjects of brisk discussion Thursday as the question was argued pro and con.

"Will Federal authorities regard a municipal light plant, not designed to supply power to industry but only to residences and commercial customers, a vital defense necessity?"

"Will priorities enter into the picture when actual construction is begun?"

"Permanence of the \$769,000 appropriation from Public Works Administration in 1938 to couple with the mortgage revenue bonds seemed to be undoubted. The Federal Government earmarked the allotment at that time for the Middletown plant.

"However, investigation into the question may take Schatzmann to Washington soon to discuss the possibilities with Federal authorities."

New Boston, Ohio

Bond Offering—Ronald Green, City Auditor, will receive sealed bids until noon on Dec. 8, for the purchase of \$7,850 not to exceed 6% interest refunding bonds. Dated Nov. 1, 1941. One bond for \$850, others \$1,000 each. Due Nov. 1 as follows: \$850 in 1943 and \$1,000 from 1944 to 1950 incl. Interest payable semi-ann. A certified check for \$78.50, payable to order of the city, is required. No conditional bids will be received. Legal opinion of Peck, Shaffer, Williams & Gorman of Cincinnati will be furnished the successful bidder without cost.

Norwood, Ohio

Bonds Sold—The City Sinking Fund Trustees have purchased an issue of \$4,000 4% fire and police department radio equipment bonds, at par. Dated April 1, 1941. Denom. \$1,000. Due \$1,000 on Oct. 1, from 1942 to 1945 incl. Interest A-O.

Osgood School District, Ohio

Bonds Voted—An issue of \$20,000 construction bonds was authorized by the voters at the Nov. 4 election.

Paint Township Rural School District (P. O. Winesburg), Ohio

Bond Sale—The \$7,500 building bonds offered July 5—v. 152, p. 4162—were awarded to the Beach City Banking Co., Beach City, as $3\frac{1}{2}$ s, at a price of 101.066, a basis of about 2.95%. Dated July 1, 1941 and due \$1,250 on April 1 and Oct. 1 from 1942 to 1944 incl.

Port Clinton, Ohio

Bond Election—A special election will be held Jan. 13 on the question of issuing \$232,000 sanitary sewer system and disposal plant bonds.

Ross Township Rural School District (P. O., R. F. D., Jamestown), Ohio

Bond Issue Details—The \$6,000 building bonds awarded Nov. 13 to J. A. White & Co., Inc., Cincinnati—v. 154, p. 1099—were sold as $1\frac{1}{4}$ s, at a price of 101.466, a basis of about 1.54%.

Southington Township School District (P. O. Phalanx), Ohio

Bond Offering—C. W. Fanning, Clerk of the Board of Education, will receive sealed bids until noon on Dec. 20 for the purchase of \$9,000 not to exceed 3% inter-

est water supply system bonds. Dated Jan. 1, 1942. Interest payable semi-annually. The bonds mature \$500 on April 1 and Oct. 1 from 1943 to 1951 incl. A certified check for \$90, payable to order of the Board of Education, must accompany each proposal.

Streetsboro Township School District (P. O. Kent), Ohio

Bonds Voted—An issue of \$47,000 construction bonds was authorized by the voters at the Nov. 4 election.

Toledo, Ohio

Will Appeal Decision On Debt Retirement Levy—The city will appeal to the State Board of Appeals from the decision of the County Budget Commission which has refused to permit the local unit to add two additional mills to the tax levy for bond retirement purposes. The municipality proposes to add the two mills by placing outside the 10-mill limit \$891,712 of bond principal and interest charges due next year. These maturities, Joseph H. Nathanson, City Finance Director, explained, pertain to bonds issued before 1934, or "refunders thereof." On Jan. 1, 1934, the 10-mill limit became effective. The city claims it has precedent for such a shift in the Hudson village case, decided by the Ohio Supreme Court two years ago.

"In the Hudson case, the Supreme Court decided that bonds or refunding bonds issued for obligation created prior to 1934 may be retired by a levy outside the 10-mill limitation," Mr. Nathanson said.

"The city proposes to retire these bonds under the application of the Hudson case and to avoid the necessity of refunding.

"Application of this decision will affect the city operating revenues to the extent of slightly more than one-half of a mill, but will have the effect of permitting the retirement of the obligation instead of its perpetuation."

Warren Township (P. O. Leavittsburg, R. D. 1), Ohio

Bond Offering—Rolla S. Thompson, Clerk of the Board of Trustees, will receive sealed bids until noon on Dec. 13 for the purchase of \$5,000 not to exceed 3% interest fire truck purchase bonds. Dated Jan. 1, 1942. Denom. \$500. Due \$500 on April 1 and Oct. 1 from 1943 to 1947 incl. Rate of interest to be expressed in a multiple of $\frac{1}{4}$ of 1%. Int. A-O. This issue was approved at the Nov. 4 election. Board of Trustees will pay for printing of the bonds and the successful bidder must pay for legal opinion and expense of shipping the bonds. A certified check for \$50, payable to order of the Board of Trustees, is required.

Wickliffe, Ohio

Tenders Wanted—H. C. Humiston, Village Clerk, will receive sealed tenders until noon on Dec. 20 of refunding bonds of the issue dated Oct. 1, 1936. Series and bond numbers shall be stated and no interest shall accrue after Dec. 20. Bonds will be purchased at the lowest price offered to the extent of approximately \$20,000 available for that purpose.

Youngstown, Ohio

Proposed Bond Issue—Common Council recently discussed the question of issuing \$35,700 police department equipment bonds.

OKLAHOMA

Chickasha, Okla.

Bond Election—We understand that an election has been called for Dec. 11, to submit to the voters an issue of \$15,000 not exceeding 3% semi-ann. convention hall construction bonds. Due in 15 years.

Shawnee Sch. Dist. (P. O. Shawnee), Okla.

Bond Election—We understand that an election has been called for Dec. 16, to submit to the voters an issue of \$35,000 school construction and equipment bonds.

Wayne, Okla.
Bonds Sold—Roy Beck, Town Clerk, states that \$16,000 semi-ann. sewer of 1941 bonds were purchased on Nov. 24 by the T. Roger Upshaw Co. of Oklahoma City, as 4s at par. Due as follows: \$1,500 in 1944 to 1953 and \$1,000 in 1954.

OREGON

Corvallis, Oregon

Bond Sale Planned—It is stated by Ralph P. Schindler, City Recorder, that the \$75,000 airport bonds that carried at the election on April 30, will probably be placed on the market in the next two or three months.

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

Note Sale—The \$500,000 coupon school notes offered for sale on Nov. 26—v. 154, p. 1199—were awarded to the First National Bank of Portland, at an interest rate of 0.398%, according to the District Clerk. Dated Nov. 28, 1941. Due on Jan. 28, 1942.

Multnomah County School District No. 27 (P. O. Gresham), Ore.

Bonds Sold—Harry Vawter, District Clerk, states that \$6,000 semi-ann. building bonds were purchased on Nov. 24 by the Charles N. Tripp Co. of Portland, as 1 1/4s, at 100.22, a basis of about 1.72%. Due in 1943 to 1954 incl.

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

Bond Sale—The \$2,700,000 coupon semi-ann. general obligation refunding, series A bonds offered for sale on Nov. 26—v. 154, p. 1099—were purchased by the First National Bank of Portland, and associates, as 3s, paying a premium of \$1,500, equal to 100.055, a basis of about 2.99%. Dated Dec. 1, 1941. Due on Jan. 1 in 1943 to 1968; optional on and after Jan. 1, 1952.

Bond Call—W. F. McGregor, Secretary, Board of Commissioners, states that all above refunding bonds Nos. 1 to 3217, are called for payment on Jan. 1, 1942, at the office of the State's fiscal agent, the National City Bank, New York City. Dated Jan. 1, 1937.

Reedsport, Ore.

Bonds Not Sold—J. L. Gibbons, City Recorder, states that the \$20,000 3% semi-ann. refunding bonds offered on Nov. 24—v. 154, p. 1140—were not sold as no bids were received. He reports that the issue is being exchanged for improvement bonds. Dated Oct. 15, 1941. Due on Oct. 15 in 1945 to 1957; callable on and after Oct. 15, 1945.

Umatilla County School District No. 16 (P. O. Pendleton), Ore.

Bond Sale—The \$90,000 semi-ann. coupon construction bonds offered for sale on Nov. 26—v. 154, p. 1071—were awarded to the First National Bank of Portland, Pendleton Branch, as 1 1/4s, paying a premium of \$50, equal to 100.055, a basis of about 1.24%. Dated Nov. 15, 1941. Due \$9,000 from Nov. 15, 1946 to 1955.

PENNSYLVANIA

Butler Township School District (P. O. Drums), Pa.

Bond Sale Details—The \$56,000 school building bonds recently sold to E. H. Rollins & Sons, Inc., Philadelphia, as 2 1/2s—v. 154, p. 1071—were purchased by the bankers at a price of 101.317, a basis of about 2.38%. Due Dec. 1 as follows: \$2,000 from 1942 to 1945 incl.; \$3,000, 1946; \$2,000, 1947 to 1950 incl.; \$3,000, 1951; \$2,000, 1952 to 1955 incl.; \$3,000, 1956; \$2,000, 1957 to 1960 incl.; \$3,000, 1961; \$2,000 from 1962 to 1964 incl., and \$3,000 in 1965 and 1966.

Chester Municipal Authority, Pa. Court Orders Debt Service Payments—Payment of interest and part of the principal on bonds issued by the above Authority to finance its purchase of the Chester Water Service Co.

was ordered Nov. 25 by the Delaware County Court, despite claims that the entire issue was fraudulent and should be declared void, according to report. Judge Samuel E. Shull, of Stroudsburg, sitting by appointment in the case, ruled out a petition brought by James L. Rankin, Chester attorney, who opposed the payments on the ground of fraud.

The petition involving payment of interest and principal was brought by the Land Title Bank & Trust Co. of Philadelphia, fiscal agent for the municipal authority, asking whether, in view of litigation brought by Mr. Rankin to have the bonds declared void, it should pay the \$94,000 interest and \$23,000 principal due bondholders Dec. 1 on the outstanding indebtedness of \$790,000.

Mr. Rankin is said to have investigated the investigation which resulted in the trial and acquittal last Spring of former State Senator John J. McClure, members of the Chester city government and others on charges of conspiracy in connection with purchase of the water company by the Municipal Authority. Judge Shull also dismissed a petition by Mr. Rankin asking that Mayor Clifford H. Peoples and four present or former members of City Council, who were also members of the Chester Municipal Authority, be ordered to turn back their city salaries from June 1, 1939.

Duryea, Pa.

Orders Payment Of Defaulted Bonds—Borough Council on Nov. 19 is said to have instructed the Borough Secretary to arrange with Corn Exchange Bank, New York, for payment out of reserve at that bank of \$6,600 of principal and int. on five street improvement bonds on which the borough defaulted in 1939. Council also ordered payment of three \$1,000 town hall improvement bonds, also in default.

Proposed Bond Issue—Action in paying bonds and interest was necessary, according to advice from Townsend, Elliot and Munson, Philadelphia, if Council intends to float an issue of \$145,000 with which to pay its current debts. Final action on the new bond issue was scheduled for Nov. 29. Council members contend that the bond issue is an alternative move if an extra tax levy of 12 mills is to be averted. They claim that large creditors have made known their intention of seeking court action to enforce a special levy in the borough so it can pay its indebtedness.

Greenfield Township, Pa.

Bond Offering—Sealed bids addressed to Robert J. Firman, Solicitor, 1104 Palace Bldg., Erie, will be received until 2 p.m. (EST) on Dec. 15 for the purchase of \$9,500 2%, 2 1/4%, 2 1/2%, 2 3/4%, 3%, 3 1/4%, 3 1/2%, 3 3/4% or 4% coupon refunding bonds of 1941. Dated Dec. 15, 1941. Denom. \$500. Due Dec. 15 as follows: \$2,000 from 1947 to 1950 incl. and \$1,500 in 1951. Interest J-D. Bonds and interest will be payable without deduction for any tax or taxes, except succession, inheritance or gift taxes, now or hereafter levied or assessed thereon under any present or future law of the Commonwealth of Pennsylvania. A certified check for \$190 must accompany each proposal.

Lower Yoder Township (P. O. Johnstown), Pa.

Bonds Sold—The issue of \$10,000 3% refunding bonds offered June 30 of this year was sold to Phillips, Schmertz & Co. of Pittsburgh, at a price of 104.621, a basis of about 2.64%. Dated July 1, 1941, and due \$1,000 annually on July 1 from 1942 to 1951 incl.

Mahanoy Township School District (P. O. R. F. D. 4, Mahanoy City), Pa.

Bonds Exchanged—James P. Noonan, Superintendent of Schools, reports that the \$287,000 3%, 4 1/2% and 5% refunding

bonds approved by the Pennsylvania Department of Internal Affairs on Aug. 19, were exchanged with holders of the original securities, at par.

Sharpsville, Pa.

Borough Ready To Redeem 1943 Bonds—At a recent meeting of Borough Council it was announced that sufficient funds are available to pay of \$10,000 street improvement and sewer construction bonds which are not scheduled to mature until 1943. They represent unpaid balance of an original issue of \$45,000. Owners of the bonds will be contacted and where possible redemption will be made.

West Beaver Township (P. O. McClure), Pa.

Bond Sale—The \$6,000 3% refunding and street improvement bonds offered Nov. 28—v. 154, p. 975—were awarded to Phillips Schmertz & Co. of Pittsburgh, at a price of 101.846, a basis of about 2.69%. Dated Dec. 1, 1941 and due \$500 on Dec. 1 from 1942 to 1953 incl. The First National Bank of Middleburg, second high bidder, offered a price of 101.50.

RHODE ISLAND

Cranston, R. I.

Bond Offering—William A. Brown, City Treasurer, will receive bids until noon on Dec. 3 for the purchase of \$61,000 not to exceed 3% interest coupon welfare bonds. Dated Dec. 1, 1941. Denom. \$1,000. Due Dec. 1 as follows: \$7,000 in 1942 and \$6,000 from 1943 to 1951 incl. Bidder to name one rate of interest in a multiple of 1/4 of 1%. Principal and interest payable at the First National Bank of Boston, or at holder's option, at the Rhode Island Hospital Trust Co., Providence. Coupon bonds may be registered as to principal only, or as to both principal and interest. These bonds will be valid general obligations of the city, and all taxable property in the city will be subject to the levy of unlimited ad valorem taxes to pay both principal and interest, except that taxable intangible personal property is taxable at the uniform rate of forty cents for each \$100.00 of assessed valuation. They will be engraved under the supervision of and authenticated as to genuineness by The First National Bank of Boston. The legality of this issue will be approved by Ropes, Gray, Best, Coolidge & Rugg, of Boston, a copy of whose opinion will be furnished without charge to the purchaser when the bonds are delivered. The original opinion and complete transcript of proceedings covering all details required for the proper issuance of the bonds will be filed with the Boston bank, where they may be inspected.

SOUTH CAROLINA

South Carolina Public Service Authority (P. O. Charleston), S. C.

Bond Issuance Contemplated—It is stated by R. M. Cooper, General Manager, that the above Authority is making plans to close the purchase of South Carolina Electric and Gas Company and Lexington Water Power Company, electrical utilities operating in the central portion of the State, and it expects to finance the acquisition of these companies and additional construction work on their properties by an issue of \$40,000,000 revenue bonds. The Authority is desirous of securing expert services in connection with the acquisition, financing and operation of these companies in conjunction with its Santee-Cooper Hydro-Electric and Navigation Project, which will soon be in operation, and have accordingly prepared an invitation for proposals for these expert services.

Spartanburg, S. C.

Bond Issuance Not Contemplated—We understand that in connection with the contemplated \$1,250,000 electric light and power

system bonds, there is no prospect of the issue materializing.

SOUTH DAKOTA

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

Bond Sale Details—The County Auditor now reports that the \$149,000 2% semi-ann. refunding bonds sold to the Permanent School Fund, as noted here—v. 154, p. 744—were purchased at par and mature in 1961, callable in whole or in part on any interest paying date.

Jones County Independent School District No. 32 (P. O. Murdo), S. Dak.

Bond Sale—The District Clerk states that the \$4,000 coupon semi-ann. refunding bonds offered for sale on Sept. 29—v. 154, p. 233—were purchased by the Permanent School Fund as 3s a par. Due \$500 serially from 1942 to 1950 incl.

Kimball Independent Consolidated School District No. 2 (Kimball), S. Dak.

Bond Call—T. E. Uhlir, District Treasurer, is calling for payment on Jan. 1 refunding bonds Nos. 11 to 58, amounting to \$48,000. Dated Jan. 1, 1936. Payable at the First National Bank & Trust Co., Minneapolis.

Leola, S. Dak.

Bond Call—It is reported that H. Marquardt, City Treasurer, is calling for payment on Jan. 1 refunding bonds Nos. 7 to 24, 26, 27, 29 to 50, 61 to 93, 98 to 101 and 104 to 130, aggregating \$53,000. Dated Jan. 1, 1936. Denom. \$500. Said bonds must be presented for payment at the First National Bank & Trust Co., Minneapolis. Interest ceases on Jan. 1, 1942.

Mitchell, S. Dak.

Bond Authorization Pending—It is reported that the City Council on Nov. 18 voted to draft the necessary papers for authorization of \$55,000 airport bonds, to be ready at its next meeting on Dec. 1.

Pennington County Independent School District No. 1 (P. O. Wasta), S. Dak.

Bonds Offered—Sealed bids were received until 5 p.m. on Nov. 28, by Mildred Bruce, District Clerk, for the purchase of \$8,500 3% semi-ann. refunding bonds. Dated Dec. 15, 1941.

Valley Springs Independent School District (P. O. Valley Springs), S. Dak.

Bond Offering—R. M. Engel, District Clerk, will receive sealed bids until 8 p.m. on Dec. 9, for the purchase of \$11,000 not to exceed 2% semi-ann. refunding bonds. Dated Jan. 1, 1942. Due \$1,000 July 1, 1943 to 1953. Prin. and int. payable at the District Treasurer's office. No bid for less than par and accrued interest will be considered and all bids must be unconditional. The district will furnish the printed bonds and the approving legal opinion of Fletcher, Dorsey, Barker, Colman & Barber, of Minneapolis, without cost to the purchaser. Enclose a certified check for \$350 payable to the district.

Volga, S. Dak.

Bonds Approved—It is stated by John Anudson, City Auditor, that an issue of \$10,000 not exceeding 2% semi-ann. street improvement bonds was approved at a recent election.

TENNESSEE

Davidson County (P. O. Nashville), Tenn.

Bond Issuance Proposed—We understand that an issue of \$650,000 bridge construction bonds has been proposed.

Dyer County (P. O. Dyersburg), Tenn.

Bond Call—It is reported by I. L. Pitts, County Chairman, that the above county series "N" funding bonds, Nos. 1 to 189, dated Jan. 1, 1937, due Jan. 1, 1965, being all

bonds outstanding of said series, are called for payment on Jan. 1, 1942, at the First-Citizens National Bank, Dyersburg. Interest ceases on date called.

Erwin, Tenn.

Bond Call—It is stated by Ward A. Meyerhoffer, Town Recorder, that bonds Nos. 53 to 62, 65 to 71, 287 to 289, 321 to 330, 361 to 370, and 533 to 542, dated July 1, 1935, due July 1, 1960, are called for payment on Jan. 1, 1942, at the Erwin National Bank, Erwin. Interest ceases on date called.

Giles County (P. O. Pulaski), Tenn.

Maturity—It is now stated that the \$22,000 1 1/2% semi-ann. right-of-way bonds sold to the First National Bank of Memphis, at 100.463, as noted here in June, are dated June 1, 1941, and mature on July 1 as follows: \$3,000 in 1942 to 1948 and \$1,000 in 1949, giving a basis of about 1.39%.

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

Price Paid—The City Recorder states that the \$10,500 judgment funding bonds sold to C. H. Little & Co. of Jackson—V. 154, p. 1199—were purchased as 4s, at a price of 97.619, a basis of about 4.26%. Due \$500 from Oct. 1, 1942 to 1962 incl. Interest payable A—O.

Sparta, Tenn.

Bonds Sold—It is now stated that the \$66,000 3 1/4% semi-ann. funding bonds offered on March 14, as noted here at the time, have been purchased jointly by the Thomas H. Temple Co. of Nashville, and the First National Bank of Sparta. Dated Jan. 1, 1941. Due on Jan. 1 in 1944 to 1963 incl.

Tullahoma, Tenn.

Bond Sale—The \$250,000 semi-ann. water, electric and sewer system revenue bonds offered for sale on Nov. 21—V. 154, p. 1099—were awarded to a syndicate composed of Webster & Gibson of Nashville, the Wells-Dickey Co. of Minneapolis, and Wheelock & Cummins of Des Moines, paying a premium of \$135, equal to 100.054, a net interest cost of 2.567%, as follows: \$37,000 maturing Dec. 1, as follows: \$10,000 in 1943 and 1944, \$11,000 in 1945 and 1946, \$12,000 in 1947, \$8,000 in 1948 to 1950, \$9,000 in 1951, as 3s, and \$163,000 maturing Dec. 1, \$9,000 in 1952 to 1954, \$10,000 in 1955 to 1958, \$11,000 in 1959 to 1961, \$12,000 in 1962 and 1963, and \$13,000 in 1964 to 1966, as 2 1/2s.

TEXAS

Arlington, Texas

Bond Issuance Contemplated—We understand that the City Council is considering an issue of \$60,000 water and sewer revenue bonds in connection with a Government grant.

Bledsoe Independent School District (P. O. Bledsoe), Texas

Bonds Sold—The State Board of Education is said to have purchased \$60,750 5% semi-ann. refunding bonds. Due on April 10 in 1942 to 1971.

Cushing Ind. Sch. Dist. (P. O. Cushing), Texas

Refunding Planned—It is stated by Roy I. Self, Secretary, Board of Education, in connection with an issue of \$19,750 3 1/4% refunding bonds, which were approved as to legality by W. P. Dumas of Dallas, that a refunding program is being prepared whereby the district will issue some \$30,000 bonds to be placed on the market in the near future.

Denison, Texas

Refunding Authorized—We understand that the city has entered into a refunding agreement whereby a large portion of its outstanding indebtedness bearing 5% interest will be refunded by bonds bearing lower interest rates. The initial step in the refunding program will be the exchange at par of \$43,600 5% bonds maturing in 1942, for new refunding bonds bearing lower interest and having a maximum maturity date of 15 or 20 years.

Donley County School Districts (P. O. Clarendon), Texas

Bonds Cleared—The following semi-ann. refunding bonds aggregating \$12,500 have been purchased at par by Crummer & Co. of Dallas: \$6,000 4% Common School District No. 8 bonds. Due on Oct. 1 in 1942 to 1961. 6,500 4% Common School District No. 9. Due Sept. 10 in 1942 to 1961.

El Campo Ind. Sch. Dist. (P. O. El Campo), Texas

Bond Offering—It is stated by J. E. Carrico, Superintendent of Schools, that he will receive sealed bids until Jan. 15 for the purchase of \$30,000 2 1/4% construction bonds. These are the bonds that were authorized at the election held on Nov. 18, by a vote of 61 to 5.

Floyd County Commissioners Precinct No. 1 (P. O. Floydada), Texas

Bonds Defeated—G. C. Tubbs, County Judge, states that the voters rejected the proposal to issue \$125,000 road improvement bonds at the election held Nov. 8.

Grulla Common School District No. 1 (P. O. Rio Grande City), Texas

Bond Offering—Florence J. Scott, County Superintendent of Schools, states that she will receive sealed bids until 2 p.m. on Dec. 15, for the purchase of \$50,000 building bonds. Interest rate is not to exceed 4%, payable M-S. Dated Jan. 1, 1942. Denominations \$1,000 and \$500, or if the purchaser prefers, all for \$500. Due March 1, as follows: \$1,500 in 1943 to 1962 and \$2,000 in 1963 to 1972. Rate or rates of interest to be in multiples of 1/4 of 1%. Bidders are required to name the rate or combination of two rates which is nearest par and accrued interest. Prin. and int. payable at place of purchaser's choice. These bonds were authorized at the election held on Nov. 15, 1941 by a vote of 33 to 0. It is the intention of the Board of Trustees to sell the bonds at the lowest interest cost that will bring a price of approximately but not less than par and accrued interest. Alternate proposals will be considered on bonds with a 5-year option, and all proposals must be submitted on a uniform bid blank to be furnished prospective bidders. The district will furnish the printed bonds, a copy of the proceedings, the approving opinion of Gibson & Gibson of Austin, or Chapman & Cutler of Chicago, and will deliver the bonds to the bank designated by the successful bidder, without cost to him. It is anticipated that delivery can be effected by approximately Jan. 15. Enclose a certified check for \$1,000, payable to the district.

Hagansport Rural High Sch. Dist. (P. O. Mount Vernon), Texas

Bonds Approved—It is reported that at a recent election an issue of \$50,000 not exceeding 4% construction bonds was approved. Due in not more than 15 years. It is stated by A. C. Moffett, County Superintendent of Schools, that the bonds will not be offered for sale until a suit pending in the district is settled.

Hamilton County (P. O. Chattanooga), Texas

Bond Refunding Contemplated—It is reported that the above county intends to make a thorough investigation of plans for refinancing its entire bonded indebtedness with a view to re-arrange maturities so that a fixed amount of bonds will be retired each year. The report states that there is not sufficient money in the sinking fund to retire \$425,000 bonds which will mature next

April, and there are heavy maturities for the next five years which the county will be unable to meet. Wainwright, Ramsey and Lancaster, of New York City, are offering to make a survey of the county's bonded indebtedness for the purpose of devising an orderly program of refinancing and equalization of the outstanding indebtedness.

The county's bonded indebtedness now stands at \$8,903,500. Of this total, \$425,000 matures in 1942; \$600,000 in 1943; \$625,000 matures in 1944; \$250,000 matures in 1945; \$125,000 matures in 1946 and \$730,000 matures in 1947. For the next ten years there are no further bond maturities, but in 1957, the maturities again become heavy for the next few years. This is exclusive of serial bonds of which \$57,000 mature each year.

Hidalgo County Road District No. 4 (P. O. Edinburg), Texas

Refunding Authorized—We understand that the Commissioners' Court on Nov. 4 passed an order authorizing the refunding of \$608,000 bonds. The proposal calls for the refunding of the \$608,000 bonds maturing in 1966 to 1968, by the issuance of two refunding issues, one totaling \$231,000 and carrying 100% State-aid participation, maturing in 1947 to 1951; the other, totaling \$377,000, being non-State-aid maturing in 1966 to 1968, and carrying option feature. An order providing for Federal court approval of the refunding contract was also passed.

Hidalgo County Water Control and Improvement District No. 12 (P. O. Edinburg), Texas

Bonds Invalidated—The State Court of Civil Appeals at Waco is reported to have ruled that \$650,000 bonds of the above district are invalid and void. The opinion was signed by Associate Justice Joseph W. Hale. The district was created Dec. 3, 1929, and confirmed at an election Dec. 28, 1929. The territory embraced was 66,000 acres of land.

On March 14, 1930, the voters of the district authorized the issuance of construction bonds in the principal sum of \$5,550,000 to be payable from the proceeds of a tax to be levied against the land. Interim bonds to the amount of \$1,500,000 were issued April 28, 1930, and bonds numbering 1 to 650, totaling \$650,000, were not returned to the district, but were taken by O. O. Norwood of Austin.

Hondo Independent School District (P. O. Hondo), Texas

Bonds Sold—The Columbian Securities Corp. of San Antonio, is said to have purchased \$42,000 2 3/4% semi-ann. refunding bonds.

Houston, Texas

Bond Call—W. H. Maunsell, City Comptroller, states that all outstanding 5% permanent improvement bonds of the city of Houston Heights, in the original amount of \$180,000, dated Jan. 7, 1912, maturing on Jan. 1, 1952, callable in 30 years from date, are called for payment on Jan. 1, 1942, at the Chase National Bank in New York City. These bonds were originally issued by the city of Houston Heights, which is now a part of the city of Houston.

Lamb County Road District No. 4 (P. O. Olton), Texas

Bonds Approved—It is reported that at a recent election an issue of \$145,000 not exceeding 4% road improvement bonds were approved by the voters.

Levelland, Texas

Bonds Voted—At an election held on Nov. 7 the voters approved the issuance of \$275,000 municipal power and light plant revenue bonds by a count of 237 to 127.

Lubbock Independent School District (P. O. Lubbock), Texas

Pre-Election Sale—A. C. Jackson, Business Manager of the Board of Education, states that

\$350,000 school bonds were purchased on Nov. 25, subject to an election scheduled for Nov. 29, by Rauscher, Pierce & Co. of Dallas, and associates. Dated on or about Dec. 1, 1941. Denom. \$1,000. Due Jan. 15, as follows: \$8,000 in 1943, \$11,000 in 1944 to 1946, \$13,000 in 1947 to 1949, \$14,000 in 1950 to 1952, \$15,000 in 1953 to 1955, 16,000 in 1956 to 1958, \$18,000 in 1959 and 1960, \$19,000 in 1961 to 1963 and \$21,000 in 1964 and 1965.

Mansfield, Texas

Bonds to Be Authorized—We understand that the City Council recently gave notice of intention to pass an ordinance on Dec. 9, calling for an issue of \$33,000 4% refunding bonds. Due not later than April 1, 1962.

Midland, Texas

Bond Election—We understand that an election has been called for Dec. 2, to submit to the voters an issue of \$60,000 municipal airport bonds.

Oak Lawn Con. Sch. Dist. No. 10 (P. O. Gainesville), Texas

Bonds Defeated—We understand that an election on Nov. 10 resulted in the defeat of \$75,000 construction bonds.

Palestine, Texas

Bonds Sold—The City Secretary states that \$28,000 3 1/4% semi-ann. refunding bonds have been purchased at par by Fritz Stuart & Co. of Dallas. Dated Oct. 1, 1941. Due \$7,000 on April 1 in 1953 to 1956.

Young County Commissioners Precinct No. 2 (P. O. Graham), Texas

Bond Election—It is reported that an election has been called for Nov. 29, to submit to the voters an issue of \$25,000 not exceeding 4% road construction bonds. Due in not more than 20 years.

UTAH

Salt Lake City, Utah
Notes Sold—A syndicate composed of the First Security Trust Co., Edward L. Burton & Co., the First National Bank, the Walker Bank & Trust Co., the Continental National Bank & Trust Co., and the Utah State National Bank, all of Salt Lake City, is said to have purchased \$2,450,000 tax anticipation notes of 1942.

VIRGINIA

Norfolk, Va.
Bond Election—We understand that an election has been called for Jan. 6 to submit to the voters an issue of \$150,000 disposal plant bonds.

WASHINGTON

Aberdeen, Wash.
Bonds Approved—It is stated by the City Clerk that at the primary election on Nov. 15, an issue of \$100,000 bridge construction bonds were approved. No date of sale has been fixed as yet.

Kirkland, Wash.

Bond Sale—The \$105,000 semi-ann. sewer revenue bonds offered for sale on Nov. 24—v. 154, p. 1140—were awarded to the Marine National Co. of Seattle, according to the City Clerk. Dated Dec. 1, 1941. Due \$5,000 from Dec. 1, 1943 to 1963; optional after seven years from date of issuance.

Toppenish Sch. Dist. (P. O. Yakima), Wash.

Bonds Approved—We understand that at a recent election, an issue of \$75,000 construction bonds was approved by the voters.

Whatcom County (P. O. Bellingham), Wash.

Bond Sale Details—In connection with the sale of the \$240,000 coupon general obligation funding bonds to the National Bank of Commerce, of Seattle, at a net interest cost of about 1.48%—v. 154, p. 976—we are now informed by the County Treasurer that Foster & Marshall of Seattle, and Atkinson-Jones & Co. of Seattle, were associated with the above named bank in the pur-

chase. The bonds are divided as follows: \$127,000 as 2s, due on Nov. 1; \$20,000, 1943; \$21,000, 1944 to 1946; \$22,000, 1947 and 1948; the remaining \$113,000 as 1 1/4s, due on Nov. 1; \$22,000, 1949 and 1950, and \$23,000 in 1951 to 1953. Optional on Nov. 1, 1948. Dated Nov. 1, 1941. Prin. and int. (M-N) payable at the office of the County Treasurer.

WEST VIRGINIA

Littleton, W. Va.

Bonds Voted—The Town Recorder states that the voters approved the issuance of \$8,500 town hall construction bonds at an election held on Nov. 15.

WISCONSIN

Merrillan, Wis.

Bond Sale Details—The Village Clerk states that the \$33,000 3 1/2% semi-ann. electric utility revenue bonds sold recently, as noted here on Nov. 11, were purchased by Park-Shaughnessy & Co. of St. Paul, at a price of 96.00, a basis of about 3.95%. Denom. \$1,000. Dated Oct. 1, 1941. Due on Oct. 1, as follows: \$1,000 in 1943 to 1950; \$2,000, 1951 to 1958, and \$3,000 in 1959 to 1961; all bonds maturing after Oct. 1, 1953, being subject to redemption on that date and on any interest payment date thereafter, at 102.

Platteville, Wis.

Bond Sale Details—The City Clerk states that the \$28,000 water plant mortgage bonds sold to Harley, Haydon & Co. of Madison—v. 154, p. 904—were purchased as 2 1/2s, at a price of 99.00, and mature \$4,000 from Oct. 1, 1942 to 1948, giving a basis of about 2.75%.

Stoughton and Dunkirk Joint School District No. 3 (P. O. Stoughton), Wis.

Maturity—The District Secretary states that the \$26,000 1 1/2% semi-ann. gymnasium and community building bonds sold to the Milwaukee Co. of Milwaukee, at 101.317—v. 154, p. 1071—are due on Nov. 1 as follows: \$3,000 in 1942 to 1945 and \$2,000 in 1946 to 1952, giving a basis of about 1.25%.

WYOMING

Rock Springs, Wyo.

Bond Offering—Sealed bids will be received until 7:30 p.m., on Dec. 15, by Carl F. Asiala, City Clerk, for the purchase of the following 4% annual bonds aggregating \$122,500:

- \$12,000 Curb and Gutter District No. 9 bonds. Due in five years.
 - 28,000 Street Improvement District No. 19 bonds. Due in 10 years.
 - 23,000 Street Improvement District No. 21 bonds. Due in 10 years.
 - 37,000 Street Improvement District No. 25 bonds. Due in 10 years.
 - 2,500 Street Improvement District No. 27 bonds. Due in 10 years.
 - 8,000 Street Improvement District No. 29 bonds. Due in 10 years.
 - 8,000 Street Improvement District No. 34 bonds. Due in 10 years.
 - 3,000 Street Improvement District No. 36 bonds. Due in 10 years.
 - 1,000 Street Improvement District No. 38 bonds. Due in 10 years.
- Denom. \$500. Dated Dec. 15, 1941. Redeemable after one year. Prin. and int. payable at the City Treasurer's office. The city reserves the right to reject any and all bids and to sell the bonds privately.

CANADA

Canada (Dominion of)
Treasury Bills Sold—An issue of \$45,000,000 Treasury bills was sold Nov. 27 at 0.540%. Dated Nov. 28, 1941 and due Feb. 27, 1942.

ALBERTA

Alberta (Province of)
Notice Of Interest Payment—Hon. S. E. Low, Provincial Treasurer, announces to holders of debentures which matured June 1, 1939, that interest on such obligations will be paid at the rate of 2 1/2% in respect of the half-year ending Dec. 1, 1941, being at the rate of \$12.50, \$6.25 and \$1.25, respectively, for each \$1,000, \$500 and \$100 denomination. Payment of interest will be made upon presentation of the bonds for notation thereon at any branch of the Imperial Bank of Canada in the Dominion.

Interest on bonds which matured June 1, 1937, will be paid at the rate of 2 1/4% for the half-year ending Dec. 1, 1941, being the sum of \$11.25 on each \$1,000 denom. Payment will be made upon presentation of securities for proper notation at any branch of the Imperial Bank of Canada in the Dominion, or at the Bank of The Manhattan Co., New York City. In the case of bonds which matured June 1, 1938, interest will be paid at the rate of 2% for the Dec. 1, 1941, period, and the obligations should be presented at any branch of the Imperial Bank of Canada in the Dominion, or at the Lloyds Bank Ltd., London.

In all instances, debentures should be accompanied by the usual ownership certificate required by the Dominion Government as in the case of coupons.

NOVA SCOTIA

Stellarton, N. S.
Bonds Sold—Bertram Godden of Stellarton recently purchased \$53,000 4% improvement bonds at a price of 102.25, a basis of about 3.75%. Of the bonds, \$8,000 mature from 1942 to 1947 incl. and \$45,000 from 1942 to 1959 incl.

Sydney, N. S.
Bond Sale—G. E. Leslie & Co. of Halifax purchased on Nov. 20 an issue of \$20,000 4% snow removal equipment bonds at a price of 101.68, a basis of about 3.50%. Due \$2,500 annually from 1942 to 1949 incl. Other bids:

Bidder	Rate Bid
Stanbury & Co.	101.58
Frank L. Craig, Ltd.	101.50
Cornell, McGillivray, Ltd.	101.37
W. C. Pitfield & Co.	101.26
Dominion Securities Corp.	101.25
F. J. Brennan & Co.	101.19
A. E. Ames & Co.	100.25

ONTARIO

Fort Williams, Ont.
Bonds Sold—An issue of \$36,500 3 1/2% improvement bonds was sold to the Royal Bank of Canada, of Toronto, at a price of 102.05, a basis of about 2.80%. Due serially from 1942 to 1946 incl.

Gloucester Township, Ont.
Bonds Sold—Harris, Ramsay & Co. of Toronto recently purchased an issue of \$10,000 3 1/2% improvement bonds at a price of 101.665, a basis of about 3.26%. Due serially from 1942 to 1956 incl.

Woodbridge, Ont.
Bond Sale—An issue of \$7,200 3 1/2% school improvement bonds was sold to J. L. Graham & Co. of Toronto, at a price of 101.813, a basis of about 3.25%. Dated Nov. 1, 1941 and due from 1942 to 1956 incl.

QUEBEC

Beloil, Que.
Bond Sale—The issue of \$60,000 improvement bonds offered Nov. 17—v. 154, p. 1071—was awarded to L. G. Beaubien & Co. of Montreal, as 3 1/2s, at a price of 97.50, a basis of about 3.83%. Dated Dec. 1, 1941, and due serially on June 1 from 1942 to 1958 incl.

Hull, Que.
Bond Sale Details—The \$137,000 3 3/4% improvement bonds recently sold to A. E. Ames & Co. of Toronto, at a price of 99.52—v. 154, p. 976—are dated Nov. 1, 1941, and mature May 1, as follows: \$32,000 in 1942, and \$35,000 from 1943 to 1945 incl. Net interest cost about 4%.