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STATE AND CITY DEPARTMENT BOND PROPOSALS AND NEGOTIATIONS

ALABAMA

Montgomery, Ala.

Bond Call—It is stated by Silas D. Cater, City Clerk, that the 4½% semi-ann. refunding bonds are called for payment on Jan. 1, 1942, at 105% of the principal amount thereof, at the Chemical Bank & Trust Co. of New York. Series WB, \$164,000 water, Series SB, \$338,000 street improvement, Series SSB, \$409,000 school and sewer, Series GB, \$479,000 general bonds. Dated Jan. 1, 1939. Due Jan. 1, 1969. Each bond must, unless it has been converted into a bond registered as to both principal and interest, be accompanied by all coupons for interest accruing after Jan. 1, 1942. Coupons for interest due on Jan. 1, 1942, may be attached to the bonds for payment or, if detached, may be presented for payment in the usual course. Interest ceases Jan. 1, 1942.

Sylacauga, Ala.

Price Paid—The City Clerk states that the \$70,000 2¾% semi-ann. sewer improvement bonds sold to Marx & Co. of Birmingham—v. 154, p. 1249—were purchased at a price of 102.20, a basis of about 2.52%. Due on Oct. 1 in 1942 to 1961.

ARIZONA

Miami, Ariz.

Bond Offering—S. W. Ellery, Town Clerk, reports that the State Loan Commissioners will receive sealed bids, on behalf of the above town, at the office of Joe Hunt, State Treasurer, in Phoenix, until 2 p.m., on Dec. 23, for the purchase of \$330,000 refunding bonds. Interest rate is not to exceed 3%, payable J-J. Dated as of date of issuance. Denom. \$1,000. Due Jan. 15, as follows: \$16,000 in 1943 to 1952, and \$17,000 in 1953 to 1962. Bonds due Jan. 15, 1953 to 1962, are optional for payment on Jan. 15,

1952, or on any subsequent interest payment date. Issued under the provisions of Section 10-409 of the 1939 Code of Arizona. No bids for the purchase of the bonds at a price of less than par value thereof will be considered. All bids must be unconditional. The final approving legal opinion of Gust, Rosenfeld, Dibelbess, Robbinette & Coolidge of Phoenix will be furnished by the town. Enclose a certified check for at least 5% of the total par value of the bonds, payable to the State Treasurer.

Phoenix, Ariz.

Bond Call—Joseph S. Thurman, City Treasurer, calls for payment on Jan. 1, \$20,000 4½% semi-ann. bonds, Nos. 221 to 240. Dated July 1, 1910. Due July 1, 1950, callable \$20,000 per year from and after expiration of 20 years from date by giving 10 days' notice of intention to redeem such bonds. Holders of said bonds and coupons shall present same for payment at the Irving Trust Co., New York City (successor to the American Exchange National Bank), on or before Jan. 1, 1942. Said bonds, together with interest due thereon, will be paid when presented. Interest ceases on Jan. 1, 1942.

ARKANSAS

El Dorado, Ark.

Bond Sale—The \$120,000 airport bonds offered for sale on Dec. 3—v. 154, p. 1041—were awarded to the W. R. Stephens Investments, of Little Rock, at a price of 120.37, according to John Y. Goode, City Clerk.

El Dorado Spec. Sch. Dist. No. 15 (P. O. El Dorado), Ark.

Bonds Offered to Public—The First National Bank of Memphis, Ten. is offering \$460,000 2¼% refunding bonds for public subscription. Dated Dec. 15, 1941. Denom. \$1,000. Due serially on Jan. 1: \$6,000 in 1943 and 1944, \$22,000 in 1945 and 1946, \$23,000 in 1947 and 1948, \$24,000 in 1949 and 1950, \$25,000 in 1951 and 1952, \$26,000 in 1953 and 1954, \$27,000 in 1956 and 1957, \$28,000 in 1958 and 1959 and \$69,000 in 1960. Bonds maturing in 1957 to 1960 are optional in 1949, 1947, 1945 and 1943 respectively, in inverse order of numbers. Prin. and int. (J-J) payable at the First National Bank, El Dorado. Legality to be approved by Wallace Townsend, Little Rock, and Chapman and Cutler, Chicago.

Stamps Special School District (P. O. Stamps), Ark.

Bond Offering—Sealed bids will be received until 10 a.m., on Dec. 13, by G. F. Moore, Superintendent of Schools, for the purchase of \$48,000 3¼% semi-ann. refunding bonds. Dated Dec. 1, as follows: \$1,000 in 1943 and 1944, \$1,500 in 1945 to 1950, \$2,000 in 1951 to 1956, \$2,500 in 1957 to 1961, \$3,000 in 1962 to 1965, and \$500 in 1966. The last \$10,000 of the bonds shall be callable in inverse numerical order on any interest paying date solely from funds that accumulate from the balances left over each year from the first 6 mills of the build-

ing fund tax. Prin. and int. payable at the Commercial National Bank, Little Rock, Trustee. These obligations will be secured by a 7-mill building tax fund duly voted by the electors of the district which will continue until all of the bonds and interest thereon are paid. In addition the district will pledge all that part of the State apportionment that it may legally pledge for the payment of bonds and will give a deed of trust covering the school property. The bonds being refunded are callable Jan. 1, 1942, and the district has issued the official call, but it may not be able to get all of its bonds in and make a complete delivery prior to Jan. 1, 1942, and consequently reserves the right to deliver from time to time as bonds are available, but in any event not later than Jan. 10, 1942.

The successful bidder may have the right to convert the bonds to those 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 Education. The bonds will carry the approving opinion of Wallace Townsend of Little Rock. Enclose a certified check for \$1,000, payable to the district.

CALIFORNIA

Anderson-Cottonwood Irrig. Dist. (P. O. Anderson), Calif.

Bond Composition Nearly Complete—It is stated by George Stephens, Executive Secretary, that the plan of composition was confirmed by the court, final decree having been issued under date of Feb. 20, 1941. Bonds aggregating \$1,059,700 have been turned in and payment made, leaving \$61,300 of ownership unknown. L. C. Smith, Redding, Calif., is attorney for the district.

California (State of)

Warrants Sold—A \$3,265,319.67 issue of general fund registered warrants was offered on Dec. 1 and awarded to R. H. Moulton & Co. of Los Angeles, at 0.50%, plus a premium of \$50. Dated Dec. 4, 1941. Due on or about Feb. 25, 1942. Legality approved by Orrick, Dahlquist, Neff & Herrington of San Francisco.

Daly City, Calif.

Bonds Sold—The Bank of America, N. T. & S. A., of San Francisco, is said to have purchased \$39,800 fire fighting equipment bonds as 1½s, for a premium of \$31, equal to 100.07. Due in 1942 to 1961.

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

School Bond Sale—The \$4,000 Tularcitos Union School District building, improvement and equipment semi-ann. bonds offered for sale on Dec. 1—v. 154, p. 1196—were awarded to Redfield & Co. of Los Angeles, as 1½s, paying a price of 100.05, a basis of about 1.74%. Dated Dec. 1, 1941. Due \$500 from Dec. 1, 1942 to 1949 incl.

Sacramento County (P. O. Sacramento), Calif.

School Bond Sale—The \$28,000 Junction School District bonds offered for sale on Dec. 1—v. 154, p. 1137—were awarded to the Bankamerica Co. of San Francisco, at a price of 100.07, for \$22,000 as 2½s, and \$6,000 as 2s, according to the County Clerk.

San Mateo County (P. O. Redwood City), Calif.

School Bond Offering—W. H. Augustus, County Clerk, states that he will receive sealed bids until 11 a.m., on Dec. 16, for the purchase of \$70,000 San Carlos Elementary School District bonds. Interest rate is not to exceed 5%, payable J-D. Dated Dec. 1, 1941. Denom. \$1,000. Due Dec. 1, as follows: \$3,000 in 1942 to 1963 and \$4,000 in 1964. Bidders may make one or more alternative bids or offers for the bonds at different rates of interest in multiples of ¼ of 1%. Split rate bids will be received and it shall not be necessary that all bonds offered bear the same rate. Prin. and int. payable in lawful money at the County Treasurer's office. Issued in pursuance of the election held in the district on Oct. 28, 1941, and in conformity with the laws of the State, pursuant to and in compliance with and in the form prescribed by resolution and order of the Board of Supervisors adopted on Nov. 18, 1941. The best bid will be determined by deducting from the total amount of interest which the district would be required to pay up to the maturity of the bonds, at the rate or rates specified in the bid the amount of the premium, if any, bid therefor, and the award will be made at the lowest net interest cost to the district. Bids may be made for all, or any part thereof, but must be for not less than par and accrued interest. The purchaser will be required to furnish his own legal opinion as to the legality of said bonds. Enclose a certified check for \$1,000, payable to the Chairman of Board of Supervisors.

South Gate Acq. and Imp. Dist. No. 4 (P. O. South Gate), Calif.

Bond Tenders Not Received—It is stated by the City Clerk that no tenders were received on Nov. 24, of refunding bonds of the above district.

Bond Call—Louise Workman, City Treasurer, calls for payment at par and accrued interest on Jan. 2, refunding bonds Nos. 203 to 240, and 246 to 267, and appurtenant coupons. The sum of \$61,800 is available for redemption of these bonds.

COLORADO

Kiowa County Sch. Dist. No. 18 (P. O. Eads), Colo.

Bond Call—L. D. Anderson, County Treasurer, calls for payment at the First National Bank, Denver, on Dec. 15, \$18,000 4% school bonds, dated Dec. 15, 1938, maturing Dec. 15, 1942 to 1952.

Walsenburg, Colo.

Bond Sale Details—It is now reported that the \$60,000 water works refunding bonds sold to

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DIVIDEND NOTICE

COMBUSTION ENGINEERING COMPANY, INC.

200 Madison Avenue, New York

The Board of Directors of Combustion Engineering Company, Inc., has declared a dividend of \$2.00 per share on the outstanding capital stock of the Company, payable on December 20, 1941, to stockholders of record at the close of business December 10, 1941.

H. H. BERRY, Vice President and Treasurer.

Gray B. Gray of Denver, as noted here on June 21, were purchased at par, are dated July 1, 1941, and mature on Jan. 1, as follows: \$3,000 in 1943 and 1944; \$4,000, 1945 and 1946; \$5,000, 1947 and 1948; \$6,000 in 1949; \$7,000, 1950 and 1951, and \$8,000 in 1952 and 1953. The bonds bear 4¼% interest from July 1, 1941, to Jan. 1, 1942, and 3% thereafter.

CONNECTICUT

Connecticut (State of)

Changes in List of Legal Investments—The following bulletin, showing the latest revisions in the list of investments considered eligible for savings banks, was issued by the State Bank Commissioner on Dec. 3:

Additions

Pacific Gas & Electric First & Refunding 3s, 1971.

Philadelphia Electric Company First & Refunding 2½s, 1971.

Atchison, Topeka & Santa Fe Equipments, Series B 2½s, to 1947.

Union Pacific Equipments, Series G 1½s, to 1951.

Wheeling & Lake Erie Equipments, Series H 1½s, to 1951.

Stamford (Town of), Conn.

Bond Sale—The \$191,000 coupon bonds offered Dec. 4 were awarded to Halsey, Stuart & Co., Inc., New York, as 1½s, at a price of 101.777, a basis of about 1.30%. Sale consisted of:

\$166,000 Cloonan Junior High School gymnasium bonds of 1941. Due Oct. 15 as follows: \$13,000 in 1943 and \$9,000 from 1944 to 1960 incl.

25,000 school house site bonds of 1941. Due Oct. 15 as follows: \$2,000 from 1943 to 1947 incl. and \$3,000 from 1948 to 1952 incl.

All of the bonds bear date of Oct. 15 1941. Denom. \$1,000. Registerable as to principal, or as to both principal and interest. Principal and interest (A-O 15) payable at the First National Bank of Boston. Legal opinion of Ropes, Gray, Best, Coolidge & Rugg of Boston will be furnished the successful bidder. These bonds will

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be valid general obligations of the town, and for the payment of principal and interest thereof, the town has power to levy ad valorem taxes without limits as to rate or amount (except as to certain classes of property, such as classified timber lands taxable at a limited rate) upon all the property within the territorial limits of the town and taxable by it. If desired, the purchaser will be furnished with a certificate from the Assessor certifying that there are no such classes of property within the town.

Other bids for the bonds, all for 1½s, were as follows: Estabrook & Co. and Putnam & Co., 101.416; Union Securities Corp. and Equitable Securities Corp., 100.761; Phelps, Fenn & Co., Inc., Stone & Webster and Blodgett, Inc., Boatmen's National Bank of St. Louis and Arthur Perry & Co., 100.75; First National Bank of Boston, 100.639; F. S. Moseley & Co. and Kean, Taylor & Co., 100.58; Harris Trust & Savings Bank, 100.417.

Waterbury, Conn.

Proposed Bond Financing—Thomas M. Conlon, City Comptroller, reports that a Federal grant of \$500,000 has been approved in connection with the proposed water supply system program. The project is expected to cost between \$750,000 and \$1,000,000. Following receipt of construction bids, plans will be made to market the bonds necessary to furnish the city's share of the total outlay.

FLORIDA

Florida (State of)

Governor Assails Grouping of Public Debts—An Associated Press dispatch from Tallahassee on Nov. 26 reported in part as follows:

Governor Holland, who sponsored a new gasoline tax allocation program through the 1941 Legislature, said today he opposed grouping gasoline-tax-supported road bonds with other obligations in county and district refundings.

Such action, he said, would amount to "putting on the shoulders of all the people of the State the troubles of local districts," and would make "the strength of one carry the weakness of the other."

He outlined his views in a conference with Roy E. Crummer, whose firm has handled about \$50,000,000 of Florida securities, about refunding operations in several counties.

Particularly, the Governor opposed grouping Hernando County's \$1,400,000 of road and bridge bonds into a plan for refunding lesser debts of the County Board of Public Instruction and the City of Brooksville.

"I'd never agree to tying them together," Holland said.

Crummer, who engaged with the Governor in a general discussion of refundings, said the Hernando County plan would scale down current debt service from about \$70,000 to \$20,000 annually, with road and bridge bonds supported by gasoline tax revenues allocated to the county.

Discussing the Hernando Board of Public Instruction's debt of \$140,000, Crummer said it "is one of the most secure public debts in America" because it is supported by a Federal court order requiring a tax levy of 10 mills on homesteads and four mills on other property in the county for retirement.

Bond Tenders Accepted—In connection with the call for tenders of matured or unmatured original or refunding road and bridge or highway bonds, time warrants, certificates of indebtedness and/or negotiable notes of various counties and special road and bridge districts of the State on Nov. 28, State Treasurer J. Edwin Larson informs us that three parties offered bonds.

Plant City, Fla.

Bonds Validated—It is stated by J. B. Peoples, City Clerk, that the United States Circuit Court recently granted a decree validating an issue of \$912,000 refunding bonds. The City Commission on Oct. 27 passed a resolution calling for the issuance of these bonds.

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

Bond Call—It is stated by T. W. Yarbrough, Secretary of the Board of Public Instruction, that the following 4% semi-ann. refunding bonds, aggregating \$495,000 are called for payment:

Series A, Nos. 1 to 49, and 51 to 155.
Series B, Nos. 1 to 227, 230 to 292, 298 to 307, 313 to 316, 319 to 343, and 346 to 351.
Series C, Nos. 1 to 6.

Dated July 1, 1936. Due July 1, 1966. Said bonds should be presented at the place of payment designated therein, as of Jan. 1, 1942. Interest shall cease on date called.

GEORGIA

Unadilla, Ga.

Bond Sale Details—In connection with the sale of the \$17,500 (not \$24,000) 3¼% refunding bonds to Brooke, Tindall & Co. of Atlanta, as noted here last May, it is reported that the bonds are dated July 1, 1941, and mature on Jan. 1, \$500 in 1946, and \$1,000 in 1947 to 1963. Prin. and int. (J-J) payable at the First National Bank of Atlanta.

IDAHO

Grangeville, Idaho

Bond Offering—Sealed bids will be received until 8 p.m., on Dec. 19, by H. Rothwell, City Clerk, for the purchase of \$70,000 water works revenue bonds. Interest rate is not to exceed 3½%, payable J-D. Dated Dec. 1, 1941. Denom. \$1,000. Due Dec. 1, as follows: \$2,000 in 1943, \$3,000 in 1944 to 1946, \$4,000 in 1947 to 1949, \$5,000 in 1950 to 1954, \$6,000 in 1955 to 1957, and \$4,000 in 1958. Bonds maturing in 1957 and 1958, are subject to prior redemption at not in excess of par and accrued interest on any interest payment date after five years from the date of the bonds, in the inverse order of maturity, highest numbers first. Bidders shall submit bids specifying (a) the lowest rate of interest and premium, if any above par, at which he will purchase such bonds, or (b) the lowest rate of interest at which he will purchase such bonds at par. Prin. and int. payable at the City Treasurer's office, at the State Treasurer's office, or at some bank or trust company in the State, at the option of the holder thereof, and as fixed by the City Council hereafter. Payable out of revenues of the water works system. None of the bonds shall be sold for less than par and accrued interest to the date of delivery. All bids must be unconditional. These bonds were authorized at the election held on Nov. 12, 1941, by a vote of 253 to 41, for the purpose of acquiring the existing water works of the Washington Water Power Company at, within and without the city, and for purposes related thereto, as specified in Ordinances Nos. 230, 231 and 232 of the city. Enclose a certified check for 5% of the amount of the bid, payable to the city.

ILLINOIS

Beecher City, Ill.

Bonds Sold—Webster Frailey, Village Clerk, reports that the \$7,000 water system bonds authorized at an election on Nov. 26, have been sold.

Belleville, Ill.

Bond Sale—The \$100,000 2% judgment funding bonds offered Dec. 1 were awarded to the Harris Trust & Savings Bank of Chicago, at a price of 105.15, a basis

of about 1.47%. Dated Dec. 1, 1941. Denom. \$1,000. Due \$5,000 on Dec. 1 from 1942 to 1961 incl. Interest J-D. Printed bonds and legal opinion of Chapman & Cutler of Chicago will be furnished the successful bidder.

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

Bond Call—John Toman, County Treasurer, announces that various numbered series A refunding bonds of 1936 are called for payment on Jan. 1, 1942, at the American National Bank of Chicago.

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

Bond Call—William J. Gormley, District Treasurer, calls for payment on Jan. 1, 1942, series A refunding bonds of 1936, Nos. 3876 to 4505 and 4526 to 4694. Bonds will be redeemed at the American National Bank & Trust Co., Chicago.

Mercer and Rock Island Counties Community High School District No. 127, Ill.

Proposed Bond Issue—The Board of Education has announced its intention to issue \$5,000 funding bonds. A petition signed by not less than 10% of the legal voters of the district requesting the holding of an election on the issue may be filed within the 30-day period from Nov. 19. In the absence of such a petition, the Board can proceed with the issuance of the bonds on its own authority.

Morrisonville, Ill.

Bonds Voted—An issue of \$5,000 4% water system bonds was authorized by the voters at an election on Nov. 26. Dated Nov. 1, 1941, and due \$1,000 annually from 1949 to 1953 incl.

Riverside-Brookfield Township High School District No. 208, Cook County, Ill.

Appoints Refunding Agent—The Board of Education has appointed A. C. Allyn & Co., Inc., Chicago, as their agent to bring about a refunding of outstanding high school district bonds. The district, it was said, is not in any financial difficulties but desires to level their debt payments each year and for this purpose has authorized an issue of \$263,000 refunding bonds which will be exchanged for the bonds outstanding at this time on the basis of par for par. The new issue will be dated Dec. 1, 1941, and will become due Dec. 1, 1961, and will be optional in various amounts each year from 1942 to 1960. Interest on the refunding bonds will be the same as the present rate up to and including the optional date, and 3% thereafter. Messrs. Chapman and Cutler, Bond Attorneys, of Chicago, have been employed to supervise the legal proceedings. There will be no expense to the bondholders in connection with the exchange.

Any information concerning the High School District and its finances can be obtained from the refunding agents.

INDIANA

Columbus, Ind.

Proposed Bond Issue—An ordinance authorizing an issue of \$350,000 revenue bonds to pay for extensions and improvements to the municipal water works system was scheduled to receive final reading by City Council on Dec. 1. According to the ordinance, the bonds will be dated Dec. 1, 1941, bear interest at not to exceed 3% and mature Dec. 1, as follows: \$8,000 from 1942 to 1946 incl.; \$10,000, 1947 to 1954 incl.; \$12,000, 1955 to 1958 incl.; and \$14,000 from 1959 to 1971 incl. Under the program, 30% of the estimated annual revenue of \$65,000 from the plant will be placed in a special fund to provide for redemption of the bonds and payment of interest. Any excess in that account will go into a special reserve fund to be used in retiring bonds in advance of maturity. Provision will be

made for retirement of most of the bonds prior to maturity in event that funds are available for that purpose.

Greensburg, Ind.

Bond Sale—The issue of \$30,000 park bonds offered Dec. 4—v. 154, 1042—was awarded to the City Securities Corp. of Indianapolis, as 1½s, at a price of 100.063, a basis of about 1.24%. Dated Dec. 15, 1941 and due semi-ann. from July 1, 1945 to July 1, 1962 incl. Second high bid of 101.609 for 1½s was made by Raffensperger, Hughes & Co. of Indianapolis.

LaPorte, Ind.

Considers Purchase Of Utility—The City Council was scheduled to receive sealed proposals on Dec. 1 from bond houses offering to do preliminary technical work leading to possible acquisition by the municipality of the LaPorte Gas & Electric Co., a subsidiary of the United Power & Light Company. Officials of the parent company have expressed willingness to negotiate with the city as "the plant in LaPorte must be disposed of under an order of the Securities and Exchange Commission issued in August, 1941." Several bond houses discussed with City Council the question of financing the purchase through the issuance of revenue bonds.

Munster School Town, Ind.

Bond Offering—The Board of School Trustees will receive sealed bids until 7:30 p.m., on Dec. 16, for the purchase of \$11,000 not to exceed 3½% interest series B school addition bonds of 1941. Dated Dec. 1, 1941. Denom. \$1,000. Due as follows: \$2,000, July 1, 1943; \$3,000, Jan. 1 and July 1, 1944, and \$3,000, Jan. 1, 1945. Bidder to name a single rate of interest for all of the bonds, expressed in a multiple of ¼ of 1%. Interest J-J. The bonds are direct obligations of the school town, payable out of unlimited ad valorem taxes to be levied and collected on all taxable property therein. A certified check for \$100, payable to order of the school town, is required. Legal opinion of Chapman & Cutler of Chicago will be furnished the successful bidder without cost.

Wayne Township School Township (P. O. Bridgeport), Ind.

Bond Offering—Herbert H. McClelland, Trustee, will receive sealed bids until 10 a.m., on Dec. 23, for the purchase of \$20,000 coupon construction bonds. Dated Dec. 23, 1941. Denom. \$1,000. Due as follows: \$1,000, July 1, 1943, and \$1,000 Jan. 1 and July 1 from 1944 to 1952 incl., and \$1,000, Jan. 1, 1953. Bidder to name the rate of interest. Prin. and int. (J-J) payable at the Fletcher Trust Co., Indianapolis. Legality to be approved by Matson, Ross McCord & Ice of Indianapolis. A certified check is not required.

IOWA

Orleans, Iowa

Bonds Approved—We understand that at a recent election \$10,000 water system bonds were approved.

Vinton, Iowa

Bonds Sold—F. J. Lynch, City Clerk, states that \$90,000 municipal electric plant revenue bonds were awarded on Nov. 28 to the State Bank of Vinton, as 1½s paying a premium of \$300, equal to 100.333, a basis of about 1.15%. Due \$18,000 on Dec. 1 in 1942 to 1946 incl. Interest payable J-D.

KENTUCKY

Ballard County (P. O. Wickliffe), Ky.

Bond Approval Denied—W. B. Ardery, Circuit Judge of the Franklin County Court, is said to have upheld the State County Debt Commission's refusal to approve the issuance of the \$25,000 4% refunding bonds, reported sold in our issue of Nov. 4, but

granted an appeal for review by the Appellate Court. Ballard County wished to pay half of what was due on \$50,000 of old road and bridge bonds with the disputed issue.

Raceland, Ky.

Bonds Sold—Mayor B. M. Smith states that \$37,800 water works revenue refunding bonds were purchased on Dec. 1 by the Bankers Bond Co. of Louisville.

LOUISIANA

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

Bond Offering Details—In connection with the offering scheduled for Dec. 9 of the \$60,000 not exceeding 6% semi-ann. public improvement bonds—v. 154, p. 1197—it is now stated by C. D. Latour, Secretary of the Board of Commissioners, that the bonds mature \$2,500 April 1, 1944 to 1949; \$3,000 April 1, 1950 to 1954; \$3,500 April 1, 1955 to 1958; \$4,000 April 1, 1959 to 1961, and \$4,000 Jan. 1, 1962. Place of payment to be designated by the successful bidder. Prin. and int. payable from an annual levy and collection of an unlimited ad valorem tax on all taxable property in the district. It is estimated that an annual ad valorem tax of 2 mills on the dollar of the assessed valuation of all taxable property within the district will be required. Said bonds are authorized by Article XIV, Section 14, Louisiana Constitution 1921, as amended, and Act 46 of 1921, as amended, Louisiana Legislature, and by vote of the electors of the district at the general election held on Nov. 4, 1941.

Morgan City, La.

Bonds Approved—It is stated by the City Secretary that at a recent election \$246,000 not exceeding 5% gas system bonds were approved by the voters.

New Orleans, La.

Certificates Called—It is stated by Jesse S. Cave, Commissioner of Public Finance, that 2¾% semi-ann. refunding paving series B, certificates of 1939, aggregating \$195,000, drawn by lot, are called for payment, at par and accrued interest, on Jan. 1, 1942. Dated July 1, 1939. Denom. \$1,000. Due Jan. 1, 1951. Said certificates should be presented for payment, with all unmatured coupons attached, at any of the places designated on the face thereof. Interest ceases on Jan. 1, 1942.

MAINE

Gardiner Water District, Me.

Bond Sale—The \$45,000 water bonds offered Dec. 3—v. 154, p. 1250—were awarded to Robert Hawkins & Co. of Boston, as 2s, at 100.10. Among other bids were the following: White & Co. of Waterville, 103.53 for 2½s; H. C. Wainwright & Co. of Boston, 103.34 for 2½s.

MARYLAND

Crisfield, Md.

Bond Offering—The Mayor and Council will receive sealed bids until 7:30 p.m., on Dec. 17, for the purchase of \$41,000 not to exceed 5% interest coupon refunding bonds of 1942. Dated Jan. 1, 1942. Denom. \$1,000. Due Jan. 1, 1962, subject to prior redemption at the option of the Mayor and Council, in whole or in part on any interest payment date on or after Jan. 1, 1952. If less than the whole amount of the bonds shall be redeemed at any one time, the bonds to be redeemed shall be drawn by lot and upon the redemption of all or any of said bonds, interest shall cease to accrue from and after the redemption date. Notice of any call and details incident thereto will be made in compliance with the provisions of an ordinance adopted Dec. 3, 1941. Rate of interest to be expressed in a multiple of ¼, or 1/10th of 1%. Prin. and

int. (J-J) payable at the Bank of Crisfield. Registrable as to principal only. The bonds are authorized by Chapter 229 of the Acts of the General Assembly of Maryland passed at its January Session in 1941, and also by proper proceedings of the Mayor and Council of the city, particularly an ordinance adopted by the municipality on Dec. 3, 1941. The bonds will be issued upon the full faith and credit of the Mayor and Council, and under existing laws, will be exempt from all State, county and municipal taxation in the State. Proceeds of the issue will be used to redeem a like amount of bonds maturing Jan. 1 and May 1, 1942. Legality of the issue will be approved by F. Kirk Maddrix, Esq., of Crisfield, and by Niles, Barton, Morrow & Yost of Baltimore, and their approving opinions will be delivered upon request to the purchaser without charge. Bonds will be delivered to the successful bidder without charge in Crisfield or Baltimore. Delivery elsewhere will be made at expense of the purchasers. A certified check for 5% of the bonds bid for, payable to order of the Mayor and Council, must accompany each proposal.

Frederick Housing Authority (P. O. Frederick), Md.

Note Offering—Sealed bids will be received at the office of John L. Shaw, Executive Director, 4 East Church St., Frederick, until 1 p.m. (EST), on Dec. 9, for the purchase of \$450,000 fourth series notes, dated Dec. 23, 1941, and due March 31, 1942. Bidder to name the rate of interest.

Washington Suburban Sanitary District, Md.

Bond Offering—Chairman Perry Boswell announces that the Commission will receive sealed bids at its office, 4017 Hamilton St., Hyattsville, Md., until 3 p.m., on Dec. 16, for the purchase of \$2,000,000 coupon bonds, as follows:

\$1,000,000 series WW water main and sewer construction bonds. Due Jan. 1, as follows: \$15,000 from 1943 to 1947 incl.; \$20,000, 1948 to 1952 incl.; \$25,000 from 1953 to 1967 incl., and \$30,000 from 1968 to 1982 incl. Bidder to name a single rate of interest, in a multiple of 1/8th or 1/10th of 1%. Issued under authority of Chapter 122 of the 1918 Acts of the General Assembly of Maryland, as amended.

1,000,000 series XX reservoir and filter plant construction bonds. Due Jan. 1, as follows: \$15,000 from 1943 to 1947 incl.; \$20,000, 1948 to 1952 incl.; \$25,000, 1953 to 1967 incl., and \$30,000 from 1968 to 1982 incl. Bidder to name rate or rates of interest in multiples of 1/8th or 1/10th of 1%. Bidder may name one rate for part of the bonds and another for the balance, but not more than two rates will be permitted. Issued under authority of Chapter 280 of the 1941 Acts of the General Assembly of Maryland.

All of the bonds will be dated Jan. 1, 1942. Denom. \$1,000. A separate bid for each issue is required, but any proposal for both issues may provide that such proposal is for all bonds of both issues and not for one issue without the other. Prin. and int. (J-J) payable in Baltimore or New York. Registrable as to principal only. General obligations; unlimited tax. Exempt from taxation by the State and by counties and municipalities in the State; unconditionally guaranteed as to both principal and interest by Montgomery and Prince

George's Counties, by endorsement on each bond; form of bonds substantially the same as bonds of the last preceding series. Application has been made to the Public Service Commission of Maryland for its approval of the series "WW" bonds. The Commission's approval of the series "XX" bonds is not required. The bonds will be delivered on or about Jan. 16, 1942, at place of purchaser's choice. The approving opinion of Masslich & Mitchell of New York will be furnished the successful bidder. The bonds will be awarded at the highest prices, not less than par and accrued interest. Enclose a certified check for 1% of the amount of bonds bid for payable to the Commission.

MASSACHUSETTS

Braintree, Mass.

Note Sale—The Second National Bank of Boston recently was awarded an issue of \$100,000 notes at 0.186% discount. Due Nov. 23, 1942. Other bids: National Shawmut Bank of Boston, 0.31%; Merchants National Bank of Boston, 0.34%.

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

Note Sale—The issue of \$50,000 tuberculosis hospital maintenance notes offered Dec. 2 was awarded to the Merchants National Bank of Salem, at 0.14% discount. Dated Dec. 1, 1941 and payable April 1, 1942. The First & Ocean National Bank of Newburyport, second high bidder, named a rate of 0.149%.

Newton, Mass.

Note Sale—The Second National Bank of Boston was awarded on Dec. 1 an issue of \$600,000 revenue notes at 0.264% discount. Due Nov. 6, 1942. Other bids: National Shawmut Bank of Boston, 0.27%; Day Trust Co., Boston, 0.275%.

Palmer, Mass.

Note Sale—The issue of \$100,000 notes offered Dec. 2 was awarded to R. L. Day & Co. of Boston, at 0.25% discount. Due in about one year, Tyler & Co. of Boston, next best bidder, named a rate of 0.29%.

MICHIGAN

Bessemer, Mich.

Proposed Refunding—The City Council recently considered the question of purchasing a third generating unit for the municipal power plant. Municipal bond attorneys in Detroit advised Michael E. Nolan, City Attorney, that the most practical and cheapest way to finance the project was to issue sufficient bonds to provide for redemption of the original \$103,000 bonds and to furnish the additional capital needed. A lowering of the interest rate would result as only one set of mortgage bonds would be necessary instead of two, it was said. Saving in bond interest would more than cover cost of the special election necessary to vote on the issue, according to report.

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

Bond Sale—The \$545,000 coupon refunding bonds offered Dec. 2—v. 154, p. 1251—were awarded to a syndicate composed of Braun, Bosworth & Co., Toledo, Halsey, Stuart & Co., Inc. and Merrill Lynch, Pierce, Fenner & Beane, both of New York City, at a net interest cost basis of 1.822%. The group purchased the issue as follows: \$60,000 3s, due \$20,000 on Oct. 1 from 1942 to 1944 incl.; 80,000 2s, due \$20,000 on Oct. 1 from 1945 to 1948 incl.

160,000 1½s, due \$20,000 on Oct. 1 from 1949 to 1956 incl.; 245,000 maturing serially on Oct. 1 from 1957 to 1963 incl., to bear 1½% interest to optional dates and 3% thereafter.

All of the bonds are dated December, 1941 and those numbered from 301 to 545 incl. are subject to call, in inverse numerical order, prior to maturity. Second high bidder was an account composed of Watling, Lerchen & Co., Harriman Ripley & Co., Inc., Ryan, Sutherland & Co. and Paine, Webber & Co., which bid on a net interest cost of 1.8831%.

Cheboygan, Mich.

Proposed Refunding—City plans to refund \$108,000 of outstanding bonds at lower interest cost. The State Debt Commission has already approved an issue of \$36,000. According to the refunding resolution adopted by City Council, the failure to maintain a sufficient sinking fund to retire outstanding issues resulted from excessive tax delinquency.

Redford Township Union School District No. 1 (P. O. Detroit), Mich.

Bonds Not Sold—The issue of \$490,000 refunding bonds offered Nov. 24—v. 154, p. 1138—was not sold, as the bids were rejected.

Bond Call—Milton V. Doty, Secretary of the Board of Education, announces the call for redemption at par and accrued interest, on Jan. 1, 1942, of the outstanding \$491,891.76 refunding bonds of series A, B and C, dated Jan. 1, 1937, and due Jan. 1, 1965. The Bonds called consist of \$312,000 series A, \$35,876.16 series B and \$144,015.60 series C. Redemption is being made pursuant to the terms of said bonds, and said bonds, together with the current and all subsequent coupons attached, should be presented to Detroit Trust Company, Detroit, on or before Jan. 1, 1942.

MINNESOTA

Anoka County Consolidated School District No. 2 (P. O. R. F. D. Anoka), Minn.

Bond Sale—The \$17,000 semi-ann. building bonds offered for sale on Dec. 1—v. 154, p. 1138—were awarded to the C. S. Ashmun Co. of Minneapolis, as 1½s, paying a premium of \$30, equal to 100.17, a basis of about 1.73%. Dated Dec. 1, 1941. Due \$1,000 on Dec. 1 in 1944 to 1960 incl.

Minnesota, State of

Bond Offering—Geo. M. Link, Secretary of the Board of Estimate and Taxation, states that the city will offer for sale on Dec. 18, various bonds aggregating \$3,940,000. Of this amount \$2,500,000 is being sold to provide funds for refunding purposes; \$800,000 for public relief purposes; and the remainder for permanent improvement projects.

New York Mills, Minn.

Bonds Sold—The Village Clerk states that \$13,750 funding bonds were offered for sale on Nov. 28 and were purchased by Juran & Moody of St. Paul.

MISSISSIPPI

Jackson County (P. O. Pascagoula), Miss.

Bond Sale—The \$400,000 semi-ann. county court house site purchase, building and equipment bonds offered for sale on Dec. 1—v. 154, p. 1044—were awarded to a syndicate composed of Newman, Brown & Co. of New Orleans; the Deposit Guaranty Bank, Lewis & Co., both of Jackson; the Commerce Union Bank of Nashville; the Whitney National Bank, Jac. P. Ducournau, both of New Orleans, and the Merchants & Marine Bank of Pascagoula, at a price of 100.0252,

a net interest cost of 2.0747%, as follows: For \$36,000 maturing \$12,000 in 1942 to 1944, as 3s, \$158,000 maturing \$13,000 in 1945 to 1947, \$14,000 in 1948 to 1950, \$15,000 in 1951 to 1953, \$16,000 in 1954 and 1955, as 2½s, and \$206,000 maturing \$16,000 in 1956, \$17,000 in 1957 and 1958, \$18,000 in 1959 and 1960, \$19,000 in 1961 and 1962, \$20,000 in 1963 and 1964, and \$21,000 in 1965 and 1966, as 2s.

Moss Point, Miss.

Bond Sale—The \$130,000 coupon semi-ann. school building bonds offered for sale on Dec. 2—v. 154, p. 1044—were awarded to the J. S. Love Co. of Jackson, at a net interest cost of about 2.16%. Dated Dec. 1, 1941. Due on Dec. 1 in 1942 to 1966.

MONTANA

Cascade, Mont.

Bond Offering—Sealed bids will be received until 8 p.m., on Dec. 22, by M. M. Moore, Town Clerk, for the purchase of \$20,000 coupon sanitary sewer and plant bonds. Denom. \$500. Dated Feb. 1, 1942. Due \$500 Aug. 1, 1942, and Feb. and Aug. 1, 1943, to Feb. 1, 1962. Optional in 10 years. Prin. and int. payable (F-A) in Cascade. A certified check for \$500 is required. These are the bonds that were authorized at the election on Oct. 16.

Dawson County School District No. 1 (P. O. Glendive), Mont.

Bond Offering—Sealed bids will be received until 7 p.m., on Dec. 22, by Patricia Gertison, District Clerk, for the purchase of \$4,071.78 refunding bonds. Interest rate is not to exceed 4%, payable J-J. Dated Jan. 1, 1942. Amortization bonds will be the first choice and serial bonds will be the second choice of the School Board. If amortization bonds are issued and sold the entire issue may be put into one single bond or divided into several bonds, as the Board of Trustees may determine at the time of sale, both principal and interest to be payable in semi-annual instalments during a period of 10 years from the date of issue. Interest payable Jan. and July 1 in each year.

If serial bonds are issued and sold the same shall be in the amount of \$400 each, except bond No. 1, which shall be in the amount of \$471.78, the sum of \$471.78 of said serial bonds will become due on Jan. 1, 1943, and the sum of \$400 of said serial bonds will become due and payable on the same day each year thereafter until all such bonds are paid.

The bonds, whether amortization or serial bonds, will be redeemable in full on any interest payment date from and after five years from the date of issue. Issued for the purpose of refunding outstanding bonds subject to call Jan. 1, 1942. The bonds will be sold for not less than par and accrued interest to date of delivery, and all bidders must state the lowest rate at which they will purchase the bonds at par. Enclose a certified check for \$400, payable to the District Clerk.

Garfield County High School District (P. O. Jordan), Mont.

Bond Offering—The Board of Trustees will offer for sale on Dec. 15, at 8 p.m., to the highest and best bidder, an issue of \$36,428.95 refunding bonds. Sealed bids should be addressed to the District Secretary.

Amortization bonds will be the first choice and serial bonds will be the second choice of the said School Board. If amortization bonds are sold and issued, the entire issue may be put into one single bond or divided into sev-

eral bonds, as the said Board of Trustees may determine upon at the time of sale, both principal and interest to be payable in January, 1943, and a like amount on the period of 12 years from the date of issue.

NEBRASKA

Arnold, Neb.

Bonds Sold—The \$58,000 electric light revenue bonds authorized on Nov. 3 by the Village Council—v. 154, p. 1309—were said to have been purchased by Steinauer & Co. of Lincoln.

Burchard, Neb.

Bonds Sold—The State Board of Educational Lands and Funds is said to have purchased \$7,600 3% refunding bonds at par. Dated Oct. 1, 1941. Due on Oct. 1, 1961, optional on Oct. 1, 1946. Prin. and int. (A-O) payable at the County Treasurer's office.

Nebraska City, Neb.

Bond Call—Ethel Gaskill, City Clerk, calls for payment on Jan. 1, all outstanding 3½% bridge revenue bonds due July 1, 1960. Said bonds are redeemable at the Manufacturers Trust Co., New York City, by paying to the holders thereof the principal amount of said bonds, the interest accrued thereon to redemption date and a premium of 2½% of said principal amount. Bonds should be surrendered for payment accompanied by all interest coupons maturing on and after Jan. 1, 1942. Interest ceases on date called.

Bond Refunding—The City Council stated on Nov. 27 it had engaged H. B. La Rocca & Co., Inc. of Chicago, to refund \$864,000 bridge revenue bonds at an average interest cost of about 3%. The Bridge Board and the City Commission authorized a call for the outstanding 3½% bonds and the issuance of \$450,000 2¾s and \$414,000 3¼s.

North Platte, Neb.

Bond Sale—The \$25,000 semi-ann. airport bonds offered for sale on Dec. 2—v. 154, p. 1278—were awarded to Greenway & Co. of Omaha, as 1½s, paying a premium of \$67.50, equal to 100.27, according to the City Clerk. Due in 10 years, optional after five years.

NEW HAMPSHIRE

Dover, N. H.

Notes Authorized—The City Council has authorized an issue of \$62,000 notes to finance purchase of the Cocheco Mills. They will mature as follows: \$10,000 from 1942 to 1946 incl., and \$12,000 in 1947.

NEW JERSEY

Cape May, N. J.

Maturity On Refunding Issue To Be Revised—The State Funding Commission decided Nov. 24 that as a condition to its approval of the city's proposed \$997,000 refunding bond issue—v. 154, p. 997, the maturity schedule be revised so that the bonds will mature in substantially equal amounts from 1942 to 1966 incl., instead of to 1968 as originally planned.

Carteret, N. J.

Bond Sale—The \$34,000 coupon or registered general improvement bonds offered Dec. 3—v. 154, p. 1098—were awarded to M. M. Freeman & Co. of Philadelphia, as 1.80s, at a price of 100.101, a basis of about 1.79%. Dated Nov. 1, 1941 and due \$2,000 on Nov. 1 from 1942 to 1958 incl. The only other bidder was H. B. Boland & Co. of New York, offering 100.556 for 2s.

Cranford Township (P. O. Cranford), N. J.

Bond Sale—The \$86,000 coupon or registered improvement funding bonds offered Dec. 2—v. 154, p. 1138—were awarded to Schmidt, Poole & Co. of Philadelphia, as 1.90s, at a price of 100.538, a basis of about 1.83%. Dated Nov. 1, 1941, and due Nov. 1, as follows: \$5,000 from 1942 to 1947 incl., and \$7,000 from 1948 to 1955 incl. Other bids:

Bidder	Int. Rate	Rate Bid
H. L. Allen & Co.	1.90%	100.30
H. B. Boland & Co.	2	100.30
Campbell, Phelps & Co., Inc.	2	100.279
and Dolphin & Co.	2	100.134
J. S. Rippel & Co.	2	100.134
Campbell & Co. and Cranford Trust Co.	2	100.10
Colver, Robinson & Co.	2.10	100.125
Union County Trust Co.	2.20	100.41
Elizabeth	2.20	100.14
B. J. Van Ingen & Co., Inc.	2.20	100.14
Francis I. du Pont & Co. and Chisholm & Chapman	2 1/2	100.138

Gloucester Township, N. J.**Proposed Refunding Discussed**

—George D. Rothermel, Township Solicitor, discussed informally with the Funding Commission on Nov. 24, a proposal looking toward the refunding of a portion of the indebtedness of the township and the school district. He stated that a proposal had been submitted to him calling for the refunding of something over \$400,000 of outstanding township bonds and \$152,000 of district bonds. The refunding proposal would provide for the surrender of outstanding bonds with a 4% coupon and the issuance of new bonds with a 3 1/4% coupon. He pointed out that the over-all saving would be some \$60,000 and the maturities would be shortened to some extent. There was some discussion as to the issuing expense, and it was suggested that the necessary financial information be prepared and submitted to the Commission for consideration. Mr. Rothermel pointed out that this refunding would have no effect on the 1942 budget other than to provide for heavier maturities than are now being required.

Matawan, N. J.

Bond Sale—The Farmers & Merchants National Bank of Matawan purchased on Nov. 25 an issue of \$3,000 water bonds as 1 1/2s, at a price of 100.40. Denom. \$500. Due serially in six years. The Matawan Bank bid a premium of \$23.55 for 2 1/4s.

Teaneck Township (P. O. Teaneck), N. J.

Bond Sale—The \$70,000 coupon or registered assessment bonds offered Dec. 2—v. 154, p. 1139—were awarded to M. M. Freeman & Co. of Philadelphia, as 1.40s, at a price of 100.16, a basis of about 1.36%. Dated Dec. 1, 1941, and due Dec. 1, as follows: \$15,000 in 1943 and 1944; \$14,000 in 1945 and 1946, and \$12,000 in 1947. Other bids:

Bidder	Int. Rate	Rate Bid
H. B. Boland & Co.	1.40%	100.081
J. S. Rippel & Co.	1 1/2	100.176
H. L. Allen & Co.	1 1/2	100.12
B. J. Van Ingen & Co., Inc.	1 1/2	100.039
Bergen County Nat'l Bank, Hackensack	1 1/2	Par

Ventnor City, N. J.

\$201,900 Debt Reduction Effected This Year—With the maturity Dec. 1 of bonds totaling \$145,000, city will have paid off since Jan. 1, \$201,900 of its bonded indebtedness, according to Comptroller George H. Bratten. Paving bonds for \$80,000 issued in 1911 at 5% will be paid off on that date through the sinking fund and \$65,000 worth of refunding bonds will be matured through a budget appropriation. Also to be paid off in December are \$4,500 worth of State road bonds and \$2,400 soldiers' bonus bonds. On April 1, Bratten matured \$30,000 and on July 1, \$20,000 worth of bonds, both water and sewer issues. Sinking fund maturities total \$130,000.

\$795,000 Bonds Converted—On Dec. 5 Comptroller Bratten will go to New York to witness conversion of \$795,000 refunding 4% bonds from registered to coupon type. They will be registered as to principal, having been purchased from the State Highway Sink-

ing Fund Commissioner by an unnamed buyer. The interest coupons will be attached at the Chemical National Bank and Trust Company, 165 Broadway, New York City.

NEW YORK**Albany County (P. O. Albany), N. Y.**

Refunding Approved—Harry D. Yates, Deputy State Comptroller, signed on Dec. 2 an order permitting the county to issue \$727,000 refunding bonds, to mature Dec. 1 as follows: \$43,000 in 1942 and \$36,000 from 1943 to 1961 incl.

Binghamton, N. Y.

Bonds Authorized—An issue of \$129,500 school building bonds was authorized by Council.

Dutchess County (P. O. Poughkeepsie), N. Y.

Note Sale—Paul J. Miller, County Treasurer, reports the recent award of \$300,000 tax anticipation notes at 0.40% interest, as follows: \$250,000 to the Poughkeepsie Trust Co. and \$50,000 to the Vassar Bank, Poughkeepsie. The notes are dated Dec. 2, 1941 and mature May 1, 1942. Other bids: Chase National Bank of New York, 0.49%; Fishkill National Bank, Poughkeepsie, 2%.

Granville, N. Y.

Bonds Voted—The Village Clerk informs us that an issue of \$40,000 water system bonds carried by a vote of 172 to 28 at an election held recently. The bonds will mature \$2,000 annually, starting with 1943. Other details, including sale date, still to be determined.

Mamaroneck Union Free School District No. 1 (P. O. Mamaroneck), N. Y.

Bond Sale—The \$150,000 coupon or registered construction and equipment bonds offered Dec. 3—v. 154, p. 1279—were awarded to Halsey, Stuart & Co., Inc., New York, as 1 1/2s, at a price of 100.339, a basis of about 1.44%. Dated Nov. 1, 1941 and due \$15,000 annually on Nov. 1, from 1942 to 1951 incl. The bankers re-offered the bonds at prices to yield from 0.40% to 1.50%, according to maturity. Other bids:

Bidder	Int. Rate	Rate Bid
Marine Trust Co. of Buffalo and R. D. White & Co.	1.60%	100.318
A. C. Allyn & Co., Inc., and E. H. Rollins & Sons, Inc.	1.60	100.144
Salomon Bros. & Hutzler	1.70	100.28
Manufacturers & Traders Trust Co. and George B. Gibbons & Co.	1.70	100.189
Blair & Co., Inc., and Bacon, Stevenson & Co.	1.70	100.138
First National Bank of Mt. Vernon	1.75	100.03

New York (State of)

Bond Sale—The issue of \$15,000,000 grade crossing elimination bonds offered Dec. 2—v. 154, p. 1279—was awarded to a syndicate composed of the National City Bank of New York, First National Bank, Bankers Trust Co., Smith, Barney & Co., Harriman Ripley & Co., Inc., Halsey, Stuart & Co., Inc., Lazard Freres & Co., Goldman, Sachs & Co. and the Union Securities Corp., all of New York, on a bid of 101.1099 for 1 1/2s, a net interest cost of 1.4458%. The bonds are dated Dec. 3, 1941 and mature \$375,000 annually on Dec. 3 from 1942 to 1981 incl.

Bonds Publicly Offered—The National City Bank of New York and its associates in the underwriting made public re-offering of the bonds from a yield of 0.30% to a price of 99.50, according to maturity. The bonds are regarded by the bankers as legal investment for savings banks and trust funds in New York, Massachusetts, Connecticut and in certain other States.

Other Bids—Comptroller Joseph V. O'Leary, who conducted the sale, received three other offers for the issue, as follows:

Bidder	Int. Rate	Rate Bid
Chase Nat'l Bank of N. Y., Hallgarten & Co., Barr Bros. & Co., Inc., R. W. Pressprich & Co., Salomon Bros. & Hutzler, Chemical Bank & Trust Co., Blair & Co., Inc., Blyth & Co., Inc., Marine Trust Co. of Buffalo, Manufacturers Tr. Co., N. Y., Northern Trust		

Co. of Chicago, and Associates	1 1/2%	100.829
Bank of The Manhattan Co., Ladenburg, Thalmann & Co., C. J. Devine & Co., E. H. Rollins & Sons, Inc., E. J. Van Ingen & Co., Inc., and Adams, McEntee & Co., Inc.	1 1/2	100.685
J. P. Morgan & Co., Inc., Dick & Merle-Smith, Drexel & Co., and Kuhn, Loeb & Co.	1 1/2	100.225

Income Tax Installment Proposal Drafted—A program to make possible the payment of State income taxes in four equal installments was announced on Nov. 30 by Abbot Low Moffat, Chairman of the Assembly Ways and Means Committee. It would involve the change of the start of the State fiscal year from July 1 to April 1.

Mr. Moffat said that he would sponsor the needed legislation at the next session of the Legislature. He noted that it would be impossible to put the changes into effect before 1943, and suggested that it might be advisable to defer them to 1944.

The changes had been made possible, Mr. Moffat declared, by the "greatly improved financial condition of the State." The new status had been reflected in the elimination by the Legislature this year of the 1% emergency income tax.

Under the present system one-half of the personal income tax must be paid by April 15 of each year. If payment of the other half is deferred an additional quarter of the total tax must be paid by June 15, only two months after the first payment, and the balance must be paid by Oct. 15.

Niagara Falls, N. Y.

Bond Offering—H. W. Clark, Acting City Manager, will receive sealed bids until 11 a.m. on Dec. 8 for the purchase of \$463,000 not to exceed 4% interest coupon or registered bonds, as follows:

\$132,000 series B water bonds. Due Jan. 1 as follows: \$9,000 from 1943 to 1948 incl. and \$13,000 from 1949 to 1954 incl. 331,000 series D sewer bonds. Due Jan. 1 as follows: \$20,000 in 1943 and 1944; \$21,000 in 1945, and \$30,000 from 1946 to 1954 incl.

All of the bonds will be dated Dec. 1, 1941. Denom. \$1,000. Bidder to name a single rate of interest for all of the bonds, expressed in a multiple of 1/4 or 1/10th of 1%. Prin. and int. (J-J) payable at the Central Hanover Bank & Trust Co., New York City. The bonds are general obligations of the city, payable from unlimited taxes. A certified check for \$9,260 payable to order of the city, must accompany each proposal. The approving legal opinion of Dillon, Vandewater & Moore of New York City will be furnished the successful bidder.

North Hempstead Union Free School District No. 9 (P. O. Wiliston Park), N. Y.

Bond Election—An election will be held Dec. 15 on the question of issuing \$595,000 building bonds to mature serially in 30 years.

Spring Valley, N. Y.

Bond Offering—The Village Board recently voted to receive bids Dec. 17, for the purchase of \$6,650 fire truck purchase bonds.

Suffolk County (P. O. Riverhead), N. Y.

Bond Offering—Ellis T. Terry, County Treasurer, will receive sealed bids until 1 p.m. on Dec. 10 for the purchase of \$450,000 not to exceed 4% interest coupon or registered general refunding bonds. Dated Jan. 1, 1942. Denom. \$1,000. Due Jan. 1 as follows: \$25,000 from 1946 to 1951 incl.; \$50,000 from 1952 to 1955 incl. and \$100,000 in 1956. Bidder to name a single rate of interest, expressed in a multiple of 1/4 or 1/10th of 1%. Prin. and int. (J-J) payable at the County Treasurer's office, with New York exchange, or at the Irving Trust Co., New York City. The bonds are valid and general obligations of the county, payable from unlimited ad valorem taxes. A certified

check for \$9,000, payable to order of the county, is required. Legal opinion of Dillon, Vandewater & Moore of New York City will be furnished the successful bidder.

Trenton, Remsen, Deerfield, Marcy, Floyd, Steuben, Western and Russia Central School District No. 1 (P. O. Holland Patent), N. Y.

Bond Sale—The \$21,000 coupon or registered building bonds offered Dec. 1—v. 154, p. 1280—were awarded to Gordon Graves & Co., New York, as 1.20s, at a price of 100.18, a basis of about 1.17%. Dated Dec. 1, 1941 and due Dec. 1 as follows: \$2,000 from 1942 to 1950 incl. and \$3,000 in 1951. Other bids:

Bidder	Int. Rate	Rate Bid
Marine Trust Co. of Buffalo	1 1/4%	100.07
R. D. White & Co.	1.30	100.055
Union Securities Corp.	1.30	100.048
C. F. Childs & Co. and Sherwood & Co.	1.40	100.08
E. H. Rollins & Sons, Inc.	1.40	100.08
George B. Gibbons & Co., Inc.	1.70	100.179

Troy, N. Y.

Refunding Approved—Harry D. Yates, Deputy State Comptroller, signed on Dec. 1 an order permitting the city to issue \$310,000 refunding bonds, to mature serially from 1943 to 1962 incl.

NORTH CAROLINA**Ayden, N. C.**

Bond Offering—Sealed bids will be received until 11 a.m. (EST), on Dec. 9, by W. E. East-erling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of \$88,000 general funding and refunding bonds. Dated Oct. 1, 1941. Due on April 1; \$5,000 in 1944 to 1960, and \$3,000 1961, without option of prior payment. There will be no auction. Denom. \$1,000; prin. and int. (A-O) payable in lawful money in New York City; coupon bonds registerable as to principal only; general obligations; unlimited tax; delivery at place of purchaser's choice.

Bidders are requested to name the interest rate or rates, not exceeding 6% per annum in multiples of 1/4 of 1%. Each bid may name one rate for part of the bonds (having the earliest maturities) and another rate for the balance, but no bid may name more than two rates, and each bidder must specify in his bid the amount of bonds of each rate. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the town, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. No bid of less than par and accrued interest will be entertained.

Bids must be accompanied by a certified check upon an incorporated bank or trust company, payable unconditionally to the order of the State Treasurer for \$1,760. The right to reject all bids is reserved. The approving opinion of Reed, Hoyt, Washburn & Clay, New York City, will be furnished the purchaser.

Conover, N. C.

Bond Offering—Sealed bids will be received until 11 a.m. (EST), on Dec. 9, by W. E. East-erling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of \$20,000 water and sewer bonds. Dated Nov. 1, 1941. Due \$1,000 from Nov. 1, 1944 to 1963, incl., without option of prior payment.

Denom. \$1,000; prin. and int. (M-N) payable in New York City in legal tender; general obligations; unlimited tax; coupon bonds registerable as to principal alone; delivery on or about Dec. 22, at place of purchaser's choice. There will be no auction.

Bidders are requested to name the interest rate or rates, not exceeding 6% per annum, in multiples of 1/4 of 1%. Each bid may name one rate for part of the bonds (having the earliest maturities), and another rate for the balance, but no bid may name

more than two rates, and each bidder must specify in his bid the amount of bonds of each rate. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the town, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. No bid of less than par and accrued interest will be entertained.

Bids must be on a form to be furnished with additional information and must be accompanied by a certified check upon an incorporated bank or trust company, payable unconditionally to the order of the State Treasurer, for \$400. The approving opinion of Masslich and Mitchell, New York City, will be furnished the purchaser.

In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned.

Guilford County (P. O. Greensboro), N. C.

Bond Sale—The \$135,000 semi-ann. coupon road and bridge bonds offered for sale on Dec. 2—v. 154, p. 1280—were awarded jointly to B. J. Van Ingen & Co. of New York, and Kirchofer & Arnold of Raleigh, as 1 1/4s, paying a premium of \$171.45, equal to 100.127, a basis of about 1.74%. Dated Dec. 1, 1941. Due on Dec. 1 in 1953 to 1957.

Hickory, N. C.

Bond Sale—The following coupon semi-ann. bonds aggregating \$75,000, offered for sale on Dec. 2—v. 154, p. 1309—were awarded jointly to Kirchofer & Arnold of Raleigh, and the First National Bank of Morgantown, as 2s, paying a premium of \$229.75, equal to 100.306, a basis of about 1.97%: \$50,000 airport bonds. Due on Nov. 1 in 1944 to 1958 incl. 25,000 refunding bonds. Due on Nov. 1 in 1960 and 1961.

Surry County (P. O. Dobson), N. C.

Bond Offering—Sealed bids will be received until 11 a.m. (EST), on Dec. 9, by W. E. East-erling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of \$75,000 bridge refunding bonds. Dated Dec. 1, 1941. Due on June 1; \$10,000 1952 to 1957 incl., and \$15,000 1959, without option of prior payment. There will be no auction. Denom. \$1,000; prin. and int. (J-D) payable in lawful money in New York City; coupon bonds registerable as to principal only; general obligations; unlimited tax; delivery at place of purchaser's choice.

Bidders are requested to name the interest rate or rates, not exceeding 6% per annum in multiples of 1/4 of 1%. Each bid may name one rate for part of the bonds (having the earliest maturities) and another rate for the balance, but no bid may name more than two rates, and each bidder must specify in his bid the amount of bonds of each rate. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the county, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. No bid of less than par and accrued interest will be entertained.

Bids must be accompanied by a certified check upon an incorporated bank or trust company, payable unconditionally to the order of the State Treasurer, for \$1,500. The right to reject all bids is reserved. The approving opinion of Reed, Hoyt, Washburn

& Clay, New York City, will be furnished the purchaser.

In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and, in such case, the deposit accompanying his bid will be returned.

NORTH DAKOTA

Ashley, N. Dak.

Bond Election—We understand that the City Council called a special election for Dec. 5, to submit to the voters an issue of \$40,000 not exceeding 4% water works plant and sewerage system construction bonds. Due in 1943 to 1962.

New England, N. Dak.

Bonds Sold—The City Auditor states that \$26,000 light and power plant revenue bonds were offered for sale on Dec. 1 and were purchased by the Citizens State Bank of New England.

OHIO

Carroll County (P. O. Carrollton), Ohio

Bond Offering—Basil L. Newbold, Clerk of the Board of County Commissioners, will receive sealed bids until noon on Dec. 15, for the purchase of \$96,000 not to exceed 4% interest county home building bonds. Dated Jan. 1, 1942. Denom. \$1,000. Due \$3,000 on May 1 and Nov. 1 from 1943 to 1958 incl. Rate of interest to be expressed in a multiple of $\frac{1}{4}$ of 1%. Interest M-N. A certified check for 5% of the bid, payable to order of the County Commissioners, is required.

Cincinnati, Ohio

Bond Sale—The \$4,440,000 coupon refunding rapid transit bonds offered Dec. 1—v. 154, p. 997—were awarded to a syndicate composed of Lazard Freres & Co., Union Securities Corp., Lee Higginson Corp., Equitable Securities Corp., Dominick & Dominick Kaiser & Co., and C. F. Childs & Co., all of New York; Braun, Bosworth & Co., Toledo; Paul H. Davis & Co., Chicago; Tucker, Anthony & Co., Content, Hano & Co., and Schwabacher & Co., all of New York; and Watling, Lerehen & Co., Detroit, on a bid of 101.2199 for $\frac{1}{4}$ s, a basis of about 1.15%. Dated Jan. 2, 1942, and due \$185,000 annually on Sept. 1 from 1943 to 1966 incl.

Bonds Publicly Offered—The successful banking group made public re-offering of the bonds at prices to yield from 0.40% to 1.20%, according to maturity, and reported a good demand for the obligations. City will use the proceeds to refund part of \$6,000,000 5% and $\frac{5}{8}$ % rapid transit bonds which are callable on Jan. 2, 1942. The balance of the issues will be retired from sinking funds. In the opinion of the bankers, the bonds are legal investment for savings banks and trust funds in New York, Massachusetts and Connecticut, and, in the opinion of counsel, will be general obligations of the city, payable from unlimited ad valorem taxes. Assessed valuation, 1941, is reported as \$839,885,950, and net funded debt, including this issue, as \$39,061,607.

Unsuccessful Bids—Other bidders for the issue, all naming an interest rate of $\frac{1}{4}$ %, were as follows:

Bidder	Rate Bid
Halsey, Stuart & Co., Inc., Blair & Co., Inc., Darby & Co., Spencer Trust & Co., Marine Trust Co. of Buffalo, B. J. Van Ingen & Co., Inc., Bacon, Stevenson & Co., Otis & Co., G. M. P. Murphy & Co., First Cleveland Corp., Schoellkopf, Hutton & Pomeroy, Stroud & Co., A. Webster Dougherty & Co., and William R. Compton & Co., Inc.	100.773
J. P. Morean & Co., Inc., Dietz & Merie-Smith, and Wood, Struthers & Co.	100.75
Lehman Bros., Phelps, Fenn & Co., Inc., Stone & Webster and Bidgett, Inc., and Estabrook & Co. and associates	100.559

First National Bank of Chicago, Weeden & Co., and City National Bank & Trust Co., Kansas City, and Associates	100.558
National City Bank of New York, First Boston Corp., Harriman Ripley & Co., Inc., and Associates	100.35
Bankers Trust Co. of New York, Smith, Barney & Co. and Northern Trust Co. of Chicago, and Associates	100.019

Eric Township Rural School District (P. O. Port Clinton), Ohio

Note Offering—Milton Finken, Clerk of the Board of Education, will receive sealed bids until 8 p.m., on Dec. 9, for the purchase of \$1,288.07 not to exceed 4% interest second series refunding notes. Dated Dec. 9, 1941, and due Dec. 9, 1943. Subject to call after Nov. 30 in any year by the Board of Education. A certified check for 1% of the notes, payable to order of the Board of Education, is required.

Granville Village School District, Ohio

Bond Offering—J. B. Hutchinson, District Clerk, will receive sealed bids until 8:30 p.m. on Dec. 22 for the purchase of \$138,000 6% building bonds. Dated July 1, 1941. Denom. \$2,875. Due \$2,875 semi-ann. on May 1 and Nov. 1 from 1942 to 1965 incl. Bidder may name a different rate of interest, expressed in multiples of $\frac{1}{4}$ of 1%. Interest M-N. A certified check for \$1,500, payable to order of the Board of Education, is required.

Maple Heights City School District (P. O. Bedford), Ohio

Bond Offering—F. J. Vasek, Clerk of the Board of Education, will receive sealed bids until noon, on Dec. 22, for the purchase of \$16,971.36 4% refunding bonds of 1941. Dated Oct. 1, 1941. Denoms. as requested by the purchaser. Due Oct. 1, as follows: \$1,471.36 in 1943; \$1,500 in 1944, and \$2,000 from 1945 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 A-O. Prin. and int. payable at office of the above-mentioned Clerk. A certified check for \$169.71, payable to order of the district, is required. Legal opinion of Squire, Sanders & Dempsey of Cleveland will be furnished the successful bidder without cost.

Silver Lake (P. O. R. D. 1, Cuyahoga Falls), Ohio

Bond Offering—J. R. Somers, Village Clerk, will receive sealed bids until noon, on Dec. 8, for the purchase of \$10,000 3% sewer improvement bonds. Dated Dec. 1, 1941. Denom. \$500. Due \$500 on June 1 and Dec. 1 from 1943 to 1952 incl. Bidder may name a different rate of interest, expressed in multiples of $\frac{1}{4}$ of 1%. Issue was approved by the voters at the general election last November and is issued outside tax limitations. A certified check for 2% of the bonds bid for, payable to order of the Village Treasurer, is required. A full transcript of the legislation and proceedings will be furnished for the approving opinion of Squire, Sanders & Dempsey of Cleveland, or other bond attorneys whose fee the successful bidder will assume and pay. Purchaser will also be required to furnish the bond blanks.

Southington Township Rural School District (P. O. Phalanx Station), 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% interest water supply system installation bonds. Dated Jan. 1, 1942. Denom. \$500. Due \$500 on April 1 and Oct. 1 from 1943 to 1951 incl. Rate of interest to be expressed in multiples of $\frac{1}{4}$ of 1%. Interest A-O. Bidder to pay accrued interest to date of delivery. The district will pay for the printing of the bonds, but the cost of legal opinion and of shipping the bonds must be paid for by the successful bidder. A certified check for \$900, payable to order of the Board of Educa-

tion, must accompany each proposal.

Struthers, Ohio

Bond Offering—John F. Pearce, City Auditor, will receive sealed bids until noon, on Dec. 6, for the purchase of \$1,765.64 4% coupon special assessment street improvement bonds. Dated Oct. 1, 1941. One bond for \$265.64, others \$500 each. Due Dec. 1, as follows: \$500 from 1943 to 1945 incl., and \$265.64 in 1946. Bidder may name a different rate of interest, expressed in multiples of $\frac{1}{4}$ of 1%. Interest J-D. Bonds issued for the purpose of providing funds in anticipation of the collection of special assessments for street improvements. A certified check for \$20, payable to order of the city, is required.

OKLAHOMA

Oklahoma (State of)

Court Approval Sought on New Funding Bonds—Final action toward complete funding of Oklahoma's state general fund deficit for the last biennium and placing the State government on a strictly cash basis has been taken by the Oklahoma Funding Bond Commission. It asked the State Supreme Court to determine validity of "Funding Bonds of 1941, Series A," to be issued as of Dec. 15, 1941, to fund the deficit.

Funding operations are designed to retire by exchange on a par for par basis, \$16,534,904 in 4% non-payable warrants, and enough interest to bring the total of bonds to \$17,226,054. The commission has been notified by warrant holders that they want to exchange this sum in warrant and interest claims for the new bonds on which interest rates will range from $\frac{1}{4}$ to 2%.

In addition, State Treasurer Carl B. Sebring will use about \$200,000 accrued in the treasury to the credit of the general fund for the biennium ending with June 30, 1941, to retire that amount in outstanding non-payable warrants and interest claims held by persons who did not express a desire to exchange for the new bonds.

Public hearing before the Supreme Court on the bond offering program is scheduled for Dec. 1. The bonds will be issued in \$1,000 denominations, and will mature in 15 instalments, with interest being payable each Dec. 15, and June 15.

Exchanges are being made with holders of \$15,000 in warrants or multiples of that sum, divided evenly over the 15 maturities. Most of the warrants are held by banks and other large investors.

Bonds will mature at the rate of \$1,150,000 face value each June 30, beginning with 1942, through 1955, and \$1,126,054 for the June 30, 1956 maturity, end of the series.

Interest rates range: $\frac{1}{4}$ % on maturities from 1942 to 1945, inclusive; $\frac{1}{2}$ % from 1946 to 1949, inclusive; $\frac{3}{4}$ % from 1950 to 1953, inclusive; and 2% from then through 1956.

State Tax Commission reports collections from July 1 to Nov. 1 at \$22,104,619 against \$16,288,164 in corresponding 1940 months, a gain of \$5,816,454.

Tulsa, Okla.

Bonds Approved—It is stated by Milton W. Davis, City Auditor, that at the Dec. 2 election \$3,833,000 public improvement bonds were approved by the voters.

OREGON

Clackamas County School District No. 3 (P. O. West Linn), Ore.

Bond Offering—Sealed bids will be received until 8 p.m., on Dec. 8, by Clyde Hughes, Clerk of the Board of Education, for the purchase of \$20,000 building bonds. Due \$4,000 in from one to five years after date. Payable at the County Treasurer's office. These bonds were approved by the voters on Sept. 26.

Rockwood School District No. 27 (P. O. Portland), Ore.

Bond Sale—The \$6,000 coupon school addition bonds offered for sale on Oct. 14—v. 154, p. 450—were purchased by the Charles N. Tripp Co., Inc., of Portland, as $\frac{1}{4}$ s, at a price of 100.22, according to the District Clerk. Dated Dec. 1, 1941. Due on Dec. 1, 1954. Interest payable J-D.

Silverton, Ore.

Bond Sale—The \$5,000 semi-ann. refunding bonds offered for sale on Dec. 1, were awarded to Daugherty, Cole & Co. of Portland, as 2s, at a price of 100.41, a basis of about 1.95%. Dated Jan. 1, 1942. Due \$500 from July 1, 1946 to 1955 incl.

PENNSYLVANIA

Aspinwall, Pa.

Bond Sale—The \$60,000 coupon bonds offered Dec. 1—v. 154, p. 1199—were awarded to the Union Trust Co. of Pittsburgh, as $\frac{1}{4}$ s, at a price of 102.053, a basis of about 1.04%. Dated Dec. 1, 1941 and due \$5,000 annually on Dec. 1 from 1946 to 1957 incl. Other bids: (for $\frac{1}{4}$ s) Moore, Leonard & Lynch, 101.946; E. H. Rollins & Sons Inc., 101.298; Blair & Co., Inc., 101.014; Singer, Deane & Scribner, 100.73; Elmer E. Powell & Co., 100.375; (for $\frac{1}{2}$ s) Burr & Co., 101.145.

Bethlehem, Pa.

Bond Sale—The issue of \$250,000 funding and improvement bonds offered Dec. 2—v. 154, p. 999—was awarded to the Union Trust Co. of Pittsburgh, as 1s, at a price of 100.62, a basis about 0.90%. Dated Dec. 15, 1941, and due serially on Dec. 15 from 1944 to 1951 incl. Other bids:

Bidder	Int. Rate	Rate Bid
Strodt & Co. and Schmidt, Steele & Co., and	1%	100.468
Otis & Co. and Barclay, Moore & Co.	1	100.17
Blair & Co., Inc., and Dolphin & Co.	1	100.158
First Boston Corp. and Charles Clark & Co.	1	100.134
Harriman Ripley & Co., Inc., and Drexel & Co.	1	100.11
Hempill, Noyes & Co. and Spencer Trask & Co.	$\frac{1}{4}$	100.719
Halsey, Stuart & Co., Inc.	$\frac{1}{4}$	100.692

Coaldale, Pa.

Authorizes Cut In Interest Rate—The Borough Council at a special meeting on Nov. 18 passed the following ordinance: "Authorizing reduction in the interest rate payable upon eighty thousand dollars (\$80,000) principal amount of 5% paving and grading bonds of the borough of Coaldale, Schuylkill County, Pennsylvania, date Aug. 1, 1930, to 3% authorizing and providing for the cancellation of the present coupons, of the annexation of new coupons to the said bonds and making further provisions with respect to the said reduction in interest."

Greensburg, Pa.

Bond Offering—James F. Giffen, City Clerk, will receive sealed bids until 4 p.m. on Dec. 22 for the purchase of \$60,000 $\frac{1}{4}$ %, $\frac{1}{2}$ %, $\frac{3}{4}$ %, 1%, $\frac{1}{4}$ %, $\frac{1}{2}$ % or 1% coupon improvement bonds. Dated Dec. 15, 1941. Denom. \$1,000. Due June 15, as follows: \$10,000 in 1944 and 1945; \$15,000 in 1948 and 1949, and \$10,000 in 1950. Registerable as to principal only. Int. J-D. Bidder to name a single rate of interest for all of the bonds. The bonds will be payable from ad valorem taxes within the taxing limitation placed by law upon the cities of the Third Class. Bids are requested subject to approval of issue by the Pennsylvania Department of Internal Affairs. A certified check for 2% of the bonds bid for, payable to order of the City Treasurer, is required.

Lower Chichester Township, Delaware County, Pa.

Bond Call—John T. Lamplugh, Secretary, announces that bond numbers 21 to 30, both incl., of the 5% issue dated Jan. 1, 1922, and due Jan. 1, 1952, callable after 20 years, have been called for redemption on Jan. 1, 1941, and will be paid at the Marcus Hook National Bank, Marcus Hook.

Pennsylvania Turnpike Commission (P. O. Harrisburg), Pa.

Deficiency Notices Sent To Bondholders By Treasury Department—Notices of deficiency were sent to four bondholders of the Turnpike Commission Dec. 4 as the Treasury moved to broaden its test intended to prove ultimately in the courts that the Federal Government has the right under the Constitution to tax the income from State and municipal securities. Notices previously had been sent to a few bondholders of the Triborough Bridge Authority and the Port of New York Authority. Those sent recently were addressed to four trusts which also hold securities of the Triborough Bridge Authority and the Port of New York Authority but had not received notices in connection with their bonds.

Pittsburgh Housing Authority (P. O. Pittsburgh), Pa.

Note Offering—George E. Evans, Chairman, announces that sealed bids will be received until 1 p.m. (EST), on Dec. 9, for the purchase of \$18,100,000 notes, consisting of \$1,000,000 24th series, \$1,100,000 25th, \$2,000,000 26th, \$2,000,000 27th, \$3,000,000 28th, \$4,000,000 29th, and \$5,000,000 30th. The notes will be dated Dec. 23, 1941, and mature June 30, 1942. Bidder to name the rate of interest.

Wilson (P. O. Easton), Pa.

Bond Offering—James B. Acton, Borough Secretary, will receive sealed bids until 8 p.m., on Dec. 16, for the purchase of \$28,000 1%, $\frac{1}{4}$ %, $\frac{1}{2}$ %, $\frac{3}{4}$ %, 2%, $\frac{2}{4}$ %, or 2% coupon, registerable as to principal only, funding and refunding bonds. Dated Jan. 15, 1942. Denom. \$1,000. Due \$2,000 on Jan. 15 from 1944 to 1957 incl. Bidder to name a single rate of interest for all of the bonds. Prin. and int. (J-J) payable without deduction for any tax or taxes, except succession or inheritance taxes, now or hereafter levied or assessed thereon under any present or future law of the Commonwealth of Pennsylvania. The bonds will be payable from ad valorem taxes within the taxing limitations placed by law upon boroughs. A certified check for 2% of the bonds bid for, payable to order of the Borough Treasurer, is required. Bonds will be issued subject to favorable legal opinion of Townsend, Elliott & Munson of Philadelphia, and approval of the Pennsylvania Department of Internal Affairs.

RHODE ISLAND

Cranston, R. I.

Bond Sale—The \$61,000 coupon welfare bonds offered Dec. 3—v. 154, p. 1311—were awarded to Halsey, Stuart & Co., Inc., New York, as $\frac{1}{4}$ s, at a price of 100.196, a basis of about 1.22%. Dated Dec. 1, 1941, and due Dec. 1, as follows: \$7,000 in 1942, and \$6,000 from 1943 to 1951 incl. Second high bid of 100.79 for $\frac{1}{4}$ s was made by Arthur Perry & Co. of Boston.

SOUTH CAROLINA

Blacksburg, S. C.

Bond Call—J. H. Moorhead, Town Clerk and Treasurer, reports that refunding bonds to the amount of \$150,000, dated Aug. 1, 1937, maturing Aug. 1, 1943 to 1967, are called for payment on Feb. 1, 1942, at par and accrued interest, at the Chase National Bank, New York City. All bonds presented for payment must have Feb. 1, 1942 and subsequent coupons to respective maturities thereof attached. Interest ceases on Feb. 1, 1942.

South Carolina (State of)

Certificate Offering—Sealed bids will be received until noon, on Dec. 16, by Jeff B. Bates, State Treasurer, for the purchase of \$550,000 certificates of indebtedness. Dated Jan. 1, 1942. Denom. \$500, or multiples there-

of. Subject to this provision, the successful bidder may stipulate for the denomination or denominations desired, but in the event that no such stipulation is made on the part of the purchaser, the denominations will be arranged so that 27 bonds of the denomination of \$1,000 each and one bond of \$500 will become due on each principal maturity date. Due \$27,500 Jan. 1, 1943 to 1962. Bidders are invited to name the rate of interest which the certificates are to bear in a multiple of $\frac{1}{4}$ of 1%, such rate to be the same for all of the certificates bid for. Issued pursuant to Section No. 102, of Act No. 260 of the Acts of the General Assembly of the State for 1941, and for the purpose of obtaining funds to finance the cost of constructing additional buildings and facilities at the State Hospital and at the State Training School. The right to issue said certificates and their validity have been affirmed by the State Supreme Court in an opinion rendered on Nov. 6, 1941, in a cause entitled *Crouch vs. Benet*, et al. The certificates will be awarded to the bidder offering to take them at the lowest rate of interest, at a price not less than par and accrued interest to the date of delivery. As between bidders naming the same rate of interest, the amount of premium offered will determine the award. Delivery of the certificates will be made in Columbia. The enactment at any time prior to the delivery of the certificates of indebtedness, of Federal legislation which in terms, by the repeal or omission of exemptions or otherwise, subjects to a Federal income tax the interest on certificates of indebtedness of a class or character which includes these certificates of indebtedness, will, at the election of the purchaser, relieve the purchaser from his obligations under the terms of the contract of sale and entitle the purchaser to the return of the amount deposited with the bid. Arrangements have been made for the printing of the certificates, but the cost of printing the same is to be borne by the successful bidder. The delivery of the certificates will be accompanied with the unqualified opinion of Huger Sinkler of Charleston, that the certificates are valid obligations of the State, while payable primarily from the inheritance tax imposed, levied and collected by the State, the full faith, credit and taxing power of the State are pledged for the payment of principal and interest. The cost of such opinion is to be borne by the successful bidder. Enclose a certified check for \$6,000, payable to the State Treasurer.

SOUTH DAKOTA

Geddes Independent School District (P. O. Geddes), S. Dak.

Bond Sale—The \$23,000 semi-ann. refunding bonds offered for sale on Nov. 28—v. 154, p. 1199—were awarded at public auction to Kalman & Co. of St. Paul, as 2½s, paying a price of 100.76, a basis of about 2.63%. Dated Dec. 1, 1941. Due on Jan. 1 in 1943 to 1953 incl.

Harrisburg, S. D.

Bond Offering—It is stated by Merle Gray, Town Clerk, that he will receive sealed bids until 8 p. m. on Dec. 8, for the purchase of \$3,000 not exceeding 5% semi-ann. water bonds. Dated Jan. 1 1942. Denom. \$1,000 to \$100. Due July 1 as follows: \$100 in 1943 to 1951, \$1,100 in 1952 and \$1,000 in 1953. Prin. and int. payable at any suitable bank or trust company designated by the successful bidder. No bid for less than par and accrued interest can be considered. The approving opinion of Fletcher, Dorsey, Barker, Colman & Barber of Minneapolis will be furnished the purchaser. Enclose a certified check for \$500 payable to the Town Treasurer.

Volga, S. Dak.

Bond Offering—Sealed bids will be received until 8:30 p. m., on Dec. 22, by John Amundson, City Auditor, for the purchase of \$10,000 coupon street improvement bonds. Denoms. \$1,000 and \$500. Dated Jan. 1, 1942. Due Jan. 1, as follows: \$500 in 1943 and 1944, and \$1,000 in 1945 to 1953. Prin. and int. payable at place of purchaser's convenience. The bonds are payable from an unlimited ad valorem tax, and are free from State and local taxation. Authorized at the election held on Nov. 18, 1941, by a vote of 78 to 50. Legality approved by Fletcher, Dorsey, Barker, Colman & Barber of Minneapolis. Enclose a certified check for \$1,000.

TENNESSEE

Carter County (P. O. Elizabethton), Tenn.

Bonds Sold—A \$75,000 issue of 4% semi-ann. bridge bonds is said to have been purchased by L. H. Ghormley & Co. of Knoxville. Denom. \$1,000. Dated April 1, 1941. Due \$5,000 in 1946 to 1960 incl. Legality approved by Chapman & Cutler of Chicago.

Tennessee (State of)

Bond Sale—The coupon or registered semi-ann. bonds aggregating \$1,522,000, offered for sale on Dec. 3—v. 154, p. 1140—were awarded to a syndicate composed of Phelps, Fenn & Co., R. W. Pressprich & Co., Paine, Webber & Co., all of New York; Webster & Gibson of Nashville; Otis & Co. of New York; the Wells-Dickey Co. of Minneapolis and the Milwaukee Co. of Milwaukee, at a price of 100.10, a net interest cost of about 1.60%, as follows:

\$535,000 State Charitable and Penal Institutions bonds, as 1½s. Due on Dec. 1, 1957.
365,000 State Institutional bonds, as 1½s. Due on Dec. 1, 1957.
240,000 State Defense bonds, as 1½s. Due on Dec. 1, 1957.
200,000 State Guard bonds, as 1½s. Due on Dec. 1, 1957.
182,000 State Consolidated (for county reimbursement) bonds, as 3s. Due on Dec. 1, 1950. Denom. \$1,000. Dated Dec. 1, 1941.

Bonds Offered for Investment—The successful bidders reoffered the above bonds for public subscription, the 3s at prices to yield 1.40%, while the 1½s are priced at 99.50.

TEXAS

Ballinger, Texas

Bonds Sold—K. V. Worthington, City Secretary, states that \$20,000 2½% semi-ann. air school bonds have been purchased by the Columbian Securities Corp. of San Antonio, at a price of 103.89. These bonds are part of an authorized issue of \$40,000, the remainder of which will not be issued at this time.

Canutillo-Anthony Com. Sch. Dist. (P. O. Canutillo), Texas

Bonds Approved—We understand that a recent election resulted in favor of issuing \$34,000 construction bonds.

Cisco, Texas

Debt Composition. Plan—The plan for the composition of the indebtedness of the above city provides for the issuance of two issues of refunding bonds. One issue is to be in the amount of \$484,350 and one for \$242,175, aggregating \$726,525. The issue in the amount of \$242,175, known as tax-supported bonds, will be payable from and secured by a continuing ad valorem tax against all taxable property within the city. The other issue, known as waterworks and sewer system revenue refunding bonds, in the amount of \$484,350, will be secured by the deed of trust on the waterworks system and the sanitary sewer system and pledge of net revenues on the systems. The bonds of both issues will be dated Nov. 1, 1941, bear 3% interest,

mature in 40 years, and the city will have the right to call for redemption, at par and accrued interest, any bond on any interest paying date. The city will exchange the new refunding bonds for its presently outstanding indebtedness on the following basis: For each \$330 of refunding bonds dated Nov. 1, 1934, the holder will receive in exchange \$50 of the new tax-supported refunding bonds and \$100 of the new revenue refunding bonds, and in order that the holders of the original bonds and warrants who have not exchanged their securities for the 1934 refunding bonds will be on a parity with those who have made such exchanges, there shall be exchanged for each \$1,000 of such original securities \$50 of the new tax-supported refunding bonds and \$100 of the new refunding bonds. To accommodate the holders of large blocks of present outstanding indebtedness, the proposed refunding bonds will be issued in even denominations, if such can be done without adversely affecting the plan. The city will pay an amount equal to 1% of the face amount of the present outstanding 1934 refunding bonds (\$3.30 for each \$330 bond) as full payment for all past due interest that has accrued or will accrue prior to Nov. 1, 1941, provided, however, that no holder of 1934 refunding bonds who has received payment at par on coupon No. 12, due Nov. 1, 1940, will be entitled to payment of any past due interest. Holders of the original unexchanged bonds and warrants will receive an amount equivalent to 1% on the principal indebtedness they would have received if they had exchanged their securities for the 1934 bonds, that is, \$3.30 will be paid on each \$1,000 of such indebtedness. At such time as the holders of 51% of the outstanding indebtedness of the city affected by the plan have consented to the plan, a petition will be filed in the United States District Court asking for a confirmation of the plan.

Corpus Christi, Texas

Bond Sale—The semi-ann. bonds aggregating \$2,000,000, offered for sale on Dec. 1—v. 154, p. 1280—were awarded to a syndicate composed of Phelps, Fenn & Co., Paine, Webber & Co., Eastman, Dillon & Co., all of New York; Ranson-Davidson Co., of San Antonio; R. S. Dickson & Co., of Charlotte; Barcus, Kindred & Co., of Chicago; H. V. Sattley & Co., of Detroit; C. Edgar Honnold, of Oklahoma City; McDougal & Condon, of Chicago; Peters, Writer & Christensen, of Denver; Elmhorn & Co., Edward Brockhaus & Co., both of Cincinnati, C. S. Ashmun Co., of Minneapolis, and Russ & Co., of San Antonio, paying par, a net interest cost of about 2.98%, on the bonds divided as follows:

\$200,000 water works system bonds. For \$190,000 maturing Dec. 1, \$5,000 in 1942 to 1946, \$10,000 in 1947, \$5,000 in 1948, \$10,000 in 1949, \$5,000 in 1950, \$10,000 in 1951, \$5,000 in 1952, \$10,000 in 1953, \$5,000 in 1954, \$10,000 in 1955, \$5,000 in 1956, \$10,000 in 1957, \$5,000 in 1958, \$10,000 in 1959, \$5,000 in 1960, \$10,000 in 1961 and 1962, \$15,000 in 1963, \$10,000 in 1964, and \$15,000 in 1965, as 3s, and \$10,000 maturing Dec. 1, 1966, as 2½s.

50,000 airport improvement and drainage bonds. For \$45,000 maturing Dec. 1, \$5,000 in 1948, 1950, 1952, 1954, 1956, 1958, 1960, 1962 and 1964, as 3s, and \$5,000 maturing Dec. 1, 1966, as 2½s.

100,000 park system bonds. For \$96,000 maturing \$4,000 Dec. 1, 1942 to 1965, as 3s, and \$4,000 maturing Dec. 1, 1966, as 2½s.

75,000 city hall improvement bonds, as 3s. Due \$5,000 from Dec. 1, 1942 to 1956.

100,000 garbage disposal plant bonds. For \$96,000 maturing \$4,000 Dec. 1, 1942 to 1965, as 3s, and \$4,000 maturing Dec. 1, 1966, as 2½s.

325,000 sewer system bonds. For \$291,000 maturing Dec. 1, \$5,000 in 1942 to 1951, \$16,000 in 1952 to 1954, \$11,000 in 1955 to 1957, \$7,000 in 1958 to 1961, and \$33,000 in 1962 to 1965, as 3s, and \$34,000 maturing Dec. 1, 1966, as 2½s.

150,000 fire station bonds. For \$140,000 maturing Dec. 1, \$5,000 in 1942 to 1961, and \$10,000 in 1962 to 1965, as 3s, and \$10,000 maturing Dec. 1, 1966, as 2½s.

500,000 hospital bonds. For \$470,000 maturing Dec. 1, \$10,000 in 1942 to 1946, \$15,000 in 1947 to 1951, \$18,000 in 1952, \$19,000 in 1953, \$20,000 in 1954 and 1955, \$22,000 in 1956, \$23,000 in 1957, \$24,000 in 1958, \$25,000 in 1959, \$27,000 in 1960 and 1961, and \$30,000 in 1962 to 1965, as 3s, and \$30,000 maturing Dec. 1, 1966, as 2½s.

Bonds Offered for Investment—The successful bidders reoffered the bonds for general subscription, the 3s at prices to yield from 1% to 3%, according to maturity, and the 2½s, priced at 96.00.

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

Bonds Approved—It is stated by A. C. Jackson, Business Manager of Schools, that at the election on Nov. 29 \$350,000 not exceeding 2½% semi-ann. construction bonds were approved by the voters. These bonds were sold subject to the election, as reported in our issue of Dec. 2.

Medina County Road District No. 1 (P. O. Hondo), Texas

Bond Sale Cancelled—It is now stated that the sale of the \$100,000 road improvement bonds to Dewar, Robertson & Pancoast of San Antonio, as 2½s, noted here in August, was cancelled due to the fact that the bonds were rejected by the voters at a subsequent election.

Montague County (P. O. Montague), Texas

Bonds Sold—A \$25,000 issue of 3½% semi-ann. road and bridge refunding bonds is said to have been purchased by R. K. Dunbar & Co. of Austin. Due on April 1 in 1956 to 1959.

Seminole, Texas

Warrants Sold—The City Secretary states that \$8,434 5% semi-ann. water improvement time warrants have been purchased by Crummer & Co. of Dallas. Due in 1955.

Temple, Texas

Bond Offering—Sealed bids will be received until 8 p. m. on Dec. 9, by W. B. Hoyle, City Secretary, for the purchase of \$50,000 not to exceed 2½% semi-ann. airport construction bonds. Due \$5,000 in from 1 to 10 years.

WEST VIRGINIA

Cabell County (P. O. Huntington), W. Va.

Bonds Sold—The following bonds, aggregating \$1,911,000, have been purchased by a syndicate composed of Blyth & Co. of Chicago, Nelson, Browning & Co., and Charles A. Hinsch & Co., both of Cincinnati: \$411,000 2¾% toll bridge revenue bonds. Due Aug. 1, as follows: \$47,000 in 1943, \$48,000 in 1944, \$49,000 in 1945, \$50,000 in 1946, \$52,000 in 1947, \$54,000 in 1948 and 1949 and \$57,000 in 1950.

1,500,000 3¼% toll bridge revenue bonds. Due Aug. 1, 1965. Subject to redemption prior to maturity in whole, or, from time to time in part when selected by lot, on any scheduled interest payment date, on 30 days' published notice at par, plus additional interest in the amount of 5% if redeemed on or prior to Feb. 1, 1945; 3% if redeemed thereafter and on or prior to Feb. 1, 1950; 1% if redeemed thereafter and on or prior to Feb. 1, 1955 and without additional interest, except as evidenced by accrued interest coupons, if redeemed thereafter and prior to maturity, provided, however, that the purpose of such redemptions shall be to permit the application of surplus revenues realized or collected from the operation of the bridge prior to Aug. 1, 1945 and thereafter for any reason whatsoever.

Dated Aug. 1, 1940. Interest payable F-A. These bonds, being the unmaturing portion of an issue of \$2,000,000, in the opinion of counsel, constitute valid and legally binding obligations of the county, and are secured solely by revenues to be derived from the operation of the bridge extending across the Ohio River at Huntington, all as more fully set forth in the Indenture. Legality approved by Chapman & Cutler of Chicago.

Bonds Offered for Investment—The purchasers reoffered the above bonds for general subscription, the 2½s priced to yield from 0.75% to 1.80%, according to maturity, while the 3¼s are priced at 106 and accrued interest.

Charleston, W. Va.

Bond Proposal Approved—We quote in part as follows from a news story which appeared in the Charleston "Mail" of Nov. 27:

The avenue leading to possible construction of a municipal hospital in Charleston was opened Wednesday night when city council voted to accept an offer of a \$1,000,000 loan from a Charleston bonding house, the money to come from 30-year, 3½% revenue bonds.

City officials said following the council meeting that overtures now will be made to Washington authorities for a grant of matching funds with which to construct the hospital in this designated defense area. The city will provide a site.

The offer of the loan was made to the city by the Young, Moore and Company of Charleston and affiliated companies, Walter Woody and Heimerdinger and Widmann and Holzman of New York. Provisions included in the offer are that it is to be completed by Feb. 1 or the company has the privilege of withdrawing the offer of handling the revenue bond issue. The brokers take the position that the deal should be completed within 60 days.

Mayor Dawson, however, admitted that Federal aid is still uncertain despite the designation of the Charleston district as a defense area. "It merely opens up the matter so we can work it out," he explained during a brief debate on the council floor. "We feel we can get quicker consideration in Washington if we can show them we have the rest of the financing." Two councilmen voted against the proposal and two others passed their vote.

The bonding firm specified that a non-partisan advisory board of from three to five members be named to guide the project and an architectural firm of recognized standing in hospital construction be employed. The firm further stated in the offer that should Congress pass a law taxing municipal bonds (which it has been considering) "then we are to have the privilege or option of withdrawing from our obligation hereunder."

Redemption Calls and Sinking Fund Notices

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

Company and Issue	Date	Page
Amer. British & Continental Corp. 5% debts, due 1953	Feb 1	
Appleton Company preferred stock	Feb 2	857
Armour & Co. of Del. 1st mortgage 4s, due 1957	Jan 1	
Armour & Co. of Del. 7% preferred stock	Jan 1	745
Atlantic City Sewerage Co. 1st mtge. 6s, due 1956	Jan 17	1145
Autocar Co. 1st mortgage 7s, due 1947	May 1	1258
Autocar Co. 7% debentures, due 1947	Dec 26	1258
Canadian Bakeries, Ltd., 6 1/2% bonds of 1925	Jan 15	1189
Canadian Foreign Invest. Corp., Ltd., 8% pref. stock	Jan 1	954
Carmelite Sisters of the Divine Heart of Jesus, 4% serial bonds of 1938	Dec 15	1189
Community Power & Light Co. 1st mtge. bonds	Dec 24	861
Connecticut Railway & Lighting Co. 4 1/2% bonds	Jan 1	956
Continental Baking Co. 8% preferred stock	Jan 1	1052
Dayton Power & Light Co. 1st mortgage 3s, due 1970	Jan 1	
Detroit, Tol. & Ironton RR. 1st mtge bonds, due 1964	Jan 1	906
Devoe & Reynolds Co., Inc., 7% preferred stock	Jan 1	540
Dewey & Almy Chemical Co. conv. preferred stock	Dec 15	1262
Eastern Racing Association, Inc., 5% debentures, due May 1, 1945	Dec 15	1262
Equity Corp. 5% debentures	Feb 1	1191
Equity Corp.-Amer. British & Cont. debts, due 1953	Feb 1	
Federal Light & Traction Co. 6% bonds, due 1954	Jan 1	
Georgia-Carolina Power Co. 1st mortgage 5s, due 1952	Jan 1	
Gillette Safety Razor Co. preference stock	Dec 16	
Gulf, Mobile & Ohio RR. G. M. & N. RR. 3% notes	Jan 1	959
Illinois Consolidated Telephone Co. 4 1/4% bonds	Jan 1	959
Jefferson & Clearfield Coal & Iron Co. 1st mtge. 5s, due 1950	Jan 1	1302
Lehigh Valley Transit Corp. 1st mtge. bonds, due 1945	Jan 15	1192
Louisville & Nashville RR. unified mtge. bonds	Jan 1	1149
Mandel Bldg. Corp. 7% bonds of 1926	Dec 7	1265
Mayaguez Light, Power & Ice Co., Inc., 1st mortgage 6 1/2s of 1928	Jan 10	
Mercantile Properties, Inc., 5 1/2% bonds, due 1946	Jan 1	
Michigan Public Service Co. 1st mtge. bonds, series A	Dec 1	960
Mississippi Power Co. 5% bonds, due 1955	Mar 1	752
Narragansett Electric Co. 1st mortgage 3 1/2% bonds, series A, due 1966	Jan 1	
Nice Ball Bearing Co. 1st mortgage 5s, due 1945	Dec 15	
National Supply Co. 1st mtge. 3 1/2% bonds, due 1948	Dec 15	1150
Neisner Brothers Realty, Inc., 6% debts, due 1948	Dec 22	1192
New York, Chic. & St. Louis RR. 4% notes, due 1946	Dec 19	1267
New York City Omnibus Corp.-New York Railways Corp. prior liens, due 1958	Jan 1	1150
North American Co. 4% debentures, due 1959	Dec 31	
North Western Refrigerator Line Co. first lien cdfs.	Dec 15	1056
Paramount Pictures, Inc., 3 1/4% debentures	Dec 12	1057
Phelps Dodge Corp. 3 1/2% debentures, due 1952	Dec 15	869
Philadelphia Rapid Transit Co. real estate 1st mortgage 6% bonds of C. Benton Cooper of 1924	Jan 1	
Philadelphia Transportation Co. 3-6% bonds	Dec 15	1057
Phillips Electrical Works, Ltd., 1st mtge. 15-year 5s, series A, 1953	Dec 23	1270
Pocahontas Fuel Co., Inc., 50-year 5% bonds	Jan 1	1057
Portland General Electric Co. 1st mtge. bond	Dec 8	963
Rudd Manufacturing Co. common stock	Dec 31	1304
Saint Paul Union Depot Co. 1st mtge. 5% bonds, due 1972	Jan 1	547
Salmon River Power Co. 1st mtge. 5s	Feb 1	964
Shawinigan Water & Power Co. 3 1/2% notes, due 1946	Dec 30	
Sisters of Charity of Cincinnati, Ohio, 1st and refunding mortgage bonds, due 1949	Jan 1	
Southwestern Light & Pwr. 1st mtge. bonds, due 1960	Dec 31	
Standard Bleachery & Printing Co. 15-year 5 1/2% bonds, due 1946	Jan 1	
Sun Realty Co.-Barker Bros. Bldg. 1st mtge. 6s of 1927	Dec 15	1194
Superior Oil Co. of Calif. 3 1/4% debentures, due 1950	Dec 22	1194
(Hiram) Walker-Gooderham & Works Ltd. 10-yr. 4 1/4s due 1945	Dec 9	1272
Western New York Water Co. 1st mtge. 5s	Jan 1	967
Youngstown Sheet & Tube Co. 4% debentures	Dec 15	1195
Virginia Coal & Iron Co.-Keokee Consolidated Coke Co. 5% bonds, due 1959	Jan 1	

*Announcements in this issue.

DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid. Further details and record of past dividend payments in many cases are given under the company name in our "General Corporation and Investment News Department" in the week when declared.

The dividends announced this week are:

Name of Company	Per Share	When Payable	Holders of Rec.
Abbott Laboratories (quar.)	40c	12-24	12-4
Extra	25c	12-24	12-4
Acme Wire Co. (year-end)	85c	12-15	11-29
Adams Express Co. (year-end)	30c	12-23	12-12
Advance Aluminum Casting Corp.	12 1/2c	12-20	12-10
Aetna Casualty & Surety Co. (Hartford) (quar.)	\$1	1-2	11-29
Extra	\$1	1-2	11-29
Aetna Life Insurance Co. (quar.)	30c	1-2	11-29
Extra	20c	1-2	11-29
Alabama Power Co.			
\$7 preferred (quar.)	\$1 1/4	1-2	12-12
\$6 preferred (quar.)	\$1 1/4	1-2	12-12
\$5 preferred (quar.)	\$1 1/4	2-2	1-16
Alaska Mining & Power Co. (liquidating)	\$142		
Albany & Susquehanna RR. (s-a)	\$4 1/2	1-2	12-15
Alexander & Baldwin, Ltd.	\$4 1/2	12-15	12-5
Allen Electric & Equipment Co. (quar.)	2 1/2c	12-20	12-10
Extra	2 1/2c	12-20	12-10
Allied Chemical & Dye (year-end)	\$2	12-27	12-13
Allied Mills, Inc. (irregular)	50c	12-22	12-12
Alligator Co. (year-end)	\$1 1/4	12-15	12-1
Aluminum Goods Mfg. Co. (irregular)	40c	12-20	12-5
Common (irregular)	15c	4-1	3-16
American Airlines, Inc. common (year-end)	\$1 1/2	12-22	12-22
\$4.25 convertible preferred (quar.)	\$1.06 1/4	1-15	1-5
American Alliance Insurance Co. (quar.)	25c	1-15	12-19
Extra	20c	1-15	12-19
American Capital Corp., \$3 preferred	115c	12-24	12-15
American Chain & Cable Co. (year-end)	40c	12-15	12-8
American Factors, Ltd. (year-end)	50c	12-15	12-5
American Express Co. (quar.)	\$1 1/2	1-2	12-12
American Optical Co. (quar.)	25c	1-1	12-20
Extra	50c	12-15	12-6
American Hide & Leather, 6% conv. pref. (quar.)	75c	12-26	12-12
American Home Products Corp. (monthly)	20c	1-2	12-15
American Locomotive Co., 7% preferred	\$1 1/4	12-24	12-9
American Pulley Co. (extra)	\$1	12-15	12-9
American Service Co., \$3 preferred	\$1 5/8	12-23	12-11

Name of Company	Per Share	When Payable	Holders of Rec.
American Smelting & Refining com. (yr-end)	\$1 1/4	12-27	12-8
7% 1st preferred (quar.)	\$1 1/4	12-27	12-8
American Snuff Co. common (reduced)	60c	1-2	12-11
Special on common	40c	1-2	12-11
6% preferred (quar.)	\$1 1/2	1-2	12-11
American Stamping Co.	25c	12-15	11-28
Amer. Water Works & Elec., \$6 pref. (quar.)	\$1 1/4	1-2	12-12
Anaconda Copper Mining Co. (year-end)	\$1	12-22	12-9
Anchor Hocking Glass Corp. com (year-end)	60c	12-15	12-9
\$5 preferred (quar.)	\$1 1/4	1-1	12-16
Anders Copper Mining Co.	25c	12-19	12-9
Appleton Co., 7% conv. pref. (quar.)	\$1 1/4	2-2	12-12
Applied Arts Corp.	10c	12-20	12-5
Armour & Co. (Del.), 7% pref. (quar.)	\$1 1/4	1-2	12-10
Armour & Co. (Ill.), \$6 conv. prior pref.	\$1 1/4	1-2	12-10
Arnold Print Works common (year-end)	\$1	12-27	12-15
5% preferred (s-a)	75c	1-1	12-15
Arrow-Hart & Hegeman Elec. Co. (year-end)	\$1 1/4	12-18	12-8
Art Metal Construction Co. (year-end)	\$1.10	12-26	12-17
Art Metal Products	15c	12-20	12-10
Atlantic Co., 6% preferred	\$1 1/2	12-1	11-20
Atlas Press Co. (quar.)	20c	12-10	12-5
Automobile Insurance Co. (Hartford)	25c	1-2	11-29
Extra	40c	1-2	11-29
Avery (B. F.) & Sons Co., 6% pref. (quar.)	37 1/2c	12-22	12-10
Common	50c	12-22	12-10
Aviation Corp. (resumed)	15c	12-20	12-10
Axelson Manufacturing Co. (quar.)	15c	12-22	12-10
Extra	10c	12-22	12-10
Babcock & Wilcox Co. (year-end)	\$1	12-17	11-29
Baldwin Co., 6% preferred (quar.)	\$1 1/2	1-15	11-29
Bankers Commercial Corp., 6% pref. (quar.)	50c	1-2	12-20
Common, extra	50c	12-10	12-5
Bankers Trust Co. (N. Y.) (quar.)	50c	1-2	12-12
Barclay-Mfg. Co., \$3.30 prior pref.	\$247 1/2	11-28	11-7
Basic Refractories, Inc. (year-end)	20c	12-15	12-4
Beatrice Creamery Co. common (quar.)	25c	1-2	12-12
Extra	\$1	1-2	12-12
\$5 preferred (quar.)	\$1 1/4	1-2	12-12
Beneficial Industrial Loan Corp. (Del.)			
Common (year-end)	45c	12-31	12-15
\$2.50 prior pref. series 1938 (quar.)	62 1/2c	12-31	12-15
Benton Harbor Malleable Industries (year-end)	40c	12-15	12-1
Bibb Manufacturing Co. (quar.)	\$1	1-1	12-20
Black & Decker Mfg. (irregular)	40c	12-22	12-10
Blue Diamond Corp.	10c	12-20	12-5
Bohndorfs Management, Inc. class A (s-a)	62 1/2c	12-15	12-5
Bound Brook Water Co. (year-end)	\$3 1/4	12-15	12-5
Bandtjen & Kluge, Inc.	13c	12-10	12-6
7% convertible preferred (final)	87 1/2c	12-31	
Breeze Corp. (year-end)	\$1 1/4	12-20	12-10
Bridgeport Gas Light Co. (quar.)	40c	12-29	12-15
Briggs Manufacturing Co.	75c	12-24	12-16
British Columbia Power Corp., Ltd., class A (quar.)	\$50c	1-15	12-31
Bristol Brass Corp. (year-end)	\$1 1/2	12-15	11-29
British Mortgage & Trust Co. (Stratford, Ont.) (s-a)	\$4	1-2	12-15
Brookville Trust & Savings Co. (Ont.) (quar.)	\$62 1/2c	1-2	12-20
Extra	\$37 1/2c	1-2	12-20
Brown & Sharpe Mfg. Co. (quar.)	\$1 1/2	12-10	11-29
Extra	\$1 1/2	12-10	11-29
Brown-Forman Distillers Corp., \$6 pref.	\$50c	1-1	12-19
Bruce (E. L.) Co., 7% preferred (quar.)	\$1 1/4	12-20	12-10
3 1/4% preferred (quar.)	87 1/2c	12-20	12-10
Buffalo Niagara & Eastern Power Corp.	25c	12-20	12-13
\$5 preferred (quar.)	\$1 1/4	2-2	1-15
6 1/4% preferred (quar.)	40c	1-2	12-15
Bulolo Gold Dredging, Ltd. (s-a)	\$1 1/4	12-23	12-5
Burd Piston Ring Co. (quar.)	10c	12-20	12-10
Burlington Mills Corp. (extra)	20c	12-23	12-8
Burlington Steel, Ltd. (quar.)	\$115c	1-2	12-15
Calhoun Mills (quar.)	\$1 1/4	11-27	11-21
Camden & Burlington Co. Ry. (s-a)	75c	1-2	12-15
Campbell (A. S.) Co.	25c	12-27	12-15
Canadian Bakeries, Ltd., 5% partic. pref. (interim) (accum.)	\$2 1/2	1-15	1-3
Canadian Celanese, Ltd., common (quar.)	\$25c	12-31	12-16
Extra	\$50c	12-31	12-16
7% partic. preferred (quar.)	\$1 1/4	12-31	12-16
Canada Foundries & Forging, Ltd., class A	\$1 1/2	12-22	12-8
Canadian Gen'l Investments, Ltd. (quar.)	\$12 1/2c	1-15	12-31
Bearer shares (quar.)	\$12 1/2c	1-15	12-31
Registered shares (quar.)	\$12 1/2c	1-15	12-31
Canadian Oil Cos., Ltd., 8% pref. (quar.)	\$32	1-2	12-20
Canadian Westinghouse Co., Ltd. (quar.)	\$50c	1-1	12-16
Canadian Wirebound Boxes, Ltd., class A (quar.) (cumul.)	\$50c	1-2	12-15
Cannon Mills Co.	50c	12-30	12-15
Capital City Products Co. (year-end) (irreg.) (10c for 1st quarter and 25c for current quarter of fiscal year)	35c	12-10	12-1
Capital National Bank & Trust Co. (Hartford) (s-a)	50c	1-2	11-29
Extra (s-a)	50c	1-2	11-29
Capital Transit Co.	25c	12-20	12-4
Extra	25c	12-20	12-4
Catell-Food Products, Ltd., 5% pref. (s-a)	37c	12-10	12-5
Celanese Corp. of America, common	\$50c	12-21	12-19
7% prior preferred (quar.)	\$1 1/4	1-1	12-16
7% partic. preferred (s-a)	\$3 1/2	12-31	12-16
Central Canada Loan & Savings Co. (quar.)	\$52	1-2	12-20
Central Hanover Bank & Trust Co. (N. Y.) (quar.)	\$1	1-2	12-17
Central Illinois Securities Corp., \$1.50 conv. preferred	50c	12-20	12-10
Central Maine Power Co.			
7% preferred (quar.)	\$1 1/4	1-2	12-10
6% preferred (quar.)	\$1 1/4	1-2	12-10
\$6 div. series preferred	\$1 1/4	1-2	12-10
\$5 div. series preferred	62 1/2c	1-2	12-10
Central Patricia Gold Mines, Ltd. (quar.)	14c	1-2	12-15
Extra	11c	1-2	12-15
Central States Edison Co. (year-end)	10c	12-20	12-13
Central Trust Co. (Cincinnati) (quar.)	\$1	1-2	12-20
Central West Co., com. V. T. C. (year-end)	75c	12-20	12-10
Century Electric Co.	10c	12-29	12-22
Chain Belt Co. (year-end)	25c	12-20	12-11
Chapman Valve Mfg., common (quar.)	50c	12-24	12-17
7% preferred (s-a)	\$3 1/2	12-1	
Chemung Canal Trust Co. (Elmira, N. Y.) (s-a)	\$1 1/4	1-2	12-22
Chesterville Larder Lake Gold Mining Co.	15c	12-20	12-15
Chicago Corp., \$3 preferred	\$50c	12-1	11-15
Chicago Dock & Canal Co. (quar.)	\$1	12-1	11-25
Extra	\$2	12-1	11-25
Chicago Mail Order Co. (year-end)	25c	12-22	12-9
Chicago Mill & Lumber Co. (year-end)	\$1.10	12-15	12-1
Chicago Trawl Co. (quar.)	\$1 1/2	12-19	12-9
\$7 preferred (quar.)	\$1 1/4	12-19	12-9
Chikan Tool Co. common (quar.)	5c	12-20	12-10
6% convertible preferred (quar.)	15c	12-20	12-10
Chile Copper Co.	50c	12-23	12-9
Cincinnati & Suburban Bell Tel. Co. (year-end)	\$1.12	1-2	12-17
Citizens Com. Trust & Savings Bank (Pasadena, Calif.), extra	\$1	11-28	11-15
Citizens & Manufacturers National Bank (Waterbury, Conn.) (quar.)	\$1 1/2	1-2	12-26
Citizens Wholesale Supply Co., 6% pref. (quar.)	75c	1-2	12-30
Clark Controller Co. (year-end)	50c	12-23	12-8
Clearfield & Mahoning Rv. Co. (s-a)	\$1 1/4	1-2	12-20
Cleveland Builders Supply Co. (irregular)	\$1	12-23	12-15
Climax-Molybdenum Co. (quar.)	30c	12-22	12-12
Year-end	\$1	1-2	12-15
Clinett Peabody & Co., 7% pref. (quar.)	\$1 1/4	12-24	12-12
Common (year-end)	\$1	12-24	12-12
Colonial Ice Co., \$7 preferred (quar.)	\$1 1/4	1-2	12-20
\$6 preferred B (quar.)	\$1 1/2	1-2	12-20

Name of Company	Per Share	When Payable	Holders of Rec.
Columbus & Southern Ohio Electric Co.— 6½% preferred (quar.)	\$1½	2-2	1-15
6% preferred (quar.)	\$1½	1-2	12-15
Combustion Engineering Co., Inc. (initial)	\$2	12-20	12-10
Commercial Credit Co., common (quar.)	75c	12-29	12-9
4¼% conv. preferred (quar.)	\$1.06¼	12-29	12-9
Commercial Investment Trust, conv. (reduced quar.)	75c	1-1	12-10
4½% conv. preferred (quar.)	\$1.06¼	1-1	12-10*
Commonwealth Life Insurance Co. (Louisville)	15c	12-15	11-28
Community Power & Light Co.	25c	12-15	12-5
Compo Shoe Machinery, common (quar.)	25c	12-15	12-5
\$2.50 conv. preferred (quar.)	62½c	12-15	12-5
Consolidated Aircraft Corp. (year-end)	\$2	12-27	12-26
Consolidated Amusement Co., Ltd.	50c	12-15	11-29
Consolidated Chemical Industries, class A (quar.)	37½c	2-2	1-15
Consolidated Coppermines Corp. (year-end)	25c	12-19	12-13
Consolidated Gas, Electric Light & Power Co. (Baltimore)— Common (quar.)	90c	1-2	12-15
4½% preferred B (quar.)	\$1¼	1-2	12-15
4% preferred C (quar.)	\$1	1-2	12-15
Consolidated Mining & Smelting (Can.) (\$-a) Extra	150c 175c	12-31 12-31	12-3 12-3
Consolidated Oil Corp. (quar.)	12½c	2-14	1-15
Consolidated Wagon & Machine Co. (irreg.)	25c	12-20	12-10
Consolidated Water Pwr. & Paper Co. (quar.)	60c	12-27	12-12
Continental Bank & Tr. Co. (N. Y.) (quar.)	20c	1-1	12-12
Cooper-Bessemer Corp., \$3 prior pref. (quar.)	75c	1-2	12-16
Crown Central Petroleum (year-end)	20c	12-23	12-12
Cuban-American Sugar, 7% preferred	\$13¼	1-2	12-20
5½% convertible preferred (quar.)	\$13	1-2	12-20
Darling (L. A.) Co. (year-end)	15c	11-28	11-24
Davega Stores Corp., 5% conv. pref. (quar.)	31¼c	12-24	12-13
Decca Records (quar.)	15c	12-26	12-12
Extra	20c	12-26	12-12
Dender Photo Supply, common	15c	12-22	12-15
\$6 preferred (quar.)	\$1½	12-22	12-15
Dejongs (Louis.) Co., 5% second preferred	\$2½	12-22	12-15
Delaware RR. Co. (\$-a)	\$1	1-2	12-15
Delta Electric Co. (quar.)	20c	12-20	12-10
Extra	15c	12-20	12-10
Delnite Mines, Ltd.	13c	12-30	12-8
Deposited Bank Shares, series B-1	4¼c	1-2	1-5
Detroit Gasket & Mfg. Co.	25c	1-20	1-5
Detroit International Bridge Co. (resumed)	25c	1-24	1-3
Detroit Steel Products	75c	12-22	12-13
Diamond Portland Cement (year-end)	40c	12-20	12-10
Diamond T Motor Car (quar.)	25c	12-22	12-15
Extra	50c	12-22	12-15
Dome Mines, Ltd.	\$50c	1-20	12-31
Duncan Electric Manufacturing Co.	25c	12-10	11-28
Dunlop Tire & Rubber Goods Co., Ltd.— 5% 1st preference (\$-a)	\$62½c	12-31	12-15
Common (interim)	\$50c	12-20	12-15
Duplan Corp., common	30c	12-29	12-11
8% preferred (quar.)	\$2	1-2	12-11
8% preferred (quar.)	\$2	4-1	3-13
Duquense Brewing Co. (extra)	60c	12-18	12-3
Durfee Trust Co. (B. M. C.), Fall River, Mass. (quar.)	\$3	1-2	12-13
Eastern Malleable Iron Co. (year-end)	\$1	12-10	11-25
Eastern Steamship Lines, Inc., \$2 conv. pref. (quar.)	50c	1-2	12-12
Accumulated (Clears all arrears)	\$1	12-12	12-12
Ecuadorian Corp., Ltd. (ordinary shares)	3c	12-31	12-10
Elder Manufacturing Co., common	15c	1-1	12-30
5% partic. class A (quar.)	\$1¼	1-1	12-20
Elgin National Watch Co. (year-end)	\$2¼	12-22	12-6
Egry Register Co., 5½% preferred (quar.)	\$13	12-20	12-10
Common (year-end)	20c	12-20	12-10
Electric Auto-Lite Co.	75c	12-22	12-12
Empire Star Mines Co., Ltd. (year-end)	\$2½	12-15	12-2
Ewa Plantation Co. (year-end)	50c	12-22	12-11
Ex-Cell-O Corp.	65c	12-24	12-12
Excelsior Life Insurance Co. (Toronto)	\$1.52	1-2	12-31
Stock dividends payable in common	\$2	1-2	12-31
Fafnir Bearing Co. (quar.)	\$1	12-17	12-4
Extra	\$2½	12-17	12-4
Fairbanks Morse & Co. (special)	50c	12-27	12-6
Fairchild Aviation Corp. (year-end)	75c	12-22	12-12
Famous Players Canadian Corp. (quar.)	\$25c	12-27	12-13
Faultless Rubber Co. (year-end)	75c	1-1	12-15
Federal Light & Traction (year-end)	50c	12-20	12-11
Quarterly	25c	12-20	12-11
Federal Mining & Smelting Co.	\$1	12-19	12-10
Federal Motor Truck Co. (resumed)	10c	12-20	12-10
Federated Publications, Inc., com. v. t. c.	25c	12-18	12-10
Extra	25c	12-18	12-10
Felin (John J.) Co., Inc., 7% pref.	\$5¼	12-10	12-29
Fidelity & Guaranty Fire Corp. (Baltimore)	50c	1-2	12-33
Fifth Avenue Coach Co. (year-end)	\$1¼	12-10	12-2
"56" Petroleum Corp.	2½	11-22	11-15
Filene's (Wm.) Sons Co., common	25c	1-26	1-16
4¾% preferred (quar.)	\$1.18¾	1-26	1-16
Finance Co. of Pennsylvania (quar.)	\$2	1-2	12-20
Financial Ind. Fund, Inc. (quar.)	2½c	12-15	11-30
(Year-end)	5c	12-15	11-30
First National Bank (New Rochelle, N. Y.)	\$1	12-11	12-10
First National Bank (Pittsburgh) (quar.)	\$2	1-2	12-31
Additional	\$2	4-1	3-31
First National Stores, Inc. (quar.)	62½c	1-2	12-11
First State Pawnors Society (Chic.) (quar.)	\$1¼	12-31	12-20
Fiscal Fund, Inc., benef. shrs., bank stk. ser.	3c	12-15	12-3
Beneficial shares, insurance stock series	39/10c	12-15	12-3
Food Machinery Corp. (quar.)	35c	12-31	12-15
Formica Insulation Co.	50c	12-23	12-8
Foster & Kleiser Co., common	24½c	12-24	12-12
Class A	37½c	1-2	12-15
Foundation Co. of Canada, Ltd. (quar.)	\$25c	1-20	12-31
Extra	\$25c	1-20	12-31
Four Star Petroleum, Ltd.	11c	12-30	12-15
Franklin Kentucky Natural Gas	12c	12-15	12-1
Franklin Co.	50c	12-10	12-5
Fundamental Investors (year-end)	7½c	12-22	12-10
General Acceptance Corp., com. (quar.)	25c	12-15	12-5
Class A (quar.)	25c	12-15	12-5
General American Transportation Corp. (year-end)	\$1½	12-29	12-12
Gardner-Denver Co., common (quar.)	25c	1-20	1-10
Extra	50c	12-23	12-12
\$3 convertible preferred (quar.)	75c	2-2	1-20
General Amer. Investors Co., Inc. (year-end)	25c	12-22	12-15
\$6 preferred (quar.)	\$1½	1-2	12-15
General Electric Co. (year-end)	35c	1-24	12-26
General Industries Co., 5% pref. (quar.)	\$1¼	12-29	12-19
General Paint Corp., \$2.67 preferred (quar.)	67c	1-2	12-16
General Printing Ink, common	20c	12-23	12-16
\$6 preferred (quar.)	\$1¼	1-2	12-16
General Public Utilities, Inc., \$5 pref. (quar.)	\$1¼	12-23	12-15
General Refractories (year-end)	50c	12-23	12-8
General Reinsurance Corp. (N. Y.) (quar.)	50c	12-15	12-8*
General Time Instruments Corp., common	70c	12-27	12-15
\$6 preferred (quar.)	\$1¼	1-2	12-15
General Tire & Rubber Co., 6% pref. (quar.)	\$1½	12-31	12-20
General Water, Gas & Electric, com. (quar.)	25c	1-2	12-12
\$3 preferred (quar.)	75c	1-2	12-12
Heddings & Lewis Mach. Tool (year-end)	50c	12-20	12-10
Hillite Safety Razor Co., \$5 pref. (quar.)	\$1¼	2-2	12-26
Common (year-end)	30c	12-24	12-8
Hirder Corp., common (quar.)	25c	12-15	11-29
Stock dividend	5½c	12-15	12-5
Hisholt Machine Co.	25c	12-16	12-5
Hilden Co., common (interim)	50c	12-23	12-9
4¼% conv. preferred (quar.)	56¼c	1-2	12-17
Globe Knitting Works	15c	12-15	12-1
Globe-Wernicke Co., 7% pref. (quar.)	\$1¾	1-2	12-20
Goldblatt Bros., Inc., \$2.50 conv. pfd. (quar.)	62¼c	1-2	12-10
Golden State Co., Ltd. (quar.)	20c	1-15	12-31

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Gorham Manufacturing Co. (year-end)	\$1	12-15	12-1	Marlin-Rockwell Corp. (year-end)	\$3	12-26	12-10	Pittsburgh Steel Co.—			
Gorton-Pew Fisheries Co., Ltd. (quar.)	75c	1-2	12-22	Marmon-Harrington Co. (initial) (new)	25c	12-31	12-27	5 1/2% first prior preferred (initial)	\$2 1/2	12-19	12-12
Grand Valley Brewing	5c	12-20	12-1	Marven's, Ltd., 6% preferred (quar.)	\$1 1/2	12-31	12-15	Pittsfield Coal Gas Co. (quar.)	\$1	12-23	12-20
Grant (W. T.) Co. (Del.), common (quar.)	35c	1-2	12-15	Massachusetts Investors Second Fund (irreg.)	14c	12-23	12-15	Placer Development, Ltd. (s-a)	60c	12-23	12-5
5% preferred (quar.)	25c	1-2	12-15	Martin (Glen L.) Co.	\$1 1/2	12-22	12-11	Pocahontas Fuel Co.	\$1	12-10	11-25
Great American Insurance Co. (quar.)	25c	1-15	12-19	Master Electric Co.	10c	12-20	12-5	Pollock's, Inc., 6% preferred (quar.)	37 1/2c	12-15	12-1
Extra	20c	1-15	12-19	Mastic Asphalt Corp. (quar.)	10c	12-15	12-1	Power Corp. of Canada, com. (interim)	15c	2-2	12-31
Great Lakes Towing, common (year-end)	\$2	12-15	12-1	Extra	35c	12-15	12-1	6% 1st preferred (quar.)	\$1 1/2	1-15	12-31
Non-cum. preferred (year-end)	\$2	12-15	12-1	Matson Navigation Co. (quar.)	30c	12-15	12-10	6% non-cum. partic. preferred (quar.)	75c	1-15	12-31
Great Western Sugar Co., common (quar.)	\$1 1/4	1-2	12-15	Extra	30c	12-15	12-10	Prentice (G. E.) Mfg. Co. (year-end)	\$2	12-15	12-1
7% preferred (quar.)	75c	12-8	12-1	Maui Agricultural Co.	15c	12-20	12-10	Pressed Steel Car Co., 5% first preferred	125c	12-29	12-13
Greene Cananea Copper Co.	150c	12-20	12-1	McBryde Sugar Co., Ltd. (resumed)	25c	12-10	11-28	5% second preferred	\$1 1/2	1-2	12-20
Grey & Bruce Trust & Sav. Co. (Ont.) (quar.)	112 1/2c	12-20	12-1	McColl-Frontenac Oil Co., Ltd., 6% pref. (quar.)	\$1 1/2	1-15	12-31	Price Bros. & Co., Ltd., 5 1/2% pref. (quar.)	\$1 1/2	1-2	12-20
Extra	12 1/2c	1-2	12-15	McLouth Steel Corp. (year-end)	75c	1-15	12-8	Progress Laundry, common (quar.)	20c	12-15	12-5
Gruen Watch Co., common	31 1/2c	1-2	12-15	Mead Johnson & Co. (quar.)	75c	1-2	12-15	Extra	15c	12-15	12-5
Guaranty Trust Co. (N. Y.) (quar.)	\$3	1-2	12-10	Extra	\$1 1/4	1-2	12-15	Propper-McCallum Hosiery, 5% 1st pref.	\$8 1/2	12-1	11-26
Hamilton Cotton, 3d pref. (quar.)	150c	1-2	12-15	7% preferred (s-a)	35c	1-2	12-15	Proprietary Mines (irregular)	25c	12-23	12-5
\$2 preferred (accum.)	\$1 1/4	1-2	12-15	Melville Shoe Corp. (extra)	25c	12-22	12-12	Providence-Washington Ins. Co. (R. I.)	40c	12-23	12-5
Hamilton United Theatres, 7% preferred	\$1 1/4	12-31	12-15	Mercantile National Bank & Trust Co. (St. Louis) (quar.)	\$1 1/2	1-1	12-20	Extra	5c	12-20	12-10
Hanover Bank & Trust Co. (N. Y.) (quar.)	\$1	1-2	12-17	Common (quar.)	\$1 1/2	1-1	12-31	Prudential Personal Finance Corp. (Balt.)	25c	12-31	12-24
Harshaw Chemical (increased quar.)	50c	12-23	12-8	Common (quar.)	\$1 1/2	1-1	12-31	Class A (quar.)	37 1/2c	1-2	12-20
Hart & Cooley Co., Inc. (quar.)	\$1	12-18	12-4	Merchants & Farmers Bank (Albany) (quar.)	\$5	1-1	12-31	Public National Bank & Tr. of N. Y. (quar.)	50c	12-24	12-20
Hart & Cooley Co. (quar.)	13c	12-23	12-9	Merchants & Miners Transport'n (resumed)	\$1	12-29	12-13	Special	\$5.61	12-1	
Harnischfeger Corp.	25c	12-22	12-12	Mickelberry's Food Products Co.—	60c	1-2	12-20	Queen City Cotton (final)	5c	12-15	12-5
Harris-Seybold-Potter Co., common	\$1 1/4	1-2	12-20	\$2.40 preferred (quar.)	50c	12-20	12-1	Rand's, Inc., common (quar.)	10c	12-15	12-5
\$5 preferred (quar.)	\$1 1/4	1-2	12-20	Midco Oil Corp. (year-end)	75c	12-1	11-25	8% preferred (quar.)	25c	12-22	12-10
Hart & Cooley Co. (quar.)	\$3 1/2	12-18	12-4	Middlesex Water Co. (quar.)	5c	12-22	12-8	Raymond Concrete Pile Co. (year-end)			
Extra	25c	1-2	11-26	Mid-West Refineries, Inc.	\$1 1/2	12-23	12-13	Reliance Grain Co., Ltd., 6 1/2% pref. (quar.)	\$1 1/2	12-15	11-29
Hartford National Bank & Trust (quar.)	\$2 1/2	12-1	11-27	Midland Steel Products Co., com. (year-end)	\$2	1-1	12-13	(accumulated)	60c	12-24	12-13
Hathaway Manufacturing Co., common	\$1	12-1	11-27	\$2 non-cum. dividend shares (year-end)	50c	12-23	12-13	Reliance Mfg. Co. (Ill.) (year-end)	\$1 1/4	1-2	12-20
Common (year-end)	10c	1-7	12-24	Millers Falls Co. (year-end)	50c	12-31	12-18	7% preferred (quar.)	20c	12-20	12-15
Harvill Aircraft Die Castings Co. (irreg.)	50c	12-15	12-5	Minnesota Mining & Mfg. Co. (interim)	60c	12-12	12-5	Reliance Steel Corp.			
Hawian Commercial & Sugar Co., Ltd.	\$1	12-20	12-8	Mississippi Valley Trust Co. (St. Louis), extra	25c	12-23	12-12	Rensselaer Co. Bank & Trust Co. (N. Y.)	\$2 1/2	1-2	12-31
Healy Petroleum Corp. (initial)	50c	1-2	12-15	Modine Mfg. Co. (quar.)	75c	12-20	12-10	(quar.)	50c	12-15	12-6
Hibernia National Bank (New Orleans) (s-a)	50c	7-1	6-15	Monongahela West Penn Public Service Co.—	43 1/2c	1-2	12-15	Richardson Co.			
Common (s-a)	50c	7-1	6-15	7% preferred (quar.)	15c	12-29	12-15	Riverside & Dan River Cotton Mills—			
Hickox Oil Corp.—	25c	12-15	12-5	Monroe Auto Equipment (year-end)	87 1/2c	1-2	12-13	6% preferred (s-a)	\$3	1-1	12-20
Common (quar.)	20c	12-15	12-5	Monroe Chemical, \$3.50 pref. (quar.)	50c	1-15	12-12	Roan Antelope Copper Mines (Amer. shares)	\$3	12-15	12-4
Year-end	\$1 1/4	1-2	12-20	Montgomery Ward & Co., common (quar.)	10c	1-15	12-12	(final)	14c	12-17	12-11
7% prior preferred (quar.)	31 1/4c	1-2	12-20	Class A (quar.)	\$1 1/4	1-2	12-12	Robbins & Myers, \$1 1/2 preferred	137 1/2c	12-15	12-5
5% preferred (quar.)	50c	12-15	12-6	Moore Corp., Ltd., common (quar.)	\$1 1/4	1-2	12-12	Roberts Public Markets (quar.)	10c	12-27	12-17
Hilton Davis Chemical (extra)	50c	12-27	12-8	Extra	\$55 1/2c	1-2	12-4	Extra	5c	12-27	12-17
Hinde & Dauch Paper Co., common	\$1 1/4	12-27	12-8	7% pref. A (quar.) (payable U. S. funds)	\$1 1/4	1-2	12-4	Rochester Telephone, 6 1/2% 1st pref. (quar.)	\$1 1/4	1-1	12-20
5% preferred (quar.)	75c	12-20	12-6	7% pref. B (quar.) (payable U. S. funds)	\$1 1/4	1-2	12-4	Common (quar.)	25c	1-1	12-10
Hobart Mfg. Co., class A, extra	37 1/2c	12-24	12-20	Motors Acceptances Co., 6% pref. (quar.)	\$1 1/2	12-15	11-20	Roeser & Pendleton (quar.)	15c	12-29	12-10
Homestake Mining Co. (monthly)	50c	12-26	12-11	Mount Vernon-Woodberry Mills, 7% pref.	\$5	12-16	12-9	Rome Cable Corp.	15c	12-29	12-10
Hoskins Manufacturing Co.	30c	12-20	12-5	Nanaimo-Duncan Utilities, Ltd.—	\$81 1/4c	12-1	11-15	Additional	37 1/2c	12-20	12-8
Humphreys Manufacturing Co. (quar.)	50c	12-20	12-5	6 1/2% preferred (quar.)	\$1 1/4	12-18	12-12	Roos Brothers, Inc., (quar.)	37 1/2c	12-20	12-8
Stock dividend	\$1 1/2	12-20	12-5	Nashua Mfg. Co., 1st pref.	\$1 1/4	1-2	12-20	Extra	30c	12-15	12-5
6% preferred (quar.)	\$1 1/2	12-20	12-5	1st preferred	15c	1-15	12-18	Roper (Geo. D.) Corp. (quar.)	10c	12-23	12-10
Huron & Erie Mortgage Corp. (Ontario) (quar.)	\$1	1-2	12-15	National Automotive Fibres, Inc.	50c	1-15	12-18	Ryan Consolidated Petroleum (year-end)	20c	1-20	1-5
Ideal Cement Co. (quar.)	35c	12-22	12-5	National Bank of Detroit (s-a)	25c	12-23	12-12	Sabin Robbins Paper Co., common (quar.)	20c	12-16	12-1
Special	35c	12-22	12-5	National Cash Register Co. (quar.)	25c	12-23	12-12	Extra	\$1 1/4	1-1	12-20
Imperial Paper & Color Corp.	75c	12-20	12-10	Year-end	20c	12-22	12-8	7% preferred	\$1	12-23	12-10
Imperial Varnish & Color Co.	12 1/2c	12-1	11-20	National Cylinder Gas	50c	12-10	12-1	Safety Car Heating & Lighting Co., Inc.	\$1 1/2	12-23	12-10
Extra	10c	12-1	11-20	National Discount Corp. (quar.)	\$1	12-10	12-1	Extra	75c	12-22	12-12
Indianapolis Power & Light, common	40c	1-15	12-31	Extra	\$1 1/4	12-10	12-1	Safeway Stores, Inc. (quar.)	50c	12-22	12-12
5 1/4% preferred (quar.)	\$1.31 1/4	1-1	12-16	5% preferred (quar.)	50c	12-18	12-11	Extra	\$1 1/4	1-1	12-12
Industrial Acceptance, \$2 non-cum. class A (quar.)	25c	12-31	12-24	National Folding Box Co. (quar.)	25c	12-5	11-28	St. Louis Bank Bldg. & Equipment Corp.	12 1/2c	12-15	12-5
5% conv. preferred (quar.)	\$1 1/4	12-31	12-24	Extra	75c	12-27	12-13	St. Louis Rocky Mountain & Pacific, \$5 pref. (resumed)	\$5	12-23	12-8*
Industrial Mfg. & Trust (Sarnia, Ont.) (s-a)	\$1	1-2	12-15	National Malleable & Steel Casting (yr-end)	\$1 1/4	1-2	12-20	Common (resumed)	50c	12-23	12-8*
Inspiration Consolidated Copper	25c	12-23	12-8	National Lumber Co., Ltd. (Toronto) (quar.)	50c	12-17	12-10	Salt Lake & Utah RR.—			
Institutional Sec. Ltd. (Bank group shrs.)	3c	12-15	12-3	National Oil Products Co. (year-end)	50c	12-17	12-5	7% non-cumulative preferred (year-end)	\$7	12-15	11-29
Class A	50c	1-15	12-20	National Screw & Mfg. Co.	155c	12-17	12-9	Scovill Manufacturing Co. (extra)	50c	12-23	12-10
International Harvester Co. (increased quar.)	\$1.40	12-20	12-8	National Tea Co., 5 1/2% pref.	\$2	12-20	12-10	Seattle First National Bank (extra)	20c	12-20	12-10
Year-end	\$1.40	12-20	12-8	Neptune Meter Co., class A (year-end)	\$2	12-20	12-10	Securities Acceptance Corp., common (quar.)	37 1/2c	12-24	12-10
International Nickel Co. of Canada, Ltd., 7% preferred (quar.)	\$1 1/4	2-2	1-3	Class B (year-end)	25c	12-27	12-9	6% preferred (quar.)			
(Dividend payable in U. S. funds)	8 1/2c	2-2	1-3	Natamas Co. (quar.)	10c	12-27	12-9	Securities Holding Corp., Ltd., 6% non-cum. pref. (irregular)	165c	1-2	12-19
7% preferred (\$5) (quar.)	\$1	1-12	12-12	Extra	\$131 1/4	1-1	12-15	Security Engineering Co., 7% pref. (quar.)	43 1/2c	12-15	11-29
International Paints, Ltd., 5% preferred	125c	1-12	12-12	Nehi Corp., \$5.25 1st pref. (quar.)	15c	1-1	12-8	Shamrock Oil & Gas Corp., 6% pref. (s-a)	\$3	1-1	12-18
Accumulated	45c	1-1	12-15	Common (quar.)	15c	12-23	12-8	6% conv. pref. (s-a)	30c	1-1	12-18
International Shoe Co. (quar.)	\$1 1/2	1-2	12-15	Extra	15c	12-20	12-5	Shattuck-Denn Mining Corp.	12 1/2c	12-20	12-8
Interstate Telephone, \$6 preferred (quar.)	\$1 1/2	12-22	12-10	New Idea, Inc. (quar.)	75c	12-20	12-5	Signal Mines, Ltd. (interim)	130c	1-15	12-31
Investors Fund "C" Inc. (year-end)	15c	12-22	12-8	Extra	\$1 1/2	1-1	12-3	Signal Oil & Gas Co., class A (quar.)	50c	12-15	12-6
Irving Air Chute Co., Inc. (quar.)	25c	12-22	12-8	New Jersey Power & Light Co., \$6 pref. (quar.)	\$1 1/2	1-1	12-3	Class B	50c	12-15	12-6
Extra	50c	12-31	12-15	New Method Laundry, 6 1/2% preferred	\$1 1/2	12-17	11-29	Signal Royalties, class A (quar.)	25c	12-15	12-6
Jamaica Water Supply, common (quar.)	\$1 1/4	12-31	12-15	New York City Omnibus Corp.	50c	12-29	12-18	Simmons Co.	\$1	12-19	12-8
\$5 preferred A (quar.)	12 1/2c	12-15	12-1	Newark (Ohio) Telephone Co. (year-end)	\$3	12-10	11-29	Simplex Paper Corp. (irregular)	12 1/2c	12-22	12-12
Jefferson Lake Sulphur	12 1/2c	12-15	12-1	Newport Industries (year-end)	25c	12-24	12-15	Silver Steel Castings (year-end)	\$1	12-20	12-10
Jersey Central Power & Light Co., 7% preferred (quar.)	\$1 1/4	1-1	12-10	North American Aviation, Inc. (year-end)	\$1 1/4	12-24	12-9	Skenandoo Rayon Corp., common	25c	12-26	12-19
6% preferred (quar.)	\$1 1/2	1-1	12-10	North American Finance, class A (quar.)	25c	12-29	12-20	5% prior preferred (quar.)	\$1 1/4	12-31	12-19
5 1/2% preferred (quar.)	\$1 1/4	1-1	12-10	Prior preferred (quar.)	20c	12-29	12-20	5% preferred, class A (quar.)	\$1 1/2	1-15	12-31
Julian & Kokenge Co. (year-end)	50c	12-15	12-5	7% preferred (quar.)	87 1/2c	12-29	12-20	Smith (Howard) Paper Mills, pref. (quar.)	\$1	12-1	11-25
Kalamazoo Vegetable Parchment (year-end)	30c	12-20	12-10	Northern Central Ry. Co. (s-a)	\$2	1-15	12-31	Smith (T. L.) Co., com., v. t. c. (year-end)	15c	12-1	11-25
Kalamazoo Vegetable Parchment (year-end)	\$1 1/4	12-27	12-10	Northern Empire Mines Co., Ltd. (interim)	\$20c	12-22	12-10	6% preferred (quar.)	25c	12-20	12-10
Kayne Co., 7% preferred (quar.)	25c	12-15	12-1	Northern New York Trust Co. (Watertown) (quar.)	50c	12-15	12-1	Snap-On Tools Corp. (quar.)	10c	12-20	12-10
Kearney (James R.) Corp., common (quar.)	75c	1-1	12-15	Northern Ontario Power, Ltd., common	120c	1-26	12-31	Extra	25c	1-15	12-31
6% preferred (s-a)	75c	1-15	12-15	6% preferred (quar.)	\$1 1/2	1-26	12-31	Solar Aircraft Co., conv. pref. A (s-a)	50c	12-20	12-15
Kearney & Trecker Corp. (initial)	25c	12-15	11-29	Northwest Publications, 7% 1st pref. (quar.)	\$1 1/2	1-2	12-16	Sonoco Products, common (year-end)	\$1 1/4	12-20	12-15
Kekaha Sugar Co., Ltd.	25c	12-15	11-30	Northwestern Telegraph Co. (s-a)	\$1 1/2	1-2	12-15	5% preferred (quar.)	37 1/2c	12-22	12-8
Kendall Co.	80c	12-15	11-30	Norwich & Worcester RR., 8% pref. (irreg.)	\$1 1/2	1-2	12-15	South Penn Oil Co. (quar.)	\$1 1/4	12-22	12-8
Keystone Custodian Fund, series B-1	50c	12-15	11-30	Nova Scotia Light & Power, Ltd. (quar.)	\$1 1/2	1-2	12-15	Extra	50c	1-2	12-18
Special	\$3	12-19	12-10*	Novadel-Agenc Co. (quar.)	50c	12-22	12-12	South La Salle Street Corp. (quar.)	\$1 1/4	12-22	12-8
Keystone Watch Case (year-end)	30c	12-23	12-10	Novadel-Agenc Co. (quar.)	10c	12-10	12-7	South West Penn. Pipe Lines	50c	12-26	12-15*
Kleinert (I. B.) Rubber Co. (irregular)	50c	12-28									

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Terminal Warehouses, Ltd., capital	\$1	12-20	12-22	American Coal of Allegheny Cnty (resumed)	\$2	12-20	11-29	Bower Roller Bearing Co.	75c	12-20	12-12
Textile Banking Co. (quar.)	50c	12-29	12-22	American Colortype Co., common	15c	12-15	12-5	Brazilian Traction, Light & Power Co., Ltd.,			
Thew Shovel Co., common (year-end)	\$1 1/4	12-20	12-5	5% preferred (year-end)	\$5	12-15	12-5	Common (resumed)	140c	12-22	10-25
7% preferred (quar.)	\$1 1/4	12-15	12-1	American Cyanamid Co., com. class A (quar.)	15c	1-2	12-12	6% preferred (quar.)	\$1 1/4	1-2	12-15
Tide Water Associated Oil, com. (year-end)	20c	12-27	12-8	Class B (quar.)	15c	1-2	12-12	Brewing Corp. of America	10c	12-10	11-17
\$4.50 preferred (quar.)	\$1 1/4	1-2	12-10	5% preference (initial quar.)	12 1/2c	1-2	12-12	Bridgeport Brass Co., common	25c	12-31	12-16
Timken-Detroit Axle Co. (year-end)	\$1 1/4	12-20	12-10	Special on class A and class B (Dividend is payable in shares of the company's 5% cumulative preference (\$10 par) in the ratio of one share preference for each eight shares of class A or class B common held.)	\$1 1/4	12-17	12-1	Briggs & Stratton Corp.	75c	12-15	12-16
Transure & Williams Steel Forging Corp. (year-end)	75c	12-20	12-13	American Export Lines, Inc. (N. Y.), common (year-end)	50c	12-15	12-1	Bright (T. G.) Co., Ltd., common (quar.)	\$7 1/2c	12-15	11-29
Trico Products Corp. (quar.)	62 1/2c	12-22	12-10	5% preferred (quar.)	\$1 1/4	2-16	2-9	6% preferred (quar.)	\$1 1/4	12-15	11-29
208 South La Salle St. Corp. (quar.)	50c	1-2	12-18	American & Foreign Power, \$6 preferred	130c	12-15	11-25	Brillo Mfg. Co., common (year-end)	25c	12-20	12-5
Union Investment Co., common (year-end)	10c	12-18	12-10	Two dividends (30c each).				Common (irregular)	30c	1-17	1-2
7.6% preferred (quar.)	95c	1-2	12-24					Class A (quar.)	50c	1-2	12-15
Union Metal Mfg. Co., common (quar.)	15c	12-15	12-6					British Celanese, Ltd., 7% 1st prefer. (s-a)	3 1/2c	1941	
\$6 preferred (quar.)	\$1 1/4	12-15	12-6					British Columbia Electric Power & Gas Co., Ltd., 6% preferred (quar.)	\$1 1/4	1-2	12-20
Union Sugar Co. (resumed)	30c	12-10	12-1					British Columbia Electric Ry. Co., Ltd.—			
Union Trust Funds, Inc.—								5% prior preference (s-a)	2 1/2c	1-15	12-31
Series UBB	28c	12-20	12-13					Brooke (E. & G.) Iron (Birdsboro, Pa.)	15c	12-10	12-1
Series UBC	18c	12-20	12-13					Brooklyn Manhattan Trans. Corp. (Liquidat.)	\$5 1/2	12-17	12-5
Series UPS	41c	12-20	12-13					Brooklyn & Queens Transit Corp. (Liquidating) payable in New York City corporate stock	\$1 1/4	12-15	12-5
Series UCSA	30c	12-20	12-13					Cash dividend	75c	12-15	12-5
Series UCSB	21c	12-20	12-13					Brunswick - Balke - Collender Co., common (year-end)	\$1	12-15	12-1
Union Wire Rope (quar.)	20c	12-22	12-10					\$5 preferred (quar.)	\$1 1/4	1-2	12-29
United Aircraft Products, Inc. (quar.)	25c	12-15	12-10					Buckeye Pipe Line Co.	\$1	12-15	11-21
United Chemicals, Inc., \$3 pref. (year-end)	\$4 1/2	12-27	12-8					Bucyrus-Erie Co., common (year-end)	35c	12-15	11-29
United Engineering & Foundry Co. (yr.-end)	\$1	12-23	12-12					7% preferred (quar.)	\$1 1/4	1-2	12-15
United Gold Mines	1/2c	12-20	11-29					Bulld Co.	50c	12-29	12-5
United Paperboard Co., Inc., 6% non-cum. preferred (irregular)	\$4.60	12-17	12-10					Extra	50c	12-29	12-5
United States Chemical Joists (year-end)	15c	12-8	12-1					Bulova Watch (quar.)	50c	12-15	12-5
U. S. Gauge Co., common (s-a)	\$2 1/2	1-2	12-20					Extra	\$1	12-15	12-5
7% preferred (s-a)	\$1 1/4	1-2	12-20					Bunte Brothers (year-end)	\$1	12-15	12-1
United States Rubber Co. (year-end)	\$1 1/4	12-22	12-15					Butler Brothers (year-end)	\$1	12-15	12-1
United Steel & Wire Co., Inc. (quar.)	10c	12-15	12-9					Butler Water Company, 7% preferred (quar.)	\$1 1/4	12-15	12-1
Extra	10c	12-15	12-9					Byers (A. M.) Co. 7% preferred (representing the quarterly dividend of \$1.75 due Feb. 1, 1939, and interest thereon to Dec. 29, 1941)	\$2.0052	12-29	12-13
U. S. Smelting, Refining & Mining Co., com. Year-end	\$1	1-15	12-16					Dividend normally paid on May 15	25c	12-15	12-1
7% preferred (quar.)	87 1/2c	1-15	12-22					Calaveras Cement Co. (resumed)	75c	12-15	12-1
United Stove Co. (quar.)	10c	12-20	12-10					California Ink Co.	75c	12-20	12-10
Extra	5c	12-20	12-10					Calumet & Hecla Consolidated Copper	25c	12-13	11-29
Universal Products Co., Inc. (year-end)	60c	12-22	12-12					Campbell, Wyant & Cannon Pdry. (year-end)	50c	12-29	12-9
Upson-Walton Co. (quar.)	20c	12-20	12-10					Canada Bud Breweries, Ltd. (s-a)	120c	12-11	11-5
Extra	5c	12-20	12-10					Canada Cement Co., Ltd., 6 1/2% preferred (accumulated)	\$82 1/4	12-20	11-29
Utica Knitting Co., 5% prior pref. (quar.)	62 1/2c	1-2	12-21					Canada Crushed Stone Corp., Ltd. (interim)	110c	12-31	12-15
Valve Bag Co., 6% pref. (quar.)	\$1 1/2	12-31	12-19					Canada Cycle & Motor Co., Ltd. (quar.)	130c	1-2	12-10
Van de Kamp's Holland Dutch Bakers, Inc. (year-end)	20c	12-20	12-5					Extra	120c	1-2	12-10
\$6.50 preferred (quar.)	\$1 1/4	12-20	12-10					5% first preference (quar.)	\$1 1/4	12-26	12-10
Van Dorn Iron Works (year-end)	50c	12-15	12-1					Canada Dry Ginger Ale (quar.)	15c	12-9	11-24
Victor Chemical Works	45c	12-27	12-17					Extra	40c	12-9	11-24
Victor Equipment Co., \$1 conv. pref.	150c	12-15	12-5					Canada Fdy. & Forgings Class A (quar.)	\$37 1/2c	12-15	12-1
Vinco Corp. (irregular)	30c	12-20	12-10					Canada Malting Co., Ltd. (quar.)	150c	12-15	11-29
Vogt Mfg. Co., extra	50c	12-22	12-11					Extra	150c	12-15	11-29
Wagner Electric Corp. (quar.)	50c	12-20	12-1					Canada Northern Power Corp., Ltd., com. 7% preferred (quar.)	\$1 1/4	1-15	12-31
Waliala Agricultural Co., Ltd. (year-end)	80c	1-2	12-15					Canada Packers, Ltd. (quar.)	\$1	1-2	12-15
Waukesha Motor Co. (quar.)	25c	1-2	12-31					Canada Permanent Mortgage Corp. (quar.)	\$82	1-2	12-15
Wellington Fund, Inc. (year-end)	30c	12-29	12-16					Canada Wire & Cable, class A (quar.)	\$81	12-15	11-30
West Jersey & Seashore RR Co. (s-a)	\$1 1/2	1-2	12-15					Class B (interim)	50c	12-15	11-30
West Kootenay Power & Light Co., Ltd.—								6 1/2% preferred (quar.)	\$81 1/2	12-15	11-30
7% preferred (quar.)	\$1 1/4	12-31	12-15					Canadian Breweries, Ltd., \$3 pref. (accum.)	75c	1-2	12-15
West Penn Electric, class A (quar.)	\$1 1/4	12-30	12-12					Canadian Cannons, Ltd., common (quar.)	\$12 1/2c	1-2	12-15
West Penn Power, common (quar.)	37 1/2c	12-24	12-10					5% 1st preference (quar.)	25c	1-2	12-15
4 1/2% preferred (quar.)	\$1 1/4	1-15	12-19					Participating	15c	1-2	12-15
West Side Bank (Milwaukee, Wisc.) (s-a)	\$3	12-22	12-18					60c non-cum. conv. preferred	15c	1-2	12-15
West Texas Utilities, \$6 pref. (quar.)	\$1 1/2	1-2	12-15					Participating	15c	1-2	12-15
Western Cartridge Co., 6% preferred (quar.)	\$1 1/2	11-20	10-3					Canadian Converters Co., Ltd. (quar.)	\$50c	1-31	12-31
Western Grocer Co.	30c	3-1	1-14					Canadian Cottons Co., Ltd., common (quar.)	\$81	1-2	12-1
Western N. Y. & Penn. Ry. Co., com. (s-a)	\$1 1/2	1-2	12-31					6% preferred (quar.)	\$1 1/4	1-2	12-1
5% preferred (s-a)	\$1 1/4	1-2	12-31					Canadian Foreign Investment Corp., Ltd.—			
Westgate Greenland Oil (monthly)	15c	1-15	1-10					8% preferred (quar.)	\$82	1-1	11-15
Westmoreland, Inc. (quar.)	25c	1-2	12-15					Canadian General Electric Co., Ltd. (quar.)	\$82	1-2	12-13
Westmoreland Coal Co. (year-end)	\$1 1/2	12-15	12-5					Canadian Malaric Gold Mines, Ltd. (quar.)	\$2c	12-20	11-29
Westvaco Chlorine Products (year-end)	45c	12-23	12-8					Extra	\$1c	12-20	11-29
Weyenberg Shoe Mfg. Co.	37 1/2c	12-19	12-5					Canadian Oil Cos. (extra)	\$20c	12-15	12-1
Weyerhaeuser Timber Co. (year-end)	\$1 1/4	11-29	11-15					Canadian Western Natural Gas, Light, Heat & Power Co., Ltd., 6% preferred (quar.)	\$1 1/2	12-1	11-15
Will & Baumer Candle Co., Inc., common (year-end)	10c	12-27	12-23					Canfield Oil Co., common	\$2	12-23	12-16
8% preferred (quar.)	\$2	1-2	12-23					6% preferred (quar.)	\$1 1/2	12-23	12-16
Wilsl, Ltd. (quar.)	\$25c	1-2	12-15					Cariboo Gold Quartz Mining Co., Ltd. (quar.)	14c	1-2	12-3
Winters & Crampton (quar.)	6c	12-10	11-29					Extra	11c	1-2	12-3
Wisconsin Investment Co. (irregular)	6c	12-29	12-20					Carpenter Steel Co. (interim)	50c	12-19	12-9
Wiser Oil Co., common (quar.)	25c	1-2	12-12					Carolina Tel. & Tel. Co. (quar.)	\$2	12-19	12-12
Extra	25c	1-2	12-12					Case (J. I.) Co., common (year-end)	\$2	12-24	12-12
Woodley Petroleum Co. (quar.)	10c	12-26	12-10					7% preferred (quar.)	\$1 1/4	1-2	12-12
Worcester Salt Co. (quar.)	50c	12-15	12-5					Case Pomeroy & Co. (quar.)	15c	12-15	12-1
Extra	\$1	12-15	12-5					Castle (A. M.) & Co. (extra)	75c	12-15	12-4
Wrisley (A. B. Co. (irregular)	40c	12-12	12-5					Catalin Corp. of America (year-end)	15c	12-15	12-1
Stock dividend of 50c., payable in 6% pfd.								Celanese Corp. of America—			
Young (Thomas) Nurseries (quar.) (yr.-end)	\$1	12-18	12-10					7% participating pref. (s-a)	\$3 1/4	12-31	12-16

Below we give the dividends announced in previous weeks and not yet paid. The list does not include dividends announced this week, these being given in the preceding table.

Name of Company				Per Share	When Payable	Holders of Rec.	Avondale Mills—				Central Aguirre Associates (quar.)			
							Irregular	6c	1-1-42	---	Extra			
Acme Steel Company (quar.)	\$1	12-12	11-18	Bangor Hydro-Electric, 7% preferred (quar.)	\$1 1/4	1-2	12-10	1-1-42	25c	12-10	11-27			
Adams Oil & Gas (resumed)	20c	12-15	12-1	6% preferred (quar.)	1 1/2	1-2	12-10	25c	12-15	11-15				
Addressograph-Multigraph Corp.	25c	1-10	12-26	Bank of America Nat. Trust & Sav. Assoc.—	60c	12-31	12-15	50c	12-15	11-15				
Aero Corp. (initial)	6 1/4c	12-20	12-12	(Capital) (quar.)	\$1	12-31	12-15	Central Eureka Mining (bi-monthly)	8c	12-15	11-28			
Quarterly	6 1/4c	2-20	2-11	\$2 conv. preferred (s-a)	\$1	12-31	12-15	Central Illinois Light Co. 4 1/2% pref. (quar.)	\$1 1/4	1-2	12-10			
Aero Supply Mfg., class A (quar.)	37 1/2c	1-2	12-17	Bank of Nova Scotia (quar.)	\$1 1/4	1-2	12-15	Central Illinois Public Service, 6% preferred	\$1 1/2	12-15	11-20			
Class B (year-end)	50c	12-23	12-9	Barber (H. W.) Co. (year-end)	75c	12-15	11-29	\$6 preferred	\$1 1/2	12-15	11-20			
Aetna Ball Bearing Mfg. (quar.)	35c	12-20	12-10	Barnsdall Oil Co.	15c	12-8	11-14	Central & South West Utilities Co.,	\$1 1/4	12-20	11-29			
Aetna Standard Engineering, com. (year-end)	75c	12-20	12-1	Bath Iron Works Corp. (year-end)	50c	12-22	12-5	\$7 prior lien preferred	\$1 1/2	12-20	11-29			
5% preferred (quar.)	\$1 1/4	12-31	12-2	Bayuk Cigars, Inc.	37 1/2c	12-15	11-30	\$6 prior lien preferred	75c	12-20	12-10			
Agnew-Surpass Shoe Stores, 7% pref. (quar.)	\$1 1/4	1-2	12-15	Beattie Gold Mines, Ltd. (Quebec) (quar.)	14c	12-20	11-25	Central Steel & Wire Co., 6% pref. (quar.)	\$2	12-15	11-29			
Agricultural Insur. Co. (Watertown, N. Y.) (quar.)	75c	1-2	12-20	Beatty Bros., Ltd., 7% 2nd preferred (s-a)	\$3 1/4	1-2	12-15	Chain Belt Co. (year-end)	25c	12-12	12-1			
Extra	25c	1-2	12-20	Beech Creek RR. (quar.)	50c	1-2	12-12	Champion Paper & Fibre Co., common	25c	12-15	11-29			
Alabama Great Southern RR., ordinary (year-end)	\$6	12-23	11-29	Beech-Nut Packing Co. (quar.)	\$1	1-2	12-10	6% preferred (quar.)	\$1 1/4	1-1-42	12-13			
6% participating preferred (year-end)	\$6	12-23	11-29	Extra	25c	1-2	12-10	Chapman Ice Cream Co. (year-end)	10c	12-16	12-2			
Algoma Steel Corp., Ltd.—				Special on common	\$1	12-15	11-21	Chartered Trust & Executor Co. (Toronto), (quar.)	\$1	1-2	12-15			
5% preference (interim)	\$82 1/2	1-1	12-15	Belting-Corticelli, Ltd., common (quar.)	\$1	1-2	12-15	Chesapeake & Ohio Ry., common (quar.)	75c	1-1	12-5 *			
Allegheny Ludlum Steel, common (year-end)	75c	12-22	12-3	7% preferred (quar.)	\$1 1/4	1-2	12-15	Extra on common	50c	12-27	12-5 *			
Alles & Fisher, Inc. (resumed)	12 1/2c	12-29	12-15	Bell Telephone of Canada (quar.)	\$2	1-15	12-23	4% non-cum. series A preference (quar.)	\$1	1-1	12-5 *			
Allied Chemical & Dye Corp. (quar.)	\$1 1/4	12-20	12-5	Belmont Radio Corp. (quar.)	15c	12-15	12-1	Cheesebrough Mfg. Co. (Consolidated) (quar.)	\$1	12-15	11-28			
Allied Laboratories, Inc. (quar.)	15c	12-29	12-16	Berens River Mines (initial)	3c	12-18	12-5	Extra	50c	12-15	11-28			
Allied Products Corp., class A (quar.)	43 1/4c	1-2	12-12	Berghoff Brewing Corp. (quar.)	25c	12-15	12-5	Chicago Rivet & Machine	12 1/2c	12-15	11-25			
Allied Stores Corp., 5% pref. (quar.)	\$1 1/4	1-1	12-17	Bessemer Limestone & Cement, 6% pref. (quar.)	75c	1-1	12-15	Chickasha Cotton Oil Co. (quar.)	25c	1-15-42	12-16			
Allis-Chalmers Manufacturing Co. (irreg.)	50c	12-22	12-1	Bethlehem Steel Corp., 7% pref. (quar.)	\$1 1/4	1-2	12-15	(Quarterly)	25c	4-15	3-17			
Alpha Portland Cement (year-end)	\$1 1/4	12-20	12-1	Bibb Manufacturing Co., extra	\$1	12-10	11-29	(Quarterly)	25c	7-15-42	6-16-42			
Aluminum Co. of America, com. (year-end)	\$3	12-12	11-29	Binks Mfg. Co. (year-end)	60c	12-20	12-15	Chilton Co. (year-end)	15c	12-12	12-2			
6% preferred (quar.)	\$1 1/2	1-1	12-15	Birdsboro Steel Pdy. & Machine Co. (irreg.)	25c	12-19	12-9	Christiana Securities Co., com. (year-end)	\$35.15	12-15	11-24			
Aluminum Manufacturers, Inc. (quar.)	50c	12-31	12-13	Birmingham Water Works, 6% pref. (quar.)	\$1 1/4	12-15	12-1	7% preferred (quar.)	\$1 1/4	1-2	12-20			
7% preferred (quar.)	\$1 1/4	12-31	12-13	Black Mammoth Cons. Mining (irreg.)	3c	12-15	12-5	Chrysler Corporation	\$1 1/2	12-12	11-12			
Amalgamated Electric Corp., Ltd.	125c	1-2	12-15	Black-Knox Co. (year-end)	15c	12-23	12-3	Cinn., New Orleans & Texas Pacific Ry. Co.						
Amalgamated Sugar Co. (quar.)	19c	1-2	12-17	Blue Brothers Tobacco 6% pref. (quar.)	\$1 1/2	12-26	11-22	Common (year-end)	\$5	12-20	11-28			
American Auto. Ins. Co. (St. Louis) (quar.)	25c	12-15	12-1	Blue Top Brewing Co., Ltd., 6% class A (s-a)	\$30c	12-31	12-15	5% preferred (quar.)	\$1 1/4	3-3-42	2-16-42			
American Bank Note Co.	10c	1-2	12-11 *	Bohn Aluminum & Brass	50c	12-22	12-12	5% preferred (quar.)	\$1 1/4	6-1-42	5-15-42			
6% preferred (quar.)	75c	1-2	12-11 *	Bon Ami Co., class A (extra)	\$1 1/2	12-15	12-1	5% preferred (quar.)	\$1 1/4	9-1-42	8-15-42			
American Bemberg Corp., 7% pref. (s-a)	\$3 1/2	1-1	12-22	Class B (extra)	75c	12-15	12-1	5% preferred (quar.)	\$1 1/4	12-1-42	11-16-42			
American Can Co., 7% preferred (quar.)	\$1 1/4	1-2	12-18 *	Bond Stores, Inc. (quar.)	40c	12-15	12-8	Cincinnati Street Railway (year-end)	30c	12-15	12-5			
American Car & Foundry, 7% non-cum. pfd. (quar.)	\$1 1/4	12-31	12-19 *	Extra	40c	12-15	12-8	City Auto Stamping Co. (quar.)	15c	12-19	12-10			
American Cast Iron Pipe Co., 6% pref. (s-a)	\$3	1-1	12-20	Booth Fisheries, \$6 second preferred	\$1	12-20	12-10	City Ice & Fuel Co., common	30c	12-15	12-1			
American Chain & Cable, common	40c	12-15	12-5	Borden Co. (year-end)	\$50c	12-20	12-8	Clark Equipment Co., common (year-end)	\$1	12-15	11-26			
5% preferred (quar.)	\$1 1/4	12-15	12-5	Borg-Warner Corp.	50c	12-10	11-25	5% preferred (initial)	61 1/2c	12-15	11-26			
American Chicla Co. (quar.)	\$1	12-15	12-1	Special	20c	12-10	11-25	Clorox Chemical Co. (quar.)	75c	12-22	12-12			
Extra	\$1	12-15	12-1	Borne-Scrymgeour	\$2	12-15	11-28	Coast Counties Gas & Electric, 5% first preferred (quar.)	31 1/4	12-15	11-25			
American Cigarette & Cigar, common	\$2	12-15	12-2	Boston & Albany RR.	\$2 1/2	12-31	11-29	Coca-Cola Company						
American Cities Power & Light Corp.	\$1 1/2	12-31	12-15	Boston Elevated Railway (quar.)	\$1 1/4	1-2	12-10	Common (year-end)	75c	12-15	12-1			
\$2.75 class A (Opt. div. series of 1936), payable in cash or 1/4 share of B stock	168 3/4c	1-1	12-11	Boston Herald Traveler (year-end)	20c	12-11	11-27	Class A (s-a)	\$1 1/2	12-15	12-1			
				Boston Wharf Co. (irregular)	75c	12-31	12-1	Coca-Cola International Corp. (year-end)	\$20.85	12-15	12-1			
				Extra	\$1	12-31	12-1	Class A (s-a)	\$3	12-15	12-1			
				Boston Woven Hose & Rubber, 6% pref. (s-a)	\$3	12-15	12-1	Cochran Williams Gold Mines Ltd. (interim)	\$3	12-15	12-1			
				Bourjois, Inc. (year-end)	\$1	12-15	12-5							

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Cockshutt Plov Co., Ltd., com. (resumed).....	25c	12-18	12-4	English Electric Co. of Canada, Ltd.—	\$62½c	12-15	11-29
Additional on common.....	25c	6-18-42	6-4-42	\$3 non-cumulative class A (quar.).....	87½c	12-10	11-29
Coeur d'Alene Mines (initial).....	80	12-23	12-9	Erle & Pittsburgh RR. Co. (quar.).....	25c	1-2	12-20
Colgate-Palmolive-Peet \$4.25 pref. (quar.).....	\$1.06½	12-31	12-9	Eversharp, Inc., 5% preferred (quar.).....	20c	12-23	12-8
Col's Patent Fire Arms (year-end).....	\$4½	12-20	12-1	Excelsior Insurance Co. (Syracuse) (yr-end).....	50c	12-27	12-6
Extra.....	25c	12-22	12-8	Fairbanks Morse & Co. (year-end).....	45c	12-20	11-14
Columbia Baking, common.....	25c	12-22	12-8	Falconbridge Nickel Mines, Ltd. (interim).....	3c	4-1	3-18
\$1 partic. preferred (quar.).....	25c	12-22	12-8	Falstaff Dressing Corp., 6% preferred (s-a).....	15c	12-26	12-13
Extra on preferred.....	\$1.70	12-10	11-21	Common (extra).....	37½c	12-18	12-4
Columbian Carbon Co. (year-end).....	\$1.00	1-15	12-31	Panny Farmer Candy Shops (quar.).....	25c	12-18	12-4
Commercial Alcohols, Ltd., 8% pref. (quar.).....	30c	12-22	12-6	Extra.....	25c	12-18	12-4
Commercial Solvents Corp. (year-end).....	30c	12-22	12-6	Fansteel Metallurgical Corp. (resumed).....	\$1¼	12-18	12-15
Commonwealth Loan Co. (Indianapolis), 5% preferred (quar.).....	\$1¼	12-31	12-15	\$5 preferred (quarterly).....	80c	12-31	12-13
Commonwealth & Southern Corp. (Del.).....	75c	1-2	12-12	Federal Bake Shops, common (year-end).....	75c	12-31	12-13
\$6 preferred.....	75c	1-2	12-12	5% preferred (s-a).....	25c	12-15	12-5
Confederation Amusements, Ltd., 8% partic. preferred (irregular).....	\$4	12-18	11-29	Federal-Mogul Corp. (resumed).....	25c	12-15	12-5
Confederation Life Assoc. (Toronto) (quar.).....	\$1½	12-31	12-14	Federal Screw Works (resumed).....	25c	12-15	12-5
Congoleum-Nairn, Inc. (quar.).....	25c	12-15	12-1	Ferro Enamel Corp. (quar.).....	\$1½	12-31	12-15
Extra.....	50c	12-15	12-1	Field (Marshall) & Co., 6% preferred (quar.).....	\$1¼	1-2	12-15
Connaught Mines, Ltd. (quar.).....	14c	12-20	11-29	6% 2nd preferred (quar.).....	\$1¼	1-2-4-2	12-28
Connecticut Light & Power (quar.).....	75c	1-1	12-5	Fifth-Third Union Trust Co. (Cin.) (quar.).....	15c	12-22	12-12
Consolidated Bakeries of Canada, Ltd. (quar.).....	15c	1-2	12-18	Finance Co. of America, class A com. (quar.).....	10c	12-22	12-12
Consolidated Div. Stand. Secur. Ltd.—				Extra.....	15c	12-22	12-12
\$2.50 non-cum. preferred (s-a).....	\$37½c	12-15	11-29	5¼% preferred (quar.).....	67c	12-22	12-12
Consolidated Edison Co. of N. Y., common.....	40c	12-15	11-7	Fireman's Fund Indemnity (quar.).....	50c	12-15	12-5
\$5 preferred (quar.).....	\$1¼	12-26	12-6	Firestone Tire & Rubber Co. (year-end).....	8c	12-15	12-5
Consolidated Film Industries, Inc., \$2 pref. (quar.).....	\$25c	12-15	11-28	First Realty Corp. (annual).....	25c	12-23	12-13
Consolidated Gas Co. (Reading), (irregular).....	30c	12-15	12-1	Plintokote Company.....	\$1¼	12-15	12-10
Consolidated Investment Trust (quar.).....	70c	12-15	12-1	\$4.50 preferred (quar.).....	\$17	12-13	11-22
Special.....				Florida Portland Cement, 7% partic. pref. (quar.).....	87½c	Dec.	11-14
Consolidated Laundries Corp.—				Florida Power Corp., 7% preferred (quar.).....	50c	12-15	12-5
\$7.50 preferred (quar.).....	\$1¼	1-2	12-12	Foot-Burt Co. (Canada), class A (quar.).....	\$25c	12-22	12-1
Consumers Power Co., \$5 pref. (quar.).....	\$1¼	1-2	12-12	Class B.....	\$25c	12-22	12-1
\$4.50 preferred (quar.).....	50c	12-31	12-15	Forestry Foundation, Inc.—			
Continental Assurance Co. (quar.).....	50c	12-20	12-15	Non-cumulative class A (s-a).....	5c	12-30	12-15
Extra.....	50c	12-15	11-25	412 West 6th Co. (annual).....	\$1¼	1-2	12-15
Continental Can Co. (year-end).....	30c	12-15	11-15	Foster Wheeler Corp., \$7 conv. pref. (quar.).....	25c	12-29	12-15
Continental Casualty Co. (quar.), extra.....	10c	12-22	12-1	Fox (Peter) Brewing Co. (quar.).....	25c	12-29	12-15
Continental Motors Corp. (\$1 par com.).....	25c	12-22	12-1	Extra.....	\$17c	12-15	12-1
Continental Oil Co. (Del.).....	\$1¼	12-20	12-10	Fox-St. Louis Properties, \$3 preferred (quar.).....	2½c	12-15	12-6
Continental Steel Corp., common (year-end).....	\$1¼	12-20	12-10	Franklin Distilling, 60c conv. pref. (quar.).....	15c	12-31	12-10
7% preferred (quar.).....	\$1¼	12-20	12-10	Fruit of the Loom, Inc. preferred (year-end).....	\$1¼	12-19	12-5
Continental Tel. Co., 7% partic. pref. (quar.).....	\$1¼	1-2-4-2	12-15	Fuhrmann & Schmidt Brewing (year-end).....	5c	12-20	11-19
6½% preferred (quar.).....	\$1¼	1-2-4-2	12-15	Gamewell Co., common (irregular).....	50c	12-15	12-5
Copper Range Co. (year-end).....	50c	12-15	11-24	\$6 conv. preferred (quar.).....	\$1¼	12-15	12-5
Copperweld Steel Co., common.....	20c	12-10	12-1	Garfinkle (Julius) & Co. (quar.).....	17½c	12-31	12-15
5% convertible preferred (quar.).....	62½c	12-10	12-17	Garwood Industries, common (initial quar.).....	10c	12-31	12-15
Cranberry Corp. (irreg.).....	50c	12-15	12-1	Gatineau Power Co., com. (quar.).....	\$11c	1-1	12-1
Crane Co., 5% preferred (quar.).....	\$1¼	12-15	11-24	5% preferred (quar.).....	\$11.38	1-1	12-1
Creameries of America, Inc. (quar.).....	12c	12-15	11-29	5½% preferred (quar.).....	\$12c	12-15	12-1
Creole Petroleum Corp. (quar.).....	25c	12-15	11-29	General Aniline & Film, class A (year-end).....	10c	12-15	12-1
Extra.....	50c	12-24	12-13	Class B (year-end).....	13c	12-20	12-2
Crowell-Collier Publishing Co. (quar.).....	50c	12-22	11-28*	General Bottlers, conv preferred (quar.).....	8c	12-20	12-2
Crown Cork & Seal Co., Inc., com. (year-end).....	56½c	12-15	11-28*	General Box Co. (quar.).....	25c	12-20	12-1
\$2.25 preferred (quar.).....	25c	1-2	12-13	Extra.....	\$1¼	12-20	12-1
Crown-Zellerbach Corp. common.....	5c	12-16	12-6	General Electric Co. (quar.).....	35c	12-20	11-14
Crown Paper Company, common.....	\$1	12-31	12-24	General Fire Extinguisher (year-end).....	75c	12-15	11-28
Crown Trust Co. of America, com. (initial).....	\$1	12-22	12-8	General Mills, Inc., 5% pref. (quar.).....	\$1¼	1-1	12-10
Crucible Steel Co. of America, com. (initial).....	\$1¼	12-16	12-1	General Motors Corp., common (year-end).....	\$1	12-12	11-13
5% conv. preferred (quar.).....	\$2	12-23	12-13	\$5 preferred (quar.).....	\$1¼	2-2	1-12
Crum & Foster, 8% pref. (quar.).....	75c	12-15	12-10	General Outdoor Advertising, com (resumed).....	10c	1-15	1-2
Cuban-American Manganese Corp. (yr-end).....	\$1¼	12-15	12-1	Common (resumed).....	10c	4-15	4-1
Cuneo Press, Inc., 4½% preferred (quar.).....	\$1¼	12-15	12-1	Common (resumed).....	\$10	12-20	11-29
Cunningham Drug Stores, Inc.—				\$4 participating class A (This dividend clears all arrears).....	\$1	2-16	2-2
6% class A prior preference.....	\$3	1-2-40	12-20	\$4 participating class A.....	\$1	5-15	5-1
Curtis Publishing, prior preferred (quar.).....	75c	12-24	11-28	\$4 participating class A.....	\$1½	2-16	2-2
Cutler-Hammer, Inc. (year-end).....	40c	12-15	12-5	6% preferred (quar.).....	\$1½	5-15	5-1
Dairy League Co.-Op. Corp., \$5 pref. (s-a).....	\$1¼	12-22	12-2	6% preferred (quar.).....	\$1½	5-15	5-1
Darby Petroleum Corp. (quar.).....	25c	12-15	11-28	General Railway Signal Co., com (year-end).....	50c	12-22	12-10
David & Frere, Ltd. (quar.).....	\$25c	12-31	12-15	6% preferred (quar.).....	\$1½	12-15	12-4
Dayton & Michigan RR., 8% pref. (quar.).....	\$1	1-15	12-15	General Telephone Corp., common (quar.).....	62½c	1-2	12-15
Delaware Fund, Inc. (quar.).....	15c	12-15	12-1	\$2.50 preferred (quar.).....	25c	12-15	12-8
Extra.....	50c	12-26	12-19	General Theatres Equipment Corp. (quar.).....	\$2¼	1-15-42	12-31
De Long Hook & Eye (quar.).....	\$1½	12-26	12-19	Georgia RR. & Banking Co. (quar.).....	\$1¼	1-2	12-15
Dentists' Supply Co. of New York.....	\$1¼	12-23	12-23	Georgia Power Co., \$6 pref. (quar.).....	\$1¼	1-2	12-15
7% pref. (quar.).....	\$2	12-20	12-23	\$5 preferred (quar.).....	50c	1-1	12-20
Derby Oil & Refining, \$4 conv. pref. (quar.).....	\$2	1-5-42	12-20	Gibson Art Co. (quar.).....	80c	12-20	11-28
Detroit Hillside & Southwestern RR. (s-a).....	\$2	1-5-42	12-20	Glen Alden Coal Co. (year-end).....	40c	1-2	12-15
Detroit Michigan Co. (quar.).....	50c	2-16-42	2-5-42	Gleason Bros. (quar.).....	5c	12-22	11-29
5% preferred (quar.).....	50c	5-15-42	5-5-42	Globe & Stock Telegraph Co. (quar.).....	\$1¼	12-22	12-31
5% preferred (quar.).....	50c	5-15-42	5-5-42	Gold & Stock Cycle Corp. (quar.).....	75c	12-10	11-29
Detroit Steel Corp. (year-end).....	75c	12-16	12-6	Goodrich (B. F.) Co., common (year-end).....	\$1¼	12-20	12-8
Devoe & Reynolds, 7% preferred (final).....	\$1¼	1-1	12-31	\$5 preferred (quar.).....	\$1¼	12-24	12-12
Devonian Oil Co. (quar.).....	25c	12-15	11-28	Goodyear Tire & Rubber, com. (increased).....	37½c	12-15	11-15
Dewey & Almy Chemical, common (year-end).....	55c	12-15	12-1	\$5 convertible preferred (quar.).....	\$1¼	12-15	11-15
Class B common (year-end).....	55c	12-15	12-1	Gotham Silk Hosiery, 7% preferred.....	\$15½	12-15	12-1
\$5 convertible preferred (quar.).....	\$1¼	12-15	12-1	Grand Valley Brewing Co. (resumed).....	5c	12-20	11-21
Diamond Alkali Co. (quar.).....	50c	12-12	11-29	Great American Indemnity Co. (N. Y.) (s-a).....	10c	12-15	11-21
Distillers Corp.-Seagrams, Ltd. (quar.).....	\$55½c	12-15	11-29	Great Lakes Paper Co., Ltd.—			
Dixie-Vortex Co., common (year-end).....	25c	12-18	12-4	\$2 class A preference (accum.).....	\$17c	12-31	12-20
\$2.50 class A (quar.).....	62½c	12-23	12-15	\$2 class B partic. preference (assum.).....	\$17c	12-31	12-20
Dixon (Joseph) Crucible Co. (year-end).....	\$2	12-29	12-19	Great Northern Iron Ore properties.....	\$2	12-20	12-8
Doehler Die Casting (com. stock dividend).....	\$25c	1-2	12-20	Certificates of beneficial int. (year-end).....	50c	12-19	11-21
Dominion Foundries & Steel, Ltd. (quar.).....	\$25c	1-2	12-20	Great Northern Ry. Co., preferred.....	\$3	12-19	12-12
Extra.....	\$1¼	1-2	12-15	Greene Railroad Co. (s-a).....	\$15c	1-2	12-15
Dominion Glass Co., Ltd., common (quar.).....	\$1¼	1-2	12-15	Greening (B.) Wire Co., Ltd. (quar.).....	50c	12-18	12-4
7% preferred (quar.).....	\$1¼	1-2	12-15	Griesedick Western Brewery.....	\$50	12-27	12-10
Dominion Textile Co., Ltd., com. (quar.).....	\$1¼	1-2	12-15	Group No. 1 Oil Corp. (irregular).....	25c	12-15	12-1
7% preferred (quar.).....	\$1¼	1-15	12-15	Gulf Oil Corp. (quar.).....	50c	12-15	12-1
Dominion Woollens & Worsteds, Ltd.—				(Year-end).....	\$1¼	2-4-2	12-20
6% non-cumulative participating preferred.....	\$60c	1-2	12-15	Gulf States Utilities, \$5.50 pref. (quar.).....	\$1.50	12-15	12-1
Draper Corp. (quar.).....	75c	1-2	11-29	\$6 preferred (quar.).....	\$1.50	12-15	12-1
Extra.....	50c	12-15	12-1	Hackensack Water, 7% preferred (quar.).....	43½c	12-31	12-12
Dresser Mfg. Co. (reduced).....	60c	12-23	12-12	Halle Gold Mines, Inc. (quar.).....	1c	12-20	12-10
Driver-Harris Co., Common.....	\$1¼	1-2	12-20	Hall (C. M.) Lamp Co. (quar.).....	20c	12-10	12-1
7% preferred (quar.).....	\$1¼	1-2	12-20	Hall (W. F.) Printing (quar.).....	25c	12-20	12-6
Duke Power Co., common (year-end).....	\$1¼	12-22	12-5	Haldol Co. (quar.).....	25c	12-31	12-16
7% preferred (quar.).....	\$1¼	1-2	12-15	Hamilton Watch Co. (year-end).....	50c	12-15	12-5
Dun & Bradstreet, Inc., common (quar.).....	50c	12-10	11-14	Hammermill Paper Co., common (year-end).....	50c	12-20	12-5
\$6 preferred (quar.).....	\$1¼	1-1	12-20	4¼% preferred (quar.).....	\$1.21½	1-2	12-16
Duncan Mills, 7% preferred (quar.).....	\$1¼	12-13	11-24	Hammond Instrument Co., common.....	10c	12-10	12-1
duPont (E. I.) de Nemours, com. (year-end).....	\$1¼	1-24	1-9	6% preferred (quar.).....	75c	12-12	12-5
\$4.50 preferred (quar.).....	\$1¼	12-15	12-1	Hanna (M. A.) Co. (year-end).....	\$1¼	1-15	12-31
Eastern Massachusetts St. Ry., 6% 1st pref. (quar.).....	\$1¼	12-8	11-19	Harbison-Walker Refracs. Co., 6% pfd. (quar.).....	\$1¼	1-15	12-31
Eastern Michigan Transportation (liquidat'g).....	\$3	12-8	11-19	Harrisburg Gas, 7% pref. (quar.).....	25c	12-22	12-8
Eastern Racing Association (initial).....	\$7	12-8	11-19	Harrisburg Railways Co. (quar.).....	50c	12-22	12-8
Eastern Racing Association (initial).....	\$7	12-8	11-19	Extra.....	\$1¼	12-20	12-15
Eagle Picher Lead Co., common (year-end).....	30c	12-20	12-6	Harrison National Bank (N. J.) (s-a).....	\$25c	12-31	11-29
6% preferred (quar.).....	\$1¼	1-2	12-15	Hart Battery Co., Ltd. (year-end).....	\$11c	2-2	1-15
East Mahanoy RR. Co. (s-a).....	\$1¼	1-2	12-15	Hartford Electric Co. (s-a).....	\$37½c	1-1	12-18
Eastman Kodak Co., common (quar.).....	\$1	1-2	12-5	Haverty Furniture Cos., \$1.50 pref. (quar.).....	\$1¼	1-2	12-12
Extra.....	\$1¼	1-2	12-5	Hazel Adams Glass (quar.).....	75c	12-15	12-1
6% preferred (quar.).....	\$1¼	1-2	12-5	Hazelnut (D. C.) Co., 7% preferred (quar.).....	\$1¼	12-15	12-13
Eastern Gas & Fuel Associates.....	\$1¼	1-1	12-15	Hecla Mining Co. (irregular).....	50c	12-8	11-8
4½% prior preferred (quar.).....	175c	1-1	12-15	Helleman (G.) Brewing Co. (year-end).....	35c	12-15	12-5
6% preferred.....	\$1	12-19	12-5	Hein-Werner Motor Parts (quar.).....	40c	12-15	12-1
Eddy Paper Corp. (year-end).....	30c	12-15	11-29	Extra.....	40c	12-15	12-1
Edison Bros. Stores, Inc., common.....	62½c	12-15	11-29	Helme (Geo. W.) Co., common (quar.).....	\$1¼	1-2	12-6
5% convertible preferred (quar.).....	\$1¼	1-2	12-15	Extra.....	\$1¼	1-2	12-6
5% conv. pref. (initial) (Covering period of issuance from Sept. 24 to Dec. 15).....	\$632/100c	12-15	11-29	7% preferred (quar.).....	\$1¼	1-2	12-6
El Paso Elec. Co. (Del.), 7% pref. A (quar.).....	\$1¼	1-15	12-31	Hercules Powder Co. (year-end).....	\$1.20	12-19	12-8
7% preferred B.....	\$1¼	1-15	12-31	Hershey Creamery Co., common (s-a).....	50c	12-20	12-6
El Paso Elec. Co. (Texas), \$4.50 pref. (quar.).....	\$1¼	1-2	12-15	Extra.....	\$3½	12-20	12-6
El Paso Natural Gas Co., common (year-end).....	60c	12-27	12-11				
Electric Boat Co. (year-end).....	50c	12-10	11-28				
Electric Power & Light Corp., \$6 preferred.....	130c	1-2	12-6				

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Lincoln Petroleum (initial)	3c	12-19	11-20	Morgan (J. P.) & Co. (irregular)	\$1 1/2	12-15	12-1	Parker Appliance Co. (quar.)	25c	12-30	12-15
Lincoln Service Corp. (Washington, D. C., common (quar.))	25c	12-12	11-29	Morrell (John) & Co. (extra)	75c	12-19	12-2	Parker Wolverine Company	25c	12-20	12-5
Extra	25c	12-12	11-29	Motor Finance Corp. (quar.)	\$1 1/4	12-29	12-13	Parkersburg Rig & Reel \$5.50 pref. (quar.)	\$1 1/2	12-1	11-20
6% participating preferred (quar.)	37 1/2c	12-12	11-29	Motor Wheel Corp. (quar.)	40c	12-10	11-21	Paton Manufacturing Co. Ltd., com. (quar.)	150c	12-15	11-29
Participating	25c	12-12	11-29	Mountain City Copper Co. (year-end)	15c	12-23	12-9	7% preferred (quar.)	\$1 1/4	12-15	11-29
7% prior preferred (quar.)	87 1/2c	12-12	11-29	Mountain Fuel Supply Co. (Utah)	30c	12-6	11-14	Peabody Coal Co., 6% preferred	\$1 1/2	12-24	12-12
Lindsay Light & Chemical, 7% pref. (quar.)	17 1/2c	12-10	12-1	Mountain Producers Corp. (s-a)	30c	12-15	11-19	Peck, Stow & Wilcox Co. (year-end)	25c	12-20	12-10
Link-Belt Co., 6% pref. (quar.)	\$1 1/2	12-10	12-1	Munice Water Works, 8% preferred (quar.)	\$2	12-15	12-1	Peerless Cement Corp.	25c	12-18	12-8
Liquidometer Corp.	40c	12-12	12-1	Muskegon Piston Ring (year-end)	35c	12-13	11-26	Penick & Ford, Ltd.	50c	12-15	12-1
Little Long Lac Gold Mines, Ltd. (interim)	110c	12-20	12-6	Muskogee Co. (year-end)	50c	12-15	12-1	Peninsular Telephone (quar.)	75c	1-5-42	12-15
Little Miami RR., original capital	\$1.10	12-10	11-24	Munsingwear, Inc.	\$2	12-22	12-10	Preferred A (quar.)	35c	5-14-42	5-5-42
Special guaranteed (quar.)	50c	12-10	11-24	Mutual Bank & Trust Co. (St. Louis) (quar.)	50c	12-15	12-10	Penn-Dixie Cement, 7% preferred A	\$1 1/2	12-15	12-1
Lock Joint Pipe Co., common (monthly)	\$1	12-31	12-10	Mutual Chemical Co. of Am., 6% pref. (quar.)	\$ 1/4	12-27	12-18	Penn Electric Switch, \$1.20 pfd. cl. A (quar.)	30c	12-15	12-1
8% preferred (quar.)	\$2	1-2-42	12-33	Mutual Systems, Inc., common (quar.)	3c	1-15	12-31	Pennroad Corp. (year-end)	25c	12-15	11-21
Lone Star Gas Corp. (year-end)	30c	12-20	11-24	Myers (F. E.) & Bros. Co.	50c	1-15	12-31	Pennsylvania Edison Co., \$2.80 pref. (quar.)	70c	1-2	12-10
Long Bell Lumber, \$5 preferred	\$85	12-26	12-11	First div. in company's new fiscal year	\$1 1/2	12-22	12-10	\$5 preferred (quar.)	\$1 1/4	1-2	12-10
Lord & Taylor, common (quar.)	\$2 1/2	1-2	12-17	Nash-Kelvinator Corp.	12 1/2c	12-29	11-29	Pennsylvania Exchange Bank (N. Y.) (s-a)	30c	12-16	12-5
Lorillard (P.) Co., common (year-end)	30c	12-19	12-5	National Aviation Corp. (irregular)	30c	12-18	12-4	Extra	10c	12-16	12-5
7% preferred (quar.)	\$1 1/4	12-19	12-5	Nat'l Battery Co., \$2.20 conv. pref. (quar.)	55c	1-2	11-14	Pennsylvania Glass Sand Corp., com. (quar.)	25c	1-1	12-15
Louisiana Land & Exploration	10c	12-15	12-1	National Biscuit Co., common	40c	1-15-42	12-16	5% preferred (year-end)	25c	12-12	12-4
Louisville Gas & Elec. (Dgl.), class A (quar.)	37 1/2c	12-23	11-29	National Bond & Share Corp. (year-end)	40c	12-15	12-8	Peninsular Telephone (quar.)	\$1 1/4	1-1	12-15
Class B (quar.)	25c	1-27	11-29	National Boulevard Bank of Chicago (quar.)	\$1	1-2	12-24	Pennsylvania RR. (year-end)	\$1	12-16	11-22
Louisville & Nashville RR. (year-end)	\$1 1/4	12-23	11-28	Quarterly	\$1	4-1	3-24	Pennsylvania Salt Mfg. Co. (year-end)	\$2	12-15	11-28
Ludlow Manufacturing Associates (year-end)	\$4	12-15	12-8	National Breweries, Ltd., common (quar.)	\$150c	1-2	12-10	Pennsylvania Tele. Corp., \$2.50 pref. (quar.)	62 1/2c	12-27	12-15
Lunkenheimer Company 6 1/2% pref. (quar.)	\$1 1/4	1-2-42	12-23	7% preferred (quar.)	\$13c	1-2	12-10	Pennsylvania Water & Power, com. (quar.)	\$1	1-2	12-15
Common	25c	12-15	12-5	National Brush Co. (quar.)	10c	12-15	12-1	\$5 preferred (quar.)	\$1 1/4	1-2	12-15
Lusk Royalty Co.	1c	12-16	11-24	National Casualty Co. (Detroit), (quar.)	25c	12-15	11-29	Peoples Gas Light & Coke Co.	\$1	1-15	12-20
Lynchburg & Abington Telegraph Co. (s-a)	\$3	12-15	12-5	Stock dividend	33 1/4%	12-15	11-29	Perkins Mach. & Gear, common	75c	12-20	12-10
M. J. & M. & M. Consolidated (semi-annual)	\$4c	12-15	11-25	National Chemical & Mfg. Co. (quar.)	15c	2-2	1-20	7% preferred (payable in common stock at the rate of one-half share of common stock for each \$15 in dividends)	\$15	12-3	11-12
Macassa Mines, Ltd. (quar.)	\$3c	12-15	11-29	National City Lines (quar.)	25c	12-15	11-29	Extra	14c	12-20	12-1
Extra	\$3c	12-15	11-29	Extra	50c	12-15	11-29	Pet Milk Co. (quar.)	16c	12-20	12-1
Mackinac Oil & Drilling Co. (irregular)	3c	12-10	11-26	Class A (quar.)	50c	2-1	1-17	Petroleum Corp. America (year-end)	25c	12-18	12-8
Mackinac Steel, 7% conv. pref.	\$1 1/4	12-15	11-29	\$3 preferred (quar.)	75c	2-1	1-17	Phelps Dodge Corp. (year-end)	50c	12-10	11-25
Mack Trucks, Inc. (year-end)	\$2	12-10	11-28	National Container Corp. (year-end)	50c	12-15	11-20	Philadelphia Co., 6% preferred (quar.)	\$1 1/4	1-2	12-1
Magazine Repeating Razor, com. (year-end)	25c	12-22	12-8	National Dairy Products (quar.)	20c	12-15	12-1	\$5 preferred (quar.)	\$1 1/4	12-22	12-12
\$5 preferred (quar.)	\$1 1/4	12-22	12-8	National Funding Corp., class A (quar.)	35c	12-20	12-8	Philadelphia Dairy Products, 1st pref. (quar.)	\$3	12-22	12-12
Magma Copper Co. (year-end)	\$1	12-15	11-28	Class B	35c	12-20	12-8	2nd preferred (irregular)	\$3	12-22	12-12
Magnin (L.) & Co. (quar.)	15c	12-15	11-28	National Grocers, \$1.50 preferred (quar.)	\$38c	1-2	12-15	Philadelphia Electric Power, 8% pref. (quar.)	50c	1-1	12-10
Magor Car Corp., common (quar.)	25c	12-26	12-15	National Gypsum Co. (year-end)	40c	12-20	12-10	Philco Corp. (year-end)	25c	12-12	11-28
Extra	75c	12-26	12-15	National Lead Co., common (quar.)	12 1/2c	12-23	12-5	Phillips Pump & Tank Co., class A (quar.)	2 1/4c	2-1	1-15
7% preferred (quar.)	\$1 1/4	12-26	12-15	Extra	12 1/2c	12-23	12-5	Phoenix Securities Corp.	75c	1-2	12-12
Malartic Gold Fields, Ltd. (interim)	15c	12-22	11-29	7% preferred A (quar.)	\$1 1/2	2-2	1-16	\$3 convertible preferred A (quar.)	75c	1-2	12-12
Mallory (P. R.) & Co. (irreg.)	40c	12-10	11-25	6% preferred B (quar.)	\$1 1/2	2-2	1-16	Pickle Crow Gold Mines (quar.)	\$10c	12-31	12-15
Manischewitz (B.) & Co., 7% pref. (quar.)	\$1 1/4	1-2	12-20	National Standard Co. (quar.)	50c	1-2	12-15	Pilgrim Trust Co. (quar.)	\$2	1-2-42	12-24
Mapes Consolidated Mfg. Co. (quar.)	50c	1-2	12-15	National Steel Car Corp. (quar.)	\$50c	1-15	12-31	Pinech Johnson, Ltd., Amer. shrs. (interim)	\$2 1/2	12-12	10-28
Extra	\$1	12-24	12-15	National Steel Corp. (quar.)	75c	12-12	12-1	Pioneer Gold Mines of British Columbia, (quar.)	\$10c	1-1	11-29
Marchant Calculating Machine Co. (quar.)	37 1/2c	12-19	12-4	Extra	25c	12-12	12-1	Pittsburgh Brewing Co., \$3.50 preferred	\$1	12-16	11-29
Extra	50c	12-19	12-4	National Supply Co., 6% prior preferred	\$13 1/4	12-29	12-16	Pittsburgh Forgings Co.	25c	12-22	12-10
Marion Mfg. Co. (irreg.)	50c	12-15	12-4	5% prior preferred	\$13 1/4	12-29	12-16	Pittsburgh & Lake Erie RR. (year-end)	\$3 1/2	12-15	11-21
Marshall & Isley Bank (Milwaukee) (s-a)	20c	12-27	12-20	National Transit Co. (year-end)	60c	12-15	11-29	Pittsburgh Plate Glass (year-end)	\$2	12-23	12-3
Marshall Wall Products, Inc.	15c	12-19	12-10	Nazareth Cement Co., 7% preferred (s-a)	\$3 1/4	12-15	12-1	Pittsburgh Screw & Bolt	15c	12-20	11-28
Marshall Field & Co., 6% preferred (quar.)	\$1 1/4	12-31	12-15	Negus Mines, Ltd. (irregular)	12 1/2c	12-15	12-1	Pleasant Valley Wine Co. (year-end)	10c	12-22	12-8
6% 2nd preferred (quar.)	\$1 1/4	12-31	12-15	Neisner Brothers (quar.)	25c	12-15	11-30	Plomb Tool Co., com. (year-end)	15c	2-15-42	1-31-42
Maryland Fund, Inc.	7c	12-15	11-29	Extra	25c	12-15	11-30	Common	15c	5-15-42	3-30-42
Masco Screw Products (year-end)	20c	12-18	12-2	Nekoosa-Edwards Paper Co., common	\$75c	12-15	11-29	Common	15c	7-15-42	6-30-42
Masonite Corporation (quar.)	25c	12-10	11-15	New England Public Service Co.	\$87 1/2c	12-15	11-29	Common	15c	10-15-42	9-30-42
Massachusetts Plate Glass Ins. Co. (s-a)	50c	1-2	12-31	\$6 prior lien preferred	\$87 1/2c	12-15	11-29	Plymouth Oil (quar.)	30c	12-23	11-25
Master Electric Co.	60c	12-20	12-5	\$7 prior lien preferred	\$1 1/2	12-10	11-21	Stock dividend	1 1/2%	12-23	11-25
Mathieson Alkali Works, 7% pref. (quar.)	\$1 1/4	12-24	12-8	New Jersey Zinc Co. (year-end)	\$2	12-13	11-21	Pollock Paper & Box Co., 7% pref. (quar.)	\$1 1/4	12-15	12-15
Common (quar.)	37 1/2c	12-24	12-8	N. Y. & Queens Electric Light & Power Co.	\$2	12-13	11-21	Powdell & Alexander, Inc.	10c	12-15	12-1
Extra	25c	12-24	12-8	Common (quar.)	\$2	12-13	11-21	Preferred Accident Insurance Co. (quar.)	20c	12-19	12-5
McIntyre Porcupine Mines, Ltd., extra	\$11 1/2	1-2-42	11-1	Newberry (J. J.) Co. (quar.)	60c	12-23	12-10	Preston East Dome Mines, Ltd. (quar.)	15c	1-15	12-31
McKenzie Red Lake Gold Mines, Ltd. (quar.)	33c	12-15	12-1	New England Fire Insurance Co. (quar.)	13c	1-2	12-15	Procter & Gamble, 5 1/2% preferred (quar.)	\$1 1/4	12-15	11-25*
McKesson & Robbins, Inc., common (initial)	25c	12-20	12-1	New England Telephone & Telegraph Co.	\$1 1/4	12-31	12-10	Prosperity Co., 5% preferred (quar.)	\$1 1/4	12-15	12-5
5 1/4% preferred (quar.)	\$1 1/4	12-15	12-1	New Haven Clock Co., 6 1/2% preferred	\$1 1/4	12-16	12-1	Provident Loan & Sav. Society of Detroit	15c	12-10	11-20
McCrory Stores Corp. (quar.)	25c	12-23	12-12	New Haven Water Co. (s-a)	\$2	1-2	12-15	Public Investing Co. (Phila.), orig. stock	8 1/2c	12-15	11-28
Extra	25c	12-23	12-12	Newmont Mining Corp. (year-end)	\$87 1/2c	12-15	11-28	Cashable stock	8 1/2c	12-15	11-28
McGraw-Hill Publishing Co. (year-end)	15c	12-23	12-12	Newport News Shipbldg. & Dry Dock Co.	60c	12-1	11-15	Public Service Co. of New Hampshire	\$1 1/4	12-15	11-29
McManus Petroleum, Ltd., com. (annual)	\$13c	1-3	12-26	Common (year-end)	\$60c	12-1	11-15	\$6 preferred (quar.)	\$1 1/4	12-15	11-29
Participating preferred (s-a)	\$13c	1-3	12-26	\$5 convertible preferred (quar.)	\$1 1/4	12-15	12-1	\$5 preferred (quar.)	\$1 1/4	12-15	11-29
Meat Corporation, common	25c	12-10	11-25	New River Co., 6% preferred	\$2 1/4	1-2	12-12	Public Service Co. of New Jersey	30c	12-19	11-28
Melchers Distilleries, Ltd.	25c	12-15	11-25	New York Air Brake Co. (year-end)	\$1	1-2	12-12	Common (reduced)	30c	12-19	11-28
6% partic. preferred (accum.)	\$30c	12-15	12-1	N. Y. & Harlem RR. common (s-a)	\$2 1/4	1-2	12-12	8% preferred (quar.)	\$2	12-15	11-14
Mengel Co., common (resumed)	50c	12-23	12-4	10% preferred (s-a)	\$2 1/4	1-2	12-12	7% preferred (quar.)	\$1 1/4	12-15	11-14
5% conv. 1st preferred (s-a)	\$1 1/4	12-31	12-15	New York Merchandise Co. (year-end)	15c	12-15	11-29	6% preferred (monthly)	50c	1-15	12-15
Mercantile National Bank (Chicago)	\$1 1/4	12-31	12-26	Niles-Bement-Pond Co. (initial)	50c	12-12	12-4	\$5 preferred (quar.)	\$1 1/4	12-15	11-14
Mercantile National Bank (Dallas) (extra)	30c	12-20	12-15	Nipissing Mines Co., Ltd. (interim)	115c	12-11	11-15	Public Service Co. of Oklahoma, 5% pref. (quar.)	\$1 1/4	1-2	12-20
Merck & Co., Inc., common	25c	12-29	12-23	Noranda Mines, Ltd. (interim)	\$1	12-15	11-20	Public Service Elec. & Gas, \$5 pref. (quar.)	\$1 1/4	12-19	11-28
Extra	25c	12-29	12-23	Norfolk & Western Ry. (quar.)	\$2 1/4	12-15	11-29	7% preferred	\$1 1/4	12-19	11-28
6% preferred (quar.)	\$1 1/4	1-1	12-23	North American Car Corp.	\$69 1/2	12-10	12-3	Publication Corp.	50c	12-24	12-11
Messer Oil Corp. (year-end)	25c	12-10	12-1	\$6 first preferred A	\$69 1/2	12-10	12-3	Common voting (quar.)	50c	12-24	12-11
Metal & Thermat Corp., 7% pref. (quar.)	\$1 1/4	12-22	12-12	\$6 second preferred B	\$69 1/2	12-10	12-3	Common non-voting (quar.)	50c	12-24	12-11
Common (irregular)	50c	12-10	12-1	North Central Texas Oil (year-end)	17 1/2c	12-16	12-2	7% first preferred (quar.)	\$1 1/4	12-15	12-5
Mesta Machine Co.	75c	1-2	12-16	Northland Greyhound Lines, \$6.50 pref. (quar.)	\$1 1/4	12-20	12-10	7% original preferred (quar.)	\$1 1/4	1-2	12-19
Meteor Motor Car Co. (quar.)	12 1/2c	12-10	11-20	Northwestern Telegraph Co. (s-a)	\$1 1/4	1-2-42	12-18	Extra	25c	12-15	11-28
Metropolitan Edison Co., \$6 preferred (quar.)	\$1 1/4	1-1	12-2	Norwich Pharmacal Co. (irregular)	20c	12-16	11-21	Pure Oil Co., 6% pref. (quar.)	\$1 1/4	1-1	12-10
\$6 prior preferred (quar.)	\$1 1/4	1-1	12-2	No-Sag Spring Co. (irregular)	75c	12-19	12-10	5% convertible preferred (quar.)	\$1 1/4	1-1	12-10
\$7 prior preferred (quar.)	\$1 1/4	1-1	12-2	Norfolk & Western Ry. (extra)	\$5	12-19	11-29	Pyrene Manufacturing Co. (year-end)	50c	12-16	12-3
\$5 preferred (quar.)	\$1 1/4	1-1	12-2	North American Co. (stock)	75c	12-19	11-29	Quaker Oats Co., common (quar.)	\$1 1/4	1-2-28	12-2
Miami Copper Co. (year-end)	25c	12-17	12-1	(One share Detroit Edison stock for each 50 shares common held, subject of approval of SEC.)	75c	1-2	12-10	6% preferred (quar.)	\$1 1/4	1-2-28	12-2
Michigan Associated Telephone Co.	\$1 1/4	1-2	12-15	6% preferred (quar.)	71 1/2c	1-2	12-10	Quaker State Oil Refining Corp. (year-end)	25c	12-24	12-12
6% preferred (quar.)	\$1 1/4	1-2	12-15	North American Rayon Corp., com. A. (year-end)	75c	12-19	12-10	Irregular	45c	12-15	11-28
Michigan Public Service Co., 7% pref. (quar.)	\$1 1/4	1-1	12-15	Common B (year-end)	75c	12-19	12-10	Quebec Gold Mining Corp., Ltd. (interim)	12c	12-15	12-1
6% preferred (quar.)	\$1 1/4	1-1	12-15	6% prior preferred (quar.)	75c	1-1	12-22	Raybestos-Manhattan, Inc. (year-end)	87 1/2c	12-15	11-28
6% series of 1940 preferred (quar											

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
San Francisco Remedial Loan Assn. (quar.)	75c	12-15	11-29	Talcott (James), Inc.	10c	12-27	12-15
Savage Arms Corp. (year-end)	\$1	12-15	12-5	Extra	10c	12-27	12-15
Savannah & Atlanta RR., 5% pref. (initial)	\$1 1/4	12-22	12-10	5 1/2% participating preferred (quar.)	68 3/4c	1-1	12-15
Savannah Electric & Power Co.—				Talon, Inc.	60c	12-15	11-21
8% debentures A (quar.)	\$2	1-2	12-10	Extra	\$1.60	12-15	11-21
7 1/2% debentures B (quar.)	\$1 1/4	1-2	12-10	Stock dividend (payable in 4% \$10 par preferred stock)	\$1	12-15	11-21
7 1/2% debentures C (quar.)	\$1 1/4	1-2	12-10	Taylor-Wharton Iron & Steel (year-end)	\$1.20	12-11	12-1
6 1/2% debentures D (quar.)	\$1 1/4	1-2	12-10	Tecumseh Products	10c	12-20	12-10
Schenley Distillers Corp., 5 1/2% pref. (quar.)	\$1 1/4	1-2	12-19	Telephone Bond & Share, \$3 1st preferred	160c	12-15	12-1
Common (year-end)	50c	12-15	12-10	Temple Coal Co., \$6 conv. pref. (initial)	25c	12-15	12-1
Schlitz Co., common (quar.)	50c	12-15	11-29	Tennessee Corp.	25c	12-12	11-26
Extra	\$1 1/4	12-15	11-29	Texas Company (quar.)	50c	1-2	11-28*
5 1/2% preferred (quar.)	12 1/2c	12-15	12-10	Extra	50c	12-15	11-28*
Schlage Lock Co. (quar.)	50c	12-15	12-5	Texas Gulf Sulphur (quar.)	50c	12-15	12-1
Schwitzer-Cummins Co. (irregular)	45c	12-15	12-2*	Extra	50c	12-15	12-1
Scott Paper Co. (quar.)	20c	12-15	12-2*	Texas Pacific Coal & Oil Co. (extra)	10c	12-29	12-6
Extra	\$1 1/4	2-1	1-20*	Texas Pacific Land Trust (sub. shares)	10c	12-17	11-24
\$4.50 preferred (quar.)	\$1	2-1	1-20*	Certificates of prop. interest (year-end)	\$10	12-17	11-24
\$4 preferred (quar.)	\$1	12-15	11-28	Texon Oil & Land (year-end)	15c	12-27	12-10*
Soranton Lacc Co. (year-end)	25c	12-15	12-1	Thermoid Co., common (year-end)	40c	12-11	12-1
Seaboard Oil of Delaware (quar.)	75c	12-10	11-10	\$3 preferred (quar.)	75c	12-15	12-1
Sears Roebuck & Co. (quar.)	\$1 1/4	12-10	11-10	Thompson Products, common (irregular)	75c	12-15	12-1
Extra	75c	12-15	11-29	5% convertible preferred (quar.)	\$1 1/4	1-1	12-22
Seeman Brothers, Inc.	22c	12-15	11-25	Tilo Roofing Co., common (quar.)	20c	12-15	11-25
Serick Corp., class A (quar.)	25c	12-15	11-25	\$1.40 convertible preferred (quar.)	35c	12-15	11-25
Class B (resumed)	10c	12-22	12-2	Time, Inc. (year-end)	\$3.75	12-10	12-5
Shattuck (Frank G.) Co. (quar.)	20c	12-22	12-2	Timken Roller Bearing Co. (year-end)	\$1 1/2	12-5	11-19
Extra	60c	12-19	12-5	Todd Shipyards Corp. (year-end)	\$3	12-15	12-1
Shell Union Oil Co. (year-end)	15c	12-15	10-31	Tokheim Oil Tank & Pump (year-end)	75c	12-15	12-1
Sheritt-Gordon Mines (interim)	\$1 1/4	1-2	12-15	Toronto Elevators, Ltd.	\$66c	12-6	11-25
Sherwin-Williams (Canada), 7% pref. (quar.)	\$1	12-19	12-8	5 1/4% preferred (quar.)	\$1	1-2	12-13
Simmons Co. (year-end)	\$1.80	12-15	11-22	Troy & Greenbush RR. Assoc. (s-a)	\$1 1/4	12-15	12-1
Simonds Saw & Steel Co. (year-end)	115c	12-20	12-6	Truax-Traer Coal, 6% preferred (quar.)	\$1 1/2	12-15	12-5
Simon (H.) & Sons, Ltd., common (interim)	\$1 1/4	12-20	12-6	5 1/2% preferred (quar.)	\$1 1/4	12-15	12-5
7% preferred (quar.)	12c	12-15	11-15	Tunnel RR. of St. Louis (s-a)	\$3	12-23	12-15
Siscoe Gold Mines, Ltd.	\$1	12-15	11-14	Twentieth Century Fox Film Corp.	37 1/2c	12-24	12-10
Skelly Oil Company (irreg.)	\$1 1/2	12-22	12-10*	\$1.50 convertible preferred (quar.)	75c	12-20	11-24
Sloss-Sheffield Steel & Iron, common	\$1 1/2	12-22	12-10*	Twin Coach Co. (year-end)	\$1 1/4	12-15	12-1*
\$6 preferred (quar.)	25c	12-15	12-5	Underwood Elliott Fisher Co. (year-end)	25c	12-15	12-1
Snider Packing Corp.	10c	12-30	12-9	Unexcelled Manufacturing Co. (irregular)	25c	12-15	12-10
Snyder Tool & Engineering (quar.)	5c	12-30	12-9	Union Bag & Paper Corp.	75c	1-1	12-5
Extra	5c	12-22	12-5	Union Carbide & Carbon Corp.	120c	12-15	11-20
Sonotone Corp.	\$1 1/4	12-15	12-5	Union Gas Co. of Canada, Ltd. (quar.)	\$1 1/2	12-15	12-5
South Bend Lathe Works (extra)	\$1 1/2	1-2	12-15	Union Pacific RR. (quar.)	25c	12-15	12-5
South Carolina Power, \$6 1st pref. (quar.)	25c	1-2	12-12	Union Premier Food Stores, common (quar.)	10c	12-15	12-5
South Forto Rico Sugar, common (interim)	\$2	1-2	12-12	Extra	62 1/2c	12-15	12-5
8% preferred (quar.)	37 1/2c	12-15	11-20	\$2.50 preferred (quar.)	\$2	12-15	12-1
Southern California Edison Co., Ltd.—	\$1	12-15	11-29	United Aircraft Corp. (year-end)	75c	12-20	12-2
6% preferred B (quar.)	20c	12-15	12-5	United Carbon Co.	30c	12-15	12-5
Southern Colorado Power Co., 7% preferred	15c	12-15	12-5	United-Carr Fastener Corp. (quar.)	\$1	12-22	12-1
Southern Phosphate Corp. (year-end)	50c	12-10	11-22*	Extra	\$1 1/2	12-22	12-1
Quarterly	15c	12-16	12-1	United Corp., Ltd., class B (initial)	\$1 1/2	12-20	12-5
Southern Pipe Line Co. (year-end)	15c	12-16	12-1	United Dyewood, 7% preferred (quar.)	\$1 1/4	12-20	12-5
Southland Royalty Oil Co. (year-end)	\$50c	12-8	12-1	7% preferred (accumulated)	25c	12-24	12-4
Southwest Natural Gas, \$6 preferred A	\$1 1/2	1-1	12-15	United Elastic Corp. (irregular)	\$175c	1-2-42	12-20
Southwestern Associated Telephone, \$6 pref. (quar.)	35c	1-15	1-13	United Fuel Investment (quar.)	\$1 1/4	12-20	12-5
Southwestern Life Ins. Co. (Dallas) (quar.)	\$1 1/2	1-2	12-20	6% class A preference	15c	12-23	12-5
Sovereign Investors (quar.)	10c	12-20	11-29	United Gas & Electric Corp., 7% pfd. (quar.)	\$1 1/4	12-23	11-28
Sovereign Life Assurance Co., 25% paid certificates (annual)	\$1 1/4	12-15	12-1	United Gas Improvement, common (reduced)	\$1 1/4	12-23	11-28
Sparks-Withington, 6% conv. pref. (quar.)	\$1 1/2	12-15	12-8	\$5 preferred (quar.)	16c	12-30	12-19
Spencer Kellogg & Sons (quar.)	50c	12-10	11-22	United Gold Equities of Canada, Ltd. (s-a)	58 1/2c	1-2-42	12-15
Spencer Trask Fund (quar.)	15c	12-15	12-5	7% prior preferred (monthly)	53c	1-2-42	12-15
Sperry Corp. (irregular)	\$1	12-9	11-27	6.36% prior preferred (monthly)	50c	1-2-42	12-15
Staley (A. E.) Manufacturing, com. (irreg.)	50c	12-20	12-10	6% prior preferred (monthly)	\$2	12-29	12-9
\$5 preferred (quarterly)	\$1 1/4	12-20	12-10	United Illuminating Co. (year-end)	50c	12-20	12-6
7% preferred (semi-annual)	\$3 1/2	1-1	12-20	Common v.t.c. (irreg.)	\$4	12-24	12-13
Standard Brands, common (quar.)	10c	1-2	12-8	United Molasses, Ltd.	\$2 1/2	12-13	11-5
\$4.50 preferred (quar.)	\$1 1/4	12-15	12-8	American dep. receipts ord. reg. (interim)	\$2 1/2	1-10-42	12-20
Standard Coated Products Corp., \$1 pref.	25c	12-15	11-15	United New Jersey RR. & Canal Co. (quar.)	\$1 1/2	12-30	12-20
Standard Oil of California (quar.)	40c	12-15	11-15	United Pacific Insurance Co. (quar.)	15c	12-15	11-29
Extra	25c	12-15	11-15	United Public Service Corp. (annual)	\$1 1/4	12-15	12-1
Standard Oil of Indiana (quar.)	25c	12-15	11-15	United Public Utilities Corp., \$2.75 preferred	\$1 1/2	12-15	12-1
Extra	25c	12-15	12-1	\$3 preferred	50c	12-20	12-5
Standard Oil of Kentucky (quar.)	25c	12-15	12-1	United Savings Bank (Detroit) (s-a)	25c	12-5	11-25
Extra	50c	12-15	11-15	U. S. Freight Co.	30c	12-15	12-1
Standard Oil Co. of New Jersey (s-a)	\$1	12-15	11-15	U. S. Graphite Co. (irregular)	40c	12-24	12-12
Extra	37 1/2c	12-15	11-29	United States Guarantee Co. (quar.)	50c	12-31	12-15
Standard Oil Co. (Ohio) (quar.)	62 1/2c	12-15	11-29	Year-end	\$1 1/2	12-31	12-8
Special on common (year-end)	\$1 1/4	1-15	12-31	U. S. Gypsum Co., common (quar.)	\$1 1/2	1-2	12-8
5% preferred (quar.)	40c	12-15	12-5	Extra	\$1 1/4	1-2	12-10
Standard Wholesale Phosphate & Acid Wrks, Inc. (quar.)	60c	12-15	12-10	7% preferred (quar.)	\$1 1/4	1-2	12-10
Sterchi Brothers Stores, common (year-end)	75c	12-15	12-10	U. S. Leather Co., 7% prior preference	2c	12-15	12-5
6% first preferred (quar.)	\$1	12-15	12-10	United States Loan Society (Phila.) (s-a)	2c	12-15	12-5
5% non-cumulative second pref. (year-end)	\$1	12-15	12-10	U. S. Petroleum Co., common (quar.)	50c	12-20	11-29
Stecher-Traug Lithograph Corp.—				Extra	50c	12-20	11-29
5% preferred (quar.)	\$1 1/4	12-31	12-15	United States Pipe & Foundry Co. (quar.)	50c	1-1	12-16
Sterling Aluminum Products (year-end)	60c	12-15	12-1	Extra	50c	12-31	12-15
Stone & Webster, Inc. (year-end)	\$2	12-31	12-15	United States Playing Card (quar.)	50c	12-31	12-15
Strawbridge & Clothier, 7% preferred	\$2 1/2c	12-30	12-15	U. S. Potash Co., common	\$1 1/2	12-15	12-1
Sudbury Basin Mines, Ltd.	25c	12-15	11-25	6% preferred (quar.)	\$1 1/2	12-15	12-1
Sun Oil Company (quar.)	10c	12-29	12-8	United States Rubber Co., 8% non-cumulative	\$1 1/2	12-19	12-5
Stock dividend				1st preferred (quar.)	\$1	12-20	11-19
Sunray Oil Corp.				U. S. Steel Corporation, common	\$1 1/4	1-15-42	1-2-42*
5% stock dividend on common	5c	12-19	11-21	\$5 preferred (quar.)	\$1 1/4	4-15-42	4-2-42*
Cash dividend on common	68 3/4c	1-1	12-12	\$5 pref. (quar.)	\$1 1/4	7-15-42	7-2-42*
5 1/2% convertible preferred (quar.)	25c	12-22	11-22	United States Tobacco Co., com. (year-end)	54c	12-15	12-1
Sunshine Mining Co. (irregular)	\$1	12-20	12-10	7% non-cum. preferred (quar.)	43 3/4c	12-15	12-1
Sundstrand Machine Tool (year-end)	40c	12-31	12-10	United Stores Corp., \$6 preferred	\$7	12-26	12-12
Sussex Trust Co. (Del.) (s-a)	20c	12-31	12-10	U. S. Truck Lines, Inc., of Del. (year-end)	75c	12-15	12-1
Extra	30c	12-15	11-24	Upper Canada Mines, Ltd. (interim)	\$3c	12-10	11-20
Sutherland Paper Co. (quar.)	5c	12-15	11-24	Upper Michigan Pr. & Lt. Co. 6% pf. (qu.)	\$1 1/2	1-2-42	12-29
Extra	25c	12-16	12-1	Uppressit Metal Cap Corp., 8% preferred	\$6	12-22	12-12
Swan-Finch Oil Corp., com. (year-end)	30c	1-1	12-2	Utah Oil Refining Co. (quar.)	10c	12-15	11-29
Swift & Co. (quar.)	\$7c	12-27	11-8	Year-end	\$1 1/4	1-2	12-1
Sylvanite Gold Mines, Ltd. (quar.)	50c	12-30	12-15	Utah Power & Light \$7 preferred	\$1 1/2	1-2	12-1
Tacony-Palmira Bridge, common (quar.)	25c	12-30	12-15	\$6 preferred	\$1 1/2	1-2	12-1
Extra	50c	12-30	12-15	Utilities Equity Corp., \$5.50 priority stock	\$1 1/2	12-15	12-1
Class A (quar.)	25c	12-30	12-15	Valpar Corp., \$4 conv. preferred	\$1	12-15	11-28
Extra	\$1 1/4	2-1	12-17	Van Camp Milk, common (year-end)	50c	12-22	12-15
5% preferred (quar.)				\$4 preferred (quar.)	\$1	1-2	12-22

General Corporation and Investment News

RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

Abbott Laboratories—Registers With SEC—

Company, makers of pharmaceuticals, on Nov. 28 filed a registration statement (2-4899, Form A-2) with the Securities and Exchange Commission covering the proposed issue of 30,000 shares of 4% preferred stock (\$100 par). Proceeds are to be used in part to redeem the outstanding 4 1/2% convertible preferred stock, which was issued in 1937, insofar as holders of that issue do not exercise conversion rights, with the balance to be applied to capital expenditures and increase of working capital. A. G. Becker & Co., Inc., F. S. Moseley & Co. and Shields & Co. are named as prospective underwriters.

The company, leading producer of purified cellulose from wood, pines in recent years. By its emphasis on research and the development of new products, largely in the field of vitamins, germicides, hypnotics and arsenical preparations, together with aggressive sales policies, sales have increased from \$4,055,000 in 1931 (the first year for which volume of business was published) to \$12,981,000 in 1940,

and net income from \$408,000 in 1931 to \$2,239,000 in 1940. Sales and net earnings have increased uninterruptedly from year to year since 1933. Reported net for the first nine months of 1941 was \$1,814,900, after provision for Federal income and excess profits taxes of \$1,418,000.

Giving effect to the present financing and retirement of the 4 1/2% preferred, the company's capital structure will consist of the new preferred and the no par common, of which 755,204 shares were outstanding Sept. 30. There is no funded debt.

25-Cent Extra Dividend—

The directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of 40 cents per share on the common stock, both payable Dec. 24 to holders of record Dec. 4. Extras of 10 cents each were paid on March 31, June 30 and Sept. 30, last, one of 25 cents on Dec. 23, 1940, and 10 cents each on March 31, June 30 and Sept. 30, 1940.—V. 154, p. 1257.

Acme Wire Co.—85-Cent Dividend—

The directors have declared a dividend of 85 cents per share on the common stock, payable Dec. 15 to holders of record Nov. 29. Distributions of 50 cents each were made on this issue on May 15, Aug. 15 and Nov. 15, last, as compared with 30 cents on Feb. 15, last, 50 cents on Dec. 15, 1940, quarterly dividends of 30 cents per share on May 15, Aug. 15 and Nov. 15, 1940, and 25 cents per share in previous quarters.—V. 152, p. 2840.

Adams Express Co.—30-Cent Year-End Dividend—

The board of management on Dec. 2 declared a dividend of 30 cents per share on the common stock, payable Dec. 23 to holders of record Dec. 12. Distributions of 15 cents per share were made on this issue on June 27 and Nov. 7, last.

With the current declaration, dividends this year will total 60 cents per share, as against 40 cents paid in 1940.—V. 154, p. 1257.

Aetna Casualty & Surety Co.—Extra Dividend—

An extra dividend of \$1 per share and the regular quarterly dividend of \$1 per share have been declared on the capital stock, par \$10, both payable Jan. 2 to holders of record Nov. 29. An extra of 50 cents per share was paid on Jan. 2, 1941, and one of \$1 on Jan. 2, 1940.—V. 151, p. 3384.

Aetna Life Insurance Co.—20-Cent Extra Dividend—

An extra dividend of 20 cents per share and the regular quarterly dividend of 30 cents per share have been declared on the capital stock, par \$10, both payable Jan. 2 to holders of record Nov. 29. An extra of like amount was paid on Jan. 2, 1941, and on Jan. 2, 1940, and one of 15 cents per share on Jan. 2, 1939.—V. 153, p. 978; V. 152, p. 1416.

Air Associates, Inc.—Funds Advanced By War Dept.—

The War Department revealed Nov. 26 that it had advanced \$500,000 in capital funds to company, in order to enable the company to fulfill its defense contracts.—V. 154, p. 1257.

Alabama Power Co.—Earnings—

Period Ended Oct. 31—	1941—Month—1940	1941—12 Mos.—1940
Gross revenue	\$2,305,276	\$2,000,958
Operating expenses	1,023,282	866,068
Prov. for taxes—Gen'l	263,714	215,145
Federal income	120,358	74,802
Federal excess profits	Cr16,288	583,130
Provision for deprec.	238,265	238,180
Gross income	\$675,945	\$606,763
Int. and other deducts.	396,799	404,212
Net income	\$279,145	\$202,551
Dividends on pref. stock	195,178	195,178
Balance	\$83,967	\$7,373

—V. 154, p. 905.

Aldred Investment Trust—Interest Paid—

Semi-annual interest on the 4½% debentures, concerning payment of which there had been some uncertainty, was paid Dec. 1. Control of the Trust recently passed to a group headed by Gordon B. Hanlon of Boston.

Trustees Elected—

At a special meeting of security holders held on Nov. 18, the five existing trustees were superseded by five nominees of Gordon B. Hanlon who recently secured voting control of the trust by purchase of 110,000 of the outstanding 171,500 shares. The new trustees are: G. B. Hanlon, E. N. Hanlon, R. P. Loring, V. C. Spaulding and M. M. Bowen, and they replace C. F. Adams, J. E. Aldred, Nevil Ford, P. W. Johnson and W. J. Minsch.—V. 153, p. 1120.

Alles & Fisher, Inc.—To Pay 12½-Cent Dividend—

A dividend of 12½ cents per share has been declared on the capital stock, payable Dec. 29 to holders of record Dec. 15. The previous payment was 10 cents, made on April 1, 1935.—V. 151, p. 235.

Allied Chemical & Dye Corp.—Special Dividend—

The directors have declared a special dividend of \$2 per share on the common stock, payable Dec. 27 to holders of record Dec. 13. The regular quarterly dividend, previously declared on this issue, is payable Dec. 20 to holders of record Dec. 5.

A special distribution of \$2 per share was also made on the common stock on Dec. 27, 1940, and on Dec. 28, 1939.—V. 154, p. 905.

Aluminum Co. Of America—Stock Offered—A block

of approximately 49,000 shares of 6% preferred stock (par \$100) was offered after the close of business Dec. 2, by a banking group headed by the Mellon Securities Corp. The stock was priced at \$112.50 a share.

Arnold Applies For Short Cut In Alcoa Appeal—

Judge Francis G. Caffey, in U. S. District Court, Nov. 29, reserved decision on a motion by Thurman Arnold, Assistant Attorney General in charge of the Anti-Trust Division, for an order dispensing with the filing of formal findings and facts and conclusions of law in the government's anti-trust suit against the company. Judge Caffey completed the four-year-old action on Oct. 9 by dismissing the case against Alcoa after delivering a ten-day oral opinion.

Mr. Arnold asked for the order in an effort to expedite the appeal from Judge Caffey's decision. It is the government's desire to appeal directly to the U. S. Supreme Court without appealing first to the Circuit Court of Appeals. Mr. Arnold contended that in the ordinary course of procedure with the filing of findings and conclusions from Judge Caffey's decision by attorneys and the subsequent appeal to the Circuit Court, the matter would drag on for two more years.—V. 154, p. 1145.

Aluminum Goods Mfg. Co.—Two Dividends Declared

The directors have declared a dividend of 40 cents per share on the common stock, payable Dec. 20 to holders of record Dec. 5. A further dividend of 15 cents per share was also declared on the same issue, payable April 1, next, to holders of record March 16, 1942.

On Oct. 1, 1941, a distribution of 20 cents per share was made on the common stock, which compares with 25 cents on July 1, last, 50 cents on April 15, last, 40 cents on Dec. 18, 1940 and 20 cents each on April 1, July 1 and Oct. 1, 1940.—V. 154, p. 241.

American, British & Continental Corp.—Redemption—

A total of \$150,000 of 5% gold debentures due 1953 have been called for redemption as of Feb. 1, 1942, at 100 and interest. Payment will be made at J. Henry Schroeder Banking Corp., the New York paying agent, 48 Wall St., N. Y. City, or at the office of J. Henry Schroeder & Co., the London paying agent, 145 Leadenhall St., London, E. C. 3, England.—V. 141, p. 3682.

American Business Shares (Inc.)—Registrar—

The First National Bank of Jersey City has been appointed registrar for the capital stock.—V. 154, p. 953.

American Car & Foundry Co. (& Subs.)—Earnings—

6 Mos. End. Oct. 31—	1941	1940	1939	1938
*Net profit	\$4,810,521	\$823,655	\$1,746,879	\$1,893,494

*After all charges and Federal taxes. *Loss.

Charles J. Hardy, President, states—

At Oct. 31, 1941 the company and its wholly-owned subsidiaries had on their books business amounting in dollar value to \$186,443,749—somewhat more than \$131,000,000 of this total representing, to the extent they were then uncompleted, the value of "war work" contracts (practically all for our own Government) actually booked and the remainder, upwards of \$54,800,000, being the then dollar value of contracts undertaken for the supply of the ordinary products, railroad equipment, carburetors and miscellaneous articles generally, of the company and its wholly-owned subsidiaries.

At this juncture in the condition of our national effort to prepare for the eventualities that even a day may bring forth, it is, for obvious reasons, inadvisable to particularize, either as to kind or quantity, with respect to the work the company has done and is doing for our government. It may, however, with entire propriety be stated that the company continues to be the largest supplier of the military combat tanks playing so important a part in the war now raging, and particularly on the battlefields of Northern Africa. And the company has every reason to be proud of its achievements in that regard.

At this time there is but little activity in the buying of railroad rolling stock. This lull the management believes to be temporary only and to be due to the many problems, financial and other, now besetting railroad management. When such buying is resumed, and the management has every confidence that it will be, the company's facilities and reserved space will be ample to enable it to handle its full share of the resulting business.—V. 154, p. 1257.

American Chain & Cable Co.—Additional Dividend—

The directors have declared a dividend of 40 cents per share on the common stock, payable Dec. 15 to holders of record Dec. 8. This is in addition to the regular quarterly dividend of like amount, declared in October, and payable Dec. 15 to holders of record Dec. 5.

An additional dividend of 40 cents was also paid on the common stock on Dec. 28, 1940.—V. 153, p. 1266.

American Cigarette & Cigar Co.—\$2 Dividend—

A dividend of \$2 per share has been declared on the common stock, payable Dec. 15 to holders of record Dec. 2. A like amount was paid on this issue on March 14, June 16 and Sept. 15, 1941.

The only distribution made on this stock last year was a stock dividend of one-tenth of a share of American Tobacco Co. common stock for each share of American Cigarette & Cigar Co. common stock, which was paid on Nov. 7, 1940.—V. 152, p. 1578.

American Export Airlines—Asks CAB For Route To England—

The company on Nov. 26 took new steps toward getting permission from the Civil Aeronautics Board for operation of a transatlantic air route to England via Eire. According to James M. Eaton, Vice President of the Airline, the step has been made possible by the repeal of the Neutrality Act.

The action taken was in the form of an application filed with the CAB for an amendment to its certificate of convenience and necessity for air service between New York and Lisbon, Portugal. This was done in accordance with the terms of the certificate which was granted to it on July 16, 1940, and which will remain in force until such time as the Board acts on this application.

American Export Airlines in 1939 applied for a route to England via Eire. Hearings on this application were in full progress when the Neutrality Act became effective, prohibiting travel to these countries. Although these hearings were concluded, the Board made no final decision on the application to Eire and England at the time it issued the certificate to Lisbon. Disposition of this question was reserved by the CAB until such time as restrictions imposed by the Neutrality Act on transportation to these countries were removed.

The action now taken reopens American Export Airline's original application to England via Eire.

American Home Products Corp.—Extra Dividend—

The directors on Dec. 4 declared an extra dividend of 40 cents per share on the capital stock, payable Dec. 24 to holders of record Dec. 15. The last regular monthly dividend of 20 cents was paid on Dec. 1, last.

An extra dividend of 30 cents was paid on Dec. 23, 1940, and one of 25 cents on Dec. 23, 1939.—V. 154, p. 1100.

American Power & Light Co. (& Subs.)—Earnings—

Period End. Sept. 30—	1941—3 Mos.—1940	1941—12 Mos.—1940
Subsidiaries:		
Operating revenues	28,378,019	26,688,805
Operating expenses	11,740,961	10,509,924
Prov. for Fed. inc. taxes	1,748,764	1,004,290
Provision for Federal excess profits taxes	639,303	1,962,536
Other taxes	3,264,546	3,178,580
Property retirement & depletion res. approp.	2,819,536	2,669,228
Net operating revs.	8,164,909	9,326,783
Other income (net)	33,777	25,511
Gross income	8,198,686	9,352,294
Interest to public and other deductions	3,995,563	3,920,069
Interest charged to construction—Cr.	17,174	15,136
Balance	4,220,297	5,447,361
Pref. divs. to public	1,792,936	1,792,936
Balance	2,427,361	3,654,425
Portion applicable to minority interests	11,858	14,745
Net equity of Amer. P. & L. Co. in income of subs.	2,415,503	3,639,680
American P. & L. Co.: Net equity (as above)	2,415,503	3,639,680
Other income	15,716	23,696
Total	2,431,219	3,663,376
Expenses:		
Prov. for Fed. inc. taxes	108,565	75,212
Other taxes	79,178	86,680
Other taxes	9,463	13,155
Balance before int. & other deductions	2,234,013	3,488,329
Int. and other deducts.	706,988	707,209
Balance carried to consol. earned surp.	1,527,025	2,781,120

Period End. Sept. 30—	1941—3 Mos.—1940	1941—12 Mos.—1940
Earnings of Company Only		
Income from subs.	2,629,129	2,942,375
Other income	15,716	23,696
Total	2,644,845	2,966,071
Expenses	108,565	75,212
Prov. for Fed. inc. taxes	79,178	86,680
Other taxes (excluding excess profits)	9,463	13,155
Balance before int. & other deductions	2,447,639	2,791,024
Int. and other deducts.	706,988	707,209
Net income	1,740,651	2,083,815

Balance Sheet, Sept. 30 (Company Only)	1941	1940
Assets—		
Investments	252,096,447	252,390,516
Temporary cash investment	10,348,376	9,885,853
Cash	5,632,723	6,977,806
Accounts receivable—Subsidiaries	1,180,620	1,180,620
Others	1,790	49,904
Special deposit	1,028,771	202,060
Accrued interest receivable	599,770	—
Dividends receivable from subsidiaries	604,571	—
Other current assets	641	231
Unamortized discount and expense	3,232,822	3,276,313
Prepayments	13,519	13,519
Total	273,559,369	273,976,822

Liabilities—	1941	1940
*Capital stock	214,579,677	214,579,677
*6% gold debentures	42,358,000	42,358,000
Southwestern Power & Light Co. 6% debentures	3,903,000	3,903,000
Dividends declared	1,810,076	1,810,076
Accounts payable	45,236	176,611
Accrued taxes	362,426	270,432
Long-term debt interest	458,866	432,945
Other current liabilities	525	420
Capital surplus	36,026	36,026
Earned surplus	10,005,537	10,409,635
Total	273,559,369	273,976,822

*Represented by \$6 preferred cumulative (entitled upon liquidation to \$100 a share, pari passu with \$5 preferred); authorized, 1,000,000 shares; issued and outstanding, 793,581 2/10 shares, incl. of 26 2/10 shares of scrip in 1941 and 1940; \$5 preferred cumulative (entitled upon liquidation to \$100 a share, pari passu with \$6 preferred); author-

ized, 2,200,000 shares; issued and outstanding, 978,444 shares; common, authorized, 4,000,000 shares; issued, 3,013,812 27/50 shares less 5,301 reacquired and held by company; outstanding 3,008,511 27/50 (including 1,959 27/50 shares of scrip in 1941 and 2,029 27/50 shares in 1940).—V. 154, p. 536.

American Locomotive Co.—Accumulated Dividend—

A dividend of \$1.75 per share has been declared on the 7% preferred stock, on account of accumulations, payable Dec. 24 to holders of record Dec. 9. A similar distribution was made on this issue on Sept. 25, last, as compared with \$1.50 on June 19, 1941; \$2 on March 7, 1941; \$2 each on Aug. 15 and Nov. 15, 1940, and \$1 on May 15, 1940.—V. 154, p. 1257.

American Smelting & Refining Co.—Special Dividend of \$1.50—New President—

The directors have declared a special dividend of \$1.50 per share on the common stock, no par value, payable Dec. 27 to holders of record Dec. 8. A special dividend of 75 cents was paid on Dec. 27, 1940, and one of \$1 on Dec. 23, 1939. In addition, quarterly distributions of 50 cents per share have been made from May 31, 1938, to and including Nov. 23, 1941.

Roger W. Straus, Vice Chairman, has been elected President and appointed Chairman of the Executive Committee. He succeeds as President the late Simon Guggenheim.

The by-laws of the company were amended so as to provide that the Chairman of the Board shall be the Chief Executive Officer and the President shall be the Executive Officer of the company, ranking below the Chairman.

F. H. Brownell remains as Chairman of the Board and Chairman of the Finance Committee.—V. 154, p. 953.

American Snuff Co.—Special Dividend Of 40-Cents—Quarterly Rate On Common Stock Reduced—

The directors on Dec. 3 declared a special dividend of 40 cents per share, out of non-recurring income, and a regular quarterly dividend of 60 cents per share on the common stock, par \$25, both payable Jan. 2 to holders of record Dec. 11. This compares with quarterly dividends of 75 cents per share on the common stock from July 1, 1929, to and including Oct. 1, 1941, and, in addition, extras were paid as follows: 50 cents on Jan. 2, 1930, and 25 cents in January of each year from 1931 to and including 1941.

The directors also declared the usual quarterly dividend of \$1.50 per share on the 6% non-cumulative preferred stock, par \$100, payable Jan. 2 to holders of record Dec. 11.—V. 154, p. 745.

American Telephone & Telegraph Co. — Number Of Phones In Service Increase—

There was a gain of about 102,100 telephones in service in the principal telephone subsidiaries of the American Telephone & Telegraph Co. included in the Bell System during the month of November, 1941. The gain for the previous month was 120,900 and for November, 1940, 90,500.

The net gain for the 11 months of this year totals 1,230,900 as against 838,700 for the same period in 1940. At the end of November this year there were about 18,712,100 telephones in the Bell System.

The gain for November, 1941, was the largest for the month of November in the history of the Bell System, the next largest November gain having been in 1940, the company announced.—V. 154, p. 1189.

American Viscose Corp.—Opens New Laboratory—

This corporation has just opened a new laboratory building at its Roanoke, Va., plant. This laboratory will be used both for controlling the quality of the rayon yarns spun at this plant and to supplement the research work on improved rayon yarns which is continually carried on in the company's research and testing laboratories, it is officially announced.—V. 154, p. 1001.

American Water Works & Electric Co., Inc.—Output—

Output of electric energy of the electric properties of American Water Works & Electric Co. for the week ending Nov. 29, 1941, totaled 69,136,000 kwh., an increase of 18.9% over the output of 58,130,000 kwh. for the corresponding week of 1940.

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

Week Ended—	1941	1940	1939	1938	1937
Nov. 8—	69,808,000	58,153,000	55,518,000	44,359,000	44,513,000
Nov. 15—	69,502,000	58,981,000	54,914,000	45,582,000	44,631,000
*Nov. 22—	65,656,000	59,261,000	54,011,000	43,863,000	40,793,000
*Nov. 29—	69,136,000	58,130,000	55,661,000	45,697,000	42,206,000

*Includes Thanksgiving Day.—V. 154, p. 1258.

American Zinc Lead & Smelting Co. (& Subs.)—Earnings.

Period End. Sept. 30—	1941—3 Mos.—1940	1941—12 Mos.—1940
Net sales	\$4,824,490	\$4,578,496
Cost of goods sold	4,457,028	4,208,029
Profit on sales	\$367,461	\$370,467
Other income	106,855	81,254
Total income	\$474,316	\$451,721
Expenses	120,034	117,331
Interest (net)	13,987	876
Deprec. and depletion	208,500	121,500
Federal income taxes	77,665	58,150
Net profit	\$54,130	\$153,864
Earnings per share on common stock	Nil	\$0.10

	1941	1940	1939	1938	1937
Net profit	\$54,130	\$153,864	\$632,227	\$566,877	\$566,877
Earnings per share on common stock	Nil	\$0.10	\$0.43	\$0.33	\$0.33

Howard I. Young, President, Nov. 29, States—

The Office of Production Management recommended that company enter into contracts with two Government corporations, namely, Defense Plant Corp. and Metals Reserve Co., to increase production of slab zinc an aggregate of approximately 2,000 tons per month at the Fairmont City and Monsanto, Ill., plants. These contracts have just been consummated.

The contract with Defense Plant Corp. provides for company leasing to that corporation sites at Fairmont City and at Monsanto upon which the facilities needed for the increased production are to be erected by the Government. The facilities are then leased to the company by the Government corporation and are to be operated by it on the basis of rental to the Government and a management fee to the company.

The contract with the Metals Reserve Co. is concerned with the concentrates that may be required by company to supply the increased amount of slag zinc.—V. 154, p. 745.

Anderson-Tully Co.—Earnings—

[Including Subsidiary Companies, and Affiliated Common Law Trust]	1941	1940
Years End. July 31—		
Gross profit	\$1,660,613	\$919,779
Depreciation	188,514	178,467
Depletion	127,869	94,845
Selling and administrative expense	422,739	239,927

Net profit from operations	\$921,490	\$406,540
Other income	\$68,987	\$7,400

Total income	\$990,477	\$443,940
Other income charges	129,446	111,734

Net profit	\$861,032	\$332,206
Surplus charges:		
Prior year income charges	9,374	1,201
Dividends paid	172,811	65,156
Income tax accrued, current year	337,246	68,853

Balance	\$341,600	\$196,996
Surplus credits:		
Adjustment, Tennark, Inc., lease account	—	3,643
Prior year income credits	1,125	3,782
Earned surplus as beginning of year	1,094,538	890,117

Earned surplus at end of year	\$1,437,263	\$1,094,538
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Consolidated Balance Sheet July 31

	1941	1940
Assets—		
Cash on hand and in banks	\$190,318	\$185,363
*Notes and accounts receivable	561,846	397,793
Advances to timbermen	20,574	13,287
Inventories	1,505,570	1,288,569
*Property	2,579,870	2,295,869
Other assets	172,941	167,308
Deferred charges	53,797	30,780
Total	\$5,084,916	\$4,378,970
Liabilities—		
Notes payable	\$371,750	\$525,000
Accounts payable	308,285	116,309
Personal injury claims		332
Due estate of C. J. Tully, deceased	34,038	9,764
Accrued accounts	450,887	133,856
Appreciation of land and timber	268,271	275,137
Capital stock	2,154,637	2,169,137
Surplus arising from acquisition of own stock	59,785	55,309
Earned surplus	1,437,263	1,094,538
Total	\$5,084,916	\$4,378,970

*After reserve for doubtful notes and accounts receivable of \$696 in 1941 and \$5,825 in 1940. *After reserve for depreciation and depletion of \$5,651,719 in 1941 and \$5,349,958 in 1940.—V. 151, p. 3225.

Armour & Co. of Delaware—Bonds Called—

A total of \$233,000 of first mortgage 20-year 4% sinking fund bonds, series C, due Jan. 1, 1957, have been called for redemption as of Jan. 1, 1942, at 102½ and interest. Payment will be made at Continental Illinois National Bank & Trust Co., 231 La Salle St., Chicago, Ill., or at the Chase National Bank of the City of New York, 11 Broad St., N. Y. City.—V. 154, p. 745.

Armour & Co. of Illinois—Accumulated Dividend—

A dividend of \$1.50 per share has been declared on the \$6 prior preference stock, payable Jan. 2 to holders of record Dec. 10. A similar distribution was made on this issue on Oct. 1, last, the first payment since Jan. 1, 1938, when \$1.50 was distributed. Arrears as of Oct. 2, 1941, amounted to \$21 per share.—V. 153, p. 980.

Art Metal Construction Co.—\$1.10 Dividend—

A dividend of \$1.10 per share has been declared on the common stock, payable Dec. 26 to holders of record Dec. 17. This compares with 50 cents per share paid on July 1 and Oct. 1, last, 40 cents per share on April 1, last, 40 cents each on Oct. 1 and Dec. 27, 1940, 35 cents on July 1, 1940, and 25 cents on April 1, 1940.—V. 152, p. 3961.

Associated Breweries of Canada, Ltd.—Year-End Div.

A year-end dividend of \$1 per share has been declared on the common stock, no par value, payable, subject to the approval of the Foreign Exchange Control Board, on Dec. 22 to holders of record Dec. 15. Distributions of 25 cents per share were made on this issue on March 31, June 30 and Sept. 30, last; a year-end dividend of 60 cents on Dec. 21, 1940, and 25 cents in each of the three preceding quarters. The regular quarterly dividend of 1¼¢ was also declared on the preferred stock, payable Jan. 2 to holders of record Dec. 15.—V. 152, p. 1418.

Associated Gas & Electric Co.—Weekly Output—

The Atlantic Utility Service Corp. reports that for the week ended Nov. 28 net electric output of the Associated Gas & Electric group was 123,691,713 units (kwh.). This is an increase of 16,101,071 units, or 15% above production of 107,590,642 units a year ago.—V. 154, p. 1258.

Associated Electric Co.—Proposed Merger—

Company, the SEC announced Dec. 2, has filed an application (File 70-450) regarding the proposed acquisition, through merger, of all of the assets of Central U. S. Utilities Co. Associated Electric Co. will assume all of the liabilities of Central U. S. Utilities Co. and will surrender for cancellation the 1,000 shares of common stock (no par), of that company, which it presently owns.—V. 154, p. 259.

Associated Transport, Inc. of New York—Acquisition of Concerns Recommended—

A recommendation that Associated Transport, Inc., of New York, be allowed to acquire control of eight major eastern seaboard trucking concerns has been filed with the ICC by one of its examiners.

The examiner also recommended that Associated Transport, Inc. be authorized to issue 54,049 shares of preferred stock (par \$100) and 860,411 shares of common stock (par \$1) in connection with the acquisition of the eight companies.

Companies involved are Arrow Carrier Corp., Paterson, N. J.; Barnwell Brothers, Inc., Burlington, N. C.; Consolidated Motor Lines, Inc., Hartford, Conn.; Horton Motor Lines, Inc., Charlotte, N. C.; McCarthy Freight System, Inc., Taunton, Mass.; Moran Transportation Lines, Inc., Buffalo; Southeastern Motor Lines, Inc., Bristol, Va., and Transportation, Inc., Atlanta, Ga.

The Justice Department's anti-trust division, the National Traffic League, and the International Brotherhood of Teamsters, Chauffeurs, Warehousemen and Helpers of America opposed the application.

The proposed unified operation, the examiner said, would offer the public a more complete service in a large area along the eastern seaboard.

The eight companies operate about 3,300 units of equipment and the total highway miles covered by their regular routes is 37,884.

Each company would exchange its stock for stock in Associated Transport, receiving preferred stock for 80% of net worth, and common stock based on earnings for the year ended April 30, 1941.

The examiner's report is subject to review by the Commission.—V. 152, p. 3961.

Atlanta & West Point RR.—Earnings—

	1941	1940	1939	1938
October—				
Gross from railway	\$249,360	\$178,229	\$188,780	\$164,524
Net from railway	92,149	43,889	51,534	41,825
Net ry. oper. income	40,971	17,566	26,071	16,684
From Jan. 1—				
Gross from railway	2,039,699	1,575,083	1,508,942	1,382,466
Net from railway	592,405	245,197	234,384	123,006
Net ry. oper. income	199,130	5,363	*7,266	*108,269

Atlantic Coast Line RR.—Earnings—

	1941	1940	1939	1938
Period End. Oct. 31—				
Operating revenues	\$5,546,460	\$4,134,385	\$5,463,695	\$4,608,628
Operating expenses	4,405,746	3,119,690	3,082,874	3,266,818
Net operat. revenues	\$1,140,714	\$1,014,695	\$1,738,821	\$7,740,510
Amt. required for tax	600,000	325,000	6,050,000	3,900,000
Operating income	\$540,714	\$689,695	\$11,330,821	\$3,840,510
Net amount paid for rent of equip. & joint facilities	53,869	147,119	1,653,827	1,873,080
Net ry. oper. income	\$486,845	\$542,576	\$9,676,994	\$1,967,430

Automobile Insurance Co. of Hartford—Extra Div.

An extra dividend of 40 cents per share and the regular quarterly dividend of 25 cents per share have been declared on the capital stock, both payable Jan. 2 to holders of record Nov. 29. An extra of like amount was paid on Jan. 2, 1939, 1940 and 1941.—V. 151, p. 3386.

(B. F.) Avery Sons Co.—50-Cent Dividend—

A dividend of 50 cents per share has been declared on the common stock, payable Dec. 22 to holders of record Dec. 10. A similar distribution was made on Oct. 1, 1940; none since.—V. 154, p. 537.

Aviation Corp.—15-Cent Dividend—

The directors have declared a dividend of 15 cents per share on the common stock, payable Dec. 20 to holders of record Dec. 10. An

initial distribution of 18½ cents was made on July 22, 1938; none since.—V. 154, p. 1259.

Babcock & Wilcox Co.—\$1 Year-End Dividend—

The directors have declared a dividend of \$1 per share on the common stock, payable Dec. 17 to holders of record Nov. 29. This compares with 50 cents per share paid on April 30, July 31 and Oct. 31, last; 40 cents each on July 31, Oct. 31 and Dec. 20, 1940, and 20 cents on April 30, 1940. The previous payment was 25 cents in April, 1938.—V. 154, p. 1189.

Baltimore & Ohio RR.—Car Loadings—

For the week ended Nov. 29, 1941, the B. & O. handled 62,555 cars of freight, including 41,310 loaded on line and 21,245 received from connections. This was an increase of 10,501 over the same week of last year when the total was 52,054, consisting of 34,173 loaded on line and 17,881 received from connections.

During the previous week (the week ended Nov. 22) the total was 58,751, with 36,135 loaded on line and 22,616 received from connections. For the same week of 1930 the total was 48,837, including 32,035 loaded on line and 16,802 received from connections.

The company handled 261,374 cars of freight during the month of November, 1941. Of this total 165,500 cars were loaded on line and 95,874 cars were received from connections. This was an increase of 35,870 cars handled over November, 1940, when the total was 225,504 comprising 146,831 loaded on line and 78,673 received from connections.

During the month of October, 1941, 296,333 cars were handled consisting of 189,561 loaded on line and 106,772 received from connections. In November, 1930 the total was 234,263 made up of 153,214 loaded on line and 81,049 received from connections.

New Assistant Comptroller—

Walter L. Price is appointed Assistant Comptroller in charge of revenue accounts, effective Dec. 1, according to announcement by J. J. Ekin, Vice President of the company. Mr. Price succeeds J. P. O'Malley who has retired from active duty after 46 years of service with the railroad.

James W. Myers was appointed General Accountant with headquarters at Baltimore.—V. 154, p. 1300.

Baragua Sugar Estates—Debenture Interest—

The Board of Directors has declared payable as interest on the debentures on Jan. 1, 1942 the sum of \$102,705 and as interest on the debentures on July 1, 1942 the sum of \$102,705, which in terms of each debenture is equivalent in the aggregate to 7½% of the principal amount thereof and will represent all current interest at the rate of 6% per annum to said respective dates, plus 1½% "additional interest" for the year.

Upon surrender to Commercial National Bank & Trust Co., 46 Wall St., N. Y. City, of coupon No. 19, on or after Jan. 1, 1942, and of coupon No. 20, on or after July 1, 1942, accompanied by duly executed ownership certificates, an amount equivalent in each case to 3¼% of the principal amount of the debentures to which such coupon pertains will be paid.—V. 151, p. 3738.

Beatrice Creamery Co.—Extra Dividend of \$1—

The directors have declared an extra dividend of \$1 per share and the regular quarterly dividend of 25 cents per share on the common stock, both payable Jan. 2 to holders of record Dec. 12. An extra of like amount was paid on Jan. 2, 1940 and 1941, one of 75 cents on Jan. 3, 1939, and extras of 50 cents each on Jan. 3, 1937 and 1938.—V. 154, p. 537.

Bell Telephone Co. of Pennsylvania—Earnings—

	1941—Month—1940	1941—10 Mos.—1940
Period Ended Oct. 31—		
Operating revenues	\$7,144,339	\$6,683,201
Uncollectible oper. rev.	13,750	25,395
Operating revenues	\$7,130,589	\$6,657,806
Operating expenses	4,892,022	4,394,901
Net oper. revenues	\$2,238,567	\$2,262,905
Operating taxes	947,811	681,235
Net oper. income	\$1,290,756	\$1,581,670
Net income	847,723	1,133,319

—V. 154, p. 954.

Beneficial Industrial Loan Corp.—Larger Dividend—

The directors on Dec. 1 declared a dividend of 45 cents per share on the common stock and the regular quarterly dividend of 62½ cents per share on the prior preference stock, \$2.50 dividend series of 1938, both payable Dec. 31 to holders of record Dec. 15.

Distributions of 40 cents per share were made on the common stock on June 30 and Sept. 30, last, as against 45 cents on March 31, last; 50 cents on Dec. 31, 1940, and dividends of 45 cents per share in the three preceding quarters.

Listing of Debentures—

The New York Stock Exchange has authorized the listing of \$10,000,000 15-year 2¼% debentures, due Oct. 1, 1956, which are issued and outstanding.—V. 154, p. 1002.

Benson & Hedges, New York—Stock Listed—

The Committee on Listing of the N. Y. Curb Exchange has approved the application of company for the listing of 18,000 additional shares of common stock upon official notice of the issuance thereof upon conversion of the 18,000 outstanding shares of cumulative convertible preference stock.—V. 154, p. 1260.

Bethlehem Steel Corp.—Expands Facilities—

The Baltimore "Sun" Nov. 30 stated: As a result of settlement of the coal strike a battery of 61 new coke ovens, designed to turn out approximately 35,000 tons of coke monthly, went into operation this week at the Sparrows Point plant of the company.

Just as no fanfare marked the "blowing in" last month of one of the biggest blast furnaces ever to be built in this country, the "charging" of the coke ovens will go forward in routine fashion.

Nevertheless, the completion of the two closely related phases of a vast expansion program at Sparrows Point was revealed as a big step forward in augmenting steel production to cope with the mounting needs for defense items in general and in particular for the manufacture of plates to go into ships to make up the two-ocean navy and the enlarged American merchant marine.

The towering blast furnace, comparable in height to a city skyscraper, dominates the steel plant layout, dwarfing six previously built furnaces.

Foreseeing a shortage of pig iron once the nation's steel mills have expanded production to the full, the big independent producer decided months ago to round out its Sparrows Point facilities to insure, first, more coke, and, second, more pig iron.

The coke oven battery, whose completion now brings the total at the tidewater mills to about 360, is designed to produce more than 1,000 tons of coke a day, or more than the solid fuel needs of the mammoth new blast furnace.

Besides, there will be a huge output of by-products, in wide demand now, for the production of vital chemicals, including the base of high explosives.

As for the furnace, it will produce better than 1,200 tons of pig iron daily. Plans call for tapping it every five hours or thereabouts. Each time it is tapped some 250 to 300 tons of molten metal will be formed into "pigs" to be converted subsequently into steel for production of a great diversity of items.

The improvements were completed in record time, having been got under way last February. They are part of a general rounding out of facilities at the local steel mills aimed at meeting the nation's defense needs.—V. 154, p. 858.

Black & Decker Mfg. Co.—Smaller Dividend—

The directors have declared a quarterly dividend of 40 cents per share on the common stock, payable Dec. 22 to holders of record Dec. 10. This compares with 50 cents per share on June 30 and Sept. 24, last, 40 cents on March 31, last, and regular dividends of 25 cents per share in preceding quarters. In addition, an extra of 10 cents per share was paid on Dec. 20, 1940, and one of 25 cents on Sept. 20, 1940.—V. 154, p. 447.

Blaw-Knox Co.—Sells Gas Subsidiary in Ohio—

The American Gas Service Co. of Ohio, a subsidiary of the Blaw-Knox Co., has announced the sale of its assets and operating properties to the Protane Corp. of Erie, Pa., which has been in the gas service business supplying liquefied petroleum gas to homes and industries for 19 years.

The properties will be operated by the American Gas Service Co., a newly organized subsidiary of the Protane Corp. The amount involved in the transaction was not disclosed.—V. 154, p. 1100.

Blue Diamond Corp.—10-Cent Dividend—

The directors on Nov. 28 declared a dividend of 10 cents per share, out of earnings, on the capital stock, par \$2, payable Dec. 20 to holders of record Dec. 5. A similar distribution was made on Aug. 15, last, which compares with 20 cents paid on Dec. 18, 1940.—V. 153, p. 1269.

Borne Scrymser Co.—Transfer Office—

The executive and stock transfer offices of company were moved, effective Dec. 1, from 17 Battery Place, New York, to 632 South Front Street, Elizabeth, N. J.—V. 152, p. 3489.

Boston & Maine RR.—Officials Promoted—

Promotion of three operating officials of the Boston & Maine and Maine Central railroads, effective Dec. 1, was announced by E. S. French, President of the two roads.

John W. Smith of Winchester was named Vice President, Operating, of the Boston & Maine and Maine Central railroads and the Portland Terminal Co. Mr. Smith, who has been Chairman of the Eastern Railroads Conference Committee conducting wage negotiations with employees in Chicago, formerly held the titles of Vice President and General Manager of the Boston & Maine RR. and General Manager of the Maine Central RR. and Portland Terminal Co.

Frank W. Rourke of Melrose was named General Manager of the two railroads and the Portland Terminal Co., assuming the duties relinquished by Mr. Smith upon his promotion. Mr. Rourke has been with the B. & M. for 33 years.

F. W. Buckpitt of Melrose was promoted to Operating Assistant, reporting to the General Manager, of the three companies, being promoted from his former position of Superintendent of Locomotive Maintenance. He has been with the B. & M. since March 16, 1927.—V. 154, p. 1260.

Brazilian Traction, Light & Power Co., Ltd.—Earnings—

	1941—Month—1940	1941—10 Mos.—1940
Period End. Oct. 31—		
Gross earnings from operation	\$3,816,385	\$3,388,106
Operating expenses	1,723,655	1,626,444
Net earnings (before deprec. & amortiz.)	\$2,092,730	\$1,761,662

—V. 154, p. 859.

Briggs Manufacturing Co.—75-Cent Dividend Declared—

The directors on Dec. 3 declared a dividend of 75 cents per share on the common stock, no par value, payable Dec. 24 to holders of record Dec. 16. Distributions of 50 cents each were made on March 25, June 28 and Sept. 30, last, as compared with 75 cents on Dec. 24, 1940, and 50 cents in each of the three preceding quarters.—V. 154, p. 1050.

Brillo Mfg. Co., Inc.—Earnings—

	1941—3 Mos.—1940	1941—9 Mos.—1940
Period End. Sept. 30—		
*Net profit	\$107,103	\$32,595
*Earnings per share	\$0.68	\$0.16

*After depreciation, amortizations, Federal and States taxes. †On 145,310 shares common stock (no par) and after deducting preferred dividends.

The company's Sept. 30, 1941, balance sheet shows total current assets of \$977,599, including cash of \$519,817, against total current liabilities of \$396,370, of which \$287,914 comprise tax reserves. A year earlier current assets were \$723,040, including cash of \$459,804, and current liabilities were \$191,248. Balance of earned surplus at Sept. 30, 1941, was \$1,131,382.

Brillo has completed the purchase, out of cash, of an additional building for its sales, general administration, warehouse and shipping offices, thereby allowing extension of facilities for plant operation, according to Mr. Loeb, who adds in his letter to stockholders that plant expansion is making such headway that December volume will reflect resulting increased production.

"Inventories have been added to and consist of raw materials purchased at a real advantage," says Mr. Loeb, "while finished stocks are lower than in previous periods. Tax reserves make up the greater part of the liabilities, with other items continuing low. The company's labor contract has been renewed through March 1, 1943."—V. 154, p. 147.

British Columbia Pulp & Paper Co., Ltd.—Interest—

Company announces that it will pay on Dec. 29 bond interest coupons due on May 1 and Nov. 1, 1941, together with interest at 7% per annum on the face amount of each coupon from respective maturity date to Dec. 29 on its general mtge. 7% bonds. Payment on these coupons was postponed in accordance with resolution adopted by holders of these bonds on Nov. 15, 1938.—V. 151, p. 2184.

Brooklyn Union Gas Co.—Earnings—

	1941—9 Mos.—1940	1941—12 Mos.—1940
Period End. Sept. 30—		
Operating revenues	\$17,984,802	\$18,017,335
Operating expenses	9,102,550	8,780,475
Maintenance	1,141,404	1,203,222
Prov. for depreciation	1,285,238	1,366,131
Amortiz. of gas plant acquisition adjust.	45,776	45,560
General taxes	2,605,139	2,647,582
Fed. normal inc. taxes	597,200	414,100
Operating income	\$3,207,494	\$3,560,264
Other income (net, Dr.)	22,520	44,243
Gross income	\$3,184,974	\$3,515,831
Int. on long-term debt	1,872,600	1,873,700
Other int. and miscel. deductions	153,065	238,340
Net income	\$1,159,309	\$1,403,791
Earns. per share based on 745,364 shs. issued and outstanding	\$1.56	\$1.88

—V. 154, p. 746.

Brown Co.—Reorganization Plan Consummated—Takes Down \$4,500,000 of \$6,500,000 Loan From RFC—

The company, leading producer of purified cellulose from wood, announces that its plan of reorganization as confirmed by the United States District Court at Portland, Me., has been consummated and that the new securities to be issued are now available for delivery.

The company has taken down \$4,500,000 of the \$6,500,000 loan from the Reconstruction Finance Corporation and the balance of \$2,000,000 has been reserved for capital improvements. After giving effect to consummation of the plan and the receipt of the \$4,500,000 from the RFC, it is indicated that consolidated current assets of the company and its subsidiaries before making provision for allowances for fees and expenses to be approved by the court and the RFC, will exceed consolidated current liabilities by not less than \$12,600,000 and that the company will have no other liabilities except on account of the RFC loan, and new general mortgage bonds not in excess of \$12,849,300 principal amount.

The new directors have taken over operation of the business from the trustees in the 77-B proceedings. These directors are: Robert Braun, conservator, Fidelity Trust Co., Portland, Me.; Orton B. Brown, trustee, Brown Co. in 77-B proceedings; John H. Fahey, Chairman, Board of Directors, Home Owners Loan Corporation; John J. Hagerty, Manager, New England Agency, RFC; H. P. Kendall, President, Treasurer and Director, The

Kraft, N. Y. City; George A. Morris, Vice President, General Manager and Director, The Ogilvie Flour Mills Co., Ltd.; Serge Semenenko, Vice President, The First National Bank, Boston; Laurence F. Whittemore, Assistant to President, Boston & Maine RR. and Maine Central RR. The three voting trustees are: Charles Francis Adams, Chairman, State Street Trust Co., Boston; T. Jefferson Coolidge, Chairman of United Fruit Co., Boston, and Dr. Ernest M. Hopkins, President of Dartmouth College, Hanover, N. H.

H. P. Carruth has been elected Vice President in charge of operations of the company; E. H. Maling, Treasurer and Assistant Secretary; R. W. Bowlen, Assistant Treasurer; John B. Hopkins, Secretary, and Leonard A. Pierce, clerk.

The company is now mailing notices to all known security owners enclosing letters of transmittal for use in obtaining the new securities. National Bank of Commerce of Portland, Portland, Me., is exchange agent, and The Royal Bank of Canada, Montreal, P. Q., is exchange sub-agent for residents in Canada.

The consummation of the plan represents the combined efforts of all the interested parties, including the Federal agencies and the Federal Court.

"The result of this cooperation is now evidenced," according to the company's announcement, "by the strong financial condition of the company and its expectancy of continued profitable operations."

Stock Removed From Unlisted Trading—

The 6% preferred stock of company was removed from unlisted trading on the New York Curb Exchange at the close of business Dec. 2. The action followed receipt by the Curb Exchange of notice that the plan of reorganization of company has been consummated and that the transfer books for the 6% preferred stock of the company have been permanently closed.—V. 154, p. 1260.

Brown-Forman Distillery Co.—Accumulated Div.—

A dividend of 50 cents per share on account of accumulations has been declared on the \$6 cumulative preferred stock; no par value, payable Jan. 1 to holders of record Dec. 19. A like amount was paid on this issue each quarter during the current year, and also on July 16, 1940. The previous payment was \$1.50 made on Jan. 1, 1938.—V. 154, p. 1050.

Brown & Sharpe Mfg. Co.—Extra Dividend—

An extra dividend of \$1.50 per share and the regular quarterly dividend of \$1.50 per share have been declared on the common stock, both payable Dec. 10 to holders of record Nov. 29. An extra of \$3 was paid on Sept. 10, last, extras of \$4.50 each on March 10 and June 10, last.

During the year 1940 the company paid a total of \$21 per share, consisting of \$6 regular dividends and \$15 extra dividends.—V. 154, p. 51.

Burlington Mills Corp.—Extra Div. Of 20 Cents—

The directors have declared an extra dividend of 20 cents per share on the common stock, payable Dec. 27 to holders of record Dec. 12. Regular distributions of 35 cents per share were made on June 2, Sept. 1 and Dec. 1, last, as compared with 25 cents on March 1, last, and 25 cents each on Feb. 15, May 15, Aug. 15, Nov. 15 and Dec. 23, 1940.—V. 154, p. 1145.

Calamba Sugar Estates—Plans to Liquidate—

Plans for liquidating the company are disclosed in a proxy statement issued in connection with a special meeting called for Dec. 11 at which shareholders will vote upon the proposals. The intention of the trustees to distribute not less than \$4 a share in partial liquidation prior to Dec. 25 also was confirmed and to effect a complete liquidation of the estate within three years from Sept. 30, 1942.

The plan contemplates the formation of a voting trust and a Philippine corporation. To the latter will be transferred assets due from sources located in the islands, including the \$2,500,000 note of Vincente Madrigal, purchaser. The voting trust will hold Calamba's interest in Pampanga Sugar Mills, comprising 15,000 shares of capital stock. It is planned to increase capitalization of Pampanga from 30,000 shares of \$100 par value stock to 500,000 shares of \$6 par value stock.

Each present shareholder of the Calamba Sugar Estate will receive or hold for each share of the estate a voting trust certificate for one share of Pampanga Sugar Mills under the voting trust. He also will be entitled to receive one share of the corporation to be formed for each share of the present estate.

The interim statement submitted in the proxy statement shows net profit of \$211,337 for the 10 months ended July 31, 1941, constituting the first 10 months of the current fiscal year which ended Sept. 30, 1941. Provision for Philippine income taxes or Federal income or excess profits taxes was deemed unnecessary. Charged against surplus account, which showed a deficit of \$180,758 as of July 31, last, was \$566,930 loss on sale of properties.

The condensed balance sheet as of July 31, 1941, shows total current assets of \$2,490,486, including \$1,145,807 cash, \$172,910 U. S. Treasury bonds, \$476,413 accounts receivable and \$695,355 inventories. Other assets include the \$2,500,000 note of Vincente Madrigal, 15,000 shares of Pampanga Sugar carried at \$100,000 and miscellaneous items bringing total assets to \$5,264,114. Current liabilities totaled \$290,905.—V. 153, p. 389.

California Art Tile Corp.—Earnings—

Years End Sept. 30—	1941	1940	1939	1938
Net sales	\$181,107	\$158,526	\$180,880	\$171,869
Cost of sales	124,312	112,064	114,018	114,602
Gross profit	\$56,795	\$46,462	\$66,862	\$57,267
Admin. & sell. expense	37,530	35,516	36,878	35,533
Profit	\$19,265	\$10,946	\$29,984	\$21,735
Int. & discs. received	*2,059	300	366	617
Total income	\$21,324	\$11,246	\$30,351	\$22,351
Discounts allowed	1,251	1,368	2,025	2,183
Allow. for bad debts	734	734	1,610	2,207
Inc. & franchise taxes	4,650	2,509	5,957	3,868
Net profit	\$15,423	\$6,636	\$20,760	\$14,094
Dividends paid	8,000	16,000	18,400	12,000

*Includes bad debts recovered.

Balance Sheet Sept. 30, 1941

Assets—Cash, \$52,487; accounts receivable (net), \$26,917; Inventory, \$59,889; land, buildings, machinery and equipment (net), \$96,748; deferred expense, \$457; total, \$236,499.

Liabilities—Accounts payable and accrued liabilities, \$11,505; income and franchise taxes accrued or reserved for, \$4,650; capital stock (16,000 shares of class A and 12,800 shares of class B), \$203,153; earned surplus, \$17,190; total, \$236,499.—V. 152, p. 1124.

Cambria & Indiana RR.—Earnings—

October—	1941	1940	1939	1938
Gross from railway	\$194,471	\$150,064	\$149,630	\$118,708
Net from railway	96,066	47,684	48,976	51,544
Net ry. oper. income	95,638	81,462	94,159	97,513
From Jan. 1—				
Gross from railway	1,564,890	1,274,832	1,148,494	945,546
Net from railway	645,219	444,969	397,108	266,625
Net ry. oper. income	751,373	765,491	745,896	650,735

—V. 154, p. 859.

Canadian Cannery, Ltd.—Participating Dividends—

The directors have declared a participating dividend of five cents per share in addition to the regular quarterly dividend of 25 cents per share on the first preferred stock, and a participating dividend of five cents per share in addition to the regular quarterly dividend of 15 cents per share on the second preferred stock, all payable Jan. 2 to holders of record Dec. 15. A dividend of 12½ cents per share was also declared on the common stock, payable Jan. 2 to holders of record Dec. 15.

Similar distributions have been made on the respective issues since and including Oct. 1, 1940.—V. 153, p. 1270.

Canadian Celanese, Ltd.—Extra Distribution—

The directors on Dec. 1 declared an extra dividend of 50 cents per share on the common stock, in addition to the regular quarterly divi-

dend of 25 cents per share, both payable Dec. 31 to holders of record Dec. 16. An extra of 25 cents per share was paid on this issue on June 30 and Sept. 30, last.

The directors also declared the regular quarterly dividend of \$1.75 per share on the 7% cumulative participating preferred stock, payable Dec. 31 to holders of record Dec. 16.—V. 154, p. 51.

Canadian National Lines in New England—Earnings—

October—	1941	1940	1939	1938
Gross from railway	\$221,649	\$131,382	\$113,852	\$122,450
Net from railway	43,263	*8,801	*23,127	*12,901
Net ry. oper. income	*16,295	*50,394	*66,625	*56,692
From Jan. 1—				
Gross from railway	1,639,950	1,321,278	1,164,716	1,137,755
Net from railway	149,494	*85,935	*87,825	129,787
Net ry. oper. income	*456,573	*621,565	*542,024	*849,622

*Deficit.—V. 154, p. 859.

Cape & Vineyard Electric Co.—To Borrow \$300,000—

Company has filed with the SEC a declaration or application (File 70-446) regarding a proposal to borrow not more than \$300,000 from the First National Bank of Boston. The loan will be evidenced by notes which will mature not later than Sept. 30, 1943, and will bear interest at a rate not to exceed 3% per annum. The funds are to be used for extensions and improvements to the company's plant and property.—V. 154, p. 1189.

(A. M.) Castle & Co.—Extra Distribution—

An extra dividend of 75 cents per share has been declared on the common stock, payable Dec. 15 to holders of record Dec. 4.

From Aug. 10, 1940, to and including Nov. 10, 1941, regular dividends of 25 cents per share and extras of 25 cents per share were made on the common stock each quarter.—V. 154, p. 1145.

Celanese Corp. of America—50-Cent Common Div.—

The directors on Dec. 1 declared a dividend of 50 cents per share on the common stock, payable Dec. 31 to holders of record Dec. 19. A like amount was paid on March 31, June 30 and Sept. 30, last, as against 25 cents on Oct. 15, 1940, and 50 cents each on April 1 and July 1, 1940. Stock distributions were also made during 1940 as follows: 2½% each on May 1 and Aug. 15 and one of 3½% on Dec. 10.

The directors also declared the regular quarterly dividend of \$1.75 per share on the 7% cumulative series prior preferred stock, payable Jan. 1, and the regular semi-annual dividend of \$3.50 per share on the 7% cumulative first participating preferred stock, payable Dec. 31, both to holders of record Dec. 16.—V. 154, p. 1261.

Celotex Corp.—Action Dismissed Against Corp.—

The Federal Trade Commission dismissed Nov. 26 a complaint charging the corporation, through purchase of the capital stock of Certain-teed Products Corp., had violated a section of the Clayton Act forbidding a corporation from acquiring control of another in a manner to restrain trade or create a monopoly.—V. 154, p. 147.

Central Aguirre Associates (& Subs.)—Earnings—

Consolidated Income Account Years Ended July 31	1941	1940	1939	1938
Sugar, molasses & cane sales	\$5,822,280	\$5,347,810	\$4,922,803	\$5,912,811
Miscellaneous receipts	1,083,323	1,220,682	1,184,077	1,375,701
Total income	\$6,905,603	\$6,568,493	\$6,106,880	\$7,288,512
Agricul. & mfg. expenses	4,808,872	4,866,781	4,517,265	4,947,295
Net earnings	\$2,096,731	\$1,701,711	\$1,589,615	\$2,341,217
Depreciation, &c.	285,541	298,297	317,831	305,996
Reserve for income tax	326,374	236,706	192,077	275,949
*Applic. por. of net prof. of Cent. Machete Co.				Cr138,154
Divs. rec'd from New England Alcohol Co.	Cr54,000	Cr54,000	Cr54,000	Cr75,600
Net income	\$1,538,818	\$1,220,708	\$1,133,707	\$1,973,026
Dividends	835,521	835,521	\$835,654	\$1,578,566
Other distributions	311,300	300,444	69,072	285,680
Balance, surplus	\$391,995	\$84,743	\$228,981	\$108,780
Sbs. capital stock out. (no par)	742,674	742,674	742,712	742,913
Earnings per share on capital stock	\$2.04	\$1.62	\$1.51	\$2.66

*Includes dividends received. In addition to the dividends shown above, the shareholders of Central Aguirre Associates received on Oct. 1, 1938, from the special partners of Luce & Co., S. en C., a distribution amounting to 37½ cents per share. This appeared as a deduction from surplus in the preceding fiscal year ended July 31, 1938. Includes minority interest amounting to \$22,994 in 1941; \$18,112 in 1940, and \$14,487 in 1939.

Consolidated Balance Sheet July 31

Assets—	1941	1940
*Fixed assets	\$9,391,607	\$9,507,311
†Cash	1,827,217	1,140,888
Marketable securities	984,192	607,541
Accounts receivable	1,103,324	1,137,957
Materials and supplies	834,069	599,233
Growing crops	1,230,301	1,181,462
Sugar and molasses	2,142,897	2,936,166
Investments	1,524,835	1,584,293
New England Alcohol Co. (representing 45% ownership)		440,100
Construction and impts. (not completed)		15,784
Deferred charges	179,410	201,618
Claims for taxes	327,095	340,217
Total	\$19,985,047	\$19,585,470
Liabilities—		
†Common stock	\$3,766,870	\$3,766,870
Accounts payable	196,526	213,568
Deferred credits		22,824
Reserve for contingencies	580,643	632,643
†Central Aguirre Sugar Co. stock	320	320
*†Central Machete Co. stock	220,000	220,000
Reserve for income and general taxes	410,172	323,223
Surplus	14,978,528	14,574,034
Treasury stock	Dr168,012	Dr168,012
Total	\$19,985,047	\$19,585,470

*Real estate, roadway and track, mill, buildings, rolling stock, portable rack, steam plows, livestock, carts, implements, &c., after reserve for depreciation of \$4,769,398 in 1941 and \$4,551,391 in 1940. †Represented by 753,374 shares of no par value. ‡Includes certificates of deposit amounting to \$100,000. \$16 shares at \$20 par. †Represented by 10,700 shares of company's stock at cost. **2,200 shares at \$100 par value.—V. 154, p. 1051.

Central States Edison, Inc.—Dividend No. 2—

The directors on Dec. 2 declared a dividend of 10 cents per share on the common stock, payable Dec. 20 to holders of record Dec. 13. An initial distribution of like amount was made on this issue on Dec. 16, last year.—V. 154, p. 955.

Central New York Power Corp.—To Issue Additional Stock—

The SEC on Nov. 27 granted the company's application to issue and sell to Niagara Hudson Power Corp. 65,662 additional shares of common stock without par value (stated value, \$25 per share) at \$25 per share, to realize proceeds of \$1,641,550. Of the proceeds, \$900,000 is to be used as additional working capital and the balance of \$741,550 is to be applied in partial reimbursement of the treasury for the cost of reacquiring shares of its preferred stock, which amount will then be applied toward the payment of a like amount of open account advances owed to Niagara Hudson Power Corp.—V. 154, p. 1002.

Chicago Great Western Ry.—C. & O. Sells Stock—

P. H. Joyce, Chicago, Ill., bidding for himself and associates, was high bidder for 16,800 shares of common stock, representing all of Chesapeake & Ohio Railway's holding of these shares. Mr. Joyce is President and Chairman of the Executive Committee of the Chicago Great Western which was reorganized early this year.

Earnings for the Month of October and Year to Date	1941	1940	1939	1938
October—				
Gross from railway	\$2,038,452	\$1,908,470	\$1,815,539	\$1,730,597
Net from railway	685,732	734,065	670,339	578,460
Net ry. oper. income	283,493	356,176	316,534	251,400
From Jan. 1—				
Gross from railway	17,815,984	15,166,256	15,043,115	14,075,504
Net from railway	6,142,946	4,031,634	4,163,190	2,988,610
Net ry. oper. income	2,490,874	1,065,694	1,260,681	231,935

—V. 154, p. 860.

Chicago & Illinois Western RR.—Asks \$550,000 Loan—

Company has asked authority from the Interstate Commerce Commission to borrow \$550,000 from the Continental Illinois National Bank & Trust Co. of Chicago with interest at 2½%. The proceeds will be used to retire \$550,000 general mortgage 6% bonds maturing on July 1, 1947.—V. 152, p. 3493.

Chicago Mail Order Co.—25-Cent Dividend—

The directors on Nov. 28 declared a dividend of 25 cents per share on the common stock, payable Dec. 22 to holders of record Dec. 9. A like amount was paid on this issue on Dec. 23, 1940, and on March 1, June 1, Sept. 1 and Dec. 1, 1939.—V. 154, p. 955.

Chicago & North Western Ry.—To Sell Equip Trusts

Company is asking for bids for \$3,800,000 equipment trust certificates to cover 75% of the cost of 1,375 box cars and 250 70-ton iron ore cars, the cost of which is estimated at more than \$5,100,000. Bids are to be in by noon Dec. 16. The certificates will mature serially from 1943 to 1952.—V. 154, p. 1261.

Chicago Railway—Litigation—

Attorneys for first mortgage bondholders of Chicago Railways, Chicago City Railway and Calumet & South Chicago Ry. have filed written answers in Federal District Court to the recommendation by joint board of management and operations of Chicago Surface Lines that no payment of Aug. 1 interest on these bonds be made at this time.

No immediate ruling on this matter by Judge Michael L. Igoe is likely as he has indicated he first wants a report of security holders' acceptance of the proposed reorganization plan for Chicago traction system. Before such approval can be obtained, however, the court will evidently have to rule on certain proposed modifications in the 1939 plan with respect to rate of exchange of new securities for old.—V. 154, p. 1189.

Chicago Rock Island & Pacific Ry.—Earnings—

October—	1941	1940	1939	1938
Gross from railway	\$8,824,314	\$7,848,089	\$7,661,624	\$7,210,148
Net from railway	2,147,095	2,426,260	2,109,335	1,680,721
Net ry. oper. income	1,312,584	1,670,312	1,331,979	942,119
From Jan. 1—				
Gross from railway	80,732,563	67,146,488	65,744,688	65,009,243
Net from railway	24,204,869	14,885,851	12,890,182	10,479,965
Net ry. oper. income	15,647,382	6,139,717	4,298,018	1,473,268

—V. 154, p. 860.

Chicago Surface Lines—Valuation Set By Court—

Federal District Judge Michael L. Igoe, in a memorandum has set a reorganization value of \$179,348,468 on the Chicago Surface Lines and Chicago Rapid Transit Co., of which approximately 76% would apply to the former and 24% to the latter. Unification of these companies is provided for under a city ordinance which is awaiting approval of security holders and voters of Chicago.

Commenting on the court's action the "Wall Street Journal" states: The value set by Judge Igoe still leaves in the dark exactly how the several groups of security holders of the properties in question will fare in the exchange for securities of the proposed new Chicago Transit Co. On its face, the new valuation does not appear likely to support as many security holders as the valuation set by the 1939 exchange plan.

On the other hand, trustees for the companies had indicated in September that recent court rulings would tend to cut off junior security holders of the elevated lines in any case. Thus, the fact that the valuation allocated to these lines by Judge Igoe is somewhat less than the amount of the secured funded debt does not necessarily weaken the position of the Chicago Rapid Transit Co. first mortgage bondholders.

Meanwhile, the valuation for the Surface Lines appears to provide sufficient coverage for the first mortgage bondholders of the several companies in this group, while the fate of the junior security holders is still to be determined by the court.

Judge Igoe's memorandum also included an acceptance of the estimate of \$12,000,000 a year for earnings of the proposed new company, but said he was "obliged to assume" that there will be a readjustment of fares and that the companies will be granted relief in accordance with their legal rights from the uneconomic rates now in force.—V. 154, p. 747.

City Auto Stamping Co. (& Subs.)—Earnings—

12 Months Ended Sept. 30—	1941	1940
*Net profit	\$414,835	\$425,610
†Earnings per share	\$1.11	\$1.14

*After charges and Federal income and excess profits taxes. †On 375,000 shares of common stock.—V. 152, p. 2699.

City Stores Co. (& Subs.)—Earnings—

Period Ended Oct. 31—	
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Climax Molybdenum Co.—\$1 Year-End Dividend—

The directors on Dec. 2 declared a dividend of 30 cents per share for the quarter ended Dec. 31, 1941, and a year-end dividend of \$1 per share, both payable on Dec. 22 to holders of record Dec. 12.

On Nov. 18, last, an extra distribution of \$1 per share was made on the stock. The last previous regular quarterly payment of 30 cents was made on Sept. 30, 1941.—V. 154, p. 1146.

Commonwealth Edison Co.—Weekly Output—

Last week's electricity output of the Commonwealth Edison group of companies, excluding sales to other electric utilities, showed a 6.1% increase over the corresponding period of 1940. Following are the kilowatt hour output totals of the past four weeks and percentage comparisons with last year

Week Ended—	Kilowatt Hour Output 1941	1940	% Inc.
Nov. 29—	161,255,000	152,012,000	6.1
Nov. 22—	150,186,000	138,017,000	8.8
Nov. 15—	160,361,000	147,933,000	8.4
Nov. 8—	161,307,000	143,260,000	12.6

—V. 154, p. 1261.

Commonwealth & Southern Corp.—Weekly Output—

The weekly kilowatt hour output of electric energy of subsidiaries of this corporation adjusted to show general business conditions of territory served for the week ended Nov. 27, 1941, amounted to 197,211,700 as compared with 181,797,469 for the corresponding week in 1940, an increase of 15,414,231, or 8.48%.—V. 154, p. 1261.

Compania Hispano-Americana de Electricidad, S. A. ("Chade")—To Pay Dividend—

The company announces that by virtue of the authority granted to the Directors by the ordinary general meeting of shareholders, held Sept. 29, 1941, the Board has decided to distribute to the shareholders, as part of the dividend for the fiscal year 1940-1941, Bonos de Caja of the company, issued on Oct. 4, 1941, bearing interest from Jan. 1, 1942, at 4% per annum, Spanish taxes in effect as of Sept. 28, 1940, to be borne by the company, and redeemable by drawings in 19 years as from Jan. 1, 1942. Said Bonos de Caja are numbered 104,001 to 208,000 and the first coupon bears the number two.

The holder of each coupon No. 40 of Chade shares of the Series A, B and C is entitled to receive a par value of 40 pesos Argentine national currency in Bonos de Caja and the holder of each coupon No. 40 of the Series D and E shares to receive a par value of eight pesos Argentine national currency of the same bonds.

The Bonos de Caja issued on Oct. 4, 1941, have a par value of 200 pesos Argentine national currency each and will be delivered to the shareholders at the rate of one bond for each group of coupons No. 40 which represent together the right to receive 200 Argentine pesos. Shareholders who own coupons No. 40, the total value of which is less than 200 Argentine pesos, may join with others in order to present a number of coupons sufficient to obtain one Bonos de Caja.

Only coupons No. 40 of the new coupon sheets are valid for collection of the dividend, not including, however, coupons pertaining to shares which are included in the list of estoppel No. 103 or subsequent lists as, if and when they may be published.

The shareholders may present their coupons No. 40 to Guaranty Trust Co. of New York and Credit Suisse—New York agency, who will make delivery of the Bonos de Caja.—V. 151, p. 1140.

Community Power & Light Co.—25-Cent Dividend—

The directors on Nov. 28 declared a dividend of 25 cents per share on the common stock, payable Dec. 15 to holders of record Dec. 5. A similar distribution was made on this issue on June 30, last, and on Aug. 26 and Dec. 2, 1940.—V. 154, p. 1190.

Consolidated Aircraft Corp.—\$2 Cash Dividend—

The directors have declared a dividend of \$2 per share on the common stock, payable Dec. 27 to holders of record Dec. 26. A similar cash distribution was made on this issue on Sept. 30, last, while on Oct. 1 a 100% stock dividend was paid.

Vultee Acquires Large Interest—

See Vultee Aircraft, Inc.—V. 154, p. 1146.

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

The company announced production of the electric plants of its system for the week ending Nov. 30, 1941, amounting to 158,600,000 kwh., compared with 158,200,000 kwh. for the corresponding week of 1940, an increase of 0.3%.—V. 154, p. 1262.

Consolidated Laundries Corp.—Co-transfer Agent—

The Registrar and Transfer Co. of Jersey City has been appointed as co-transfer agent of the common stock, effective Jan. 1, 1942.—V. 154, p. 451.

Consolidated Mining & Smelting Co. of Canada, Ltd.—

Extra Dividend of 75 Cents—

The directors have declared an extra dividend of 75 cents per share and the regular semi-annual dividend of 50 cents per share on the capital stock, par \$5, both payable Dec. 31 to holders of record Dec. 3. An extra distribution of like amount was made on July 15, last, and on Dec. 31, 1940; one of 50 cents on July 15, 1940, and extras of \$1 each on Dec. 30, 1939, and Dec. 31, 1938.—V. 154, p. 242.

Consumers Power Co.—Earnings—

Period End. Oct. 31—	1941—Month—1940	1941—12 Mos.—1940
Gross revenue	\$4,288,459	\$3,854,437
Operating expenses	1,676,278	1,548,871
Provision for taxes:		
General	315,750	259,686
Federal income	288,991	434,562
Federal excess profits	234,733	—
Prov. for deprec. and amortization	561,040	430,000
Gross income	\$1,211,667	\$1,181,319
Interest & other deduct.	376,771	384,652
Net income	\$834,895	\$796,667
Dividends on pref. stk.	285,389	285,389
Amort. of pref. stk. exp.	65,278	65,278
Balance	\$484,228	\$446,000

—V. 154, p. 956.

Crown Central Petroleum Corp.—Larger Dividend—

The directors have declared a dividend of 20 cents per share on the common stock, payable Dec. 22 to holders of record Dec. 12. This compares with 10 cents per share paid on Dec. 31, last year, and a like amount on Dec. 28, 1937.—V. 152, p. 116.

Cuban-American Manganese Corp.—75-Cent Dividend

A dividend of 75 cents per share has been declared on the common stock, payable Dec. 15 to holders of record Dec. 10. An initial distribution of 50 cents per share was made on this issue on Dec. 27, 1940; none since.

This corporation is a subsidiary of Freeport Sulphur Co.—V. 151, p. 3232.

Dayton Power & Light Co.—Bonds Called—

A total of \$173,000 of first mortgage bonds, 3% series due 1970, have been called for payment Jan. 1, 1942, at 107 and interest. Payment will be made at the Irving Trust Co., trustee, 1 Wall St., N. Y. City.—V. 154, p. 1147.

Decca Records, Inc.—Extra Dividend of 20-Cents—

The directors on Nov. 28 declared an extra dividend of 20 cents per share, in addition to the regular quarterly dividend of 15 cents per share, on the capital stock, both payable Dec. 26 to holders of record Dec. 12. An extra of 10 cents per share was paid in addition to the usual quarterly dividend of 15 cents on July 30 and Oct. 31, last. Dis-

tributions of 15 cents per share were also paid on Feb. 28 and April 29, 1941.

With the current declaration, total payments made in 1941 will total \$1.15 per share as compared with a total of 65 cents in 1940.—V. 154, p. 956.

Delaware Lackawanna & Western RR.—Promotions—

Leo V. Funk, freight agent of the Lackawanna RR., Binghamton, N. Y., has been promoted, effective Dec. 1, to Manager of Station Service, reporting to G. J. Ray, Vice President of Operation. He will be succeeded by L. A. Hillman, agent at East Buffalo.—V. 154, p. 1301.

Denver & Rio Grande Western RR.—Earnings—

	1941	1940	1939	1938
Gross from railway	\$3,567,475	\$2,893,576	\$3,011,559	\$2,810,554
Net from railway	1,212,974	1,012,614	1,084,434	917,485
Net ry. oper. income	976,747	775,447	766,303	551,820
From Jan. 1—				
Gross from railway	25,209,429	21,407,856	20,515,545	18,953,694
Net from railway	5,786,644	4,212,258	3,560,844	2,388,463
Net ry. oper. income	3,460,865	1,579,927	912,597	*560,095

—V. 154, p. 1052.

Detroit & Toledo Shore Line RR.—Earnings—

	1941	1940	1939	1938
Gross from railway	\$381,446	\$309,973	\$333,827	\$286,384
Net from railway	214,315	159,535	175,538	148,539
Net ry. oper. income	50,174	53,824	88,833	55,641
From Jan. 1—				
Gross from railway	3,593,589	3,058,995	2,610,625	2,031,279
Net from railway	2,027,921	1,607,608	1,181,718	855,774
Net ry. oper. income	751,584	686,547	416,777	209,260

—V. 154, p. 862.

Diamond Match Co.—Earnings—

	1941	1940	1939	1938
9 Mos. End. Sept. 30—				
Gross earnings from all sources	\$2,870,063	\$2,613,408	\$2,562,729	\$2,497,938
Fed., State & city taxes	1,210,462	974,281	797,169	770,339
Depreciation	160,117	173,891	179,315	187,330
Net income	\$1,499,484	\$1,465,236	\$1,586,245	\$1,540,270
Surplus Jan. 1—	3,434,173	3,466,833	1,762,438	3,977,196
Surplus adjustments	Dr7,406	Dr45,063	518,890	6,267
Balance	\$4,926,251	\$4,887,006	\$4,867,574	\$5,523,732
Preferred dividends	450,000	900,000	900,000	1,200,000
Common dividends	787,500	1,050,000	1,050,000	2,625,000
Surplus Sept. 30—	\$3,688,751	\$2,937,006	\$2,917,574	\$1,698,732
Earnings per share on 700,000 shares com. stock (no par)	\$1.18	\$1.13	\$1.30	\$1.24

—V. 154, p. 748.

Diamond T Motor Car Co.—Extra Dividend—

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. Regular quarterly distributions of 25 cents per share have been made since and including Dec. 21, last, which compare with 40 cents paid on Dec. 23, 1939.—V. 154, p. 1190.

Doehler Die Casting Co.—Listing, etc.—

The New York Stock Exchange has authorized the listing of 16,813 additional shares of common stock on official notice of issuance thereof as a common stock dividend payable Dec. 29, to holders of record Dec. 19, in the amount of 6% of the total aggregate number of shares of common stock outstanding (exclusive of shares held in treasury), making the total number of shares of common stock applied for, 300,000 shares. In addition to the 16,813 additional shares of common stock, company intends to use such of the shares of its common stock now held in its treasury as may be required for the payment of the dividend.

"Surplus from operations" will be charged with \$20 per share, representing the fair market value per share of common stock and the capital account and capital surplus account each credited with \$10 per share.

No fractions of shares of common stock are to be issued by the company in payment of the stock dividend, but in lieu thereof fractional scrip certificates will be issued. Scrip certificates in denominations of fifteenths of a share, when combined with similar scrip certificates, may be surrendered pursuant to their terms for full shares of common stock of the company on or before June 30, 1942 and new scrip certificates will be issued in respect of any fractional shares in excess of full shares called for by the surrendered certificates. On July 1, 1942, or as soon thereafter as practicable, the company will pay to Chemical Bank & Trust Co. (its scrip agent) a sum in cash equal to the closing bid price per share on the New York Stock Exchange on the business day next preceding the purchase (or if such common stock is not then listed on the Exchange, then the fair market value per share arrived at in such manner as the board of directors of the company may by resolution determine) multiplied by the number of shares of common stock of the company called for by all the scrip certificates outstanding at the close of business on June 30, 1942 and thereafter the bearers of scrip certificates upon surrender thereof at the office of the agent will be entitled to receive their pro rata share of the sum so paid by the company to the agent, but without interest. The scrip certificates will not entitle the holders thereof to exercise any voting rights or to receive dividends.

National Defense Program—Approximately 10% of the sales of the company during 1940 were directly or indirectly connected with the National Defense Program. Approximately 25% of the sales of the company for the first 10 months of 1941 were directly or indirectly connected with the National Defense Program. During the month of October, 1941, approximately 40% of the sales represented production for the National Defense Program and on Nov. 21, 1941, the company had a back log of approximately \$8,000,000 of unfilled orders relating thereto.

Company is not able to predict the extent to which its business may be affected by further developments in the National Defense Program and by governmental regulations relating thereto, including establishment of priorities in materials and products, but the company believes that it will occupy an important position in the National Defense Program.

	9 Mos. End. Sept. 30, '41	Calendar Years—1940	1939
Sales less returns, allow. & disc.	\$17,233,290	\$14,974,209	\$10,051,969
Cost of sales	12,621,572	11,239,431	7,821,280
Selling expenses	266,946	324,831	262,709
Shipping expenses	392,870	366,696	241,123
Admin. & general expenses	218,079	275,713	195,568
Taxes—State, County, Local, Social Security & misc.	367,421	323,505	253,271
Factory employees' vacation exp.	90,900	92,063	75,782
Net operating profit	\$3,275,499	\$2,351,967	\$1,202,233
Other income	11,409	5,640	15,962
Total income	\$3,286,909	\$2,357,608	\$1,218,195
Other deductions	365,901	76,637	99,272
Net profit	\$2,921,007	\$2,280,971	\$1,118,923
*Depreciation	1,950,459	423,466	293,880
Normal inc. & defense tax for 1940	331,387	450,000	143,000
Surtaxes	96,467	—	—
Excess profits tax	1,138,151	375,000	—
Net profit	\$1,004,543	\$1,032,504	\$682,043
Dividends paid	140,213	350,532	—

*Excluding obsolescence charged to surplus. *Includes amortization of defense facilities in the amount of \$19,208.—V. 154, p. 1262.

Distillers Corp.—Seagrams, Ltd.—Buys Two Distilleries

Samuel Bronfman, President, has announced the acquisition of the distillery businesses operated by the British Columbia Distillery, Ltd.,

Vancouver, and Amherst Distillers, Ltd., of Amherstburg, Ont., through the purchase of all of the capital stock of both these companies from Brewers & Distillers of Vancouver, Ltd.

Brewers & Distillers of Vancouver, Ltd., disposed of its shareholdings in both companies in exchange for 12,500 shares of 5% cumulative preferred and 20,000 common shares of Distillers Corp.—Seagrams, Ltd.—V. 154, p. 748.

Draper Corp.—Special Div. — Bonus To Employees —

The directors have declared a special dividend of \$1 per share on the common stock, payable Dec. 19, and the regular quarterly dividend of 75 cents per share on the same issue, payable Jan. 2, both to holders of record Nov. 29.

Extra distributions of \$1 per share were made on the common stock on Jan. 2, last, and on Dec. 13, 1940.

The company also announced that it would pay Christmas bonuses to 3,000 employees in its Hopedale plant, ranging from \$30 to \$75, including former employees now in military service.—V. 151, p. 3234.

Duke Power Co.—\$1.75 Dividend—

A dividend of \$1.75 per share has been declared on the common stock, payable Dec. 22 to holders of record Dec. 5. This compares with 75 cents per share paid on this issue on April 1, July 1 and Oct. 1, last; \$1.75 on Dec. 21, 1940, and 75 cents in each of the three preceding quarters.—V. 152, p. 1589.

Duluth Winnipeg & Pacific Ry.—Earnings—

	1941	1940	1939	1938
Gross from railway	\$151,491	\$129,687	\$137,383	\$84,582
Net from railway	10,148	18,869	36,463	*6,771
Net ry. oper. income	*18,118	*9,836	11,411	*29,718
From Jan. 1—				
Gross from railway	1,382,202	1,237,032	1,088,717	914,852
Net from railway	284,789	243,877	140,624	*58,190
Net ry. oper. income	16,666	*6,523	*77,033	*272,617

*Deficit.—V. 154, p. 796.

Eastern Malleable Iron Co.—\$1 Year-End Div.—

A year-end dividend of \$1 per share has been declared on the common stock, payable Dec. 10 to holders of record Nov. 25. This compares with 50 cents per share paid on June 10 and Sept. 10, last; 25 cents on March 10, 1941; and 50 cents on Dec. 10, 1940. The previous payment was 30 cents on Sept. 10, 1936.—V. 152, p. 1748.

Eastern Steamship Lines, Inc.—\$1 Accumulated Div.—

The directors have declared a dividend of \$1 per share to clear up all accumulations on the preferred stock, payable Dec. 22 to holders of record Dec. 12. A regular quarterly dividend of 50 cents per share was also declared on this issue, payable Jan. 2 to holders of record Dec. 12.

A distribution of \$1.50 on account of accruals was made on the preferred stock on Oct. 1, last, and one of 50 cents on July 1, last.

Total payments on the preferred stock during 1940 amounted to \$1 per share.—V. 154, p. 1003.

Ebasco Services Inc.—Weekly Input—

For the week ended Nov. 27, 1941, the System inputs of client operating companies of Ebasco Services, Inc., which are subsidiaries of American Power & Light Co., Electric Power & Light Corp. and National Power & Light Co., as compared with the corresponding week during 1940 were as follows:

	1941	1940	Amount	% Increase
Operating Subsidiaries of—				
American Power & Light Co.	154,740	130,612	24,128	18.5
Electric Power & Light Corp.	76,360	67,886	8,474	12.5
National Power & Light Co.	101,924	90,304	11,620	12.9

The above figures do not include the system inputs of any companies not appearing in both periods.—V. 154, p. 1262.

(The) Ecuadorian Corp., Ltd.—Interest And Dividend Payment—

Interest for the half year to Dec. 31, 1941, of 3½% on the 7% perpetual cumulative income debentures has been declared payable Dec. 31 to holders of record Dec. 10, 1941.

A dividend for the fourth quarter of 1941 or three cents per share has been declared on the ordinary shares of the corporation, also payable Dec. 31 to holders of record Dec. 10, 1941.—V. 152, p. 3651.

Edson & Co., Inc., Louisville, Ky.—Correction—

Stock units offered by W. L. Lyons & Co. were incorrectly given under the name of "Edison & Co., Inc." in V. 154, p. 1262.

Electric Power & Light Corp.—Accumulated Divs.—

The directors have declared on account of accumulations a dividend of 30 cents per share on the \$6 cumulative preferred stock and a dividend of 35 cents on the \$7 first preferred stock, both payable Jan. 2 to holders of record Dec. 6. Like amounts were paid on April 1, July 1 and Oct. 1, last, and on Dec. 31, 1940. The previous payments were made in January, 1933.—V. 154, p. 957, 587.

Elgin National Watch Co.—\$2.25 Dividend—

A dividend of \$2.25 per share has been declared on the capital stock, payable Dec. 22 to holders of record Dec. 6. In each of the three preceding quarters, distributions of 75 cents per share were made. The above dividends were also paid on or about the same dates during the year 1940.—V. 154, p. 1190.

(The) Equity Corp.—Assumed Bonds Called—

See American, British & Continental Corp. above.—V. 154, p. 1191.

Erie RR.—Stock Offered—Hemphill, Noyes & Co., and Merrill Lynch, Pierce, Fenner & Beane, after the close of the market Dec. 2 offered 44,340 shares of new common stock, "when issued," at a fixed price of 6% net. Dealer's Discount 40 cents.

The stock represents certificates for 6,800 shares of Erie old first preferred, 3,800 shares of old second preferred and 211,100 shares of old common, purchased from Chesapeake & Ohio Ry. in competitive bidding Dec. 2, all classes of stock receiving the same treatment under the road's reorganization plan.

Reorganization Procedure—

At a hearing before Special Master West at Cleveland the reorganization managers were given permission, subject to Federal court order, to file a petition with the ICC for authority to issue the new Erie securities. The special master also approved continuance of the present company as the new company in the reorganization. The petition of the road to reject the lease with New York & Greenwood Lake RR., also on the agenda at the hearing, was advanced to a future hearing Dec. 12.

\$14,0

Falstaff Brewing Corp.—Extra Distribution—

An extra dividend of 15 cents per share has been declared on the common stock, payable Dec. 26 to holders of record Dec. 13. On Nov. 29, last, an extra dividend of 15 cents per share and a regular quarterly dividend of like amount were paid. An extra of 10 cents was paid on Aug. 30, last.—V. 154, p. 862.

Fanny Farmer Candy Shops, Inc.—Extra Dividend—

An extra dividend of 25 cents and the regular quarterly dividend of 37½ cents per share have been declared on the common stock, both payable Dec. 18 to holders of record Dec. 4. An extra of like amount was paid on Dec. 20, 1940, and on Dec. 20, 1939.

To Delist Stock—

Company has advised stockholders that as a result of recent investigation, the officers and directors came to the conclusion that it would be in the best interest to withdraw stock from listing on the New York Curb Exchange. Hearing has been fixed for Dec. 12 at New York on the application to delist.—V. 154, p. 1191.

Faultless Rubber Co.—75-Cent Dividend—

A dividend of 75 cents per share has been declared on the common stock, payable Jan. 1 to holders of record Dec. 15. This compares with distributions of 25 cents each made on Jan. 1, April 1, June 25 and Oct. 1, last, in addition to extra payments of like amount made on Jan. 1 and June 25, 1941.—V. 154, p. 333.

Federal Light & Traction Co.—Special Dividend—

The directors on Dec. 3 declared a special dividend of 50 cents per share and the regular quarterly dividend of 25 cents per share on the common stock, both payable Dec. 20 to holders of record Dec. 11. A special dividend of \$1.25 per share was paid on July 2, last, one of 50 cents on Dec. 23, 1940, and one of \$1.75 on July 1, 1940, in addition to the usual quarterly payments of 25 cents per share.

Bonds Called—

All of the outstanding 30-year 6% debenture gold bonds, series B, due Dec. 1, 1954, have been called for redemption as of June 1, 1942, at 100 and int. Payment will be made at the New York Trust Co., trustee, New York, N. Y.

These debentures may be presented at any time to the trustee for payment accordingly.

Retirement of this issue, which follows redemption on Sept. 1, 1941, of three series of its outstanding 1st lien bonds due March 1, 1942, leaves the company free from all funded indebtedness.—V. 154, p. 1263.

Federal Mining & Smelting Co.—\$1 Dividend—

A dividend of \$1 per share has been declared on the common stock, payable Dec. 19 to holders of record Dec. 10. A similar distribution was made on March 20, June 20 and Sept. 19, last, and on Dec. 20, 1940, as compared with 50 cents on Sept. 20, 1940, and 25 cents each on March 20 and June 20, 1940.—V. 154, p. 1053.

Federal Motor Truck Co.—Resumes Dividend—

A dividend of 10 cents per share has been declared on the capital stock, no par value, payable Dec. 20 to holders of record Dec. 10. A like amount was paid on this issue on April 1, 1937; none since.—V. 154, p. 150.

Fidelity Investment Association—Wide Frauds Laid To Corporation—

A special dispatch to the "New York Times" from Detroit Dec. 2 had the following:

Fraud in the sale of income contracts was charged in a Federal indictment against the Fidelity Investment Association, four of its affiliates and 13 individuals returned last night and revealed today by John C. Lehr, District Attorney.

Income contracts with a total face value of \$600,000,000 were made, Mr. Lehr said, but the actual loss through fraud had not been determined because the company was in receivership in West Virginia. The income contracts sold by the company usually had a 10-year term. The buyer was to make monthly payments and receive principal plus earnings at maturity.

The 12-count indictment charges violation of the fraud sections of the Securities and Exchange Act of 1933, violation of the mail fraud statute and conspiracy to violate both laws.

Fidelity has its home offices in Wheeling, W. Va., and with its affiliates, is incorporated under the laws of that State.

Two former presidents of Fidelity, named as defendants, were Carmi A. Thompson of Cleveland and Howard Sutherland, former Senator from West Virginia.

Among others indicted were: John Marshall, former Assistant United States Attorney General, who was Chairman of the Fidelity board of directors.

Arthur B. Koontz, former Democratic national committeeman for West Virginia, a former Vice President of Fidelity.

Edgar B. Simms, West Virginia, State Auditor.—V. 148, p. 731.

Fifth Avenue Coach Co.—\$1.25 Dividend—

A dividend of \$1.25 per share has been declared on the common stock, par \$25, payable Dec. 10 to holders of record Dec. 3. The last payment on this issue was 25 cents per share made on March 28, 1941, which compares with four quarterly dividends of 50 cents per share paid during 1940.—V. 152, p. 3496.

"56" Petroleum Corp.—Pays Two-Cent Dividend—

A dividend of two cents per share was paid on the common stock, par \$1, on Nov. 22 to holders of record Nov. 15. This compares with three cents per share paid on July 3, last, and two cents on March 12, 1940.—V. 153, p. 394.

Food Machinery Corp.—35-Cent Dividend—

The directors on Nov. 27 declared a dividend of 35 cents per share on the common stock, payable Dec. 31 to holders of record Dec. 15. On Sept. 30, last, the company paid a special of 35 cents in addition to the regular quarterly dividend of 35 cents on the common stock. Total dividends for 1941 will amount to \$1.75 per share on the common stock, as against \$1.60 paid in 1940.—V. 154, p. 863.

Foster Wheeler Corp.—Accumulated Dividend—

A dividend of \$1.75 per share on account of accumulations has been declared on the \$7 cumulative convertible preferred stock, payable Jan. 2 to holders of record Dec. 15. A like amount was paid on July 1 and Oct. 1, last, as compared with \$8.75 per share on April 1, last. The previous payment on this issue was \$1.75 paid on Jan. 2, 1933.—V. 154, p. 150.

Gallaher Drug Co.—Earnings—

Years Ended June 30—	1941	1940
Sales	\$5,098,844	\$4,477,602
Cost of sales	3,470,609	3,084,077
Expenses	1,457,976	1,271,425
Operating profit	\$170,259	\$122,100
Excess of other income over other expenses	64,245	51,578
Total income	\$234,504	\$173,677
Federal income and excess profits tax	63,340	31,942
Final net profit	\$171,164	\$141,735
Dividends paid	40,119	41,787

Balance Sheet June 30, 1941

Assets—Cash, \$111,702; accounts receivable, \$25,710; inventories, \$970,900; securities, \$36,647; other assets, \$3,331; fixed assets (net), \$473,036; unexpired insurance prepaid, \$2,016; licenses, taxes and expenses, \$5,549; total, \$1,629,892.

Liabilities—Accounts payable, \$231,554; accrued expenses and taxes, \$164,554; 7% cumulative participating preferred stock (\$20 par), \$36,800; 7% cumulative non-participating preferred stock (\$100 par), \$417,600; common stock (7,481 no par shares), \$6,598; capital surplus, \$51,317; earned surplus, \$721,469; total, \$1,629,892.—V. 151, p. 3560.

(The) Fresno Co.—Larger Dividend—

The directors on Dec. 3 declared a dividend of 50 cents per share on the common stock, payable Dec. 10 to holders of record Dec. 5. This compares with 40 cents paid on July 17, last, 20 cents on Dec. 10, 1940, and 15 cents on July 16, 1940.—V. 153, p. 395.

Fundamental Investors, Inc.—Larger Dividend—

The directors on Dec. 2 declared a dividend of 33 cents per share on the capital stock, payable Dec. 22 to holders of record Dec. 10. This compares with 18 cents per share paid on April 15, July 15 and Oct. 15, last, 20 cents on Dec. 18, 1940, and 15 cents per share paid on April 13, July 13 and Oct. 15, 1940.

George Emien Roosevelt of Roosevelt & Son has been elected President of Fundamental Investors, Inc., and of Investors Fund C, Inc.—V. 152, p. 4122.

Gary Electric & Gas Co.—Dissolution Planned—

See Northern Indiana Public Service Co.—V. 154, p. 958.

Gary Heat, Light & Water Co.—Dissolution Planned—

See Northern Indiana Public Service Co.—V. 139, p. 2519.

General American Investors Co., Inc.—To Pay 25-Cent Div.—

The directors have declared a dividend of 25 cents per share on the common stock, payable Dec. 22 to holders of record Dec. 15. The previous payment was 15 cents on Dec. 24, 1940, which compared with 25 cents on Dec. 22, 1939.

The directors have also declared the regular quarterly dividend of \$1.50 per share on the preferred stock, payable Jan. 2 to holders of record Dec. 15.—V. 154, p. 451.

General American Transportation Corp.—\$1.50 Div.—

A dividend of \$1.50 per share has been declared on the common stock, par \$5, payable Dec. 29 to holders of record Dec. 12. A like amount was paid on this issue on July 1, last, which compares with \$1.75 on Dec. 30, 1940; \$1.25 each on July 1, 1940, and on Dec. 30, 1939; and \$1.12½ on July 1, 1939.—V. 154, p. 1191.

General Aniline & Film Corp.—Director Resigns—

It is reported that William Vom Rath has resigned as Secretary and director of the company.—V. 154, p. 1263.

General Electric Co.—35-Cent Dividend—

The directors on Nov. 28 reestablished the former custom of paying dividends, when declared, in January, April, July and October, by authorizing the payment of a dividend of 35 cents per share on Jan. 24, 1942, to holders of record Dec. 26, 1941. A similar distribution, previously declared, is payable on Dec. 20, 1941, to holders of record Nov. 14, 1941.

Dividends of 35 cents each were also paid on April 25, July 25 and Oct. 25, last, as compared with 80 cents on Dec. 20, 1940; 35 cents each on April 25, July 25 and Oct. 25, 1940; 65 cents on Dec. 20, 1939; and 25 cents each on April 25, July 25 and Oct. 25, 1939.

Employees' Unit Exempted From Investment Act—

The G. E. Employees' Securities Corp., investment medium for General Electric Co. and affiliates, on Dec. 1 was granted extensive exemption from the controls imposed by the Investment Company Act of 1940.

At the same time, Electric Securities Corp., General Electric pension trust, was exempted by the SEC from all sections of the Investment Company Act except that requiring the filing of annual reports.

In the first ruling of its kind, the SEC exempted G. E. Employees' Securities from virtually all portions of the so-called investment trust statute except a few provisions applying specifically to closed-end, non-diversified management companies. The corporation was given conditional or partial exemption from many of these latter provisions.

G. E. Employees' Securities Corp. asked blanket exemption from the Act, but the SEC held that this could not be granted. The decision paid tribute to the capital setup, investments, and employer-employees relationships of G. E. Employees' Securities, but said the law required that certain controls be imposed as safeguards.—V. 154, p. 1301.

General Realty & Utilities Corp. — To Sell Lefcourt Holdings—

The corporation on Dec. 4 announced its signing of an agreement for the sale of its stockholdings in Lefcourt Realty Corp. to a syndicate formed by Messrs. Harris & Newmark, Inc., of 991 Sixth Ave., N. Y. City.

The stockholdings of General Realty in the Lefcourt Realty Corp. consist of 12,930 shs. of pref. stock and 168,800 shs. of common stock and are being sold at the rate of \$10 per share for the pref. stock and \$1.90 per share for the common stock.

The consummation of this sale is contingent upon the election as directors, at the coming annual meeting of the stockholders of the Lefcourt Realty Corp., of the seven individuals designated by the purchasers of these stockholdings. The individuals designated are as follows: David Harris, Harland B. Tibbets, Ottocaro Weiss, James S. Hays, Robert E. Moss, Alexander L. Thompson and Harry Sands.

The General Realty & Utilities Corp. as an incident to its entering into this agreement required that an offer be made to all other preferred and common stockholders of Lefcourt Realty Corp. at the same respective prices, namely \$10 per share of pref. stock and \$1.90 per share of common stock.—V. 154, p. 150.

General Shoe Corp.—Registers With SEC—

See "Chronicle," Dec. 4, p. 1325.

W. M. Jarman, President of the corporation, has released figures on earnings which show that for the 1941 fiscal year ended Oct. 31, net earnings were \$1,064,154, compared with \$752,317 in the previous fiscal year. Federal income and excess profits taxes amounted to \$509,700 in the last fiscal year, after which the net earnings were equivalent to \$1.63 a share on the capital stock, against \$1.14 a share in the previous fiscal year.

According to Mr. Jarman sales in the last fiscal year were 36% higher than in the preceding year. Further increases are expected in the current year partly as the result of orders from the Government. Orders for Spring are coming in, Mr. Jarman said, at a rate 24% higher than the same period a year ago, with unfilled orders about 64% higher than a year ago.—V. 154, p. 150.

Georgia-Carolina Power Co.—Bonds Called—

A total of \$75,000 of first mortgage 5% 40-year sinking fund gold bonds due July 1, 1952, have been called for redemption as of Jan. 1, 1942, at 105 and interest. Payment will be made at the Central Hanover Bank & Trust Co., trustee, 70 Broadway, N. Y. City.

On Nov. 17, 1941, a total of \$26,500 of first mortgage 5% bonds previously drawn for redemption had not been surrendered to the trustee for payment.—V. 150, p. 3360.

Georgia Power Co.—Earnings—

Period End. Oct. 31—	1941—Month—1940	1941—12 Mos.—1940
Gross revenue	\$3,417,883	\$2,956,687
Operating expenses	1,831,299	1,373,457
Prov. for taxes—general	332,412	260,342
Federal income	186,415	168,598
Federal excess profits	Cr2,030	155,800
Provision for deprec.	335,000	290,000
Gross income	\$734,788	\$664,290
Interest & other deduc.	315,653	514,239
Net income	\$419,134	\$319,430
Dividends on pref. stk.	223,005	245,862
Balance	\$196,129	\$73,567

—V. 154, p. 958.

General Refractories Co.—50-Cent Dividend—

A dividend of 50 cents per share has been declared on the common stock, payable Dec. 23 to holders of record Dec. 8. This compares with 25 cents paid on June 25 and Sept. 24, last; 40 cents on March 28, 1941; 50 cents on Dec. 21, 1940, and regular dividends of 25 cents per share paid in preceding quarters.—V. 154, p. 863.

Georgia RR.—Earnings—

October—	1941	1940	1939	1938
Gross from railway	\$585,382	\$406,344	\$384,643	\$344,757
Net from railway	218,259	112,998	124,550	96,937
Net ry. oper. income	189,716	91,064	110,067	84,678
From Jan. 1—				
Gross from railway	4,403,495	3,346,055	3,103,453	2,911,982
Net from railway	1,277,121	671,179	604,990	485,388
Net ry. oper. income	1,117,253	572,398	567,572	438,298

—V. 154, p. 863.

Giddings & Lewis Machine Tool Co.—50-Cent Div.—

A year-end dividend of 50 cents per share has been declared on the common stock, payable Dec. 20 to holders of record Dec. 10. On April 15, July 17 and Oct. 17, last, distributions of 25 cents each were made.

During 1940, the company paid the following dividends: April 25 and July 25, 37½ cents each; Oct. 29, 50 cents, and on Dec. 6, 75 cents in cash and 100% in stock.—V. 154, p. 655.

Gillette Safety Razor Co.—30-Cent Dividend—

The directors have declared a dividend of 30 cents per share on the common stock, payable Dec. 24 to holders of record Dec. 8. This compares with 15 cents per share paid on July 31, last; 10 cents on Dec. 24, 1940; and 15 cents each on March 29 and June 29, 1940.

Proposal To Purchase Preference Shares—

The directors on Nov. 27 voted to authorize the expenditure of not more than \$1,500,000 for the retirement of a portion of the outstanding \$5 dividend convertible preference shares.

Any stockholder desiring to sell to the company all or part of his shares of said stock should submit a written offer of such shares to the Gillette company, care of Old Colony Trust Co., transfer department, 45 Milk St., Boston, Mass., so as to be received not later than 4 P. M. on Dec. 16. Tendered stock accepted will be entitled to the regular quarterly dividend of \$1.50 per share payable Feb. 2, 1942, to holders of record Dec. 26, 1941.

Notices of acceptance will be mailed not later than Dec. 23 and shares accepted must be delivered on or before 12 o'clock noon on Jan. 10.—V. 154, p. 1191.

Gleaner Harvester Corp.—Earnings—

Years Ended Sept. 30—	1941	1940	1939
Net sales	\$2,073,741	\$654,189	\$786,557
*Cost of sales	1,424,875	444,582	499,850
Gross profit on sales	\$648,866	\$209,607	\$286,707
Selling, credit and collection and gen. & administrative expenses	324,762	282,516	297,763
Net profit from operations	\$324,104	\$172,909	\$111,056
Interest and other income	155,113	153,307	177,998
Net profit before income taxes	\$479,416	\$80,398	\$166,932
Interest expense	—	1,351	3,429
Prov. for Fed. and State inc. taxes	123,000	13,500	56,000
Net profit	\$356,416	\$65,547	\$107,503
Common dividends	345,000	45,000	90,000
Earnings per share on 300,000 shares common stock	\$1.19	\$0.22	\$0.36

*Includes provision for depreciation of \$19,847 in 1941, \$22,932 in 1940 and \$31,070 in 1939. †Includes provision for depreciation of \$4,028 in 1941, \$3,387 in 1940 and \$4,003 in 1939. ‡Loss.

Balance Sheet Sept. 30, 1941

Assets—Cash, \$1,406,303; receivables (net), \$493,315; inventories, \$409,628; Deferred receivables, \$36,752; prepaid expenses, \$5,725; property, plant and equipment (net), \$378,033; patents and goodwill, \$1; total \$2,729,755.

Liabilities—Accounts payable, \$38,374; Federal and State income taxes, \$122,122; State, local and miscellaneous Federal taxes, \$11,481; salaries, wages and commissions accrued, \$8,445; common stock (\$2.50 par), \$750,000; capital surplus, \$859,641; earned surplus, \$939,690; total, \$2,729,755.—V. 154, p. 431.

Glidden Co.—50-Cent Common Dividend—

An interim dividend of 50 cents per share has been declared on the common stock, payable Dec. 23 to holders of record Dec. 9. A like amount was paid on July 1 and Oct. 1, last, as compared with 40 cents on Dec. 28, 1940, and 30 cents on July 1 and Oct. 1, 1940.—V. 154, p. 1148.

Gorham Mfg. Co.—Year-End Dividend of 15 Cents—

A year-end dividend of \$1 per share has been declared on the common stock, no par value, payable Dec. 15 to holders of record Dec. 1. and June 16, 1941; \$1 each on Nov. 15 and Dec. 15, 1940, and 50 cents on Oct. 15, 1941; \$1 on Sept. 15, 1941; 50 cents each on March 15 and June 16, 1941; \$1 each on Nov. 15 and Dec. 15, 1940, and 50 cents each on Jan. 15, March 15, June 15, Sept. 16 and Oct. 15, 1940.—V. 154, p. 864.

Graham-Paige Motors Corp.—Listing—

The New York Stock Exchange has authorized the listing of 805,231 additional shares common stock (par \$1) upon official notice of issuance, making the total amount applied for 4,305,231 shares.

The entire amount of 805,231 shares is to be issued in exchange for the following bonds and notes of the corporation and the accrued interest thereon, owned by J. B. Graham, the President of the corporation:

First mortgage 6% sinking fund bonds	\$185,000
Five-year promissory note, dated Jan. 11, 1940	221,549
Five-year promissory note, dated Jan. 16, 1940	300,900
Five-year promissory note, dated July 3, 1940	10,000
Five-year promissory note, dated Nov. 20, 1940	4,096
Accrued interest on above bonds and notes to Dec. 31, 1941	84,585

Pursuant to an agreement dated Jan. 15, 1940, between J. B. Graham and corporation, Mr. Graham agreed that he would at any time upon the request of the corporation deliver to the corporation for cancellation the outstanding first mortgage 6% sinking fund bonds of the corporation which Mr. Graham owned, aggregating \$185,000, in exchange for common shares of the corporation on the basis of one share of common stock for each \$1 of indebtedness represented by the bonds and the interest thereon, provided that such shares should be duly listed on the New York Stock Exchange. Each of the notes provides that upon proper provision being made therefor by the stockholders of the corporation and the listing of such stock as shall be required in connection therewith upon the New York Stock Exchange prior to the maturity of the note, the same shall be exchanged for common shares on the basis of one share of common stock for each \$1 of indebtedness, principal and interest evidenced by the note.

None of the 805,231 shares are to be sold publicly by the corporation. All of these shares will be issued to J. B. Graham, the holder of the first mortgage 6% sinking fund bonds (which bonds, however, are presently hypothecated with Reconstruction Finance Corporation as additional security for certain indebtedness owing by the corporation to RFC), aggregating \$185,000 principal amount, and the holder of the several five-year promissory notes, aggregating \$535,646.

Consolidated Income Account for Nine Months Ended Sept. 30, 1941

Gross sales, less returns and allowances	\$1,055,355
Cost of sales	986,681
Administrative and general expenses	111,717
Loss from operations	\$43,053
Other income charges (net)	11,668
Net loss	\$54,721

Consolidated Balance Sheet, Sept. 30, 1941

Assets—	
Cash	\$61,462
Cash to be used for specific purposes in connection with various contracts	175,820
Assets in connection with purchase of facilities for the account of the United States Navy Department	74,999
Accounts receivable	311,175
Inventories	657,812
Prepaid expenses	48,567
Miscellaneous securities and claims	1,489
Property, plant and equipment (net)	3,469,965
Deferred charges	64,513
Total	\$4,865,800
Liabilities—	
Notes payable	\$827,898
Accounts payable—Trade and miscellaneous	117,406
Advances under contracts	516,172
Accrued accounts—Payrolls, taxes, interest and sundry	154,867
RFC—Second mortgage	1,618,863
Liabilities to officer (subordinated to loans payable to RFC)	795,761
Reserve for contingencies	17,703
7% cumulative preferred stock	444,400
Common stock	3,500,000
Deficit in earned surplus since Jan. 1, 1933	8,797,376
Capital surplus	5,161,461
Appraisal surplus	508,646
Total	\$4,865,800

—V. 154, p. 1191.

Green Bay & Western RR.—Earnings—

October—	1941	1940	1939	1938
Gross from railway	\$177,983	\$181,933	\$173,226	\$149,519
Net from railway	49,596	53,911	47,872	39,964
Net ry. oper. income	24,444	25,125	20,588	24,657
From Jan. 1—				
Gross from railway	1,676,371	1,441,766	1,414,686	1,275,668
Net from railway	524,927	393,273	405,115	327,242
Net ry. oper. income	257,197	183,624	176,413	140,723

—V. 154, p. 864.

Gulf, Mobile & Ohio RR.—Notes Called—

All of the outstanding 3% secured serial notes, dated Jan. 1, 1937, of Gulf, Mobile & Northern RR., have been called for redemption as of Jan. 1, 1942, at par and int., plus a premium of 2% in case of notes maturing Jan. 1, 1943, 1% in case of notes maturing Jan. 1, 1944, and 1/2% in case of notes maturing Jan. 1, 1945. Payment will be made at the Chemical Bank & Trust Co., 165 Broadway, N. Y. City, or at First National Bank, trustee, Mobile, Ala.—V. 154, p. 1301.

Gulf & Ship Island RR.—Earnings—

October—	1941	1940	1939	1938
Gross from railway	\$158,796	\$157,045	\$103,066	\$95,815
Net from railway	27,105	32,580	14,818	2,593
Net ry. oper. income	*2,185	*2,344	*9,429	*22,742
From Jan. 1—				
Gross from railway	1,422,367	1,037,011	963,531	998,374
Net from railway	336,759	73,463	47,395	16,465
Net ry. oper. income	47,092	*192,450	*203,017	*251,064

*Deficit.—V. 154, p. 864.

(W. F.) Hall Printing Co.—Transfer Agent—

The Chemical Bank & Trust Co. has been appointed as transfer agent of the common stock, effective as of the close of business on Nov. 29, 1941.—V. 152, p. 3969.

Hampton Water Works Co.—To Reduce Bond Interest

Company has filed with the SEC a declaration or application (File 70-448) regarding a proposed reduction, from 4 1/4% to 3 3/4%, in the interest rate on its \$260,000 first mortgage bonds, series A, due Jan. 1, 1964. The company also proposes to increase the redemption premium on the bonds.—V. 127, p. 2955.

(M. A.) Hanna Co.—Not Subject to Investment Act—

Company which owns outright 16 subsidiaries connected with the mining and distribution of coal and manages and operates the National Steel Corp., the Jefferson Coal Co. and the Union Collieries Co., was declared by the Securities and Exchange Commission Nov. 25 not to be an investment concern and therefore not subject to the Investment Company Act.—V. 154, p. 1264.

Harriman & Northeastern RR.—Abandonment, Etc.—

The ICC on Nov. 18 issued a certificate permitting (a) abandonment by the company of a line of railroad extending from Harriman to De Armond, approximately 4.45 miles, and (b) acquisition and operation of approximately 0.25 mile of connecting track to be constructed by the Tennessee Valley Authority.

The ICC also approved operation, under trackage rights, by the company over part of the Southern Railway Co.'s line between Harriman and De Armond, approximately 3.5 miles; all in Roane County, Tenn.—V. 123, p. 3178.

Hires (Charles E.) Co. (& Subs.)—Earnings—

Years Ended Sept. 30—	1941	1940
Net sales	\$5,870,072	\$4,941,450
Cost of sales, including selling, advertising and delivery expenses	4,175,024	3,817,130
Administrative and general expenses	401,149	—
Operating profit	\$1,293,899	\$1,124,319
Other income	49,368	41,709
Total income	\$1,343,266	\$1,166,028
Discounts, provision for doubtful accounts, etc.	72,701	68,349
Federal normal income tax	308,000	—
Federal excess profits tax	32,000	235,650
State income taxes	33,650	—
Foreign income taxes	1,273	—
Additional payments for prior years taxes	16,307	—
Net profit	\$879,335	\$862,029
Dividends on common stock	625,680	1500,544
*Earnings per share	\$2.11	\$2.06

Reflected in above:
Prov. for deprec. and amort. of leasehold improve. chgd. to mfg. & oth. classes of exp. 243,602 230,238
Consolidated net loss of subsidiary companies 2,579 50,142
*On 417,120 shares of common stock, \$1 par. †There was dividend declared on class "A" common stock (redeemed in cash) in the amount of \$81.

Consolidated Balance Sheet Sept. 30

Assets—	1941	1940
*Permanent assets	\$2,443,404	\$2,338,512
Cash	1,409,457	1,315,887
Commonwealth of Pennsylvania 1 1/2% notes	50,535	—
Accounts received (less allowances)	449,711	387,373
Merchandise inventory	812,135	738,067
Cash value of life insurance	284,513	267,374
Other assets	21,663	17,921
Patents and copyrights	1	1
Deferred charges	154,971	170,257
Total	\$5,626,391	\$5,235,391
Liabilities—		
Common stock (\$1 par)	\$417,120	\$417,120
Accounts payable	278,660	134,586
Accrued salaries, commissions, &c.	42,901	26,520
Deferred income on installment sales	170,232	131,737
Reserve for U. S. &c. taxes	1173,723	235,650
Deposits on bottles, coolers, &c.	65,222	64,901
Capital surplus	2,157,794	2,157,794
Earned surplus	2,320,738	2,067,083
Total	\$5,626,391	\$5,235,391

*After deducting allowance for depreciation of \$2,212,282 in 1941 and \$2,058,604 in 1940. †After deducting U. S. Treasury notes, tax series B, in the amount of \$201,200.—V. 154, p. 152.

Harvill Aircraft Die Casting Corp.—10-Cent Dividend

The directors on Dec. 1 declared a dividend of 10 cents a share on the capital stock, payable Jan. 7 to holders of record Dec. 24. An initial dividend of 12 1/2 cents was paid on June 23, last, which was followed by a distribution of like amount on Sept. 2.—V. 153, p. 693.

Hinde & Dauch Paper Co.—50-Cent Dividend—

A dividend of 50 cents per share has been declared on the common stock, payable Dec. 27 to holders of record Dec. 8. A similar distribution was made on Oct. 1, last, as compared with 25 cents per share in preceding quarters.—V. 154, p. 1264.

Hobart Manufacturing Co.—Extra Distribution—

The directors have declared an extra dividend of 75 cents per share on the class A stock, payable Dec. 20 to holders of record Dec. 6. Quarterly distributions of 37 1/2 cents per share were made on this issue on March 1, June 1, Sept. 2 and Dec. 1, last.
On Dec. 23, 1940, the company paid an extra dividend of 75 cents on the class A shares.—V. 151, p. 3890.

Home Indemnity Co.—New Secretary—

On Dec. 1 L. Vaughan Grady was appointed as Secretary of the company.—V. 147, p. 3764.

(Geo. A.) Hormel & Co.—Earnings—

Fiscal Years End—	Oct. 25, '41	Oct. 26, '40	Oct. 28, '39	Oct. 29, '38
Net sales	\$74,598,633	\$62,252,959	\$60,344,087	\$56,921,648
Cost of prod. sold, selling and admin. expenses	71,890,330	59,105,387	57,307,067	54,761,760
Depreciation	575,818	545,190	376,515	337,799
Provision for taxes	\$921,530	\$1,012,227	\$1,033,458	*748,484
Miscellaneous charges	18,286	Cri10,523	26,046	42,031
Net income	\$1,192,670	\$1,600,679	\$1,601,001	\$1,031,574
Divs. on preferred stock	83,724	86,724	86,724	86,724
Divs. on common stock	940,000	950,000	712,502	712,494
Shares on common stock outstanding (no par)	465,000	475,000	475,000	474,990
Earnings per share on com. stock (no par)	\$2.38	\$3.19	\$3.19	\$1.98

*Includes local taxes and social security taxes of \$492,206, provision for Federal and State income taxes (less excess provision of \$13,972 for prior periods) (estimated) of \$228,178, and surtax on undistributed profits (estimated) of \$18,100.
†Includes local taxes of \$233,747, payroll taxes of \$302,222 and provision for Federal and State income taxes, including additional provision of \$13,984 for prior years, of \$497,489.
‡Includes local taxes of \$263,154, payroll taxes of \$313,890 and provision for Federal and State taxes on income, less excess provision of \$36,167 for the preceding year, of \$435,183.
§Includes local taxes of \$260,867, social security taxes of \$199,040, provision for normal Federal and State income taxes (less excess provision of \$10,627 for prior years) of \$461,623.
¶Includes subsidiary.
**Includes subsidiaries.

Consolidated Balance Sheet

Assets—	Oct. 25, '41	Oct. 26, '40
Cash	\$1,062,564	\$1,843,900
Accounts receivable	3,222,237	3,488,168
Inventories	4,530,409	3,959,176
†Property, plant and equipment	5,455,411	5,331,053
Sundry assets	87,363	93,660
Prepaid expenses	267,079	137,171
Total	\$15,025,463	\$14,853,128
Liabilities—		
Note payable	\$100,000	—
†Accounts payable	1,516,839	\$1,588,840
Provision for taxes	732,162	796,725
Dividends payable	254,181	—
†Reserves	216,571	196,571
Minority interest in capital stock of subsidiary	15,769	15,050
Class A preferred stock	1,445,400	1,455,400
*Common stock	6,116,586	6,116,586
†Common treasury stock—Dr.	358,414	244,584
Surplus	4,986,370	4,928,540
Total	\$15,025,463	\$14,853,128

*Represented by 493,944 no par shares. †Represented by 28,944 (18,944 shares in 1940) no par shares. ‡After reserves for depreciation of \$3,465,200 in 1941 and \$3,024,616 in 1940, and reserve for revaluation of certain branch plants and feeder farms of \$93,991. §Reserve for contingencies, less \$112,979 in 1941 and \$132,379 in 1940 appropriated reserves for revaluation of properties. ¶Accounts payable not due, including payrolls, employees' bonuses and other accrued expenses.—V. 151, p. 3239.

Hotel Baneroff, Worcester, Mass.—Interest Payment—

Directors have voted to make an interest payment of 2% on Dec. 10 to holders of record Dec. 1 of first and refunding 6 1/2% mortgage income bonds.

Hotel Barbizon, Inc.—Earnings—

Years Ended Sept. 30—	1941	1940
Total income	\$512,618	\$513,164
Total operating expenses	300,267	304,136
Gross operating profit	\$212,352	\$209,028
Interest and taxes	75,671	74,361
Depreciation	32,640	36,800
Operating profit	\$104,041	\$97,866
Loss on adjust. World's Fair bonds to market value	—	1,350
Prov. for Fed. inc. and undistrib. profits taxes	20,883	12,097
Profit for fiscal year	\$83,157	\$84,419
Dividend paid	74,277	68,972

Balance Sheet, Sept. 30

Assets—	1941	1940
Cash	\$49,468	\$20,149
Accounts receivable (net)	10,169	10,102
Funds on deposit, rent security (contra)	2,071	1,461
Investment	—	817
Prepaid expenses	12,314	8,413
Real estate (net)	1,368,649	1,383,104
Furniture and equipment (net)	82,898	76,730
Mural paintings (net)	467	—
Deferred charges	92	39
Total	\$1,526,128	\$1,500,817
Liabilities—		
Accounts payable	\$6,182	\$3,536
Credit balances in accounts receivable	8,539	4,328
Accrued expenses	23,006	23,727
Reserve for Federal income tax	20,884	12,097
Deposit on leases (contra)	2,071	1,461
*Common stock	1,333,616	1,333,616
Surplus	131,830	122,052
Total	\$1,526,128	\$1,500,817

*Represented by 5,306 no par shares.—V. 151, p. 3239.

Houdaille-Hershey Corp.—50-Cent Dividend

A year-end dividend of 50 cents per share has been declared on the class B stock, no par value, payable Dec. 20 to holders of record Dec. 10. This compares with 25 cents per share paid on this issue on Oct. 10, last; 50 cents on June 25, 1941; 25 cents on March 15, 1941; 50 cents on Dec. 30, 1940; 25 cents on Oct. 10, 1940; 50 cents on June 15, 1940; and 25 cents on March 14, 1940.—V. 154, p. 1264.

Houston Lighting & Power Co.—Files Terms For Stock Exchange—

Company has filed an amendment with the SEC setting forth the terms under which the 500,000 (no par) shares of common stock of Houston, all owned by the National Power & Light Co., will be issued in exchange for the outstanding 279,716 shares of \$6 cumulative preferred stock (no par), of National Power. The exchange offer is submitted as a step preparatory to the dissolution of National Power.

National Power is offering to holders of its \$6 preferred stock the right of exchanging it in full-share amounts up to 90% of such holdings, for common stock of Houston Lighting on the basis of two shares of common stock of Houston Lighting for one share of \$6 preferred stock of National Power. Expiration date of exchange offer will be supplied by amendment. Exchange agents are Bankers Trust Co., New York, and First National Bank, Houston, Tex.—V. 154, p. 1302.

(Harvey) Hubbell, Inc.—Extra Dist. Of 25-Cents—

The directors have declared an extra dividend of 25 cents per share and the regular quarterly dividend of 40 cents per share on the common stock, both payable Dec. 20 to holders of record Dec. 10. An extra distribution of 25 cents per share was also made on Dec. 20, 1940.—V. 154, p. 152.

Illinois Central RR.—Earnings—

October—	1941	1940	1939	1938
Gross from railway	\$11,527,958	\$9,440,420	\$10,434,250	\$9,190,813
Net from railway	2,493,052	2,827,021	4,004,987	3,363,405
Net ry. oper. income	1,280,827	1,998,279	3,049,946	2,455,756
From Jan. 1—				
Gross from railway	100,234,933	81,160,316	79,376,866	74,792,991
Net from railway	27,866,436	18,206,970	20,145,080	19,379,043
Net ry. oper. income	17,556,878	10,516,269	12,383,988	11,489,115

Earnings of System

Period End. Oct. 31—	1941—Month—	1940—Month—	1941—10 Mos.—	1940—10 Mos.—
Railway oper. revenues	\$13,780,832	\$11,191,181	\$116,298,605	\$93,743,402
Railway oper. expenses	10,477,608	7,604,106	82,785,746	71,876,462
Net revenue from ry. operations	3,283,224	3,587,075	33,512,859	21,866,940
Railway tax accruals	1,245,634	904,271	11,455,784	8,566,677
Equip. & joint facility rents (net dr.)	229,950	156,469	873,194	1,217,872
Net ry. oper. income	1,807,640	2,526,335	21,183,881	12,082,391
Other income	82,687	77,855	673,598	736,702
Miscell. deductions	1,917	3,433	31,991	43,605

Income available for fixed charges—1,888,410 2,600,757 21,825,488 12,775,488
Int., rent for leased railroads & oth. fxd. chgs. 1,363,641 1,351,445 13,519,046 13,661,310

Net income \$524,769 1,249,312 \$8,306,442 \$885,822

†After providing for Federal income and excess profits taxes, and retroactive wages based on award may be the Emergency Board.
*Deficit.—V. 154, p. 865.

Imperial Varnish & Color Co., Ltd.—Extra Dividend—

The company on Dec. 1 paid to common stockholders of record Nov. 20 an extra dividend of 10 cents per share in addition to the regular dividend of 12 1/2 cents.—V. 152, p. 987.

Independence Shares Corp.—Injunction Removed—

The U. S. Circuit Court of Appeals at Philadelphia has removed a lower court injunction issued June 18 last freezing the cash assets of the Corporation and the operation of some 13,000 "investment trust plans" involving \$3,245,000 pending a decision on whether he would appoint receivers for Independence on the ground of insolvency.

The Circuit Court held that the injunction was "premature and too drastic," and "paralyzed" rather than preserved the investment trusts pending a decision on receivership and should not have been granted because the nine original plaintiffs in the suit filed March 11, 1939, and 40 others who joined in later as intervenors, had not proved they were acting in a "representative capacity" for any other investors. In fact, the Circuit Court said, 11 other investors, whose claims exceeded those of the plaintiffs, opposed the receivership, and there is nothing in the record in the case to show how upwards of 13,000 other investors feel towards a receivership and possible liquidation of the Independence company.—V. 152, p. 429.

Indiana Associated Telephone Corp.—Earnings—

Period Ended Oct. 31—	1941—Month—	1940—Month—	1941—10 Mos.—	1940—10 Mos.—
Operating revenues.....	\$162,718	\$149,033	\$1,603,728	\$1,459,738
Uncollectible oper. rev.....	158	145	1,562	1,421
Operating revenues.....	\$162,560	\$148,888	\$1,602,166	\$1,458,317
Operating expenses.....	95,595	79,722	878,704	783,340
Net oper. revenues.....	\$66,965	\$69,166	\$723,462	\$674,977
Rent for lease of operating property.....	50	50	1,951	878
Operating taxes.....	38,071	25,253	301,476	221,324
Net oper. income.....	\$28,844	\$43,863	\$420,035	\$452,775
Net income.....	18,933	32,639	311,211	336,717
—V. 154, p. 865.....				

International Rys. of Central America—Earnings—

Period Ended Oct. 31—	1941—Month—1940	1941—10 Mos.—1940
Railway oper. revenues	\$493,481	\$341,201
Net rev. from ry. ops.	163,653	99,892
Inc. avail. for fix. chgs.	111,061	72,980
Net income	34,321	*7,575

*Deficit.
Note—Federal income tax for 1941 accrued at the rate of 31%. Company believed not subject to excess profits tax.—V. 154, p. 907.

International Shoe Co.—Larger Quarterly Payment—

The directors have declared a dividend for the current quarter of 45 cents per share on the common stock, payable Jan. 1 to holders of record Dec. 15. This compares with 37½ cents per share paid each quarter from July 1, 1938, to and including Oct. 1, 1941. Extras of 25 cents per share were also paid on Nov. 27, 1939, and Nov. 28, 1940, and one of 50 cents per share on Nov. 28, 1941.—V. 154, p. 1054.

Interstate Department Stores, Inc.—25-Cent Div.—

The directors have declared a dividend of 25 cents per share on the common stock, payable Jan. 15 to holders of record Dec. 18. A similar distribution was made on Oct. 15, last, as compared with quarterly dividends of 15 cents made Jan. 15, April 15 and July 15, 1941, and on Oct. 1, 1940. The previous dividend was 50 cents on Nov. 1, 1937.—V. 154, p. 959.

Investors Fund C. Inc.—15-Cent Dividend—

The directors on Dec. 2 declared a dividend of 15 cents per share on the investors' shares, payable Dec. 22 to holders of record Dec. 10. This compares with 10 cents per share paid on April 15, July 15 and Oct. 15, last.

New President—

See Fundamental Investors, Inc. above.—V. 154, p. 656.

Iowa Central Ry.—To Extend Deposit Agreement—

The termination of the deposit agreement dated as of Dec. 11, 1924, as amended to May 15, 1939, between George E. Roosevelt, R. G. Page and Philip N. Cristal, as a committee, and such holders of the first mortgage 5% 50-year gold bonds of the company as become parties thereto in the manner therein provided, has been extended from Dec. 10, 1941, to Dec. 10, 1944.

Any holder of a certificate of deposit may withdraw from the deposit agreement by surrendering to the depository his certificate of deposit in transferable form and by paying to the depository for account of the committee the sum of \$10.65 with respect to each \$1,000 of bonds, which sum has been fixed by the committee as the fair proportion of its expenses to date.

The committee is filing an application to the ICC for approval of its action in extending the termination of the deposit agreement and for authority to continue to solicit deposits and to act in connection with the receivership proceedings against Minneapolis & St. Louis RR. and in connection with any reorganization of such railroad company. Until such application is granted, the committee does not propose to take any action, after Dec. 10, 1941, which will bind its depositors.—V. 148, p. 281.

Irving Air Chute Co.—Extra Dividend—

An extra dividend of 25 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. 8. An extra dividend of like amount was paid on Dec. 27, 1940, as against an extra of 15 cents on Dec. 28, 1939, and one of 10 cents on July 1, 1939.—V. 151, p. 3398.

Joy Manufacturing Co.—Div. Disbursing Agent—

The Chase National Bank of the City of New York has been appointed dividend disbursing agent for the common stock.—V. 154, p. 1302.

Julian & Kokenge Co.—50-Cent Dividend—

A dividend of 50 cents per share has been declared on the common stock, no par value, payable Dec. 15 to holders of record Dec. 5. Distributions of \$1 each were made on Jan. 15 and July 15, last, as compared with 75 cents each on Jan. 15 and July 15, 1940.—V. 152, p. 1284.

Kansas Gas & Electric Co.—Earnings—

Period Ended Oct. 31—	1941—Month—1940	1941—12 Mos.—1940
Operating revenues	\$597,089	\$548,417
Operating expenses, excluding direct taxes	238,546	203,576
Prov. for Fed. inc. taxes	41,800	
Other taxes (excluding excess profits)	69,822	49,548
Property retirement reserve appropriations	60,000	55,000
Amortization of limited-term investments	125	330
Net oper. revenues	\$186,796	\$239,963
Other income (net)	92	158
Gross income	\$186,888	\$240,121
Interest on deb. bonds	45,000	45,000
Interest on mtg. bonds	15,000	15,000
Other int. and deducts.	19,129	19,325
Interest charged to construction		
Net income	\$107,759	\$160,796
Dividends applic. to pref. stocks for the period		\$150,413
Balance		\$20,383

—V. 154, p. 866.

Kansas-Nebraska Natural Gas Co.—Regs. With SEC—

See "Chronicle," Dec. 4, p. 1325.

Kearney & Trecker Corp., West Allis, Wis. — Stock Filed With SEC For Public Offering—198,083 Common Shares Closely Held Since 1898 to Be Marketed—

A registration statement covering 198,083 shares of the corporation, one of the three largest manufacturers of milling machines in the United States, was filed Dec. 2 with the SEC. Blyth & Co., Inc., and the Wisconsin Co. are named as head of the underwriting group and managers of a proposed public offering.

This will mark the first time that securities of the company, heretofore closely held by families of the founders of the business since 1898, will be made available for public distribution. The shares to be offered are owned by Mrs. Ella M. Kearney, the widow of one of the founders of the company, and by certain family trusts, and do not represent sales of stock owned by the active management. They constitute approximately one-half of the presently issued and outstanding common stock of the company. The rest of the outstanding common stock is owned by Theodore Trecker, President of the company, and members of his family, who will continue to manage and operate the business.

A recapitalization of the company became effective on Dec. 1, at which time the 118,852 shares of common stock (\$10 par) were changed into 398,173 shares (\$3 par) on the basis of 3½ shares for each one share previously outstanding. At the same time, the authorized capital of the company was increased to 700,000 shares of common stock (\$3 par).

Corporation, it is estimated, produces more than 30% of all the milling machines produced in the United States. In the year ended Sept. 30, 1941, the company's sales totaled \$3,450,374 on an output of approximately 3,960 milling machines. At the present time the company is manufacturing at the rate of approximately 5,200 milling machines annually, the full capacity of its plant. Unfilled orders as of Sept. 30 aggregated approximately \$28,000,000, including \$3,000,000 of orders from the Federal Government for milling machines to be used by private industry in defense projects, and since that time the company has received additional orders of this nature from the Federal Government, aggregating approximately \$9,600,000. Shortly after the

outbreak of the war, the company received orders aggregating over \$13,000,000 from the French Purchasing Commission, practically all of which were subsequently assigned to the British Government which took delivery of the machines.

An indication of the growth of the company's business is given in figures filed with the registration statement showing that sales, which were \$2,246,874 in 1936, increased to \$4,161,816 in 1937, to \$4,257,426 in 1938, to \$6,474,031 in 1939, and to \$11,867,916 for the nine months ended Sept. 30, 1940, when the company's fiscal year was changed. Sales of \$33,450,374 for the full year ended Sept. 30, 1941, resulted in net income, after all charges and taxes, of \$5,018,101. For the nine months ended September 30, 1940, corresponding net income was \$2,065,354.

Kelsey-Hayes Wheel Co.—Earnings—

Earnings for Year Ended Aug. 31, 1941	
Net sales	\$31,651,072
Cost of sales, selling, general and administrative expenses	27,153,516
Depreciation	685,427
Maintenance and repairs	1,137,038
Operating profit	\$2,665,090
Dividend from Canadian sub., less Canadian tax thereon	68,468
Discount on purchases	82,080
Miscellaneous income (net)	1,438
Total income	\$2,817,077
Interest on long-term debt	164,891
Loss on disposal of fixed assets	7,762
Provision for Federal taxes on income:	
Normal tax	550,000
Excess profits tax	425,000
Net income	\$1,689,424
Dividend paid on class A stock	870,555
Earnings per share	\$3.04

*On combined 290,285 shares of class A and 257,982 shares of class B stocks outstanding.

Note—Equity in earnings of the Canadian subsidiary for the year ended Aug. 31, 1941, converted at the official rate of exchange (except for depreciation which was converted at the same rates at which fixed assets were converted) amounted to \$141,439 as compared with dividend received of \$68,468 included above. Owing to disturbed conditions abroad the report of the English subs. for year ended Aug. 31, 1941, is not yet available, and accordingly, the equity in their earnings for the current period has not been established.

Balance Sheet Aug. 31		
	1941	1940
Assets—		
Cash	\$2,236,124	\$1,462,983
Accounts receivable	2,147,815	1,160,601
Inventories	4,039,609	2,829,190
Prepaid expenses	227,066	246,650
Land contracts receivable	59,586	92,206
Investments in subsidiaries	1,854,082	1,854,082
Cash surrender value life insurance policies	197,522	177,020
Land, building, machinery and equipment	7,786,455	7,529,493
Due from officers and employees	32,981	51,265
Real estate not used in operations		41,727
Other assets	7,700	4,377
Trade name, goodwill and patent rights	1	1
Total	\$18,588,940	\$15,449,595
Liabilities—		
Funded debt	\$3,503,800	\$3,900,000
Accounts payable	1,057,146	595,669
Accrued payrolls, taxes, interest, etc.	791,606	363,443
Reserve for Federal income taxes	1,055,699	325,000
Royalties payable	738,675	
Reserve for Michigan unemployment taxes	300,000	62,708
Sundry creditors	140,669	
Bank serial notes payable	350,000	350,000
Reserve for insurance, etc.	55,000	55,000
Class A stock	290,285	290,285
Class B stock	257,982	257,982
Capital surplus	6,426,953	6,426,953
Earned surplus	3,621,125	2,822,555
Total	\$18,588,940	\$15,449,595

*After depreciation of \$3,967,076 in 1941 and \$3,439,248 in 1940. †Par value \$1. ‡Land contracts and mortgages receivable, less reserve of \$47,534 in 1941 and \$50,748 in 1940. §After reserve for doubtful accounts in the amount of \$30,000.—V. 154, p. 543.

Keystone Custodian Fund, Inc.—Extra Distribution—

This corporation, as trustee, announces a distribution of 80 cents regular and 20 cents special for the fiscal year ended Nov. 30, 1941, on Keystone Custodian Fund Series "B1," payable Dec. 15, 1941, to holders of record Nov. 30, 1941. This brings total distributions for the fiscal period to \$2.07 per share, as compared with \$1.55 for the fiscal year ended Nov. 30, 1940. Net asset value per share was \$27.15 on Nov. 30, against \$27.50 a year previous.—V. 152, p. 3813, 3659.

Keystone Watch Case Corp.—Larger Dividend—

The directors on Nov. 28 declared a dividend of \$3 per share on the common stock, payable Dec. 19 to holders of record Dec. 10. This compares with \$2.50 per share paid on July 10, last, and on Dec. 20, 1940, \$1.50 per share on July 10, 1940, \$2.50 on Dec. 20, 1939, and 50 cents on July 10, 1939.—V. 153, p. 101.

Landers, Frary & Clark—\$1.12½ Year-End Div.—

The directors have declared a year-end dividend of \$1.12½ per share on the common stock, par \$25, payable Dec. 26 to holders of record Dec. 15. This compares with 37½ cents paid on March 29, June 30 and Sept. 30, last.

Total distribution in 1941 will amount to \$2.25 per share as compared with \$1.50 in 1940.—V. 152, p. 431.

Lehigh & Hudson River Ry.—Earnings—

October—	*1941	1940	1939	1938
Gross from railway	229,225	170,595	159,471	147,219
Net from railway	93,554	63,544	59,803	49,953
Net ry. oper. income	46,061	38,374	28,780	21,563
From Jan. 1—				
Gross from railway	1,853,544	1,405,612	1,317,874	1,187,699
Net from railway	749,403	480,238	418,301	333,088
Net ry. oper. income	324,127	210,103	151,682	76,206

*Revised.—V. 154, p. 1302.

Link Belt Co.—50-Cent Extra Dividend—

An extra dividend of 50 cents per share has been declared on the common stock, payable Dec. 27 to holders of record Dec. 12. Quarterly distributions of 50 cents each were made on this issue Sept. 2 and Dec. 1, last, as compared with 25 cents each quarter from June 1, 1938, to and including June 2, 1941. An extra of \$1 per share was also paid on Dec. 21, 1940, and one of 50 cents on Dec. 26, 1939. The directors also declared the regular quarterly dividend of 50 cents per share on the common stock, payable March 1, 1942, to holders of record Feb. 9, 1942.—V. 154, p. 908.

Locke Steel Chain Co.—Extra Dividend—

An extra dividend of 10 cents per share and the regular quarterly dividend of 30 cents per share have been declared on the common stock, both payable Dec. 27 to holders of record Dec. 15. An extra of like amount was paid on Oct. 1, last; one of 30 cents on June 25, last, and one of 10 cents on April 1, last. Total dividends for 1941 will amount to \$1.80 per share, as against \$1.70 in 1940.—V. 154, p. 433.

Lockheed Aircraft Corp.—To Pay \$2 Dividend—

The directors have declared a dividend of \$2 per share on the common stock, payable Dec. 27 to holders of record Dec. 12. This compares with \$1.50 paid on Dec. 23, 1940, and an additional dividend of \$1 paid on Dec. 23, 1939.

Merger Approved—

A plan for the merger of the Vega Airplane Co. into the Lockheed Aircraft Corp. was approved Nov. 27 by Lockheed's shareholders. Vega shareholders approved the merger Nov. 21 (see latter company). The merger has been approved by the California State Corporation Commissioner. It is understood that 30 days must elapse before a meeting of the two managements can be held to act formally on the plan.—V. 154, p. 1149.

Lord & Taylor, N. Y. City—New Mortgage—

John J. Reynolds, as broker, has arranged a new first mortgage of \$4,975,000 on the 10-story property occupied by the company (department store), on the northwest corner of 38th Street and Fifth Avenue, N. Y. City, running through to 39th Street. The financing runs for six years at 4%.

According to a document filed in the Register's office the mortgage is held by the Mutual Benefit Life Insurance Co. of Newark, N. J., and the lien supercedes four mortgages aggregating \$7,100,000 previously held by the Mutual Life Insurance Co.—V. 149, p. 113.

Louisiana & Arkansas Ry.—Earnings—

October—	1941	1940	1939	1938
Gross from railway	\$1,060,592	\$808,917	\$847,507	\$661,719
Net from railway	419,338	355,351	389,319	228,158
Net ry. oper. income	269,521	207,542	236,696	134,014
From Jan. 1—				
Gross from railway	8,682,606	6,817,171	6,241,077	6,042,723
Net from railway	3,552,512	2,414,359	2,194,135	1,935,343
Net ry. oper. income	1,963,587	1,349,100	1,269,515	1,070,461

—V. 154, p. 866.

Louisville & Nashville RR.—Abandonment, Etc.—

The ICC on Nov. 18 issued a certificate permitting abandonment by the company of a branch line of railroad extending from Allingham to a point near Harriman, approximately 16.6 miles; and operation, under trackage rights, over the line of the Southern Railway Co. between Harriman and Oliver Springs, approximately 13.6 miles, all in Roane County, Tenn.—V. 154, p. 1265.

Lukens Steel Co.—To Pay 20-Cent Dividend—

The directors have declared a dividend of 20 cents per share on the common stock, payable Dec. 20 to holders of record Dec. 5. A like amount was paid on Aug. 1, last, which compares with 10 cents on Feb. 15 and May 1, last.—V. 154, p. 867.

McCrary Stores Corp.—November Sales—

Period End. Nov. 30—	1941—Month—1940	1941—11 Mos.—1940
Sales	\$4,654,915	\$4,057,712
At Nov. 30, 1941, the company operated 201 stores, as against 202 a year previous.—V. 154, p. 1055.	\$43,614,829	\$38,180,219

McKesson & Robbins, Inc.—New Vice-Presidents—

A. B. Benson and T. O. Duff have been elected Vice-Presidents.—V. 154, p. 1149, 1055.

Maine Central RR.—Earnings—

Period End. Oct. 31—	1941—Month—1940	1941—10 Mos.—1940
Operating revenues	\$1,279,843	\$976,697
Operating expenses	960,118	752,244
Net oper. revenues	\$319,725	\$224,453
Taxes	98,945	75,975
Equipment rents	Dr5,654	13,970
Joint fac. rents (dr)	22,353	20,398
Net ry. oper. inc.	\$192,273	\$142,050
Other income	34,792	35,840
Total income	\$227,065	\$177,890
Deduct. (rtis. int., etc.)	157,791	162,999
Net income	\$69,274	\$14,891

\$1,128,185 \$283,448

Officials Promoted—

See Boston & Maine RR. above.—V. 154, p. 960.

Mapes Consolidated Mfg. Co.—\$1 Extra Dividend—

An extra dividend of \$1 per share and the regular quarterly dividend of 50 cents per share have been declared on the common stock, the extra being payable on Dec. 24, and the quarterly on Jan. 2, both to holders of record Dec. 15.

An extra of 50 cents was paid on Dec. 20, 1940; one of \$1 on Dec. 22, 1939; extra of 50 cents each on Dec. 26, 1938, and on Oct. 1, 1937; and one of 25 cents on July 1, 1937.—V. 153, p. 993.

Marine Midland Corp.—10-Cent Dividend—

The directors on Dec. 3 declared a dividend of 10 cents per share on the common stock, payable Jan. 2 to holders of record Dec. 12. A similar distribution was made on Jan. 2, April 1 and July 1, 1940 and 1941.

It is announced that it is the intention of the directors to consider dividends hereafter semi-annually.—V. 154, p. 544.

Marlin-Rockwell Corp. (& Subs.)—Earnings—

Period End. Sept. 30—	1941—3 Mos.—1940	1941—9 Mos.—1940
*Net profit	\$747,399	\$430,321
*Earnings per share	\$2.20	\$1.27

*After depreciation, Federal income and excess profits taxes, etc. †On 339,244 shares of capital stock.

\$3 Dividend—

The directors have declared a dividend of \$3 per share on the common stock, payable Dec. 26 to holders of record Dec. 10. This compares with \$1 per share paid on April 1, July 1 and Oct. 1, last, \$2.50 on Dec. 28, 1940, \$1.50 each on July 1 and Oct. 1, 1940, and 50 cents per share on April 1, 1940.—V. 153, p. 1279.

Marmon-Herrington Co., Inc., Indianapolis, Ind.—Stock Offered—Brown, Schessman, Owen & Co., Denver; Cohn & Torrey, New York, and Crowell, Weedon & Co., Los Angeles, on Dec. 2 offered 150,000 shares of common stock (par \$1) at \$10 per share. The offering does not represent new financing in behalf of the company—

History and Business—The company, which is an outgrowth of the truck department of the former Marmon Motor Car Co., was incorporated in Indiana, March 13, 1931. Walter C. Marmon, who was formerly Chairman of the Board of Marmon Motor Car Co., became Chairman of the Board of the Marmon-Herrington Co., Inc., and continued in that position until his death on Aug. 29, 1940.

Company is engaged in the manufacture, assembly and sale of heavy duty all-wheel-drive trucks, special Marmon-Herrington all-wheel-drive Ford trucks, Ford conversion units, track-laying tractors, military combat vehicles and other special military equipment. In addition, the company owns and operates an enclosed ball'stic testing range for the proof testing of armor plate and ammunition. The facilities of this range are for the military products of the company, but additional capacity is available for testing armor for others. Company secures a substantial volume of business from the manufacture and sale of replacement parts for its products.

Merz Engineering Co., the wholly-owned subsidiary of the company, is engaged in designing, engineering and manufacturing precision gauges, tools, special machine tools, dies, jigs, fixtures and in precision production machining. In addition to its sales to outside manufacturers, the subsidiary's facilities are available to the company for the design and manufacture of specialized dies, jigs, gauges, fixtures and machine tool equipment which may be required for its operations.

The products of the company have developed from continued research in the field of specialized motor vehicles using the all-wheel-drive and track-laying principles.

The regular Marmon-Herrington heavy duty all-wheel-drive line consists of 33 models ranging from 10,200 to 70,000 pounds gross loaded capacity. Company also maintains an engineering department

capable of designing special custom-built transportation equipment of any practical required capacity. This line includes four-wheel-drive and six-wheel-drive models powered with gasoline or diesel engines. Each of these models is designed to permit a fully adequate variation of specifications in wheel-base length and tire equipment. Thus the line embraces a large number of units to provide the exact size, weight and type of vehicle to meet specific requirements. Each vehicle is available as chassis with cab or with any standard or commercial body or equipment.

From its inception the company has worked consistently with the United States Army, Navy, Marine and Air Corps and with several foreign governments on the development of military combat vehicles, tractors, and special purpose trucks. This experience enabled the company to assume an early part in the defense program, and the company is now largely engaged in defense and other war work. Items produced under this program include scout cars, machine gun trucks, ambulances, artillery wrecking trucks, gun tractors, special air corps equipment, airplane crash trucks, and various military combat vehicles of the track-laying tractor type.

A substantial portion of the manufacturing operations of the company in connection with defense work is handled on a subcontract basis.

Company has extensive proving ground facilities for testing its products in convenient proximity to its plant. These proving grounds are under lease and comprise varied types of terrain and roads, including steep grades, mud and sand which simulate desert conditions.

Beginning with 1936, sales for military and commercial uses have been as follows:

Year—	Commercial	Military	Other	Total Net Sales
1936	\$452,864	\$96,499		\$549,364
1937	536,711	644,815	\$18,857	1,200,384
1938	603,066	367,581	13,852	984,500
1939	619,924	730,382	20,898	1,371,340
1940	754,997	4,041,024	5,545	4,801,567
1941 (8 mos.)	932,279	3,770,268		4,702,547

Net sales and profits during the same period are as follows:

Year—	Net Sales	Profit Before Taxes	Profit After Taxes	Net Profit
1936	\$549,364	\$86,002		\$86,002
1937	1,200,384	21,408	\$7,474	13,934
1938	984,500	24,325	700	23,625
1939	1,371,340	175,796	29,690	146,106
1940	4,801,567	1,137,413	608,878	530,534
1941 (8 mos.)	4,702,547	1,087,136	715,000	372,136

*Loss. As of Oct. 20, 1941, the company's unfilled orders amounted to \$23,712,127.

Capitalization—As of Aug. 31, 1941, the authorized capital stock was as follows:

	Authorized	Outstanding
6% cumulative preferred stock (par \$50)	2,000 sh.	None
Common stock (no par)	600,000 sh.	150,000 sh.

By articles of amendment filed with the Secretary of State of Indiana on Oct. 17, 1941, the charter was amended and now provides that the company is authorized to issue 2,000 shares of preferred stock (par \$50), and 600,000 shares of common stock (par \$1). On Oct. 25, 1941, a common stock dividend was declared of two shares of common stock (\$1 par) for each common share then held by the stockholders.

Company's capitalization now consists of 600,000 common shares (\$1 par), of which 450,000 are issued and outstanding, and 2,000 shares of 6% cumulative preferred stock (par \$50), of which no shares are issued and outstanding.

Underwriting—On Oct. 21, 1941, company and its three shareholders, who then were the owners of all the outstanding common shares, entered into an underwriting agreement with Brown, Schlessman, Owen & Co., under the terms of which said shareholders agreed to sell Brown, Schlessman, Owen & Co., at \$8 per share, the 150,000 shares of common stock now offered. The number of shares being sold by the individual selling shareholders and the proceeds to be respectively received by them are as follows: A. W. Herrington, 90,000 shares, \$720,000; Bert D'Nelev, 30,000 shares, \$240,000; D. I. Glossbrenner, 30,000 shares, \$240,000.

The names of some of the members of the underwriting group and the number of common shares which may initially be allotted to each are as follows:

Name—	No. of Shares	Name—	No. of Shares
Brown, Schlessman, Owen & Co.	36,500	Alexander & Co., Inc.	3,000
Van Alstyne, Noel & Co.	10,000	Milton R. Underwood & Co.	3,000
Crowell, Weedon & Co.	10,000	Mahan, Dittmar & Co.	3,000
Cohu & Torrey	5,000	Henry C. Robinson & Co., Inc.	2,500
Burr & Co.	5,000	Chas. B. White & Co.	2,500
B. V. Christie & Co.	5,000	George V. Rotan Co.	2,500
W. J. Lackey & Co.	3,500	Searl-Merrick Co.	2,500
Strauss Securities Co.	3,500	Nelson, Douglass & Co.	2,500

Balance Sheet, Aug. 31, 1941.

Assets—	
Cash on hand and demand deposits	\$5,881,159
Canadian deposits (stated in U. S. dollars)	59,868
Accounts receivable (net)	192,249
Deposits with vendors	708,715
Inventories	2,954,030
Surety deposit—on performance bond	50,000
Accounts receivable	5,914
Mortgage notes receivable Merz Engineering Co.	870,000
Property, plant and equipment, other than defense facilities (net)	290,847
Property, plant and equipment, defense facilities (net)	928,853
Defense facilities in process of construction	112,742
Deferred charges	289,778
Patents, at cost (net)	10,402
Total	\$12,384,555
Liabilities—	
Accounts payable	\$497,030
Customers' advances on orders	10,157,009
Distributors' and customers' parts deposits	9,442
Accrued liabilities	529,055
Provision for Federal income taxes—1941—estimated	715,000
Reserve for guarantee of equipment	6,246
Common stock (150,000 shares)	150,000
Earned surplus	319,873
Total	\$12,384,555

Initial Dividend On New Common—

The directors have declared a dividend of 25 cents per share on the new common stock (par \$1), payable Dec. 31, to holders of record Dec. 27, 1941. This payment is an initial dividend on the new common stock, the shares having been split three-for-one in June of this year. It also represents an increase of 25 cents per share, on a comparable basis, over the last previous payment, which was 50 cents per share, made in June prior to the split-up.—V. 154, p. 960.

Massey Harris Co., Ltd.—Plan Approved—

The reorganization plan was approved Nov. 26 by the 5% preferred stockholders at a special meeting held at Toronto. The common stockholders approved the plan Nov. 27. Under the plan, holders of the present 5% preferred stock will receive four new cumulative redeemable preferred shares of \$20 par value and three shares of new common stock for each preferred share presently held.—V. 154, p. 1149.

Master Electric Co.—Price Stabilization Ended—

McDonald Coolidge & Co. announced it has terminated stabilization operations to facilitate the offering of 4,300 shares of common stock.—V. 154, p. 1192.

Matheson Alkali Works—Extra Common Dividend—

An extra dividend of 25 cents per share and the regular quarterly dividend of 37½ cents per share have been declared on the common stock, both payable Dec. 24 to holders of record Dec. 8.

Regular quarterly distributions of 37½ cents per share have been made on this issue from March 31, 1938, to and including Sept. 30, 1941.—V. 154, p. 658.

(The) Mayaguez Light, Power & Ice Co., Inc.—Tenders

The Equitable Trust Co., trustee, Munsey Bldg., Baltimore, Md., will until 11 a.m., on Jan. 10, 1942, receive bids for the sale to it of first open-end mortgage 25-year sinking fund 6½% gold bonds dated Jan. 1, 1928, up to an amount sufficient to exhaust \$5,676.64, at prices not exceeding 104½ and interest.

Mayflower-Old Colony Copper Co.—Stock Delisted—

The SEC has ordered that the listing and registration of the \$25 par capital stock of the company on the Boston Stock Exchange be withdrawn. The company failed to comply with the requirement to file its annual report for the year ended Dec. 31, 1940.—V. 132, p. 3354.

Melville Shoe Corp.—Extra Dividend of 25 Cents—

The directors on Dec. 3 declared an extra dividend of 25 cents per share on the common stock, payable Dec. 22 to holders of record Dec. 12. An extra of like amount was paid on Dec. 23, 1940.

Regular quarterly dividends of 50 cents per share have been paid on the common stock from Feb. 1, 1940, to and including Nov. 1, 1941.—V. 154, p. 1055.

Memphis Natural Gas Co.—Dividend Payable in Stock

The directors recently declared a dividend at the rate of one share of common stock of Southwest Gas Producing Co., Inc., for each share of common stock of Memphis Natural Gas Co. held payable Dec. 5 to holders of record Nov. 15. The Committee on Security Rulings of the New York Curb Exchange on Nov. 28 ruled that the Memphis common stock be quoted "ex" dividend on Dec. 5.

Cash dividends of 15 cents per share were made on the common stock on April 16, July 14 and Nov. 10, last, as against 10 cents on Dec. 28, 1940, and 15 cents each on April 10, July 10 and Sept. 14, 1940.—V. 153, p. 695.

Mercantile Properties, Inc.—Bonds Called—

A total of \$28,000 of secured sinking fund 5½% bonds due Jan. 1, 1946, have been called for redemption as of Jan. 1, 1942, at par and int. Payment will be made at the Central Hanover Bank & Trust Co., 70 Broadway, N. Y. City.—V. 152, p. 2862.

Merchants & Miners Transportation Co.—\$1 Dividend

A dividend of \$1 per share has been declared on the common stock, payable Dec. 29 to holders of record Dec. 13.

The last regular quarterly dividend on this issue of 25 cents per share was paid on Sept. 30, 1939; no payments since.—V. 154, p. 1055.

Merck & Co., Inc.—Registers With SEC—

See "Chronicle," Dec. 4, p. 1325. Stockholders at a special meeting Dec. 3 approved the issuance and sale of 53,690 shares of 4½% cumulative preferred stock (\$100 par).

"The funds derived from the sale of this stock will provide additional working capital as well as permitting the payment of the company's existing bank loan," said George W. Merck, President.

"Increased business has necessitated expansion of operations at the main plant in Rahway, N. J., and construction of a new plant at Elkton, Va."—V. 154, p. 1266.

Mesta Machine Co.—75-Cent Dividend—

A dividend of 75 cents per share has been declared on the common stock, payable Jan. 2 to holders of record Dec. 16. This is at the same rate as paid on Oct. 1, last, and compares with 50 cents per share paid in preceding quarters.—V. 154, p. 908.

Michigan Bell Telephone Co.—Stock Issue—

Company announced Nov. 27 that, in anticipation of 1942 capital expansion needs, it will issue and utilize as required \$25,000,000 in new capital stock. The company's 1941 construction budget totaled \$28,000,000, an increase of \$2,000,000 over previous estimates.

While the company cannot closely determine what its future capital requirements will be because of the uncertainty of procuring supplies vital to telephone needs, George M. Welch, President, stated, the directors, nevertheless, voted to increase the capital structure as a preparatory step.

Subject to approval by State authorities, authorized capital stock has been raised to \$175,000,000 from \$150,000,000.—V. 154, p. 1101.

Midland Steel Products Co.—Earnings—

Period End. Sept. 30—	1941—3 Mos.—1940	1941—9 Mos.—1940
Manufacturing profit	\$1,169,305	\$825,511
Expenses	120,020	107,303
Operating profit	\$1,049,285	\$718,208
Other deductions	50,144	45,372
Depreciation	91,783	97,471
Federal income taxes	470,678	257,862
Res. for profit shares	56,402	57,536
Total	\$380,279	\$260,166

Note—Provision for estimated Federal taxes reported in quarter ended Sept. 30, 1940, includes \$149,436 additional provision from Jan. 1, 1940, occasioned by new rates for normal and excess profits taxes under Second Revenue Act of 1940.

\$1.50 Year-End Dividend On Common Stock—

The directors on Dec. 2 declared a dividend of \$2 per share on the 8% cumulative first preferred stock, payable Jan. 1, 1942; 50 cents per share on the non-cumulative dividend shares, payable Dec. 23, 1941, and \$1.50 per share on the common shares, payable Dec. 23, 1941, all to holders of record Dec. 13, 1941.

Distributions of 50 cents per share were made on the common stock on April 1, July 1 and Oct. 1, last, as against \$4 on Dec. 23, 1940, and 50 cents each on April 1, July 1 and Oct. 1, 1940.—V. 153, p. 696.

Midvale Co.—\$2 Year-End Dividend—

The directors have declared a year-end dividend of \$2 per share on the increased common stock, payable Dec. 20, 1941, to holders of record Dec. 10, 1941. On Nov. 1, last, a 200% stock distribution was made to holders of record Oct. 10.

Prior to the stock dividend, cash disbursements were made as follows: \$2 each on July 1 and Oct. 1, 1941; \$1.50 on April 1, 1941; \$5 on Dec. 24, 1940; \$1.50 each on July 1 and Oct. 1, 1940; \$1 on April 1, 1940; \$3.50 on Dec. 16, 1939; \$1.25 on Oct. 2, 1939; \$1 on July 1, 1939; and 75 cents on April 1, 1939.—V. 154, p. 434.

Midwest Piping & Supply Co., Inc.—Extra Dividend—

An extra dividend of 50 cents per share has been declared on the common stock, payable Dec. 15 to holders of record Dec. 8.

This compares with 35 cents per share paid on Oct. 15, last, 25 cents on July 15, last, 15 cents on April 15, last, 25 cents each paid on Jan. 15 and Feb. 24, last, 50 cents on Dec. 14, 1940, 25 cents on Oct. 15, 1940, 20 cents on July 15, 1940, and 15 cents in preceding quarters.—V. 154, p. 247.

Minneapolis & St. Louis RR.—Earnings—

October—	1941	1940	1939	1938
Gross from railway	\$1,024,577	\$1,164,508	\$1,033,481	\$967,272
Net from railway	285,033	494,136	391,785	275,032
Net ry. oper. income	191,372	374,534	297,350	169,826
From Jan. 1—				
Gross from railway	9,012,130	8,104,807	7,647,824	7,517,561
Net from railway	2,224,639	2,036,380	1,716,799	1,457,183
Net ry. oper. income	1,304,774	1,135,099	833,234	534,706

—V. 154, p. 867.

Missouri & Arkansas Ry.—Earnings—

October—	1941	1940	1939	1938
Gross from railway	\$128,577	\$122,954	\$121,754	\$89,970
Net from railway	32,599	29,117	42,433	19,271
Net ry. oper. income	7,223	8,856	26,997	6,889
From Jan. 1—				
Gross from railway	1,132,367	987,342	900,357	816,538
Net from railway	227,458	204,513	183,509	116,741
Net ry. oper. income	61,020	62,743	65,066	*2,320

*Deficit.—V. 154, p. 867.

Minneapolis, St. Paul & Sault Ste. Marie—Earnings—

(Excluding Wisconsin Central Ry.)

Period End. Oct. 31—	1941—Month—1940	1941—10 Mos.—1940
Total revenues	\$2,206,352	\$1,708,708
Total expenses	1,479,268	1,182,194

Net railway revenues	\$727,085	\$526,515	\$4,185,672	\$3,493,473
Taxes, other than Fed. income	155,841	118,229	1,210,603	1,076,695

Net after taxes	\$571,243	\$408,286	\$2,975,069	\$2,416,778
Hire of equip. (dr.)	15,616	48,070	153,764	259,436
Joint facil. rents (dr.)	13,336	14,183	131,630	130,787

Net ry. oper. income	\$542,291	\$346,033	\$2,689,676	\$2,026,555
Other income (net)	13,811	12,887	95,690	102,433

Income available for fixed charges	\$556,102	\$358,920	\$2,785,365	\$2,128,988
*Fixed charges	4,661	4,634	46,429	*31,072

Net after fxd. chgs.—\$551,441 \$354,286 \$2,738,936 \$2,097,916

*Does not include interest being accrued and not paid, as reflected on corporate books.—V. 154, p. 1266.

Missouri-Kansas-Texas Lines—Earnings—

Period End. Oct. 31—	1941—Month—1940	1941—10 Mos.—1940
Operating revenues	\$3,481,349	\$2,641,341
Operating expenses	2,493,477	1,886,302

Income available for fixed charges	\$510,515	\$322,985	\$4,114,539	\$1,637,326
Fixed charges	364,944	364,233	3,661,601	3,658,238

Inc. after fxd. chgs.	\$145,571	*\$41,249	\$452,937	*\$2,020,102
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*Deficit.—V. 154, p. 1266.

Missouri Pacific RR.—Charges Bondholders' Committee With Circumventing ICC Rulings—

Company Dec. 1 charged a protective committee for St. Louis, Iron Mountain & Southern Ry. Co. bondholders, of which Bankers Trust Co. is depository as well as indenture trustee of the issue, with "attempting to circumvent rulings of the ICC and deliberately to mislead bondholders who wish to reject the reorganization plan" in the current balloting relating to the Missouri Pacific RR.

The company charged that the committee, of which the Chairman is R. G. Page, Vice-President of the Bankers Trust Co., has indicated to the holders of certificates of deposit that if they wish to vote to reject the plan, they must withdraw their bonds and pay withdrawal fee. R. J. Morfa, Secretary of the Missouri Pacific RR., stated that the ICC has specifically ruled that holders of deposit certificates may vote their deposited bonds in rejection of the plan without withdrawing their bonds from any protective committee.

Mr. Morfa said: "Mr. Page's 'protective committee' in its obvious desire to induce depositing holders to go along with it, has deliberately and improperly put difficulties in the way of a freely expressed vote on the plan."

"The Missouri Pacific RR. is demanding that the Iron Mountain protective committee immediately publish by advertisement and personal letters directed to all depositing holders, a full retraction of their misleading statement of Nov. 25 to holders which gives the impression, contrary to the ICC's rulings, that depositing holders cannot vote to reject the plan without withdrawing their bonds and paying a fee."

Mr. Morfa stated that he had called this matter to the attention of Arthur W. Bachman, of Bankers Trust Co., Secretary of the protective committee, but had been given no satisfactory reply.

Company Sees "Certain Rejection" For Stedman Plan

On the basis of 12,651 replies received to date in a postcard survey of 40,000 bondholders, company Dec. 3 predicted "certain rejection" for the proposed "Stedman" plan of reorganization. A company release further states:

Bondholders of four issues have indicated their intention to reject the plan on the official ballot by an overwhelming majority, reaching in some cases a ratio of rejections to acceptances as high as 40 to 1. R. J. Morfa, Secretary of the Road revealed, "Tabulation of the results of the survey through Dec. 1 follows:

	Reject	Accept
First and refunding 5s	31,878,500	4,123,000
Gen. 4s, '75	12,001,850	285,500
IGN Adj., '52	3,342,600	637,000
Serial 5½s, '33-'56	4,007,000	136,000
Convertible 5½s, '49	20,059,000	648,000

Missouri Pacific's survey is based on communications to all known holders. Rejection by holders of one-third of the bonds voted is sufficient to classify an issue as "opposed" in the official balloting by the ICC which will be concluded on Feb. 17, 1942.

Mr. Morfa also issued a copy of a letter the Missouri Pacific had sent to S. Sloan Colt, President of the Bankers Trust Co., in which it was pointed out that the trust company, as trustee for Missouri Pacific general 4s, did not intend to communicate with bondholders relative to the plan, although, it was asserted, officers of the trust company had taken action to assure an affirmative vote on Iron Mountain bonds of the Missouri Pacific, of which the trust company also is trustee.

Mr. Morfa said that copies of the letter sent to Mr. Colt had been sent to the ICC and the Securities and Exchange Commission.—V. 154, p. 1266.

Mobile Gas Service Corp.—Seeks Bids For

Murray Corp. of America—Earnings—

Years Ended Aug. 31—	1941	1940
Net sales	\$42,671,238	\$24,335,757
Cost of products sold, including depreciation	39,427,967	22,294,944
Gross profit	\$3,243,271	\$2,040,813
Discount on purchases	86,756	55,135
Miscellaneous income	8,104	5,813
Total income	\$3,338,131	\$2,101,761
Selling, service, administrative and general expenses, and corporate taxes	1,048,110	967,541
Net loss on abandonments and disposal of land, machinery and equipment	46,828	122,074
Interest expense	34,080	—
Miscellaneous deductions	13,751	6,966
Expense of idle and unused properties	—	3,309
Provision for Fed. taxes on income of the year	555,000	145,000
Provision for additional taxes of prior years	29,630	—

Net profit	\$1,610,733	\$856,871
Dividends on common stock	237,654	—
Shares of common stock (\$10 par)	950,615	950,615
Earnings per share	\$1.69	\$0.90

*Including \$5,832,430 on cost-plus-a-fixed-fee contract.
 Note—Provisions for depreciation amounted to \$641,860 in 1941 and to \$633,020 in 1940.

Comparative Balance Sheet, Aug. 31

Assets—	1941	1940
Fixed assets	\$9,324,979	\$9,199,711
Goodwill	1	1
Other assets	102,347	194,924
Deferred charges	447,469	458,790
Notes and patterns	1,222,496	2,400,641
Cash	1,519,051	1,473,340
Accounts receivable	4,684,049	4,899,848
Inventories	4,142,251	2,990,973
Amount rec. from Defense Plant Corp.	61,227	—
Total	\$21,503,871	\$17,618,228
Liabilities—		
*Common stock	\$9,506,150	\$9,506,150
Reserve for contingencies	—	124,846
Reserve for liability insurance	30,000	30,000
Reserve for taxes prior years	116,033	49,933
Accounts payable	2,844,520	2,024,405
Federal income tax	555,000	145,000
Accruals	122,970	53,135
†Advance payment received	1,000,000	—
Earned surplus	1,788,253	415,173
Capital surplus	5,540,945	5,269,585
Total	\$21,503,871	\$17,618,228

*Represented by \$10 par shares. †From prime contractor on cost-plus-a-fixed-fee contract. ‡Includes notes receivable.—V. 154, p. 1056.

Narragansett Electric Co.—Bonds Called—

A total of \$323,000 of first mortgage 3½% bonds, series A, due July 1, 1966, have been called for redemption as of Jan. 1, 1942, at 103½ and interest. Payment will be made at the Rhode Island Hospital Trust Co., trustee, Providence, R. I.—V. 154, p. 867.

National Can Corp.—Resumes Dividends—Record Sales—

This corporation returned to the ranks of American dividend paying corporations on Nov. 29, when the directors declared a dividend of 25 cents a share on its 727,584 shares of common stock, payable Dec. 23 to holders of record Dec. 12. The last previous payment was 50 cents a share made on the stock of the predecessor company, McKeesport Tin Plate Corp., in 1938.

In announcing the dividend, Col. Georges F. Doriot, Chairman of the board, reported that sales of the company's products for the first ten months of 1941 were 32% larger than for the like 1940 period. Col. Doriot also said that despite large cash outlays for plant equipment and materials in recent months, current cash was at the substantial level of \$2,700,000.—V. 154, p. 247.

National Cash Register Co.—Year-End Dividend—

A year-end dividend of 25 cents per share has been declared on the common stock, payable Dec. 20 to holders of record Dec. 10. A regular quarterly dividend of like amount was also declared, payable Jan. 15, next, to holders of record Dec. 30.

Quarterly distributions of 25 cents per share were made from Jan. 15, 1937, to and including Oct. 15, 1941, and, in addition, an extra of 25 cents was paid on Dec. 23, 1937.—V. 154, p. 908.

National Lead Co.—Extra Dividend Of 12½-Cents—

The directors have declared an extra dividend of 12½ cents per share and the regular quarterly dividend of 12½ cents per share on the common stock, both payable Dec. 23 to holders of record Dec. 5. An extra of like amount was paid on Dec. 23, 1940, and on Dec. 23, 1939.—V. 154, p. 153.

National Malleable & Steel Castings Co.—75-Cent Div.

The directors on Dec. 3 declared a dividend of 75 cents per share on the no par common stock, payable Dec. 27 to holders of record Dec. 13. This compares with 50 cents per share paid on Sept. 6, last; 25 cents each on March 22 and June 7, last; \$1 on Dec. 21, 1940, and 25 cents in each of the three preceding quarters.—V. 154, p. 659.

National Oil Products Co.—Year-End Dividend—

A year-end dividend of 50 cents per share has been declared on the common stock, payable Dec. 17 to holders of record Dec. 10. This compares with 35 cents per share paid on June 30 and Sept. 30, last, 25 cents on March 31, last, 50 cents on Jan. 20, last, 50 cents on Dec. 16, 1940, 35 cents on Sept. 26, 1940, and 25 cents on March 26 and on June 28, 1940.—V. 154, p. 1150.

National Supply Co.—To Pay Balance of Notes—Annuity Plan For Employees—

Since the beginning of 1941 company has reduced its outstanding 2% bank notes from \$2,400,000 to \$1,400,000, and arrangements have been made to pay off the balance of this indebtedness on Dec. 15, A. E. Walker, President, states in a letter to stockholders.

Arrears on preferred stock have been reduced by \$408,336, and an additional reduction of \$612,504 has been voted by the directors to be paid before the end of the year which will leave \$1,633,344 in arrears on the prior preferred stocks and \$1,816,990 in arrears on the \$2 10-year preference stock.

In his letter to stockholders, Mr. Walker reported that the directors had approved a retirement annuity plan for employees under which the company will make certain contributions. A special meeting of stockholders, to vote on the plan, has been called for Dec. 15.—V. 150, p. 1266.

National Tea Co.—Accumulated Dividend—

The directors on Nov. 28 declared a dividend of 55 cents per share on account of accumulations on the 5½% cumulative preferred stock, par \$10, payable Dec. 17 to holders of record Dec. 9. A similar payment was made on this issue on April 15, last, and on Nov. 25, 1940. The previous dividend was the regular quarterly of 13½ cents paid on Nov. 1, 1937.—V. 154, p. 1150.

Natamas Co.—Extra Dividend Of 10-Cents—

An extra dividend of 10 cents per share and the regular quarterly dividend of 25 cents per share have been declared on the common stock, both payable Dec. 27 to holders of record Dec. 9. Regular quarterly distributions of 25 cents per share were made on April 1, July 1 and Oct. 1, last, and on Dec. 27, as against 20 cents per share in previous quarters. An extra of 20 cents was also paid on Dec. 27 of last year.—V. 154, p. 867.

Nehi Corp.—Extra Dividend of 10 Cents—

The directors on Nov. 25 declared an extra dividend of 10 cents per share and the regular quarterly dividend of 15 cents per share on the common stock, the regular being payable Dec. 23 and the quarterly on Jan. 1, both to holders of record Dec. 8. Quarterly distributions of 15 cents per share were made on this issue on April 1, July 1 and Oct. 1, last, as compared with 12½ cents on Jan. 1, last.

Payment of the current extra dividend will raise total common dividends to 67½ cents per share for this year, as compared with 60 cents paid during 1940.

The directors also declared the regular quarterly dividend of \$1.31¼ per share on the preferred stock, payable Jan. 1 to holders of record Dec. 15.—V. 154, p. 753.

Neisner Brothers, Inc.—Nov. Sales Up 13.94%—

Period End. Nov. 30— 1941—Month—1940 1941—11 Mos.—1940
 Net sales \$2,400,822 \$2,107,127 \$21,693,820 \$18,843,379
 —V. 154, p. 1266, 961, 753.

Neptune Meter Co.—Larger Dividends—

A dividend of \$2 per share has been declared on the class A and class B common stocks, payable Dec. 20 to holders of record Dec. 10. This compares with \$1 paid on Dec. 20, 1940, and 50 cents on Dec. 27, 1939 and on Dec. 27, 1937.—V. 151, p. 3569.

New England Gas & Electric Association—Output—

For the week ended Nov. 28, New England Gas & Electric Association reports electric output of 12,133,368 kwh. (Thanksgiving in Massachusetts a week earlier this year than a year ago). This is an increase of 2,696,154 kwh., or 28.57% above production of 9,437,212 kwh. for the corresponding week a year ago.

Gas output is reported at 114,182 mcf., an increase of 168 mcf., or 0.15% above production of 114,014 mcf. in the corresponding week a year ago.—V. 154, p. 1267.

New England Power Co.—Earnings—

Period End. Sept. 30— 1941—9 Mos.—1940 1941—12 Mos.—1940
 Gross oper. revenue \$10,615,685 \$9,419,306 \$14,091,927 \$12,608,198
 Other income 5,352 1,494 8,973 6,736

Total gross earnings	\$10,621,037	\$9,420,801	\$14,100,900	\$12,614,935
Operating costs	7,013,247	6,235,453	9,065,799	8,211,173
Maintenance	253,590	216,020	339,663	303,796
Depreciation	480,000	480,000	640,000	640,000
Taxes, Fed. State and municipal	1,173,933	949,759	1,563,047	1,247,451
Bal. bef. cap. chgs.	\$1,700,266	\$1,539,566	\$2,492,390	\$2,212,512
Interest on funded debt	237,217	239,545	316,680	319,779
Amort. of debt discount, exps. and prem. (net)	31,720	32,098	42,325	42,940
Other interest expense	22,789	19,279	29,660	24,426
Other chgs. against inc.	7,222	7,798	7,222	7,778

Balance before divs. \$1,401,315 \$1,240,845 \$2,096,501 \$1,817,587
 Pref. divs. declared 360,630 360,630 480,840 480,840

Balance for com. divs. and surplus \$1,040,685 \$880,215 \$1,615,661 \$1,336,747

Note—Federal income tax accruals applicable to the 1941 periods were based on a rate of 30% up to Sept. 1, 1941. Effective on that date such accruals are based on a rate of 31% plus ¼ of the deficiency in the accrual prior to Sept. 1, 1941. No provision is included in tax expenses applicable to such period for Federal corporation excess profits tax under the Revenue Act of 1941 as the liability therefor, if any, can be determined only at the end of the calendar year.—V. 154, p. 248.

New Hampshire Fire Insurance Co.—Special Dividend

The directors on Dec. 4 declared a regular dividend of 40 cents per share and a special dividend of 20 cents per share on the capital stock, par \$10, both payable Jan. 2 to holders of record Dec. 13. A special distribution of 20 cents per share was also paid on Jan. 2, 1939, 1940 and 1941. Regular dividends of 40 cents per share are being paid each quarter.—V. 151, p. 3569.

New Haven Clock Co.—Resumes Preferred Dividend

A dividend of \$1.62½ per share (covering the quarter ended Feb. 1, 1938) has been declared on the 6½% preferred stock, payable Dec. 16 to holders of record Dec. 1. The last regular quarterly payment on this issue was made on Nov. 1, 1937.—V. 150, p. 1777.

New Idea, Inc.—Extra Dividend of 75 Cents—

The directors on Nov. 25 declared an extra dividend of 75 cents per share in addition to the regular quarterly dividend of 15 cents per share on the common stock, both payable Dec. 20 to holders of record Dec. 5. An extra distribution of \$1 per share was made on this issue on Dec. 21, last year.

The current declarations, plus the preceding three quarterly dividends paid this year, will bring the total 1941 cash dividend to \$1.35 per share, against \$1.60 for 1940.—V. 154, p. 1267.

New Orleans Texas & Mexico Ry.—Approval Of Plan Urged—

A committee for the first mortgage and income bonds, headed by G. H. Walker, issued a statement Nov. 28 urging holders of these securities to vote for the plan of reorganization certified to the courts by the ICC. Ballots must be returned to the Commission by Feb. 17 next.

"The committee urged the court to approve the plan," read the statement, "and will support the plan in the pending appeals because it believes that consummation of the reorganization is more important to the bondholders than is the possibility of obtaining better treatment after further negotiation, litigation and delay. While the committee has been of the opinion that a separate reorganization of the Gulf Coast Lines' might be more beneficial to the bondholders than reorganization as part of the Missouri Pacific system, unless substantially better treatment could be obtained than that given by the plan, the committee was not in a position to carry on a long fight to accomplish this purpose, because of the relatively small percentage of bondholders who supported the committee by depositing their bonds."—V. 154, p. 1303.

New York Chicago & St. Louis RR.—New General Attorney—

See Pere Marquette Ry. in V. 154, p. 1303.—V. 154, p. 1267.

New York Merchandise Co., Inc.—Appropriates \$250,000 For Purchase Of Common Stock—

The board of directors has appropriated \$250,000 for the purchase of shares of common stock, the shares so acquired to be held in the treasury. The sum has been deposited with Bank of the Manhattan Co., 40 Wall St., N. Y. City, as agent, and the bank has been authorized and directed to receive tenders of the stock at the lowest price and to accept such tenders, but in no event in excess of \$9.50 per share, until the entire fund deposited shall be utilized for such purpose. If a point is reached where at a certain price there is more stock tendered than can be absorbed by the funds available for purchase, the stock at said price shall be pro rated amongst the various tendering stockholders. Tenders will be irrevocable and must be received by the company's agent not later than Dec. 15, at 3:00 P.M. Tenders must be made on the form provided by the company for such purpose.

Members effecting purchases of the common stock of company for the purpose of tendering such stock to the company are cautioned to be guided by the provisions and requirements contained in the company's notice dated Nov. 24, 1941. Members effecting sales of such stock during the period of the offer of tender are cautioned to make sure that their transactions are promptly settled and that they or their customers have not forwarded to the company's agent a form of tender on the shares offered for sale.—V. 154, p. 1267.

New York Ontario & Western Ry.—Trustee To Borrow

Permission to negotiate for the issue of trustee's certificates to raise \$1,300,000 was granted by Federal Judge Murray Hulbert Nov. 26 to

Frederic E. Lyford, trustee. The money would be used to pay real estate taxes to various communities for the years 1937 to 1940. Earnings this year have been sufficient to meet current real estate levies, Mr. Lyford told the court.—V. 154, p. 1303.

New York, New Haven & Hartford RR.—Earnings—

Period End. Oct. 31—	1941—Month—1940	1941—12 Mos.—1940
Total oper. revenues	\$9,544,314	\$8,164,080
*Net ry. oper. income	661,116	1,521,631
Income avail. for fixed charges	817,296	1,748,146
†Net after charges	1289,122	636,255

*The leases of the following companies were rejected on dates stated below but net railway operating income includes the results of operations of these properties: Old Colony RR., June 2, 1936; Hartford & Connecticut Western RR., July 31, 1936; Providence, Warren & Bristol RR., Feb. 11, 1937; Boston & Providence RR., July 19, 1938. †Effective as of these dates, no charges for the stated leased rentals are included covering the Old Colony RR., Hartford & Connecticut Western RR., Providence, Warren & Bristol RR. and Boston & Providence RR. leases. ‡Deficit. (For the purpose of showing the complete account for the operated system, includes accrued and unpaid real estate taxes on Old Colony & Boston & Providence properties; also accrued and unpaid charges against said properties for Boston Terminal Co. taxes and bond interest.—V. 154, p. 1303.

New York & Richmond Gas Co.—Earnings—

Period Ended Oct. 31—	1941—Month—1940	1941—12 Mos.—1940
Operating revenues	\$106,380	\$103,706
Gross inc. after retire. reserve accruals	20,900	30,675

Net income \$1,292 \$15,878 \$120,940 \$152,262
 *Net income for the month of October, 1941, is after the deduction of duplicate interest charges of \$7,500 resulting from the recent issuance of 4½% bonds, series of 1966.—V. 154, p. 1056.

New York Telephone Co.—Gain In Phones—

Company gained 6,874 stations in November, 1941, compared with 7,210 last year.
 For the first 11 months of this year New York Telephone's cumulative increase was 94,044 instruments, against 80,068 last year.—V. 154, p. 961.

New York Water Service Corp.—SEC Opens Proceedings—

The SEC on Nov. 29 opened proceedings against the corporation and Federal Water & Gas Corp., calling for steps to simplify their corporate structures and to redistribute voting power among security holders in an equitable manner.

A hearing on the matter was assigned for Dec. 16. The companies were given until Dec. 8 to answer various allegations that complications exist in their corporate structures and that voting power is not properly distributed by reason of dividend arrearages and other factors.—V. 154, p. 1005.

Niles-Bement-Pond Co.—Repays Loan—

Company has repaid a bank loan of \$1,000,000, cleaning up all bank indebtedness. The loan was the remaining part of one taken out to finance construction of the company's new plant, which was completed about two years ago.—V. 154, p. 1303.

Nice Ball Bearing Co.—Tenders—

The Pennsylvania Co. for Insurances on Lives and Granting Annuities, trustee, Philadelphia, Pa., will until 3 P. M. Dec. 15 receive bids for the sale to it of first mortgage 5% sinking fund bonds due Jan. 1, 1945, at prices not exceeding 100 and interest up to an amount sufficient to exhaust \$15,000 available in the sinking fund.

Norfolk & Southern RR.—Earnings—

October—	1941	1940	1939	1938
Gross from railway	\$546,620	\$442,916	\$455,444	\$385,584
Net from railway	123,085	127,057	136,509	81,078
Net ry. oper. income	58,870	66,273	73,551	30,397
From Jan. 1—				
Gross from railway	4,648,799	3,784,854	3,872,534	3,729,129
Net from railway	1,227,190	695,410	814,129	734,404
Net ry. oper. income	670,975	175,407	303,181	248,786

—V. 154, p. 868.

Norfolk & Western Ry.—Earnings—

Period Ended Oct. 31—	1941—Month—1940	1941—12 Mos.—1940
Railway oper. revenues	\$1,810,556	\$2,291,339
Railway oper. expenses	6,428,392	5,083,687
Net ry. oper. revenues	\$5,382,165	\$4,207,653
Railway tax accruals	3,791,979	1,787,970

Railway oper. income	\$1,590,186	\$2,419,683	\$2,682,899	\$2,844,411
Equip. rents (net Cr.)	519,298	405,564	3,772,467	3,310,459
Jt. facil. rents (net Dr.)	11,585	9,999	157,874	141,468
Net ry. oper. income	\$2,097,899	\$2,815,247	\$25,297,492	\$28,013,113
Other inc. items (bal.)	9,269	21,623	139,892	155,187

Gross income	\$2,107,169	\$2,836,870	\$25,437,384	\$28,168,300
Interest on funded debt	176,510	177,566	1,767,866	1,776,075

Net income \$1,930,659 \$2,659,303 \$23,669,518 \$26,392,224

Extra Dividend of \$5—

The directors have declared an extra dividend of \$5 per share on the common stock, payable Dec. 19 to holders of record Nov. 29. The regular quarterly dividend of \$2.50 per share, previously declared on this issue, is also payable on the same date.

An extra of \$5 per share was also paid on Dec. 19, 1940, and on Dec. 22, 1939, on the common stock.—V. 154, p. 909.

North American Aviation, Inc.—\$1.25 Dividend—

The directors on Nov. 28 declared a dividend of \$1.25 per share on the common stock, payable Dec. 24 to holders of record Dec. 9. This compares with 75 cents paid on Aug. 20, last, and on Dec. 24, 1940, 50 cents on July 1, 1940, and \$1 on Dec. 15, 1939.—V. 154, p. 248.

North American Co.—Debentures Called—

A total of \$2,500,000 of 4% debentures, series due 1959, have been called for redemption as of Dec. 31, 1941, at 103½ and interest. Payment will be made at the Central Hanover Bank & Trust Co., 70 Broadway, N. Y. City. See also V. 154, p. 1267.

North American Light & Power Co.—SEC Issues Report Recommending Death Sentence Proceedings—

The SEC Nov. 28 made public a report of its Public Utilities Division recommending the institution of proceedings under Section 11 (b) (2) of the Public Utility Holding Company Act of 1935 with respect to the holding company system of North American Light & Power Co. Section 11 (b) (2) is the provision of the Holding Company Act which, generally speaking, calls for corporate simplification of holding company systems. That Section makes it the duty of the Commission to require holding companies to take such steps as the Commission finds necessary to simplify their corporate structure and to bring about the fair equitable distribution of voting power among security holders.

Among others, the company controls or has a controlling interest in the following public utility companies: Kansas Power & Light Co., Missouri Power & Light Co., Illinois Iowa Power Co., Des Moines Electric Light Co., and Northern Natural Gas Co.

The staff report concludes that the continued existence of North American Light & Power Co. unnecessarily complicates the structure of the holding company system of which it is a part and therefore ought to be liquidated under the provisions of the Holding Company Act. The report also indicates the treatment to be accorded various classes of security-holders and recommends that the North American Co. be limited to cost on the debentures and preferred stock of North American Light & Power Co. which it holds.

The net cost to the North American Co. of the \$5,623,500 of debentures of North American Light & Power Co. is \$2,152,125, while the net cost of the \$8,492,500 of preferred stock is \$4,130,875. In this connection, the report states:

"Allowance of these claims of North American in any amount higher than the net cost to North American of its holdings in the particular class of securities involved would not be consistent with the standards for a fair and equitable plan."

"We do not here consider whether there was such bad faith, absence of fair dealing with the subsidiary, mismanagement or similar factors in the relation between the two companies, that the remedy should include subordination of the parent's claims to those of public security-holders."

As to the manner in which North American Light & Power Co. should be liquidated, the report states:

"It may well be that the only appropriate means of liquidating Light & Power while conserving its assets for its security-holders, would be a distribution of assets to the security-holders. This eliminates the underwriters' fees and other expenses which sales of assets for cash would entail, and thus prevents the dissipation of, and conserves for the junior security-holders, some five to 10% of the assets of the corporation."

"Whether there is an equity for the common stockholders of Light & Power will depend on the facts developed at the hearing. It should be observed that the probability of there being an equity for the common stock is considerably enhanced by satisfaction of the prior claims in kind rather than in cash."—V. 154, p. 1193.

North Shore Gas Co.—Revamping Plan Approved By Stockholders

Stockholders at a special meeting have voted approval of proposed plan of reorganization which provides for acquisition of the North Shore Gas & Chemical Co. and the issuance and sale of new first mortgage bonds and notes to refund the joint first mortgage 4% bonds, due Jan. 1, 1942, of the two companies. Stockholders of North Shore Gas & Chemical Co. also voted approval of the plan.

Company has filed with the SEC an amendment to a registration statement (NO-2-4899) disclosing that \$3,700,000 of the first mortgage series A bonds is to bear interest at 4% and is to mature on Dec. 1, 1961. A proposed issue of \$700,000 of serial notes is to mature \$50,000 semi-annually from June 1, 1942, to Dec. 1, 1948.

The public offering prices of the bonds and serial notes and the interest rates on the latter are to be supplied by later amendment.

Underwriters and the principal amount of securities to be bought by them follow:

	Bonds	Serial Notes
Central Republic Co.	\$1,050,000	\$200,000
E. H. Rollins & Sons	900,000	170,000
Stern, Wampler & Co.	650,000	120,000
Coffin & Burr	600,000	115,000
A. C. Allen & Co.	500,000	95,000
—V. 154, p. 1267.		

North Texas Co. (& Subs.)—Earnings—

Period Ended Oct. 31—	1941—Month—	1940—Month—	1941—12 Mos.—	1940—12 Mos.—
Operating revenues	\$153,838	\$117,017	\$1,527,569	\$1,353,944
Operation	73,222	62,278	785,496	751,451
Maintenance	20,546	17,890	221,238	199,993
Federal income taxes	12,472	1,900	35,732	9,605
Other taxes	15,017	12,575	154,031	146,622

Operat'g income before depreciation	\$32,581	\$22,375	\$331,072	\$247,273
Other income (net)	196	75	2,224	482

Gross income before depreciation	\$32,777	\$22,450	\$333,296	\$247,755
Depreciation	11,555	11,238	140,891	127,807

Gross income	\$21,222	\$11,212	\$192,406	\$119,948
Income deductions (excludes income int.):				
Int. on first coll. lien bonds—3% fixed	2,537	2,735	31,473	34,570
Interest on equipment notes, etc.	1,026	1,204	12,243	10,571

Bal. (before deduct. of inc. interest)	\$17,659	\$7,273	\$148,690	\$74,807
Interest on 1st collat. lien bonds—3% income			32,282	34,225
Net income			\$116,408	\$40,582
—V. 154, p. 962.				

Northern Indiana Public Service Co.—Authorized To Buy Stock Of Gary Heat

Company has been granted permission by the SEC to purchase from Gary Electric & Gas Co. the common stock of Gary Heat, Light & Water Co. for \$10,066,000. All three companies are subsidiaries of Midland Utilities Co., a holding company now in process of reorganization.

Gary Heat will be dissolved and Northern Indiana will acquire its assets in liquidation.

It is contemplated further that Gary Electric will redeem its outstanding mortgage indebtedness and will be liquidated and dissolved. Pending the filing of a definitive plan for dissolution of Gary Electric the SEC retained jurisdiction over the proceeding.

In connection with the acquisition of the Gary Heat assets, Northern Indiana is to issue \$5,000,000 of 2.75% serial notes and between 278,025 and 370,700 shares of no par value common stock.

While no definitive plan of liquidation of Gary Electric has been formulated, the SEC said a definite commitment has been made that the company will be dissolved at as early a date as possible. The SEC said that prior to dissolution Gary Electric will reduce its stated capital from \$5,000,000 to \$2,000,000 and will offer the public stockholders \$6.50 for each share of Gary Electric's common stock.

Of this sum \$6.30 per share will be paid by Gary Electric from cash received from Northern Indiana and the remaining 20 cents will be paid out of the treasury of Gary Electric.

Public stockholders of Gary Electric who do not accept the cash offer will, upon liquidation of the company, receive a proportionate share of Northern Indiana common stock and any other assets of Gary Electric.

Among other conditions, the SEC stipulated that Northern Indiana will record the utility plant of Gary Heat on its books at an original cost of \$8,783,174 and will record the reserve for depreciation on its books for the Gary Heat plant at the same figure as it is stated on the Gary Heat books at the date of acquisition.

Furthermore, the stated value of Northern Indiana's common stock must be reduced by \$2,268,000; there shall be charged against the capital surplus so created an equivalent amount of the property acquisition adjustment resulting from the transactions; and the balance of such property acquisition adjustment is to be charged against earned surplus.

The adjusted earned surplus of Northern Indiana then is to be restricted against any payment of dividends on the company's common stock.—V. 154, p. 695.

Northern States Power Co. (Del.)—Weekly Output—

Electric output of the Northern States Power Co. system for the week ended Nov. 29, 1941, totaled 36,290,000 kwh., as compared with 33,539,000 kwh. for the corresponding week last year, an increase of 8.2%.—V. 154, p. 1303.

Northern States Power Co. (Wis.) (& Subs.)—Earnings.

Years Ended Sept. 30—	1941	1940
Operating revenues	\$6,441,664	\$6,116,444
Operation	2,066,909	1,914,060
Maintenance	256,647	247,560
Depreciation	695,325	654,871
Taxes (other than income taxes)	908,965	886,187
Provision for Federal & State income taxes	650,900	438,446
Net operating income	\$1,842,918	\$1,975,581
Total other income	146,775	101,259
Gross income	\$1,989,694	\$2,076,840
Interest on funded debt	612,500	612,500
Amortization of debt discount & expense	93,687	93,925
Other interest	4,188	5,134
Amortization of sundry fixed assets	41,843	41,843
Amortiz. of expense on sales of capital stock	30,000	22,500
Interest charged to construction	Cr. 9,655	Cr. 47,864
Miscellaneous	9,369	6,105
Dividends paid by subsidiary company	29,070	29,070
Net income	\$1,178,693	\$1,313,627

Note—It is estimated that no Federal excess profits tax will be due for 1941 under the provisions of the 1941 Revenue Act.—V. 154, p. 57.

Northwest Airlines, Inc.—Feeder Line Application—

Thirty-four small and medium-sized cities in southern Minnesota, western Wisconsin, Iowa and South Dakota will receive regularly scheduled air service if a new expansion program of Northwest Airlines is approved by the Civil Aeronautics Board.

Notices of intention to file an application with the CAB asking for authority to establish feeder service into these towns, which fall within a 300-mile radius mostly south and west of the Twin Cities, were sent out on Dec. 1, President Croil Hunter announced.

Mr. Hunter pointed out that the feeder line application is part of a long range plan of Northwest Airlines to establish air service to smaller cities in the territory covered by its present routes.

The corporation now has pending before the CAB several applications which will affect favorably all of the towns to be serviced by the feeder routes. Most recent of these is one calling for the authority to extend the NWA route from Chicago to Washington, D. C. Others include applications asking for authority to establish a line between the Twin Cities and New York and between the Twin Cities and Fairbanks, Alaska, by way of several Canadian plains towns.—V. 154, p. 1303.

Northwestern Electric Co.—Earnings—

Period Ended Oct. 31—	1941—Month—	1940—Month—	1941—12 Mos.—	1940—12 Mos.—
Operating revenues	\$405,541	\$389,439	\$4,697,673	\$4,566,412
Operating expenses, excluding direct taxes	224,863	217,073	2,602,568	2,522,318
Prov. for Fed. inc. taxes	11,450	2,200	93,179	10,908
Other taxes (excluding excess profits)	65,119	61,346	743,969	744,526
Property retirement reserve appropriations	25,000	25,000	325,000	300,000
Amortization of limited-term investments			24	24
Net oper. revenues	\$79,109	\$83,820	\$932,933	\$988,636
Other income (net)	20	Dr. 899	1,516	2,495
Gross income	\$79,129	\$82,921	\$934,449	\$991,131
Interest on mtge. bonds	22,333	22,333	268,000	315,753
Interest on debentures	9,975	10,500	119,788	126,000
Other int. and deducts.	3,926	4,211	54,244	66,164
Interest charged to construction—Cr.	68	108	1,882	193
Net income	\$42,963	\$45,985	\$494,299	\$483,407
Dividends applic. to pref. stocks for the period			334,199	334,202
Balance			\$160,100	\$149,205
—V. 154, p. 909.				

Ohio Associated Telephone Co.—Earnings—

Period Ended Oct. 31—	1941—Month—	1940—Month—	1941—12 Mos.—	1940—12 Mos.—
Operating revenues	\$77,137	\$71,296	\$750,655	\$685,458
Uncollectible oper. rev.	179	167	1,769	1,593
Operating revenues	\$76,958	\$71,129	\$748,886	\$683,865
Operating expenses	48,648	45,093	467,878	449,358
Net oper. revenues	\$28,310	\$26,036	\$280,408	\$234,507
Operating taxes	10,994	8,960	112,613	81,925
Net oper. income	\$17,316	\$17,076	\$167,795	\$152,582
—V. 154, p. 868.				

Ohio Edison Co.—Earnings—

Period Ended Oct. 31—	1941—Month—	1940—Month—	1941—12 Mos.—	1940—12 Mos.—
Gross revenue	\$2,191,749	\$1,754,530	\$23,888,839	\$20,141,979
Operating expenses	781,598	570,933	8,019,724	6,529,884
Provision for Taxes:				
General	194,541	189,696	2,239,011	2,224,304
Federal income	166,100	198,400	1,819,100	1,189,700
Fed. excess profits	116,600		1,282,300	
Prov. for deprec.	250,000	225,000	3,050,000	2,725,000
Gross income	\$682,909	\$570,501	\$7,468,704	\$7,473,910
Int. and other deduct.	282,602	288,114	3,449,342	3,386,310
Net income	\$400,307	\$282,387	\$4,019,362	\$4,086,780
Divs. on pfd. stock	155,577	155,577	1,866,923	1,866,923
Balance	\$244,731	\$126,810	\$2,152,439	\$2,219,857
—V. 154, p. 909.				

Oklahoma Natural Gas Co.—Earnings—

12 Months Ended Oct. 31—	1941	1940
Operating revenues	\$9,559,720	\$9,519,019
Gross income after retirement reserve accruals	3,263,689	3,530,737
Net income	2,421,709	2,656,752
Earnings per com. share (550,000 shs. outstg.)	\$3.33	\$3.75
—V. 154, p. 1268.		

Outboard, Marine & Manufacturing Co. (& Subs.)—

Consolidated Income Account for Years Ended Sept. 30	1941	1940	1939	1938
Net sales	\$13,027,556	\$9,987,145	\$8,267,313	\$6,649,932
Cost and expenses	10,356,289	7,994,302	6,615,261	5,644,256
Profit from operat.	\$2,671,267	\$1,992,843	\$1,652,052	\$1,005,676
Depreciation	152,380	125,207	120,696	118,161
Profit	\$2,518,887	\$1,867,636	\$1,531,356	\$887,515
Other income	76,841	103,041	49,684	41,058
Total income	\$2,595,729	\$1,970,677	\$1,581,039	\$928,573
Interest	19,003	8,286	9,617	11,139
Exch. on U. S. funds				251
Reserve	\$1216,864	\$95,000	\$130,000	\$20,000
Advances to unemploy. insurance fund				23,793
Income taxes	794,208	536,246	364,599	\$159,232
Other charges	146,525	116,269	139,919	
Net profit	\$1,519,129	\$1,314,876	\$1,036,904	\$714,158
Dividends	668,530	668,731	632,282	542,787
Surplus	\$850,599	\$646,145	\$404,622	\$171,371
Earn. per sh. cap. stk.	\$5.11	\$4.43	\$3.49	\$2.40

*Includes surtax on undistributed profits. †Special reserve for possible future loss on inventories of parent company. ‡Includes \$4,861, preparing Galesburg, Ill., plant for operation (less \$6,000 value assigned to land donated by Chamber of Commerce), and \$35,058 loss

on foreign exchange, including \$34,655 from conversion of accounts of Canadian subsidiary. \$Loss on foreign exchange, including \$3,019 from conversion of accounts of Canadian subsidiary. †Write-down of inventories of refrigerators and parts. **Provision for investment loss. ‡Special reserve for possible future losses on inventories, service to customers and other contingencies. †††The above statement had been adjusted to reflect the \$180,953 additional compensation to 1,300 persons the net income would have been \$1,133,923 and equal to \$3.82 per share of capital stock.

Consolidated Balance Sheet, Sept. 30

	1941	1940
Assets—		
Cash in banks and on hand	\$1,836,333	\$1,008,118
U. S. Government securities, including interest	230,169	224,269
U. S. Treasury notes, tax series B, 1943	300,120	
Dominion of Canada First War Loan bonds		9,057
*Receivables	743,652	564,537
Inventories	2,426,648	2,069,858
Balance of prem. deposits with mut. ins. cos.	6,030	4,455
Cash value of corp. life insur. of a face amount of \$50,000	7,650	6,828
*Cash in domestic bank restr. as to payment	319	319
Stock invests. in First Nat. Bank of Waukegan, Ill.—at cost	1,400	1,400
Property under lease to others—at cost less res. for depreciation	27,663	29,026
Deposit for purchase of fractional shares of company's capital stock	388	457
*Plant and equipment	1,838,673	1,610,803
Patents, licenses and trdms.—at nom. value	2	2
Prepaid expenses	96,903	74,368
Total	\$7,515,949	\$5,603,497
Liabilities—		
Accounts payable	\$396,486	\$259,184
Accrued liabilities	406,366	146,678
Notes payable by Canadian subsidiary	45,045	
Dividends payable	252,556	
Provision for income taxes	867,579	551,975
Reserves	500,000	284,377
Capital stock (par \$5)	1,485,720	1,485,720
*Capital surplus	1,369,785	1,369,785
Earned surplus	2,192,688	1,523,043
*Treasury stock	Dr. 777	Dr. 17,264
Total	\$7,515,949	\$5,603,497

*After reserve for bad debts of \$77,956 in 1941 and \$73,129 in 1940. †After reserve for depreciation of \$1,447,118 in 1941 and \$1,353,916 in 1940. ‡Representing amount of recorded net assets of predecessor companies as at Sept. 30, 1936, less capital stock issued under agreement and act of consolidation. ††After reserve of \$1,405. †††Represented by 20 shares at cost in 1941, and 1,265 shares at cost in 1940.—V. 154, p. 57.

Owens-Illinois Glass Co.—Year-End Dividend—

The directors on Dec. 3 declared a year-end dividend of 50 cents per share on the common stock, payable Dec. 29 to holders of record Dec. 13. This payment, together with \$2 per share previously paid this year, makes a total of \$2.50 in dividends to shareholders for the current year, compared with \$2 per share paid in the year 1940.

Regular quarterly distributions of 50 cents per share were paid on the common stock from Aug. 15, 1938, to and including Nov. 15, 1941.—V. 154, p. 754.

Pacific Power & Light Co. (& Subs.)—Earnings—

Period Ended Oct. 31—	1941—Month—	1940—Month—	1941—12 Mos.—	1940—12 Mos.—
Operating revenues	\$593,044	\$566,514	\$6,750,878	\$6,228,430
Operating expenses, excluding direct taxes	263,599	275,371	3,072,132	2,716,633
Prov. for Fed. inc. taxes	29,155	19,385	261,908	148,541
Other taxes (excluding excess profits)	73,181	68,877	812,405	789,261
Property retirement reserve appropriations	57,908	57,908	694,900	694,900
Amortization of limited-term investments			134	136

term investments			134	131
Net oper. revenues	\$169,201	\$144,973	\$1,909,399	\$1,878,959
Rent from lease of plant	10,071	18,670	226,153	219,710

from 10,863,261 to 17,260,649, plane miles from 1,148,110 to 1,883,661 and passengers carried have more than doubled from 11,019 to 22,828. At the same time, Panagra's payroll has been expanded so that it now numbers more than a thousand.—V. 148, p. 1178.

Pan Oil Co. (Del.)—To Purchase Block Of King Oil Stock—

A press dispatch from Wichita Falls, Texas, states: R. A. King said he and other stockholders in the King Oil Co., one of the largest independent operating companies in the mid-continent area, were entering into a contract to sell their stock to the Pan Oil Co. (Del.). King is President of King Oil Co.

The Wichita Falls "Times" said it learned the consideration was about \$7,500,000, representing the largest transaction in recent years in this district.

King said he understood the Pan Oil Co. proposed to contract with Phillips Petroleum Co. to operate the properties.

The last financial statement of King Oil showed the company had 725 producing wells and 15,715 acres of producing leases.

John A. Bell, Jr., Pittsburgh, Pa., is President of the Pan Oil Co.

Paramount Pictures, Inc.—25-Cent Common Dividend—To Retire Second Preferred Stock—

The directors on Dec. 4 declared a dividend on the common stock of 25c per share, together with the regular quarterly dividends of \$1.50 on the 1st pref. stock and 15c on the 2nd pref. stock, payable Dec. 27, 1941, to common stockholders of record on Dec. 11, 1941 and preferred stockholders of record on Dec. 12, 1941. On Oct. 1, last, a dividend of 25 cents per share was also paid on the common stock, as compared with 20 cents on April 1 and July 1, last, and 15 cents per share on July 1, Oct. 1 and Dec. 24, 1940, and on July 15, 1939.

The directors also authorized the redemption on Feb. 3, 1942 of all outstanding 2nd pref. stock at the redemption price of \$10.06 a share. The outstanding scrip for 2nd pref. stock was also called for redemption on Feb. 3, 1942 at a rate proportionate to the redemption price of \$10.06.

The 2nd pref. stock is convertible on or before Jan. 20, 1942, but not thereafter, into common stock on the basis of nine shares of common stock for each 10 shares of 2nd pref. stock. There are presently outstanding 412,200 shares of 2nd pref. stock, including scrip, and in addition the company holds 22,600 shares in its treasury.

Stockholders' Suits—

Officers and directors of Paramount Pictures, Inc., and Warner Bros. Pictures, Inc., were named defendants Nov. 26 in suits brought by stockholders of the respective companies, on behalf of themselves and the corporations, for an accounting and damages for alleged losses through payments made to labor leaders to avert strikes.

In the Paramount action the plaintiffs do not state the amount of damages sought. The Warner action charges the defendants misappropriated and unlawfully caused to be paid to "an individual or individuals" at least \$100,000 and caused records to be altered so as to conceal said alleged payments. The defendants in each suit have entered general denials to the actions.—V. 154, p. 1057.

Patchogue Plymouth Mills Corp.—\$1 Dividend—

A dividend of \$1 per share has been declared on the common stock, payable Dec. 9 to holders of record Dec. 5. A like amount was paid on March 24, April 24, and Nov. 12, last, as compared with \$2 on Dec. 20, 1940, and \$1 each on Sept. 17 and Oct. 24, 1940.—V. 154, p. 868.

Pennsylvania-Central Airlines Corp.—Price Restrictions Removed—

White, Weld & Co., on behalf of the offering syndicate, announce that price restrictions on the \$1.25 cumulative convertible preferred stock were removed as of the close of business Nov. 28, 1941.

Transfer Agent—Registrars—

The Chase National Bank of the City of New York has been appointed transfer agent for the \$1.25 cumulative convertible preferred stock and registrar for the common stock.

The Manufacturers' Trust Co. has been appointed registrar for 75,000 shs. of \$1.25 cum. pref. stock.—V. 154, p. 1269; V. 151, p. 2952.

(J. C.) Penny Co.—Extra Distribution—

The directors on Dec. 2 declared an extra dividend of \$2 per share and the regular quarterly dividend of 75 cents per share on the common stock, both payable Dec. 27 to holders of record Dec. 11.

An extra of \$2 per share was also paid on Dec. 26, 1940, and on Dec. 20, 1939, one of \$1 on Dec. 20, 1938, and one of \$1.50 on Dec. 23, 1937.—V. 154, p. 1008.

Perfect Circle Co.—Larger Dividend—

A dividend of 60 cents per share has been declared on the common stock, payable Jan. 1 to holders of record Dec. 12. This compares with 50 cents per share paid on July 1 and Oct. 1, last; 40 cents on April 1, 1941, and 50 cents per share in preceding quarters.—V. 152, p. 3663.

Philadelphia Electric Co.—Exchange Proposal Filed—

Company, the SEC announced Dec. 2, has filed an application and declaration (File 70-451) regarding the proposed issuance of 280,058 shares of cumulative preferred stock (\$100 par) in exchange for its outstanding \$5 cumulative preferred stock (no par), on a share for share basis. The dividend rate on the new preferred is to be furnished by amendment.

The company proposes to issue interim receipts to holders of its outstanding \$5 preferred stock who accept the exchange offer and in the event that the new preferred stock is not authorized, holders of such receipts will be entitled to receive \$110 a share plus an amount in lieu of dividends from Nov. 1, 1941.

Shares of the outstanding \$5 preferred stock not exchanged are to be redeemed on Feb. 1, 1942. The funds for such redemption will be provided from the company's treasury or from bank loans.

Incidental to the issue of the new preferred stock, there will be certain changes in voting and other rights of the common stockholders. The company has applied for exemption of the proposed transaction from the competitive bidding rule.

Meeting Date Changed—

A special meeting of stockholders called for Dec. 12 to act on a proposed increase in the authorized capital stock so that the company would be in position to provide for at least a portion of its capital requirements through stock financing has been rescinded and a meeting has been called for the same purposes Jan. 31, 1942.

President Liversidge says the board at a meeting Dec. 1 adopted resolutions recommending certain preferences, rights and privileges with respect to the preferred and common stocks which will be presented at the special meeting of stockholders Jan. 31. Stockholders at that meeting will determine the preferences, rights and privileges of the new preferred and common stock and the dividend rates of the new preferred.—V. 154, p. 1270.

Philadelphia Rapid Transit Co.—Bonds Called—

A total of \$95,500 of real estate first mortgage 6% bonds of C. Benton Cooper, dated Jan. 1, 1924, have been called for redemption as of Jan. 1, 1942, at 102½ and interest. Payment will be made at the office of The Pennsylvania Co. for Insurances on Lives and Granting Annuities, trustee, Philadelphia, Pa.—V. 154, p. 963.

Philadelphia & Western Ry.—Interest—

The company has been authorized by the U. S. District Court at Philadelphia to pay the coupon due July 1, 1934, on the outstanding 5% first mortgage bonds. No payment of interest has been made since Jan. 1, 1934. Company is undergoing reorganization.—V. 144, p. 4020.

Piper Aircraft Corp.—10,000th Cub Completed—

A milestone in aircraft manufacturing was reached last week when the 10,000th Piper Cub rolled off the busy assembly line of the Lock Haven, Pa., plant of this corporation.

The first Cub airplane was test flown on Sept. 10, 1931, and the 5,000th Cub was manufactured in August of 1940. Then, in a little more than a year, as many Cubs were produced as during all the other preceding years. Current Cub production at the greatly enlarged Piper

plant is in the neighborhood of 4,500 planes annually with a potential capacity of over 10,000 planes a year.

Coincident with the production of the 10,000th Cub Trainer was the completion of the 5,000th Lycoming 65 hp. engine. The engine, delivered to Lock Haven, in a Piper Cruiser, was installed in the 10,000th Cub.—V. 152, p. 436.

Pittsburgh & Lake Erie RR.—Earnings—

	1941	1940	1939	1938
Gross from railway	\$2,954,617	\$2,290,481	\$2,353,870	\$1,634,067
Net from railway	408,503	585,529	792,083	406,335
Net ry. oper. income	589,143	495,283	771,421	391,047
From Jan. 1—				
Gross from railway	24,881,026	19,701,428	15,019,849	11,284,420
Net from railway	6,905,700	4,599,114	2,151,311	1,012,952
Net ry. oper. income	6,081,344	4,534,511	2,538,117	1,422,756

—V. 154, p. 869.

Pittsburgh Steel Co.—Initial Preferred Dividend—

The directors have declared an initial dividend of \$2.75 per share on the 5½% first series prior preferred stock, payable Dec. 19 to holders of record Dec. 12. Dividends on all prior preferred stock issued in exchange for class B 7% preferred stock up to the time the exchange offer expires on Feb. 28, 1942, will be paid.

Under this resolution holders of the old 7% preferred stock will not be penalized if they exchange their shares after Dec. 12, the record date, but the payment of the dividend to them will be delayed until the date of the exchange. The exchange offer is four-tenths of a share of 5½% first series prior preferred stock and one share of class A 5% preferred stock for one share of the old class B 7% preferred stock.

Registers With SEC—

See "Chronicle," Dec. 4, p. 1325.—V. 154, p. 1304.

Portland Gas & Coke Co.—Earnings—

	1941—Month—1940	1941—12 Mos.—1940
Period Ended Oct. 31—		
Operating revenues	\$315,524	\$271,037
Operating expenses, excluding direct taxes	173,468	145,602
Prov. for Fed. inc. taxes	7,530	—
Other taxes (excluding Fed. excess profits)	35,118	32,272
Property retirement reserve appropriations	22,917	22,917
Amortization of limited-term investments	—	10
Net oper. revenues	\$76,491	\$70,236
Other income (net dr.)	225	245
Gross income	\$76,266	\$69,991
Interest on mtge. bonds	37,628	39,439
Other int. and deducts.	2,187	2,315
Interest charged to construction—Cr.	1,774	749
Net income	\$38,225	\$28,986
Dividends applic. to pref. stocks for the period	—	430,167
Balance deficit	—	\$81,283

"Dividends accumulated and unpaid to Oct. 31, 1941, amounted to \$3,211,467. Latest dividends, amounting to \$0.87 a share on 7% preferred stock and \$0.75 a share on 6% preferred stock, were paid on March 15, 1941. Dividends on these stocks are cumulative.—V. 154, p. 963.

Portland General Electric Co.—Bonneville Power Offer—

The Bonneville Power Administration has submitted to the company a short-term contract providing for delivery to the company of upwards of 45,000 kilowatts of Columbia River Power.

The agreement would force the company to sell its distribution lines in Woodburn, Ore., and Clark County, Wash., to the city of Woodburn and the Clark County Public Utility District, which have been authorized by voters to acquire or build electric systems.

The proposed contract would run for a period of one year and could be renewed for an additional year at the option of the company. The agreement is only for temporary service, Paul J. Raver, Bonneville Administrator, said, but provides for a continuation of negotiations for a longer term contract.—V. 154, p. 1057.

Power Corp. of Canada, Ltd.—15-Cent Common Div.—

The directors on Nov. 28 declared an interim dividend of 15 cents per share on the no par value common stock, payable Feb. 2, 1942, and the regular quarterly dividends of 75 cents per share on the 6% cumulative preferred and 6% non-cumulative preferred stocks, payable Jan. 15, 1942, all to holders of record Dec. 31, 1941; subject to the approval of the Foreign Exchange Control Board.

Distributions of 15 cents per share were made on the common stock on Feb. 1 and June 30, 1941.—V. 152, p. 3663.

Pressed Metals of America, Inc.—Dividend Deferred—

It is announced that the directors have deemed it advisable at this time to defer dividend action. Distributions of 25 cents per share have been paid each quarter on the common stock, par \$1, from March 1, 1940, to and including Sept. 2, 1941.

President J. W. Leighton, in a letter to the shareholders, stated in part:

Sales to automobile companies have decreased and according to rumor, may end next year; therefore, it is important to change to war work as soon as possible.

Unfortunately our regular products have no defense use, and unlike raw product manufacturers or machine tool builders and others who cater to the public, we will be faced with a new production development. We may have to pass through an unprofitable and expensive period of operations. The need to conserve company resources is therefore apparent and more particularly in view of the high Federal tax situation.

We are developing some new items which have been presented in Washington and which, if adopted, would help solve our problems and improve the outlook for profitable business.

Earnings for 9 Months Ended Sept. 30, 1941

Operating profit	\$629,938
Depreciation	96,000
Profit before taxes	\$533,938
Dividends paid	201,428

Balance Sheet, Sept. 30, 1941

Assets—Cash, \$355,092; marketable securities, \$34,451; secured notes, \$12,340; accounts receivable, \$13,168; land contract receivable, \$19,264; raw materials inventory, \$179,591; products (finished and in process) inventory, \$219,155; supplies, \$98,563; prepaid insurance, etc., \$24,543; fixed assets (net), \$1,332,944; deferred assets, \$83,440; total, \$2,672,551.

Liabilities—Accounts payable, \$83,415; accrued wages, insurance, etc., \$56,351; reserve for Federal taxes, 1940, \$60,013; reserve for unclaimed dividends, \$253; common stock (\$1 par), \$268,750; paid-in or capital surplus, \$921,567; earned surplus, \$1,279,382; total, \$2,672,551.

Note—No provision has been made in the above figures for 1941 Federal taxes which the company estimates will amount to approximately \$329,000.—V. 152, p. 1765.

Pressed Steel Car Co., Inc.—Preferred Dividends—

The directors have declared a dividend of 25 cents per share on the 5½% first preferred stock, par \$5, and a dividend of \$2.50 per share on the 5% second preferred stock, par \$50, both payable Dec. 29 to holders of record Dec. 13, making full disbursement for the year.

On June 25, last, a payment of 50 cents on the first preferred stock and one of \$2.50 on the second preferred stock were made. Last previous distributions were made on Dec. 24, 1937, and amounted to 6½ cents and 62½ cents, respectively.—V. 154, p. 1103.

Procter & Gamble Co.—Bonus To Employees—

The company announced that approximately 8,000 employees throughout the United States and Canada will share a \$600,000 bonus,

The distribution, in cash, will represent 4% of net wages and salaries for all employees receiving not more than \$3,000 a year and in service since July 1. It will be paid soon after Dec. 31.—V. 154, p. 799.

Public Service Co. Of Indiana, Inc.—To Sell \$13,200,000 3½% Bonds Privately—Will Use Funds To Redeem Securities of Companies Acquired Through Merger—

Company on Nov. 27 was given permission by the SEC to issue \$13,738,000 of 1st mtge. 3½% bonds, series C, dated Nov. 1, 1941; due Nov. 1, 1971. It is proposed to sell \$13,200,000 of the bonds to eight insurance companies at 105 and int., the balance, (\$538,000) to be pledged with the Federal Government in lieu of a like amount of bonds now so pledged.

Proceeds of the issue, together with treasury funds, will be used to redeem \$10,038,000 of assumed Northern Indiana Power Co. first mortgage bonds, 4½%, series A, due Jan. 1, 1965, and \$3,739,000 of Terre Haute Electric Co. Inc., first mortgage 5% bonds, due May 1, 1944.

Redemption of the Northern Indiana and Terre Haute securities is part of a refunding program contemplated by Public Service Co. of Indiana, Inc.

At the same time the SEC called a public hearing for Dec. 3 on the application of company to sell through competitive bidding \$42,000,000 of 3½% first mortgage bonds, series D, due 1971, and either to sell \$10,000,000 of serial debentures or borrow from banks and insurance companies. Proceeds of these issues would be used to redeem or retire securities of the other corporations taken over through the merger. (See also V. 154, p. 963)—V. 154, p. 1102, 1270.

Pure Oil Co. (& Subs.)—Earnings—

	1941	1940
9 Mos. End. Sept. 30—		
*Net income	\$10,045,304	\$6,700,000
Earnings per share of common stock	\$1.78	\$0.95
*After charges and taxes.—V. 154, p. 1271.		

Pyrene Mfg. Co.—50-Cent Dividend—

The directors have declared a dividend of 50 cents per share on the common stock, par \$10, payable Dec. 16 to holders of record Dec. 3. Distributions of 20 cents each were made on June 16 and Sept. 15, last, as against 50 cents on Dec. 16, 1940, and 20 cents each on June 15 and Sept. 16, 1940.—V. 152, p. 3357.

Quaker State Oil Refining Co.—25-Cent Dividend—

A year-end dividend of 25 cents per share has been declared on the common stock, par \$10, payable Dec. 24 to holders of record Dec. 12. A dividend of 45 cents per share, previously declared, is payable on Dec. 15 to holders of record Nov. 28.

On Sept. 15, last, a distribution of 25 cents per share was made, which compares with 15 cents per share each quarter from Sept. 16, 1940, to and including June 16, 1941, and 25 cents each on March 15 and June 15, 1940.—V. 154, p. 1103.

Quebec Power Co.—Earnings—

	1941	1940
9 Months Ended Sept. 30—		
Gross revenue	\$3,890,894	\$3,586,235
Operation, taxes and other expenses	2,312,858	2,145,167
Operating income	\$1,578,036	\$1,441,067
Fixed charges	372,585	376,609
Provision for depreciation	284,223	238,484
Net profit subject to inc. & exc. profits taxes	\$921,228	\$825,974

—V. 154, p. 696.

Raymond Concrete Pile Co.—Special Dividend—

A special dividend of 25 cents per share has been declared on the common stock, payable Dec. 22 to holders of record Dec. 10.

Quarterly distributions of 25 cents per share were made on this issue from Nov. 1, 1940, to and including Nov. 1, 1941, and, in addition, extras of 25 cents per share were paid on May 1, Aug. 1 and Nov. 1, last.—V. 154, p. 661.

Rayonier, Inc.—Repays Bank Loan—

Company has prepaid another \$500,000 of its long term bank loan representing the maturity due Feb. 1, 1944. This will leave \$3,500,000 still outstanding.—V. 154, p. 1304.

Remington Arms Co., Inc.—To Pay 20-Cent Dividend

A dividend of 20 cents per share has been declared on the common stock, payable Dec. 23 to holders of record Dec. 10. This compares with 18 cents paid on Dec. 23, 1940, 10 cents on Dec. 23, 1939, and five cents on Dec. 23, 1938.—V. 154, p. 910.

Revere Copper & Brass Inc.—Stock Reclassified—

The corporation has announced that at an extraordinary meeting of stockholders held in Baltimore on Dec. 3 the 206,385 shares of its outstanding class A stock were reclassified into 722,347½ shares of common stock, which is at the rate of 3½ shares of common stock for each share of class A stock.

As a result of the reclassification the company has outstanding \$7,100,000 first mortgage 3¼% sinking fund bonds due 1960, \$2,458,700 of 7% cumulative preferred stock, \$9,411,800 of 5¼% cumulative preferred stock and 1,286,916½ shares of common stock. Approximately 81% of the outstanding capital stock was represented at the meeting; of the stock so represented approximately 97% was voted in favor of the reclassification and approximately 3% was voted against the reclassification.—V. 154, p. 1058.

Richfield Oil Corp.—62½-Cent Year-End Div.—

A year-end dividend of 62½ cents per share has been declared on the capital stock, payable Dec. 22 to holders of record Dec. 6. This compares with 50 cents paid on Dec. 21, 1940, on Dec. 18, 1939, and on Dec. 21, 1938, and an initial dividend of 25 cents on Dec. 24, 1937.—V. 154, p. 1151.

Ritter Dental Mfg. Co.—25-Cent Common Dividend—

A dividend of 25 cents per share has been declared on the common stock, payable Dec. 16 to holders of record Dec. 6. A like amount was paid on this issue on July 1 and Oct. 1, last. The previous payment on the common stock was also 25 cents made on Dec. 24, 1937.—V. 154, p. 799.

Riverside & Dan River Cotton Mills—Accumulated Dividend—

The directors on Nov. 29 declared the deferred semi-annual dividend due July 1, 1940, of \$3 per share on the preferred stock, with interest on said dividend from due date, payable Dec. 15 to holders of record Dec. 4.

The directors also declared the current semi-annual dividend of \$3 per share on the preferred stock, payable Jan. 1 to holders of record Dec. 20.

Distributions of \$3 per share were made on this stock on Feb. 15 and July 1, last.—V. 152, p. 4137.

Rochester Telephone Corp.—Earnings—

	1941—Month—1940	1941—10 Mos.—1940
Period Ended Oct. 31—		
Operating revenues	\$500,838	\$472,571
Uncollectible oper. rev.	—	528
Operating revenues	\$500,838	\$472,043
Operating expenses	332,201	314,048
Net oper. revenues	\$168,637	\$157,995
Operating taxes	83,669	68,895
Net oper. income	\$84,968	\$89,100
Net income	57,074	62,603

—V. 154, p. 869.

Ryan Consolidated Petroleum Corp.—10-Cent Div.—

The directors have declared a dividend of 10 cents per share on the common stock, payable Dec. 23 to holders of record Dec. 10. A

like amount was paid on Dec. 28, 1940, and on Dec. 27, 1939.—V. 151, p. 3900.

Rutland RR.—Earnings—

	1941	1940	1939	1938
Gross from railway	\$335,220	\$309,677	\$333,965	\$268,269
Net from railway	41,535	25,773	73,561	*21,976
Net ry. oper. income	25,303	*18,108	49,390	*52,380
From Jan. 1—				
Gross from railway	3,171,569	2,968,995	2,867,835	2,429,268
Net from railway	402,772	209,213	276,868	*199,184
Net ry. oper. income	231,931	*66,153	53,398	*500,039

*Deficit.—V. 154, p. 1103.

St. Louis, Rocky Mountain & Pacific Co. — Resumes Dividends—

The directors have declared a dividend of \$5 per share on the 5% non-cumulative preferred stock, par \$100, and a dividend of 50 cents per share on the common stock, par \$10, both payable Dec. 23 to holders of record Dec. 8.

From March 31, 1936, to and including Dec. 31, 1938, regular quarterly dividends of \$1.25 per share were paid on the preferred stock. Also on Dec. 31, 1938, a distribution of 25 cents per share was made on the common stock. No further payments have been made on either issue to date.—V. 154, p. 662.

St. Louis-San Francisco Ry.—Earnings—

	1941	1940	1939	1938
Gross from railway	\$5,706,105	\$4,633,318	\$4,583,798	\$4,155,027
Net from railway	1,914,724	1,369,943	1,235,226	902,560
Net ry. oper. income	1,597,855	1,113,874	1,019,979	652,572
From Jan. 1—				
Gross from railway	48,669,841	37,831,199	37,869,994	35,900,154
Net from railway	13,633,251	6,567,462	5,906,146	3,994,231
Net ry. oper. income	10,425,554	3,616,557	2,825,483	625,962

Earnings of System

	1941—Month—1940	1941—10 Mos.—1940
Period End. Oct. 31—		
Total operat. revenues	\$5,934,206	\$4,793,561
Total operat. expenses	3,940,634	3,402,120
Net ry. oper. income	1,641,049	1,008,508
Other income	14,269	13,965
Total income	\$1,655,319	\$1,114,473
Deduct. from income	12,049	5,845
Balance avail. for interest, etc.	\$1,643,269	\$1,108,628

—V. 154, p. 1151.

St. Louis San Francisco & Texas Ry.—Earnings—

	1941	1940	1939	1938
Gross from railway	\$169,354	\$103,032	\$109,114	\$120,144
Net from railway	55,447	3,066	1,029	9,689
Net ry. oper. income	21,229	*27,351	*28,415	*23,940
From Jan. 1—				
Gross from railway	1,557,850	1,111,415	1,322,397	1,387,663
Net from railway	474,261	120,699	250,988	287,258
Net ry. oper. income	127,301	*202,274	*88,281	*92,080

*Deficit.—V. 154, p. 870.

Safeway Stores, Inc.—Extra Div. Of 50-Cents—Sales—

The directors on Dec. 2 declared an extra dividend of 50 cents and the regular quarterly dividend of 75 cents per share on the common stock, both payable Dec. 22 to holders of record Dec. 12. An extra of like amount was paid on Dec. 20, 1940. The last regular quarterly common dividend of 75 cents was paid on Oct. 1, 1941.

The directors also declared the usual quarterly dividend of \$1.25 per share on the 5% preferred stock, payable Jan. 1 to holders of record Dec. 12.

	1941—4 Weeks—1940	1941—48 Weeks—1940
Period End. Nov. 22—		
Sales	\$41,000,670	\$31,130,755

Stores in operation this year totaled 2,991 against 3,058 a year ago. Sales of stores acquired in August, 1941, in the merger with Daniel Reeves, Inc., and sales of 84 stores acquired Oct. 6, 1941, from the National Grocery Co., have been included in the figures for the four weeks ended Nov. 22, 1941. The sales figures and number of stores operated during the comparable period a year ago have been adjusted to include the Reeves operation.—V. 154, p. 964.

Scovill Manufacturing Co.—50-Cent Dividend—

The directors on Nov. 28 declared a cash dividend of 50 cents per share on the common stock, par \$5, payable Dec. 23 to holders of record Dec. 10. A like amount was paid on April 1, July 1 and Oct. 1, last, as compared with 75 cents on Dec. 21, 1941, and 25 cents in each of the three preceding quarters.—V. 152, p. 3513.

Seaboard Air Line Ry.—Earnings—

	1941	1940	1939	1938
Gross from railway	\$5,760,922	\$4,182,007	\$3,893,383	\$3,378,802
Net from railway	1,021,197	909,329	805,230	495,274
Net ry. oper. income	531,083	558,400	483,967	191,159
From Jan. 1—				
Gross from railway	52,338,767	39,138,438	35,987,329	32,715,074
Net from railway	12,964,752	6,649,200	5,910,876	4,511,630
Net ry. oper. income	8,307,735	2,768,002	2,193,040	907,718

—V. 154, p. 1194.

Securities Acceptance Corp.—Smaller Dividend—

The directors have declared a quarterly dividend of 20 cents per share on the common stock, par \$4, and the regular quarterly dividend of 37½ cents per share on the 6% cumulative preferred stock, par \$25, both payable Dec. 24 to holders of record Dec. 10. From Dec. 24, 1939, to and incl. Oct. 1, 1941, quarterly distributions of 25 cents per share were made on the common stock, as compared with 20 cents in preceding quarters.—V. 154, p. 1151.

Security & Credit Union, Inc., Bridgeport, Conn.—To Retain Name—

Attorney General Francis A. Pallotti of Connecticut ruled Nov. 24 that the Company may continue to use this name despite a state statute forbidding the use of the words "credit union" in the title of any commercial corporation.

Pointing out that the corporation has been in existence for 17 years and has used the same name throughout the entire period, while the statute in question was enacted in 1939, the Attorney General said in an opinion addressed to the State Banking Department:

"I am inclined to agree with the corporation's counsel that Section 1179e cannot be applied to this corporation. It seems to me that the corporation had acquired in its name a property right of which it cannot be divested without its consent. To deprive the corporation of the use thereof would amount to a confiscation of its property without compensation."

"There is also involved herein the constitutional question of impairment of contract. The certificate of incorporation is the contract between the State and the corporation. In the certificate the corporation contracted with the State for the use of its name. To restrain it from the use thereof would amount to an impairment of contract prohibited by the Federal Constitution. Whether we base our conclusions on one or the other theory, the result is the same; that the corporation cannot be affected by the Credit Union Act."

Sheffield Farms Co., Inc.—Denies FTC Complaint—

The complaint by the Federal Trade Commission that company dominated the Eastern Milk Producers Cooperative Association was denied Dec. 1 by P. J. Andre, President of Sheffield.

Mr. Andre declared that the Eastern Milk Producers Cooperative Association, consisting of about 8,000 members in New York, Vermont and Pennsylvania, was formed by the farmers themselves in April, 1922, and that it would be impossible for one company to dominate them as a group.

During the past 18½ years, these farmers have received over \$37,000,000 more for their milk than they would have received at the

prices announced by the largest milk producer cooperative in the New York milk shed, Mr. Andre added.

"When all the facts are known, I am sure there will be no justification for this complaint," he said.—V. 152, p. 1931.

Shawinigan Water & Power Co.—Earnings—

	1941	1940
9 Months Ended Sept. 30—		
Gross revenue	\$14,380,855	\$12,150,710
General, operating and maintenance expenses	2,967,358	2,652,878
Power purchased	2,550,889	1,533,467
Water rentals	353,346	362,224
Taxes	828,753	823,237
Operating income	\$7,680,508	\$6,778,904
Fixed charges	2,826,364	2,893,129
Exchange	198,285	201,069
Provision for depreciation	1,500,000	1,350,000

Net profit subject to inc. & exc. profits taxes \$3,155,860 \$2,334,706

To Retire Notes—

All of the outstanding \$3,000,000 of 7-year 3½% collateral trust notes due Nov. 15, 1946, have been called for redemption as of Dec. 30, next, at 100% and int. Payment will be made at the principal office of The Royal Bank of Canada in Montreal or in Toronto, Canada.

The notes may be converted at any time before Dec. 30 into common stock on the basis of one share of stock for each \$30 in principal amount of notes.—V. 154, p. 662.

Shell Union Oil Corp.—Larger Dividend—

The directors have declared a dividend of 60 cents per share on the common stock, payable Dec. 19 to holders of record Dec. 5. This compares with 40 cents paid on July 21, last; 75 cents on Dec. 20, 1940, and 25 cents on July 16, 1940.—V. 154, p. 800.

Sisters of Charity of Cincinnati, Ohio (Good Samaritan Hospital and Seton High School)—Bonds Called—

A total of \$25,000 of 1st & ref. mtge. collat. trust bonds, series A, due July 1, 1949, have been called for redemption on Jan. 1, 1942, at 100 and int.

An additional \$75,000 of these bonds have been called for redemption on the same date at 100½ and int.

Payment will be made at the Continental Illinois National Bank & Trust Co., trustee, Chicago, Ill. or at the First National Bank of West Bend, Wis. (For offering, see V. 145, p. 1114.)—V. 152, p. 4138.

Sonotone Corp.—Five-Cent Dividend—

A dividend of five cents per share has been declared on the common stock, par \$1, payable Dec. 22 to holders of record Dec. 5. A like amount was paid on March 25, June 25 and Sept. 25, last.

The current distribution will make a total of 20 cents per share on the common stock for the year 1941, the same as paid during 1940.—V. 153, p. 1103.

South Carolina Insurance Co.—Registers With SEC—

See "Chronicle," Dec. 4, p. 1325.

Southeastern Industrial Loan Co.—Stop Order—

The Securities & Exchange Commission Nov. 28 issued an order suspending the effectiveness of a registration statement by company covering 10,000 shares of \$20 preferred stock and 10,000 shares of no par common stock.

The SEC asserted that the registration statement contained untrue statements, omitted material facts and that the prospectus also was deficient.

The registration statement was filed Aug. 12, 1939 and became effective Nov. 5, 1939. About \$117,000 of the offering was subscribed before the SEC proceedings were instituted, at which time the company stopped selling the stock.—V. 149, p. 1190.

Southern Asbestos Co.—Thermoid To Acquire Assets

See Thermoid Co.—V. 144, p. 466.

Southern New England Telephone Co.—Earnings—

	1941—Month—1940	1941—10 Mos.—1940
Period Ended Oct. 31—		
Operating revenues	\$1,986,186	\$1,784,554
Uncollectible oper. rev.	3,000	2,500
Operating revenues	\$1,983,186	\$1,782,054
Operating expenses	1,329,101	1,175,258
Net oper. revenues	\$654,085	\$606,796
Operating taxes	304,098	*207,389
Net oper. income	\$349,987	\$399,407
Net income	270,122	325,453

*Tax accrual for October includes one-fourth of the increase in taxes for the first eight months of year imposed by Second Revenue Act of 1940—accumulated figure includes one-half the increase.—V. 154, p. 1007.

Southern Railway—Seeks To End M. & O. Payments—

The company went before the Court of Appeals at Albany, N. Y., Dec. 1, asking judicial permission to discontinue payments on M. & O. trust certificates.

The company is appealing from decisions of the lower courts holding it liable for continued payments on the trust certificates. Pending final legal determination of the case, Southern has deposited in a special bank account a sum sufficient to cover the \$4 annual dividend, plus interest, on the stock trust certificates.—V. 154, p. 1305.

Southwestern Associated Telephone Co.—Earnings—

	1941—Month—1940	1941—10 Mos.—1940
Period Ended Oct. 31—		
Operating revenues	\$153,342	\$133,614
Uncollectible oper. rev.	600	300
Operating revenues	\$152,742	\$133,314
Operating expenses	96,572	77,629
Net oper. revenues	\$56,170	\$55,685
Operating taxes	23,103	17,292
Net oper. income	\$33,067	\$38,393

—V. 154, p. 870.

Southwestern Light & Power Co.—Bonds Called—

A total of \$34,000 of first mortgage bonds, series A, due Dec. 1, 1960, have been called for redemption Dec. 31 at 105½ and int. Payment will be made at the City National Bank & Trust Co., trustee, 208 South La Salle St., Chicago, Ill.—V. 154, p. 1058.

Square D Co.—To Pay \$1.50 Common Dividend—

The directors on Dec. 3 declared a dividend of \$1.50 per share on the common stock, par \$1, payable Dec. 24 to holders of record Dec. 13. This compares with 50 cents per share paid on March 31, June 30 and Sept. 30, last; \$1.50 on Dec. 24, 1940; 50 cents each on June 29 and Sept. 30, 1940, and 30 cents on March 30, 1940.

The directors also declared the usual quarterly dividend of \$1.25 per share on the preferred stock, payable Jan. 2 to holders of record Dec. 31.—V. 154, p. 911.

(E. R.) Squibb & Sons—Dividend Of 62½ Cents—

The directors have declared a dividend of 62½ cents per share on the common stock, payable Dec. 20 to holders of record Dec. 10. Distributions of 50 cents each were made on June 10 and Sept. 2, last, as compared with \$1.25 on Dec. 16, 1940, and 25 cents each on June 15 and Sept. 16, 1940.—V. 154, p. 1305.

Standard Bleachery & Printing Co.—Bonds Called—

The Bank of the Manhattan Co., as successor trustee, announces that \$7,900 of 15-year 5½% mortgage bonds, series A, due Jan. 1, 1946, of the Standard company have been drawn by lot for redemption on Jan. 1, 1942. Payment will be made on or after that date upon sur-

render of the bonds drawn at the bank's corporate trust department.—V. 132, p. 1055.

Standard Gas & Electric Co.—Weekly Output—

Electric output of the public utility operating companies in the Standard Gas & Electric Co. system for the week ended Nov. 29, 1941, totaled 157,905,000 kwh. as compared with 136,986,000 kwh. for the corresponding week last year, an increase of 15.3%.—V. 154, p. 1305.

Stanley Works—To Pay Dividend Of \$1—

A dividend of \$1 per share has been declared on the common stock, payable Dec. 15 to holders of record Nov. 26. This compares with 60 cents per share paid on March 31, June 30 and Sept. 30, last, \$1 paid on Dec. 18, 1940, 60 cents on June 30 and Sept. 30, 1940 and 40 cents on March 30, 1940.—V. 152, p. 2085.

Stromberg-Carlson Telephone Mfg. Co.—50-Cent Common Dividend—

A dividend of 50 cents per share has been declared on the common stock, payable Dec. 24 to holders of record Nov. 29. Distributions of 12½ cents per share were paid on this issue on March 1, June 1, Sept. 1 and Dec. 1, 1937; one since.—V. 150, p. 4142.

Sundstrand Machine Tool Co.—\$1 Dividend—

A dividend of \$1 per share has been declared on the common stock, payable Dec. 20 to holders of record Dec. 10. A like amount was paid on Sept. 20, last, as compared with 75 cents on March 20 and June 20, last, 50 cents on Dec. 28, 1940, \$1 on Sept. 20 and Dec. 20, 1940, and 50 cents on March 20 and June 20, 1940.

A 50% stock distribution was also made on Nov. 5, 1941.—V. 154, p. 548.

Sun Oil Co.—Listing, etc.—

The New York Stock Exchange has authorized the listing on or after Dec. 29, 1941, of 258,089 additional shares of common stock (no par) on official notice of issuance, as a stock dividend (at rate of 10 shares per 100 shares held, payable Dec. 29 to holders of record Dec. 8) making the total amount applied for 2,869,750 shares. Stock, when issued, will be charged against the earned surplus of the company at the rate of \$34.33355 per share. Company has no capital surplus, and this is the full amount of the stated value per share of the stock.

Earnings for the ten months ended Oct. 31, 1941, exceed by \$1,188,000 the aggregate of the assigned value (\$34.33355 per share) of the capital stock to be issued in payment of this stock dividend and the cash dividends disbursed during such period, but are less than the sum of the value of such stock issued as a dividend calculated at the market price on date of declaration plus dividends paid in cash. The issue of the present stock dividend increases the number of shares of common stock outstanding to 2,850,884 and a sale by a stockholder of the common stock received as a dividend will reduce such stockholder's then proportionate equity in the company.—V. 153, p. 850.

Superheater Co.—To Pay 50-Cent Dividend—

The directors have declared a year-end dividend of 50 cents per share on the common stock, payable Dec. 23 to holders of record Dec. 13. The usual quarterly dividend of 25 cents per share has also been declared, payable Jan. 15 to holders of record Jan. 3.

Regular quarterly distributions of 25 cents per share were made on April 15, July 15 and Oct. 15, as against 12½ cents per share in preceding quarters. A year-end dividend of 90 cents per share was also paid on Dec. 23, 1940.—V. 154, p. 1305.

Superior Oil Co. (Calif.)—Syndicate Terminated—

The syndicate headed by Dillon Read & Co., which recently offered \$15,000,000 3½% debentures has been terminated.

Resumes Dividend—

A dividend of 50 cents per share has been declared on the common stock, payable Dec. 20 to holders of record Dec. 10. Distributions of 25 cents per share were made on Aug. 20 and Nov. 20, 1939; none since.—V. 154, p. 1194.

Superior Oil Corp. (Del.)—Five-Cent Dividend—

The directors have declared a dividend of five cents per share on the common stock, payable Dec. 27 to holders of record Dec. 12. On Dec. 28, 1940, a distribution of 10 cents per share was made; none since.—V. 154, p. 911.

Susquehanna Silk Mills—Stockholders Upheld—

The Court of Appeals at Albany, N. Y. ruled unanimously Nov. 19 that holders of stock in a corporation cannot be deprived on sale or liquidation of a corporation, of their rights to an appraisal of the value of their holdings, no matter what action the other owners of the stock of the corporation may take. The court also ruled that voting trustees cannot deprive a stockholder of such right. Chief Judge Lehman wrote the opinion.

The decision in which the court affirmed a ruling of the Appellate Division was the action of Francis M. Bacon et al. against the Susquehanna Silk Mills. A reorganization of the corporation was confirmed by the Federal District Court.

Stock issued pursuant to the plan of reorganization was issued to voting trustees who voted all the stock issued and outstanding in favor of a sale and conveyance of the assets. The petitioners objected to the sale of the assets of the corporation and tried unsuccessfully to prevent the trustees from voting the shares in which they have a beneficial interest.—V. 151, p. 3902.

(R. L.) Swain Tobacco Co., Inc.—Registers With SEC

See "Chronicle," Dec. 4, p. 1325.

Talon, Inc.—Scrip Agent Appointed—

The Guaranty Trust Co. of New York has been appointed scrip agent for the issuance of scrip certificates for 4% preferred stock of Talon, Inc., in connection with the stock dividend payable Dec. 15, 1941, to common stockholders of record Nov. 21, 1941. See V. 154, p. 1194.

Tampa Electric Co.—Earnings—

	1941—Month—1
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for 1941, which shall be subject to distribution by the trustees on or before Jan. 31, 1947.

Each participant may pay into the trust fund up to 10% of his 1941 salary to be cared for by the trustee along with the other trust funds. The persons eligible to participate in the trusts are those management employees of the company as selected by the board of directors, approximately 35 in number, the proxy statement says.

In addition, the meeting will vote on a plan to set up similar welfare trusts in subsequent years providing the amount will not exceed one-eighth of the consolidated net profits of the company and its subsidiaries after all charges but before Federal taxes on income, and providing such net profits are not below \$300,000.

The meeting will also vote on a proposal to acquire the fixed assets of Southern Asbestos Co. According to the proxy statement the amount to be paid by Thermoid for the fixed properties is to be the fair value thereof, and the minimum price will be their depreciated cost value of about \$350,000 and the maximum price will be approximately \$425,000, the proxy explains.

The proxy states, that Southern Asbestos Co., a Delaware corporation is the transferor and is a 98.43% owned subsidiary. It is probable that a portion of the amount paid for such assets "will be used by Southern Asbestos Co. to reacquire shares of its capital stock held by minority stockholders and by your corporation," the proxy adds. —V. 154, p. 1152.

Thew Shovel Co.—\$1.25 Year-End Dividend—

A year-end dividend of \$1.25 per share has been declared on the common stock, payable Dec. 20 to holders of record Dec. 5. This compares with 75 cents paid on Aug. 25, last; 50 cents on May 31, 1941; \$1 on Dec. 20, 1940; 50 cents on Aug. 15, 1940; \$1 on Dec. 20, 1939; and 50 cents on Aug. 15, 1939.—V. 154, p. 260.

Time Finance Co.—Registers With SEC—

See "Chronicle," Dec. 4, p. 1325.—V. 149, p. 3278, 4043.

Timken-Detroit Axle Co.—\$1.25 Dividend—

A dividend of \$1.25 per share has been declared on the common stock, payable Dec. 20 to holders of record Dec. 10. This compares with \$1 per share paid each quarter from June 20, 1940, to and including Sept. 20, 1941, and with .25 cents on March 20, 1940.—V. 154, p. 758.

Toledo Peoria & Western RR.—Earnings—

	1941	1940	1939	1938
Gross from railway	\$276,212	\$220,228	\$271,646	\$240,093
Net from railway	135,850	104,914	128,297	114,910
Net ry. oper. income	45,726	45,240	46,115	69,141
From Jan. 1—				
Gross from railway	2,362,811	1,979,201	1,883,600	1,820,610
Net from railway	987,810	694,661	646,331	579,251
Net ry. oper. income	342,700	282,534	268,900	264,948

—V. 154, p. 871.

Transue & Williams Steel Forging Co.—75-Cent Div.

A dividend of 75 cents per share has been declared on the common stock, payable Dec. 20 to holders of record Dec. 13. This compares with 45 cents per share paid on Sept. 15, last, 30 cents on June 14, last, and 15 cents each on March 14, Oct. 10 and Dec. 30, 1940.—V. 154, p. 1104.

Two Park Ave. Bldg., N. Y. City—Report—

According to the latest report prepared by Amott, Baker & Co., Inc., occupancy of the property is practically 100%. Since the close of the last fiscal year on Aug. 31, both the national and regional headquarters of the HOLC have moved into the property.

During the latest fiscal year, without this large tenant, the earnings of the property were approximately equivalent to the amount required to pay the 4% fixed interest on the publicly held \$5,265,000 first mortgage issue. During that year, a considerable amount of space was vacant since in the Fall of 1940, Hunter College vacated the large quarters which it had in the building.

There are no arrears of taxes or fixed charges on the debt at the present time. Holders of the second mortgage bonds will receive no income interest on Dec. 15, for the first time since 1936, according to the report, but this is not a fixed charge.—V. 147, p. 135.

Underwood Elliott Fisher Co.—Stock Offered—Blyth & Co., Inc., on Nov. 28, after the close of business offered 5,400 shares of common stock (no par) at a fixed price of 33% net. Dealer's discount 70c.—V. 154, p. 1272.

Union Premier Food Stores, Inc.—Increased Sales—

Period End. Nov. 29—1941—4 Weeks—1940—48 Weeks—1940—Sales—\$2,831,165 \$2,665,265 \$3,132,372 \$26,852,891
There are 73 stores in operation now as compared with 71 for last year.—V. 154, p. 1194.

United Trustee Funds, Inc.—Dividends Declared—

The following dividends were declared on Dec. 3, payable Dec. 20 to holders of record Dec. 13:

28 cents per UBB shares, as against 44 cents on Aug. 15 and 24 cents on Feb. 15, last.

18 cents per UBC shares, which is an initial distribution.

41 cents per UBS share, as against 57 cents on June 20, last.

35 cents per UCA share, as compared with 35 cents on June 20, last.

21 cents per UCSB share, as compared with 12 cents on June 20, 1941.

On the UBA shares, distributions were made during the current year as follows: May 15, 46 cents, and on Nov. 15, 53 cents.—V. 154, p. 1153.

United Aircraft Corp. — Plans \$26,500,000 Of New Convertible Preferred To Prepare Itself For Post-War Competition—

At a special meeting in East Hartford, Conn., late this month, stockholders will vote on a proposed offering of \$26,500,000 in new convertible preferred stock to holders of common stock. The issue will be underwritten by an investment banking group headed by Harriman, Ripley & Co., according to the Chairman of the Board, Frederick B. Rentschler.

A letter to the stockholders, signed by Mr. Rentschler and Eugene E. Wilson, President, states that the company wishes to be prepared for the era of competition and development that will begin at the end of the war. The management points out that not only is it necessary to continue research and planning for the peacetime marketing of aircraft, but that United Aircraft must be provided with adequate funds for the repurchase of emergency plant facilities from the government.

Procurement contracts are expected to continue to be largely self-financing during the present emergency. However, belief is that "upon the return of peaceful conditions, a considerably increased working capital position will be required if the company is to utilize to the fullest profitable extent the expanded plant facilities" undertaken since the outbreak of war in Europe.

After having "carefully explored" the various alternatives for raising additional capital, the letter says that the conclusion reached was that the creation of a new issue of 500,000 shares (\$100 par) convertible preferred stock, of which about 265,000 shares will be offered at this time, was the most satisfactory means of adding to capital and also most in the interests of the stockholders. The plan is to offer the new shares on the basis of one preferred share for each 10 common shares now outstanding, the price of \$100 a share to be payable in cash. Details of the issue will be announced later.

At the same meeting stockholders will vote on a proposed increase in the authorized common stock from 3,000,000 to 4,000,000 shares, to provide for ultimate conversion of the new preferred stock. There are now outstanding 2,656,691 common shares.—V. 154, p. 1272.

United Chemicals, Inc.—Pays All Div. Accruals—

A dividend of \$4.50 per share has been declared on the \$3 cumulative preferred stock, payable Dec. 27 to holders of record Dec. 8. This will clear up all accruals on this issue.

Distributions of 75 cents each were made on the preferred stock on March 1, June 2, Sept. 1 and Dec. 1, last, on account of accumulations; \$3 on Dec. 31, 1940; and 75 cents each on March 1, June 1, Sept. 2 and Dec. 2, 1940. A payment of \$6 per share was made on Dec. 1, 1939.—V. 154, p. 1104.

United Electric Coal Cos.—Arranges Bank Loans To Refund Obligations—

Frank F. Kolbe, President, announced Dec. 4 that company had made arrangements for additional loans of \$820,000 from Chase National Bank, New York, President and Directors of the Manhattan Co. and its loan agreement dated June 25, 1940, with the same banks. Except for the additional amount, the terms of the loan made are the same as in the present agreement, including interest at 3%, repayments at the rate of 25 cents per ton of coal sold and maturity date, July 20, 1945.

The proceeds of the additional loans, together with funds from the company's working capital, will be used to retire on Dec. 30, 1941, all of the equipment purchase notes of the company which, on Nov. 1, 1941, aggregated \$275,000, and also to retire on Dec. 30, 1941, the entire outstanding amount (\$664,000), together with interest, of the company's 20-year 7% first mortgage income bonds, due Dec. 1, 1946.—V. 154, p. 1153.

United Engineering & Foundry Co.—\$1 Year-End Div.

A year-end dividend of \$1 per share has been declared on the common stock, payable Dec. 23 to holders of record Dec. 12. Distributions of 50 cents each were made during the current year on March 10, May 13, Aug. 12 and Nov. 18.

On Dec. 24, 1940, a year-end dividend of \$2 per share was paid on the common stock, which made total payments for that year \$4 per share.—V. 154, p. 260.

United Gas Corp.—Bond Contract Extended—

Contracts between the corporation and 14 insurance companies covering the purchase of \$75,000,000 first mortgage and collateral trust 3 1/4% bonds of the corporation have been extended to Feb. 1.

The corporation is now awaiting the report of the SEC on the company's proposed refinancing plan, hearings on which were held over a period of several months before the SEC.

This is the third two-month extension of the insurance companies' offer to buy the bonds at a price of 99%. The original offer expired Aug. 1 this year.—V. 154, p. 966.

United Gas Improvement Co.—Weekly Output—

The electric output for the UGI system companies for the week just closed and the figures for the same week last year are as follows: week ending Nov. 29, 1941, 110,490,535 kwh.; same week last year, 98,832,068 kwh., an increase of 11,658,467 kwh., or 11.8%.—V. 154, p. 1272.

United Light & Power Co. — Hearing on Integration Plan on Dec. 16—

The United Light & Power Co., United Light & Railways, Continental Gas & Electric Corp., La Porte Gas & Electric Co., Muscatine, Davenport & Clinton Bus Co., Iowa-Illinois Gas & Electric Co., United Power Manufacturing Co., Cedar Rapids Gas Co., Fort Dodge Gas & Electric Co., Iowa City Light & Power Co., Ottumwa Gas Co., Moline-Rock Island Manufacturing Co., Peoples Light Co., Peoples Power Co., Tri-City Railway Co. of Ill., and Tri-City Ry. Co. of Iowa filed with the SEC on Nov. 24 an application with respect to various proposed transactions summarized below. A hearing thereon will be held by the SEC on Dec. 16.

The Commission, by order entered on March 20, 1941, ordered among other things the dissolution of United Light & Power Co. and also by order entered on Aug. 5, 1941, ordered among other things the disposition of the properties and assets of LaPorte Gas & Electric Co. from its holding system.

In effect the plan provides for the acquisition by a new operating company, to be known as the Iowa-Illinois Gas & Electric Co., of the physical assets of the directly owned operating subsidiaries (except LaPorte) of United Light & Power Co. and United Power Manufacturing Co., a subsidiary of Railways. This new company will be owned by Railways; it will assume the first lien consolidated mortgage bonds of Power and will become substituted as the mortgagor in place of Power. To finance this acquisition, Railways will acquire all the common stock from Iowa-Illinois. As a result of these transactions, Power will receive sufficient cash to retire, at prices not in excess of the principal amount plus accrued interest, all of its debentures. Upon consummation of all the transactions, Power will have as its remaining assets the common stock of Railways and some cash and will have outstanding only its preferred, class A and class B common stocks.

The detailed transactions are more particularly summarized and set forth as follows:

(1) The sale by LaPorte of all its property and assets to non-affiliated interests; the liquidation of LaPorte; the deposit by Power with the corporate trustee under the first lien and consolidated mortgage of all cash received on such liquidation; the application of a portion of the cash so deposited to the purchase and redemption of \$1,256,600 of first lien and consolidated mortgage bonds, 5 1/2% Series of 1924, and the release of the balance of the cash so deposited against the certification of unfunded additions to the properties of the first lien companies. (The first lien companies are wholly-owned subsidiaries of Power.)

(2) The release of all outstanding securities of Mason City and Clear Lake RR. from the lien of the first lien and consolidated mortgage.

(3) The transfer by Tri-City Ry. of Iowa of its interurban bus line interconnecting Muscatine, Davenport, and Clinton, Iowa; and the acquisition thereof by Interurban Bus Co. and the issuance by that company to Railways of 207 shares of common stock for \$20,700.

(4) The transfer by Power to Railways, as a contribution to its paid-in surplus, of all the presently-outstanding common stock (\$5,000) of Iowa-Illinois.

(5) The issuance by Iowa-Illinois to Railways of 80,000 shares of its common stock for \$13,375,000, of which \$8,000,000 will constitute capital and \$5,375,000 paid-in surplus.

(6) The acquisition by Iowa-Illinois from Railways of all the then-outstanding securities and indebtedness of UPM owned by Railways and the issuance by Iowa-Illinois to Railways of 53,250 additional shares of common stock.

(7) The acquisition by Iowa-Illinois from Power of all outstanding securities and indebtedness of the first lien companies owned by Power at the time of such acquisition and the payment to Power of \$13,375,000 and the assumption by Iowa-Illinois of \$16,000,000 principal amount of first lien and consolidated mortgage bonds, consisting of \$10,578,000 principal amount of 6% bonds (non-callable until 1947) and \$5,422,000 principal amount of 5 1/2% bonds.

(8) The liquidation of UPM and the first lien companies, involving the acquisition of the business, property, and assets and the assumption of the liabilities and contractual obligations of those companies by Iowa-Illinois.

(9) The execution by Iowa-Illinois of an indenture supplemental to the first lien and consolidated mortgage to evidence assumption of the mortgage by Iowa-Illinois; to specifically subject to the direct lien of the mortgage the physical properties acquired by Iowa-Illinois; to provide for a new series of bonds; to conform the mortgage to the trust indenture act; and to otherwise modify and modernize the mortgage.

(10) The sale by Iowa-Illinois to the public or institutional investors of \$6,000,000 of a new series of bonds to be issued under the first lien and consolidated mortgage, as amended, to be known as first mortgage bonds, 3 1/4% Series due 1971, and the redemption of the \$5,422,000 of 5 1/2% first lien and consolidated mortgage bonds to be assumed by Iowa-Illinois.

(11) The transfer by Power to Railways as a contribution to the paid-in surplus of Railways of \$479,000 of debentures and \$298,800 prior preferred stock of Railways, \$607,500 of debentures and \$184,800 of preferred stock of Continental, all the outstanding common stock of The United Light & Power Service Co. and certain miscellaneous investments owned by Power.

(12) The purchase by Continental from Railways for \$573,069 of the \$607,500 of Continental debentures to be contributed by Power to Railways.

(13) The purchase by Power of all or any part of its outstanding debentures at prices not in excess of the principal amount thereof plus accrued interest.

(14) The contribution by Power to Railways of cash remaining in the treasury of Power after the discharge of the liabilities of Power.—V. 154, p. 966.

United Paperboard Co.—\$4.60 Dividend on Pref. Stock

A dividend of \$4.60 per share has been declared on the 6% non-cum. pref. stock, payable Dec. 17 to holders of record Dec. 10. On

Sept. 29, last, a distribution of \$4 per share was made on this issue, as compared with \$2 per share on July 11, 1940. The previous payment on the pref. stock was \$3 per share on May 28, 1938.—V. 154, p. 911.

United Public Utilities Corp.—Inquiry Extended—

Corporation and its subsidiaries have been allowed an extra 30 days from Nov. 30 in which to file briefs in reply to allegations of the SEC that the system constitutes more than a single integrated public utility as defined under the Public Utility Holding Company Act of 1935. The SEC also postponed until Jan. 12 the public hearing on the question, which was scheduled originally for Dec. 22.—V. 154, p. 1195.

United States Lines Co. (Nev.)—Merger—

See United States Lines, Inc.
The Manufacturers Trust Co. has been appointed Registrar for 1,500,000 shs. of \$10 par value preferred stock.—V. 154, p. 60.

United States Lines, Inc.—Suspended From Dealings—

The preference stock (no par) has been suspended from dealings on the New York Curb Exchange. The certificate merging United States Lines, Inc., into United States Lines Co., a Nevada corporation, was filed on Nov. 26, and the transfer books for the preference stock of United States Lines, Inc., have been permanently closed.—V. 154, p. 340.

United States Rubber Co.—\$1.50 Common Dividend—

The directors on Dec. 3 voted a dividend of \$1.50 on the common stock, payable Dec. 22 to holders of record Dec. 15. With the 50-cent dividend paid Nov. 19, 1941, this makes a total of \$2 a share on the common in 1941. The previous payment on this issue was made in 1921.

On March 5 last the company declared a common dividend of 50 cents which was to have been paid April 30 to stockholders of record April 16. Payment was delayed as the result of a suit filed shortly after declaration by a preferred stockholder in the Federal District Court at Newark, N. J.

The plaintiff sought to enjoin the payment on the ground that the company had earnings in 1935, 1936 and 1937 from which dividends should be paid on the first preferred stock before disbursements were made on the common. On July 7 the court denied the application of the preferred stockholder, who then appealed to the U. S. Circuit Court of Appeals at Philadelphia.

Last month the higher court decided in favor of the company and the restraining order which had precluded payment was dissolved. Payment was made Nov. 19, 1941.—V. 154, p. 1272.

United States Smelting, Refining & Mining Co.—Declares Two Common Dividends—Earnings—

The directors on Dec. 1 declared two dividends of \$1 per share on the common stock, one payable on Dec. 24 and the other on Jan. 15, both to holders of record Dec. 16. A distribution of \$1 per share was made on this issue on Jan. 15, April 15, July 15 and Oct. 15, last, as against \$1.50 each on Oct. 15 and Dec. 20, 1940, and \$1 each in January, April and July, 1940.

The directors also declared the regular quarterly dividend of 87 1/2 cents per share on the 7% preferred stock, payable Jan. 15 to holders of record Dec. 22.

Consolidated Earnings for 10 Months Ended Oct. 31

	1941	1940	1939	1938
*Gross earnings	\$6,897,816	\$7,834,007	\$7,178,593	\$6,001,290
Property reserves	1,621,136	2,122,179	2,089,864	2,113,805
U. S. & for. inc. taxes	1,387,341	1,143,329	838,104	631,500

Net earnings	\$3,889,339	\$4,568,499	\$4,250,625	\$3,255,985
Preferred dividends	1,364,848	1,364,848	1,364,848	1,364,848

Balance	\$2,524,491	\$3,203,651	\$2,885,777	\$1,891,137
†Earnings per share	\$4.77	\$6.06	\$5.46	\$3.58

*After deducting all charges except U. S. and foreign taxes on income and property reserves. †On \$28,765 common shares outstanding, 1941 U. S. income taxes computed at 31%; no provision has been made for excess profits taxes, it being believed that none will be required.—V. 154, p. 439.

Universal Oil Products Co.—Investigation Ordered—

The U. S. Circuit Court of Appeals at Philadelphia has ordered an investigation of a decision handed down by their resigned colleague J. Warren Davis, in June, 1935, in favor of Universal Oil Products Co. in a patent litigation against the Root Refining Co., to ascertain if Davis committed any wrongdoing in rendering the decision.

The investigation was ordered as a result of a petition filed last June by Skelly Oil Co. and seven other refining companies who, although not parties to the litigation, asserted that the Davis decision was being used against them by Universal. ("Wall Street Journal").

Universal Pictures, Co., Inc.—To Pay \$2 Pref. Div.—

The directors have declared a dividend of \$2 per share on the 8% cumulative first preferred stock, par \$100, payable Jan. 1 to holders of record Dec. 23. A like amount was paid on this issue on July 11 and Oct. 1, last. The previous payment, the regular quarterly of \$2, was made on Oct. 1, 1932.—V. 154, p. 250.

Utica & Mohawk Cotton Mills, Inc. (& Subs.)—Earnings.

Consolidated Earnings for 9 Months Ended Sept. 30, 1941

Gross sales, less discounts, returns and allowances	\$5,416,239
Operat. & sell. expenses (including depreciation \$170,250)	5,195,363

Net operating income	\$220,876
Other income (net)	12,317

Net income before taxes	\$233,193
Provision for Federal and State income taxes	90,979

Net income	\$142,214
*Earnings per share	\$2.18

*On 65,000 shares of common stock, no par.—V. 154, p. 911.

Vega Airplane Co.—Stockholders Vote Merger With Lockheed—

Stockholders of the Company Nov. 21 voted overwhelming approval of a plan for the merger of that company into the Lockheed Aircraft Corp. The vote of Lockheed shareholders was postponed until Nov. 27 when shareholders voted approval.

Common ownership of Vega and Lockheed, it has been explained, is proposed in order that the two companies and their shareholders can take full advantage of the closer cooperation which has developed between Lockheed and its affiliate as a result of exigencies of the national defense program.

Lockheed owns 50.46% of the stock of Vega, and has subcontracted to Vega a large order for the manufacture of Ventura bombers for the British Government. Vega also is in the process of tooling up for production of the "Flying Fortress," huge four-motored, long-range bomber for the U. S. Army air forces. Lockheed is manufacturing the famous Hudson bombers and the F-36 "Lightning" interceptor-pursuit planes for the British and the U. S.

Combined backlog of the two companies is in excess of \$647,000,000. (See also Lockheed Aircraft Corp.)—V. 154, p. 800.

Victor Chemical Works—Larger Dividend—

The directors on Dec. 3 declared a dividend of 45 cents per share on the capital stock, par \$5, payable Dec. 27 to holders of record Dec. 17. This compares with 35 cents per share paid on Sept. 30, last, 30 cents each on March 31 and June 30, last, 45 cents on Dec. 27, 1940, 35 cents on Sept. 30, 1940, and 30 cents each on March 30 and June 30, 1940.—V. 154, p. 912.

Virginia Coal & Iron Co.—Bonds Called—

All of the outstanding Keokee Consolidated Coke Co. (predecessor company) purchase money mortgage and deed of trust 5% 50-year gold bonds due July 1, 1959, have been called for payment Jan. 1, 1942, at par and interest. Payment will be made out of sinking fund moneys at the City Bank Farmers Trust Co., successor trustee, 22 William Street, New York City.—V. 154, p. 967.

Virginian Ry.—Earnings—

	1941	1940	1939	1938
October—				
Gross from railway	\$2,598,580	\$2,260,765	\$2,120,858	\$1,773,322
Net from railway	1,411,302	1,173,400	1,207,224	958,655
Net ry. oper. income	832,951	648,803	973,751	790,952
From Jan. 1—				
Gross from railway	22,896,709	21,201,833	17,348,491	15,523,920
Net from railway	12,602,590	11,665,732	9,099,557	7,526,414
Net ry. oper. income	6,995,297	8,116,791	7,056,002	6,158,962

—V. 154, p. 871.

Vultee Aircraft, Inc.—Purchases Holdings In Consolidated Aircraft—To Raise \$6,000,000 By Sale Of Preferred—To Increase Common Shares—

The company on Nov. 28 entered into a formal agreement with Major Reuben H. Fleet for the purchase of controlling stock in Consolidated Aircraft Corp. and at the same time announced plans for new equity financing.

The agreement provides for the purchase by Vultee of 440,000 shares of Consolidated common stock owned by Major Fleet and others for whom he is acting as agent. The shares involved amount to approximately 34% of the outstanding common stock.

The total purchase price will be \$10,945,000 including the \$2 dividend declared by Consolidated Nov. 27 payable Dec. 27, 1941. On this basis the company states it is expected that the aggregate cost to Vultee for the block of stock will be \$10,065,000, or \$22.87 1/2 a share after making allowance for receipt of the dividends, but before providing for taxes and other expenses in connection with the transaction.

Of the total purchase price, \$9,280,000 is payable in cash and the balance by note payable at the option of Vultee either in cash or in shares of common stock to be issued by Vultee.

To finance the purchase, Vultee announced that it expects to obtain a portion of the cash funds by sale to the public of approximately \$6,000,000 of convertible preferred stock. The company also expects to sell 150,000 additional shares of Vultee common stock to Aviation Corp. at \$10 a share.

The balance of the cash required will be obtained from additional bank loans or from corporate funds.

Special Meeting December 15—

A special meeting of stockholders of Vultee has been called for Dec. 15, 1941, to act upon a proposal to authorize the required preferred stock issue and to increase the authorized number of common shares.

Vultee at present has an authorized capitalization of 1,500,000 shares of common stock of which 1,052,068 are outstanding. Options are held on an additional 37,500 shares, leaving available at present 410,332 shares of unissued, authorized stock. The company has not yet announced the amount of increase in authorized common shares which will be proposed to stockholders.

While the present unissued stock would be ample for the sale of 150,000 shares to Aviation Corp. as planned, it probably would not be sufficient to cover all requirements under the proposed convertible preferred issue and the option covering the balance due to Major Fleet.

The anticipated preferred stock financing will be headed by Blyth & Co., Inc. and Emanuel & Co.

Files Preferred Stock Registration—

The corporation has filed a registration statement with the San Francisco office of the Securities and Exchange Commission covering 240,000 shares of cumulative preferred stock. Proceeds of the sale will be used to purchase the 440,000 shares of Consolidated Aircraft stock held by Maj. R. H. Fleet, President of Consolidated, and others for whom he acts as agent.

The holdings of Maj. Fleet and his group, the Commission said, constitute about 34% of the outstanding Consolidated Aircraft Co. stock.

Blyth & Co., Inc., and Emanuel & Co. are named as principal underwriters.

The registration of the convertible preferred carried with it a statement that 650,000 shares of common stock had been reserved for conversion.—V. 153, p. 411.

Wabash Ry.—Road Sold At Foreclosure—Deposits Of Securities Under Plan—

At the office of the reorganization managers of the company, it was announced that all of the railways and properties of the company were purchased at foreclosure sale Dec. 1 by Tom K. Smith and Arthur K. Atkinson, as nominees of the reorganization managers.

The b.d. was for \$31,031,000, plus an undertaking on the part of the purchasers to assume all obligations required to be assumed by the purchasers under the final decree of foreclosure and sale dated Oct. 2, 1941, and to procure for all holders of securities entitled to participate in the plan an option at any time prior to Dec. 31, 1941, to receive in lieu of their distributive share of the cash proceeds of sale securities of Wabash RR. issuable under the plan in respect of the securities now held by them respectively. To make this option effective, the reorganization managers have extended the time for the deposit of all bonds and obligations heretofore entitled to participate in the plan to and including Dec. 31, 1941.

The latest reports from depositaries indicate that assents to the plan have been received from the following percentages of the more important issues:

	%
Wabash RR.—	
First mortgage	95.62
Detroit & Chicago extension first mortgage	97.94
Toledo & Chicago Division first mortgage	96.63
First lien terminal	96.09
Des Moines Division first mortgage	93.38
Omaha Division first mortgage	93.48
Second mortgage	94.19
Wabash Railway—	
Refunding and general mortgage	87.70
Total	91.47
Recipients' certificates	100.00

Grand total—bonds and receivers' certificates—92.72

The reorganization managers expressed appreciation of the splendid cooperation already received from the security holders and grant this further extension in the hope that the holders of securities who, by reason of extraordinary circumstances, have been unable to effectuate actual deposit of their securities, may not be deprived of the benefits of the plan.

Car Loadings Week Ended Nov. 29—

	Nov. 29th	Nov. 1st	Nov. 30th
Week Ended—			
Loaded locally	6,165	6,277	5,434
Received from connections	10,764	10,653	9,437
Total	16,929	16,930	14,871

During the week ended Nov. 22, 1941, a total of 16,443 cars were loaded.—V. 154, p. 1306.

Warner Bros. Pictures, Inc. (& Subs.)—Annual Report

Harry M. Warner, President, states: The gross income, after eliminating inter-company transactions, was \$102,293,170 as compared with \$100,337,092 for the fiscal year ending Aug. 31, 1940, which covered a 53 week period.

The operating profit for the year, after provision for Federal income taxes and after deducting all other charges, was \$5,429,302. After providing for the current year's dividend on the preferred stock, this is equivalent to \$1.36 per share on the common stock, exclusive of the shares held in treasury. The operating profit for the preceding fiscal year ending Aug. 31, 1940, was \$2,747,472 which, calculated on a similar basis, was equivalent to \$0.63 per share on the common stock. During the year net charges of \$264,028 were made against earned surplus.

Regular dividends on the preferred stock, which had not been paid since March 2, 1932, were resumed on March 1, 1941. Unpaid dividends on the preferred stock amount to \$3,355,847 or \$33.69 per share.

Company has again accelerated the write-off of negative film costs by revision of its rates of amortization on the basis of 85% for domestic income and 15% for foreign income.

Provision has been made in the amount of \$7,150 for Federal excess profits tax of certain subsidiaries which are less than 95% owned and, therefore, file separate returns. The consolidated invested capital

for Federal excess profits tax purposes is such that no further provision for excess profits tax under the Second Revenue Act of 1940 as amended, is required for the year ended Aug. 30, 1941.

The current assets and current liabilities of all subsidiaries operating in foreign territories are shown as separate items on the consolidated balance sheet, rather than being included among the consolidated current and working assets and current liabilities. The reserve for contingencies includes \$1,600,000 in respect of net assets in foreign countries, of which sum \$1,264,000 was charged against operations during the year.

On Aug. 8, 1941, Warner Bros. Pictures, Ltd., a wholly owned subsidiary, in connection with the settlement of an estate, purchased 2,007,000 ordinary shares of Associated British Picture Corp., Ltd., which shares constitute approximately 25% of its outstanding ordinary shares. That corporation owns or operates more than 400 theatres in Great Britain and is the largest film customer of Warner Bros. Pictures, Ltd. The purchase price of £903,150 was paid by Warner Bros. Pictures, Ltd., with funds which it borrowed from an English bank. The loan, which is guaranteed by Warner Bros. Pictures, Inc., has been reduced to £528,150 by payments made by the British subsidiary during the month of August. Neither the loan nor the shareholdings are reflected in the attached consolidated balance sheet, as the accounts of British subsidiaries are consolidated as of July 26, 1941.

During the fiscal year, the company retired \$600,000 of 6% debentures, series due 1948, in satisfaction of the sinking fund payment due on or before Dec. 15, 1941. At the present time \$2,301,000 of these debentures is held in the company's treasury.

Consolidated Income Account

Years Ended—	Aug. 30, '41	Aug. 31, '40
Film rental income, theatre admissions, sales & miscellaneous income	98,134,575	96,293,435
Rents from tenants and royalties	4,158,596	4,043,657
Total	102,293,171	100,337,092
Amortization of film costs	25,453,985	27,455,045
Other costs, incl. royalties and participations	2,867,889	1,678,213
Operating and general expenses	58,424,335	59,547,286

*Net income	15,546,962	11,656,549
Provision for investment in affiliated company		35,866
Provision for miscellaneous investments		4,621,497
†Amortization and depreciation of properties	4,517,825	4,621,497
Interest expense	3,168,985	3,705,634
Provision for contingencies	1,494,000	184,000

Profit	6,366,153	3,098,351
Other income	690,921	489,490

Profit bef. minority int. and Fed. inc. taxes	7,057,073	3,587,841
Proportion of profit applicable to min. stockholders (net)	21,771	2,369

Provision for Federal income taxes:		
Normal income tax	1,598,850	838,000
Excess profits tax	7,150	—

Net profit	5,429,303	2,747,473
Earned surplus at beginning of period	4,445,331	1,612,047

Net discount on debentures and other bonds redeemed	193,103	135,342
Profit on sale of affiliated company	6,333	58,458

Total	10,074,070	4,553,319
Losses and prov. for losses on cap. assets (net)	274,237	107,989

Book loss on sale of capital stock of, and adv. to, a subsidiary company	189,227	—
Dividends on preferred stock	287,646	—

Earned surplus	9,322,960	4,445,331
*Before providing for amortization, depreciation, interest expense and other miscellaneous charges. †Other than \$689,787 in 1941 and \$789,345 in 1940, in respect of studio properties charged to film costs.		

Consolidated Balance Sheet

Assets—	Aug. 30, '41	Aug. 31, '40
Cash	\$ 249	\$ 7,709,982
Accounts and notes receivable	1,670,327	1,756,895
Released productions, at cost less amortization	6,100,247	7,115,132
Productions completed but not released, at cost	5,927,053	5,833,920
Productions in progress and charges to future productions, at cost	4,344,756	1,150,780
Rights and scenarios unproduced, at cost less reserve	2,495,530	1,653,214
Raw materials, accessories, supplies, etc.	638,123	405,109
Advances to an outside producer (recoverable from film rentals)	131,007	310,943
Curr. assets of subs. oper. in foreign territories	3,294,846	466,771
Investments in affiliated companies	764,254	826,206
Land, at cost	57,289,801	57,543,368
*Buildings and equipment on owned properties	54,256,500	56,697,252
†Leaseholds, bldgs. and equip. on leased prop.	13,589,324	14,047,426
Accounts received from officers under Feb., 1936, agreement		95,000
U. S. Government bonds	262,409	—
Mtgs., long-term notes and special accounts receivable, less reserve	526,816	437,640
Deposits to secure contracts	953,832	990,902
Sinking fund deposits	95,963	120,065
†Miscellaneous investments	161,954	89,708
Prepaid taxes, insurance, rent and other exps.	1,300,072	1,130,284
Goodwill	8,331,776	8,331,777
Total	169,574,911	166,712,374

Liabilities—	\$	\$
Notes payable	708,341	1,725,267
Dividend payable on preferred stock	95,882	—
Accounts payable	4,358,324	3,217,031
Interest accrued	344,366	421,081
Other accrued liabilities	2,982,184	2,877,261
Reserve for Federal income taxes	4,074,326	3,153,145

Serial bonds, sink. fund require, purch. money and contract, oblig. and mtge. instal. matur. within one year	2,255,063	2,813,065
Owing to affiliated companies	18,819	62,971
Royalties and participations payable	493,360	813,501
Advance payments for film, deposits, etc.	234,893	298,142
Curr. liabilities of subs. oper. in for. territories	1,371,624	1,371,624
Funded and other long-term debt	57,334,680	61,832,824
Deferred credits	1,863,755	2,200,725
Reserve for contingencies	2,044,000	550,000
Interest of minority stkhldrs. in subs. cos.	248,195	248,501
Common stock (\$5 par)	19,006,723	19,006,723
†Preferred stock	5,670,885	5,670,885
Capital surplus	57,316,563	57,316,563
Earned surplus	9,322,960	4,445,331
†Preferred stock held in treasury	Dr170,141	Dr170,141
Total	169,574,911	166,712,374

*Including construction in progress, and after reserve for depreciation of \$36,560,935 in 1941 and \$34,219,557 in 1940. †After reserve for depreciation and amortization of \$11,480,394 in 1941 and \$11,164,281 in 1940. ‡Including 100,255 shares of common stock carried at \$1. †Represented by 103,107 no par shares.		
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—V. 154, p. 697.

Wellington Fund, Inc.—Larger Dividend—Asset Value

The directors have declared a dividend of 28 cents per share, payable Dec. 29 to holders of record Dec. 16. Approximately 10 cents per share of this dividend is from ordinary net income and the balance of 18 cents per share from net security profits realized during 1941. This dividend represents the 48th consecutive quarterly distribution on the stock.

Regular quarterly dividends of 18 cents per share were paid on March 31, June 30 and Sept. 30, last, as compared with 20 cents in preceding quarters.

On Nov. 26, 1941, the resources of the Wellington Fund had a value of \$5,710,001 and the portfolio consisted of 145 separate items, comprised of 104 common stocks, 13 preferred stocks and 28 bonds, comprised of 104 common stocks, 13 preferred stocks and 28 bonds.

—V. 152, p. 2726.

Washington Water Power Co. (& Subs.)—Earnings—

Period Ended Oct. 31—	1941—Month—	1940—12 Mos.—	1941—12 Mos.—	1940—12 Mos.—
Operating revenues	\$954,659	\$995,240	\$1,377,906	\$1,398,895
Operating expenses	444,324	380,116	5,245,841	4,428,040
Prov. for Fed. inc. tss.	52,676	104,070	834,669	635,482
Prov. for Fed. excess profits taxes			7,353	—
Other taxes	100,127	109,249	1,402,754	1,454,560
Property retire. reserve appropriations	91,171	91,647	1,096,128	1,108,991
Net oper. revenues	\$266,361	\$310,158	\$2,791,161	\$3,771,822
Other income (net)	2,416	1,689	38,799	35,943
Gross income	\$268,777	\$311,847	\$2,829,960	\$3,807,765
Interest on mtge. bonds	64,167	64,167	770,000	770,000
Other int. and deduct.	7,170	26,556	193,870	130,878
Int. chgd. to const., cr.		1,078	4,001	1,839

Net income	\$197,440	\$222,022	\$1,870,291	\$2,908,726
Dividends appl. to preferred stock for period			622,518	622,518

Balance			\$1,247,773	\$2,286,208
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—V. 154, p. 1061.

Washington Virginia & Maryland Coach Co., Inc.—Files With ICC—

The ICC Nov. 24 took under advisement the application of the company for authority to issue 17,500 shares of common stock (par \$10). The stock will be sold by the company to the public at par value, according to the application.

The company, which operates between Washington and Arlington and Fairfax counties in Virginia, has an authorized capital stock of \$500,000, of which \$325,000 has previously been issued.

West Texas Utilities Co.—Proposes \$20,000,000 Refunding Program—

The SEC announced Dec. 2 that company filed an application (File 70-449) under the Holding Company Act regarding the proposed issuance and sale of \$18,000,000 of first mortgage bonds, due Dec. 1, 1971, and \$2,000,000 of unsecured notes, due serially over a period of about 6 1/2 years. The bonds will be sold through competitive bidding.

The company proposes to apply the proceeds from the sale of the securities, together with treasury funds, to the redemption of \$18,000,000 3 1/2% first mortgage bonds, series A, due May 1, 1969, and to the redemption of \$2,930,000 of 3 1/2% unsecured notes, due serially June 13, 1942-Dec. 13, 1947. The interest rates on the bonds and the unsecured notes will be furnished by amendment.—V. 154, p. 1061.

Western Newspaper Union—Extended Bonds Listed—

The New York Curb Exchange admitted to unlisted trading Dec. 4 the 15-year 6% convertible gold debentures due Aug. 1, 1944, which have been stamped to indicate that the holders thereof have assented to a "plan for extension of debentures," which plan, dated Oct. 15, 1940, provides, among other things, for the extension of the maturity date of the debentures to Aug. 1, 1959.

The original issue of these debentures was originally admitted to unlisted trading privileges on the Curb Exchange on July 17, 1929, but they have heretofore been traded only in the unstamped form. The unstamped debentures will continue to be dealt in on the Exchange and will be quoted as a separate market from the stamped debentures.—V. 154, p. 550.

Western Pacific RR. Co.—Court Nullifies Plan—

The U. S. Circuit Court of Appeals at San Francisco Nov. 28 nullified the effect of the reorganization plan of the road, a plan effective Jan. 1, 1939. It reversed the approval order made by Federal Judge A. F. St. Sure on Aug. 15, 1940, after hearings before the ICC. The Commission had recommended approval of the plan.

The present decision is a victory for principal objectors to the plan—the Western Pacific RR. Co., a holding company for the railroad, which claimed it was frozen out of any participation of the reorganization; the A. C. James Co., which held secured notes of \$6,249,750, and the Railroad Credit Corporation, which held a similar claim amounting to \$2,592,113 against the road.

The Circuit Court held that the objections of these parties should have resulted in further hearings before the ICC to determine the value of their claims, and of the railroad properties as well as claims of the respective creditors.—V. 154, p. 1307.

Western Public Service Co.—Sells Nebraska Properties

D. C. Barnes, President of Engineers Public Service Co., announced Dec. 4 that the company had signed a contract with Consumers Public Power District for the sale to it of Nebraska properties of The Western Public Service Co. The price for these properties contained in an contract is \$6,575,000 subject to an adjustment as the result of an audit. The transaction is scheduled to be closed Jan. 15, 1942, and it is expected that the net proceeds of the sale, after calling \$3,609,000 of 5 1/2% bonds of The Western Public Service Co. at 104 and 8,292 shares of its \$1.50 dividend preferred stock at \$27.50, will be used to purchase preferred stock of Engineers Public Service Co. Company has filed application with the SEC requesting approval of the various steps involved in these transactions, including the application to buy 35,000 shares of Engineers preferred stock under tenders or on the New York Stock Exchange.—V. 154, p. 1272.

Westinghouse Electric & Manufacturing Co. (& Subs.)—Earnings—

Period End. Sept. 30—	1941—9 Mos.—	1940—9 Mos.—	1941—12 Mos.—	1940—12 Mos.—
Orders booked	450,242,292	261,535,733	589,184,283	321,798,000
Unfilled orders	394,861,959	151,665,857	394,861,959	151,665,857
Sales billed	269,709,773	174,988,033	334,143,217	220,466,690
Net income bef. prov. for Fed. taxes	45,302,297	21,035,328	56,683,565	27,067,323
Normal tax	\$993,980	\$488,000	\$13,423,610	\$

Gold Bullion in European Banks

The following table indicates the amounts of gold bullion (converted into pounds sterling at the British statutory rate, 84s. 11½d. per fine ounce) in the principal European banks as of respective dates of most recent statements, reported to us by special cable yesterday (Friday); comparisons are shown for the corresponding dates in the previous four years:

Banks of—	1941	1940	1939	1938	1937
£	£	£	£	£	£
England...	637,160	644,840	681,971	327,613,945	327,578,838
France y	240,687,670	242,451,946	328,602,728	295,811,223	310,168,538
Germany x	3,858,950	3,871,350	3,839,700	3,007,350	2,509,500
Spain...	63,667,000	63,667,000	63,667,000	63,667,000	87,323,000
Italy.....	16,602,000	16,602,000	23,400,000	25,232,000	25,232,000
Netherl'ds	97,714,000	97,714,000	86,641,000	123,418,000	115,138,000
Nat. Bel.	132,857,000	132,857,000	103,068,000	98,457,000	96,054,000
Switzerl'd	84,758,000	84,758,000	92,392,000	115,590,000	77,646,000
Sweden...	41,994,000	41,994,000	34,828,000	32,857,000	26,065,000
Denmark...	6,505,000	6,505,000	6,500,000	6,536,000	6,547,000
Norway....	6,667,000	6,667,000	6,666,000	8,295,000	6,602,000

Tot. wk. 695,947,780 697,732,136 750,286,399 1,100,394,118 1,080,863,876
Prev. wk. 695,761,375 697,691,828 751,135,153 1,099,847,563 1,084,325,514

Note—The war in Europe has made it impossible to obtain up-to-date reports from many of the countries shown in this tabulation. Even before the present war, regular reports were not obtainable from Spain and Italy, figures for which are as of April 30, 1938, and March 20, 1940, respectively. The last report from Switzerland was received Oct. 25; Belgium, May 24; Netherlands, May 17; Sweden, May 24; Denmark, March 29; Norway, March 1 (all as of 1940), and Germany as of Nov. 14, 1941, and France as of Aug. 22, 1941.

*Pursuant to the Currency and Bank Notes Act, 1939, the Bank of England statements for March 1, 1939, and since have carried the gold holdings of the Bank at the market value current as of the statement date, instead of the statutory price which was formerly the basis of value. On the market price basis (168s. per fine ounce), the Bank reported holdings of £1,259,975, equivalent, however, to only about £637,160 at the statutory rate (84s. 11½d. per fine ounce), according to our calculations. In order to make the current figure comparable with former periods as well as with the figures for other countries in the tabulations, we show English holdings in the above in statutory pounds.

x Gold holdings of the Bank of Germany as reported in 1939 and since include "deposits held abroad" and "reserves in foreign currencies."

y The Bank of France gold holdings have been revalued several times in recent years; on basis of latest valuation (23.34 mg. gold 0.9 fine equals one franc), instituted March 7, 1940, there are per British statutory pound about 349 francs; prior to March 7, 1940, there were about 296 francs-per-pound, and as recently as September, 1936, as few as 125 francs were equivalent to the statutory pounds. For details of changes, see footnote to this table in issue of July 20, 1940.

New York Money Rates

Dealing in detail with call loan rates on the Stock Exchange from day to day, 1% was the ruling quotation all through the week for both new loans and renewals. The market for time money continues quiet. Rates continued nominal at 1¼% up to 90 days and 1½% for four to six months maturities. The market for prime commercial paper has turned over a large volume of business this week. Prime paper is still in good supply and the demand has been heavy. Ruling rates are ¾%—¾% for all maturities.

Federal Reserve Reports Brokers' Balances

The Board of Governors of the Federal Reserve System announced on Nov. 22 that member firms of the New York Stock Exchange carrying margin accounts for customers reported for October a decrease of \$5,000,000 in their customers' debit balances and an increase of \$18,000,000 in money borrowed by the reporting firms. These firms also reported an increase of \$18,000,000 in the debit balances in their firm and partners' investment and trading accounts. During the year ending Oct. 31, 1941, customers' debit balances decreased by \$25,000,000 and money borrowed increased by \$33,000,000.

A summary of the customers' debit balances and principal related items of the member firms of the New York Stock Exchange that carry margin accounts, together with changes for the month and year ended Oct. 31, 1941, follows:

(Ledger balances in millions of dollars)			
	Oct. 31, 1941	Sept. 30, 1941	Oct. 31, 1940
Debit Balances:			
Customers' debit balances.....	628	—	—
Debit balances in firm and partners' invest. & trading accounts.....	111	+18	+29
Cash on hand and in banks.....	186	—10	—17
Credit Balances:			
Money borrowed.....	414	+18	+33
Customers' credit balances:			
Free.....	255	—5	—14
Other.....	74	—4	+16
Credit balances in firm and partners' invest. & trading accounts.....	23	—1	—2
Credit balances in capital accounts.....	217	—2	—36

Bank of England Statement

Note circulation of the Bank of England in the week ended Dec. 4 continued its upward trend of recent months with an expansion of £6,805,000 to a new record high of £716,848,000. However, the effect of the rise on reserves was completely nullified by a further increase of £50,000,000 in the authorized fiduciary issue to £780,000,000. By this action and, to a small extent, by an increase of £397,195 in gold holdings the Bank raised its reserve account by £50,397,195; after taking account of the currency rise the Bank was able to record a net gain of £43,592,000 in its reserve. At the start of the present war the Bank transferred nearly its entire gold holdings to the exchange equalization fund; prior to that transaction the fiduciary issue was regularly an amount less than total note circulation and the balance of the outstanding notes were backed by gold; the amount of gold held in excess of the amount required to provide a 100% backing for the notes outstanding above the authorized fiduciary issue represented the Bank's reserves. Today, however, reserves constitute (except for £1,259,975 gold) merely the unused portion of the authorized

paper issue. Therefore it is no exaggeration to say that the reserve item now has no significance. Formerly it signified the amount of gold that the Bank could part with without interfering with the currency backing. Similarly, the proportion of reserve to deposit liabilities is meaningless now for the same reason; because of the book transaction noted the proportion was able to rise this week to 32.2% from 10.4% a week ago, in face of a small net increase in deposits. A year ago the proportion amounted to 18.4%.

Public deposits in the week ended Dec. 4 decreased £2,191,000 while other deposits rose £2,800,461. The latter consists of bankers' accounts which decreased £80,144 and other accounts which increased £2,880,605. Associated with the increase in the fiduciary issue was a reduction of £43,780,000 in government securities in the banking department of the Bank; it was necessary to transfer governments from the banking department to the issue department as backing for the enlarged fiduciary issue. Other securities rose £809,476 of which £583,159 represented an addition to discounts and advances and £226,317 an addition to securities.

Following we present tabulation of the different items for the week ended Dec. 4 together with comparative figures for the same weeks in previous years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT					
	Dec. 4, 1941	Dec. 5, 1940	Dec. 6, 1939	Dec. 7, 1938	Dec. 8, 1937
£	£	£	£	£	£
Circulation.....	716,848,000	598,250,958	533,876,094	487,752,301	492,830,691
Public depts.....	7,599,000	21,953,186	47,140,720	18,628,453	11,741,792
Other depts.....	192,309,845	157,396,358	126,111,631	138,889,132	142,968,106
Bankers' accounts.....	136,349,271	105,789,492	86,287,835	102,944,906	106,310,262
Other accounts.....	55,960,574	51,606,866	39,823,796	35,944,226	36,657,844
Govt. secur.....	126,903,000	139,827,838	114,886,164	66,136,164	87,243,165
Other secur.....	26,363,072	24,304,293	28,761,921	39,373,568	30,595,535
Discount & advances.....	4,556,550	3,858,661	5,399,688	17,871,033	9,640,659
Securities.....	21,806,522	20,445,632	23,362,233	21,502,535	20,954,876
Res. notes & coin.....	64,412,000	33,024,185	47,472,474	69,861,644	54,748,147
Coin and bullion.....	1,259,975	1,275,143	1,348,568	327,613,945	327,578,838
Proportion of res. to liab.....	32.2%	18.4%	27.4%	44.3%	35.3%
Bank rate.....	2%	2%	2%	2%	2%
Gold val. per fine oz.....	168s	168s	168s	84s 11½d	84s 11½d

Bankers' Acceptances

The market for prime bankers' acceptances continued very quiet this week. Bills are scarce with the demand largely in excess of the supply. Dealers' rates as reported by the Federal Reserve Bank of New York for bills up to and including 90 days are ½% bid and 7/16% asked; for bills running for four months, 9/16% bid and ½% asked; for five and six months, ¾% bid and 9/16% asked. The bill buying rate of the New York-Reserve Bank is ½% for bills running from 1 to 90 days.

Non-Ferrous Metals — Foil Order Suspended — Silver Higher — To Review Lead Price

"Metal and Mineral Markets" in its issue of Dec. 4 reported that with the Treasury the sole buyer of Mexico's surplus of newly mined silver, the New York quotation for foreign metal for domestic consumption advanced three-eighths of a cent during the last week. The order severely restricting the use of lead and tin foil has been suspended for 30 days for further study. The lead price, generally regarded as too low for raising domestic output, will come up for review early in January. Quick-silver again was higher. The E.&M.J. index of non-ferrous metal prices for November was 84.32, against 83.84 in October, and 83.14 in November last year. The publication further reported:

Copper

Allocation certificates for December copper did not come through as promptly as expected, and, from present indications, the rush to move metal to consumers may not get under way before Monday, Dec. 8.

Sales of copper in the domestic market during the last week totaled 22,696 tons. The price situation was unchanged, both in domestic and export copper. Metals Reserve has been buying so-called export copper on the basis of 11.20c., f.o.b. refinery.

Copper sold to domestic consumers during November amounted to 78,577 tons, against 79,406 tons in October.

Consumption of copper in the United States during October, based on shipments by mills and foundries, was 137,000 tons, against 134,000 tons in the preceding month, according to the American Bureau of Metal Statistics.

Lead

Leon Henderson, head of OPA, has agreed to confer with representatives of the lead industry in Washington on Jan. 5 to deter-

mine whether the price of lead should be increased. The conference was called by Representative White, Chairman of the House committee investigating the price situation in lead.

Domestic quotations continued at 5.85c., New York, and at 5.70c., St. Louis. Sales in the domestic market for last week totaled 5,359 tons, against 1,656 tons in the previous week.

The percentage of lead to be set aside by refiners during December for allocation by the Director of Priorities will be 15% of October production. The percentage earmarked for the pool is the same as that for November. It is expected that between 6,000 and 6,500 tons will be available. Metal not allocated out of the pool will be added to the Government's stockpile.

Pending the outcome of an investigation "to get all of the facts" upon which the lead and tin foil order was issued on Nov. 24, Donald M. Nelson, Director of Priorities, announced Nov. 28 that the order had been suspended for 30 days. The question of whether the order should be revoked, modified, or put into effect unchanged should be settled in that period.

Zinc

Sales of zinc by the Prime Western division for the calendar week ended Nov. 29 involved 11,823 tons, with shipments in the same

period amounting to 7,624 tons. The backlog increased to 72,425 tons.

Zinc pool requirements for December were established by OPM during the last week at 29% of the August production, a reduction of 2% from the November "take."

Approved maximum base prices for sheet zinc and ribbon or strip zinc were made public Nov. 29 by OPA. The maximum for sheet zinc under the schedule will be 13.15c. per pound, f.o.b. mill, with the usual discount of 7% on carload lots or more. Ribbon or strip, 12.25c. per pound.

Tin

Business in tin was in fair volume during the last week, with consumers interested in December shipment metal. Singapore was easier, dropping below the New York basis of 52c. Excepting Thailand and French Indo-China, all countries in the control plan intend to renew the pact for five years.

Deliveries of primary tin in the United States during November amounted to 8,355 long tons, against 8,000 tons in October.

World production of tin during October was estimated at 19,300 long tons, making the total for the first ten months of this year 205,200 tons. Production in the Jan.-Oct. period of 1940 was 187,600 tons.

Straits tin for future arrival was as follows:

	Dec.	Jan.	Feb.	March
Nov. 27.....	52.000	52.000	52.000	52.000
Nov. 28.....	52.000	52.000	52.000	52.000
Nov. 29.....	52.000	52.000	52.000	52.000
Dec. 1.....	52.000	52.000	52.000	52.000
Dec. 2.....	52.000	52.000	52.000	52.000
Dec. 3.....	52.000	52.000	52.000	52.000

Chinese tin, 99%, spot, was nominally as follows: Nov. 27th, 51.125c.; 28th, 51.125c.; 29th, 51.125c.; Dec. 1st, 51.125c.; 2d, 51.125c.; 3d, 51.125c.

QuickSilver

The sold-up condition of the market continues and some sellers have raised their views to well above \$200 per flask for spot metal, small lots. On nearby material, quotations varied from \$198 to \$200 per flask. In San Francisco, \$195 has been paid. The upward trend of the market may soon bring about a ceiling over prices, the trade believes.

Silver

The New York quotation for foreign silver advanced three-eighths of a cent on Nov. 28 to 35¼c. an ounce. In announcing the advance, Handy & Harman issued the following statement:

DAILY PRICES OF METALS ("E. & M. J." QUOTATIONS)

	Electrolytic Copper—Dom., Refy.	Exp. Refy.	Straits Tin, New York	Lead—New York	St. Louis	Zinc—St. Louis
Nov.-Dec.						
27	11.775	11.200	52.000	5.85	5.70	8.25
28	11.775	11.200	52.000	5.85	5.70	8.25
29	11.775	11.200	52.000	5.85	5.70	8.25
1	11.775	11.200	52.000	5.85	5.70	8.25
2	11.775	11.200	52.000	5.85	5.70	8.25
3	11.775	11.200	52.000	5.85	5.70	8.25
Average.....	11.775	11.200	52.000	5.85	5.70	8.25

Average prices for calendar week ended Nov. 29 are: Domestic copper f.o.b. refinery, 11.775c.; export copper, f.o.b. refinery 11.200c.; Straits tin, 52.000c.; New York lead, 5.850c.; St. Louis lead, 5.700c.; St. Louis zinc, 8.250c.; and silver, 34.825c.

The above quotations are "M. & M. J." appraisal of the major United States markets, based on sales reported by producers and agencies. They are reduced to the basis of cash, New York or St. Louis, as noted. All prices are in cents per pound.

Copper, lead and zinc quotations are based on sales for both prompt and future deliveries; tin quotations are for prompt delivery only.

In the trade, domestic copper prices are quoted on a delivered basis; that is, delivered at consumers' plants. As delivery charges vary with the destination, the figures shown above are net prices at refineries on the Atlantic seaboard. Delivered prices in New England average 0.225c. per pound above the refinery price.

Export quotations for copper are reduced to net at refineries on the Atlantic seaboard. On foreign business, owing to the European War, most sellers are restricting offerings to f.a.s. transactions, dollar basis. Quotations for the present reflect this change in method of doing business. A total of .05c. is deducted from f.a.s. basis (lighterage, etc.) to arrive at the f.o.b. refinery quotation.

Due to the European war the usual table of daily London prices is not available. Prices on standard tin, the only prices given, however, are as follows: Nov. 27, spot, £256½, three months, £260¼; Nov. 28, spot, £256½, three months, £260; Dec. 1, spot, £257¾, three months, £261; Dec. 2, spot, £257, three months, £260¼; and Dec. 3, spot, £257¾, three months, £260¾.

Weekly Statement of Resources and Liabilities of the 12 Federal Reserve Banks at Close of Business Dec. 3, 1941

Three Ciphers (000) Omitted Federal Reserve Agent at—	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
ASSETS													
Gold certificates on hand and due from U. S. Treasury	20,553,016	1,166,585	8,193,507	1,272,194	1,638,600	801,465	530,069	3,487,774	608,115	370,002	534,802	411,464	1,538,439
Redemption fund—Fed. Res. notes	15,496	4,404	961	1,266	1,258	1,280	648	1,505	753	480	847	627	1,467
Other cash*	236,263	23,327	48,771	14,882	17,280	12,215	14,358	37,239	16,656	4,796	11,285	11,236	24,218
Total reserves	20,804,775	1,194,316	8,243,239	1,288,342	1,657,138	814,960	545,075	3,526,518	625,524	375,278	546,934	423,327	1,564,124
Bills discounted:													
Secured by U. S. Govt. obligations, direct and guaranteed	3,147	900	1,155	513	152	-----	64	-----	125	125	85	10	18
Other bills discounted	2,420	-----	35	40	93	-----	10	29	-----	49	2,023	99	42
Total bills discounted	5,567	900	1,190	553	245	-----	74	29	125	174	2,108	109	60
Industrial advances	9,799	1,944	1,095	3,440	235	771	468	343	500	507	93	272	131
U. S. Govt. securities, direct and guaranteed:													
Bonds	1,406,800	109,078	364,773	110,798	139,060	86,951	60,063	192,099	71,570	41,870	60,502	49,307	120,729
Notes	777,300	60,270	201,548	61,219	76,833	48,045	33,186	106,141	39,544	23,134	33,430	27,244	66,706
Total U. S. Govt. securities, direct and guaranteed	2,184,100	169,348	566,321	172,017	215,893	134,996	93,249	298,240	111,114	65,004	93,932	76,551	187,435
Total bills and securities	2,199,466	172,192	568,606	176,010	216,373	135,767	93,791	298,612	111,739	65,685	96,133	76,932	187,626
Due from foreign banks	47	3	18	5	4	2	2	6	1	see †	1	1	4
Fed. Res. notes of other banks	31,472	749	2,311	1,283	1,953	10,087	2,638	2,724	1,994	1,234	2,355	622	3,522
Uncollected items	1,010,166	94,842	230,087	73,615	125,823	82,249	39,065	148,776	45,604	25,758	46,085	35,953	62,309
Bank premises	41,009	2,782	10,640	4,855	4,451	2,935	1,952	2,980	2,278	1,341	2,880	1,143	2,772
Other assets	49,568	5,286	12,732	3,931	5,284	3,226	2,092	6,354	2,380	1,510	2,087	1,759	4,627
Total assets	24,136,503	1,468,470	9,067,633	1,548,041	2,011,026	1,049,226	684,615	3,985,970	789,520	470,806	696,475	539,737	1,824,984
LIABILITIES													
F. R. notes in actual circulation	7,730,137	639,872	1,984,344	543,635	732,714	410,555	262,751	1,622,070	304,140	196,882	252,217	133,182	647,775
Deposits:													
Member bank reserve account	13,178,056	645,866	5,828,826	754,845	982,657	475,318	321,060	2,004,688	360,467	185,261	339,275	307,233	972,560
U. S. Treasurer—General account	320,557	18,042	55,402	34,022	22,213	17,955	7,444	47,342	28,556	26,825	18,058	21,892	22,806
Foreign	1,007,931	40,381	395,378	96,849	91,857	42,933	34,946	119,813	29,953	21,966	28,955	28,955	75,945
Other deposits	601,253	8,235	475,611	13,190	31,049	8,552	7,142	5,227	9,600	8,299	4,858	2,154	27,336
Total deposits	15,107,797	712,524	6,755,217	898,906	1,127,776	544,758	370,592	2,177,070	428,576	242,351	391,146	360,234	1,098,647
Deferred availability items	920,637	90,002	197,863	70,721	115,483	77,401	37,429	138,435	44,771	21,758	41,574	34,642	50,558
Other liabilities, incl. accrued divs.	5,036	471	1,471	403	535	418	169	557	151	146	203	183	329
Total liabilities	23,763,607	1,442,869	8,938,895	1,513,665	1,976,508	1,033,132	670,941	3,938,132	777,638	461,137	685,140	528,241	1,797,309
CAPITAL ACCOUNTS													
Capital paid in	141,281	9,368	51,800	11,781	14,607	5,649	4,860	15,106	4,377	2,998	4,589	4,357	11,789
Surplus (Section 7)	157,065	10,906	56,447	15,144	14,323	5,247	5,725	22,824	4,925	3,152	3,613	3,974	10,785
Surplus (Section 13-b)	26,785	2,874	7,070	4,393	1,007	3,244	713	1,429	533	1,000	1,138	1,263	2,121
Other capital accounts	47,765	2,453	13,421	3,058	4,581	1,954	2,376	8,479	2,047	2,519	1,995	1,902	2,980
Total liabilities and capital accounts	24,136,503	1,468,470	9,067,633	1,548,041	2,011,026	1,049,226	684,615	3,985,970	789,520	470,806	696,475	539,737	1,824,984
Commitments to make industrial advances	14,871	461	458	2,515	1,204	941	1,771	1,600	1,236	28	1,501	23	3,133

* "Other cash" does not include Federal Reserve notes. † Less than \$500.

Federal Reserve Note Statement

Three Ciphers (000) Omitted Federal Reserve Bank of—	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Federal Reserve notes:													
Issued to F. R. Bank by F. R. Agent	8,089,430	664,929	2,070,082	565,372	764,578	433,392	281,576	1,665,705	320,512	201,747	262,962	144,578	713,997
Held by Federal Reserve Bank	359,293	25,057	85,738	21,737	31,864	22,837	18,825	43,635	16,372	4,865	10,745	11,396	66,222
In actual circulation	7,730,137	639,872	1,984,344	543,635	732,714	410,555	262,751	1,622,070	304,140	196,882	252,217	133,182	647,775
Collateral held by agent as security for notes issued to bank:													
Gold certificates on hand and due from U. S. Treasury	8,211,000	675,000	2,085,000	590,000	770,000	450,000	290,000	1,680,000	329,000	203,000	265,000	150,000	724,000
Eligible paper	4,987	900	1,190	513	-----	-----	-----	-----	125	167	2,092	-----	-----
Total collateral	8,215,987	675,900	2,086,190	590,513	770,000	450,000	290,000	1,680,000	329,125	203,167	267,092	150,000	724,000

Bank of Germany Statement

The customary month-end increase in the note circulation of the Reichsbank, which in the quarter month ended Nov. 29 amounted to Rm. 1,147,737,000, raised the total outstanding to Rm. 16,792,897,000, the greatest since the reorganization of the Bank and the currency in 1924. A year ago a similar expansion occurred but at that time the total rose only to Rm. 13,197,976,000; at the same date in 1939 circulation stood at Rm. 10,974,103,000. Attending the currency rise in the closing quarter of last month, bills of exchange and checks increased Rm. 1,230,198,000; investments and other assets rose Rm. 2,992,000 and Rm. 94,490,000 respectively. Other daily maturing obligations (deposits) rose Rm. 94,329,000. The Bank's nominal holdings of gold and foreign exchange fell off Rm. 289,000 to a total of Rm. 77,179,000. Following we present a tabulation of the different items for three years together with changes registered in the final quarter of November:

REICHSBANK'S COMPARATIVE STATEMENT

(In thousands—000 omitted)	Changes for Week	Nov. 29, 1941	Nov. 30, 1940	Nov. 30, 1939
Assets—				
Gold and bullion	289	77,179	77,531	76,794
Bills of exch. & checks	+ 1,230,198	18,989,848	13,531,656	10,147,793
Silver and other coin	-----	*122,411	153,463	374,437
Advances	-----	*25,167	26,133	36,226
Investments	+ 2,992	58,316	50,836	997,186
Other assets	+ 94,490	2,011,416	1,870,002	1,740,721
Liabilities—				
Notes in circulation	+ 1,147,737	16,792,897	13,197,976	10,974,103
Oth. daily matur. oblig.	+ 94,329	2,493,228	1,706,164	1,574,309
Other liabilities	-----	*537,099	637,160	599,717
Proportion of gold & for'n curr. to note circ'n	+ 0.04%	0.43%	0.59%	0.70%

*As of Sept. 30—latest available.

Foreign Money Rates

In London open market discount rates for short bills on Friday were 1 1/32%, as against 1 1/32% on Friday of last week, and 1 1/32—1 1/16% for three months' bills, as against 1 1/32—1 1/16% on Friday of last week. Money on call at London on Friday was 1%.

The Week with the Federal Reserve Banks

During the week ended December 3 member bank reserve balances increased \$52,000,000. Additions to member bank reserves arose from decreases of \$119,000,000 in Treasury deposits with Federal Reserve Banks, \$15,000,000 in Treasury cash, and \$69,000,000 in non-member deposits and other Federal Reserve accounts, and increases of \$5,000,000 in Reserve Bank credit and \$3,000,000 in Treasury currency, offset in part by an increase of \$150,000,000 in money in circulation and a decrease of \$11,000,000 in gold stock. Excess reserves of member banks on Dec. 3 were estimated to be approximately \$3,860,000,000, an increase of \$60,000,000 for the week.

Changes in member bank reserve balances and related items during the week and the year ended Dec. 3, 1941, were as follows:

	Dec. 3, 1941	Since Nov. 26, 1941	Since Dec. 4, 1940
Bills discounted	6,000,000	-----	+ 2,000,000
U. S. Govt. direct. oblig.	2,179,000,000	-----	+ 11,000,000
U. S. Govt. guar. oblig.	5,000,000	-----	-----
Indus. adv. (not incl. \$15,000,000 commit.)	-----	-----	-----
Dec. 3)	10,000,000	-----	+ 2,000,000
Other Res. Bank credit	90,000,000	+ 6,000,000	+ 31,000,000
Total Res. Bank credit	2,289,000,000	+ 5,000,000	+ 23,000,000
Gold stock	22,770,000,000	— 11,000,000	+ 943,000,000
Treasury currency	3,233,000,000	+ 3,000,000	+ 159,000,000
Member bank res. bal.	13,178,000,000	+ 52,000,000	— 976,000,000
Money in circulation	10,717,000,000	+ 150,000,000	+ 2,148,000,000
Treasury cash	2,180,000,000	— 15,000,000	— 24,000,000
Treasury dep. with Fed. Reserve Banks	321,000,000	— 119,000,000	+ 66,000,000
Non-member deposits & other F. R. accounts	1,897,000,000	— 69,000,000	— 89,000,000

Returns of Member Banks in New York and Chicago—Brokers' Loans

Below is the statement of the Board of Governors of the Federal Reserve System for the New York City member banks and also for the Chicago member banks for the current week, issued in advance of full statements of the member banks, which will not be available until the coming Monday.

ASSETS AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES

	(In Millions of Dollars)					
	New York City			Chicago		
	Dec. 3 1941	Nov. 26 1941	Dec. 4 1940	Dec. 3 1941	Nov. 26 1941	Dec. 4 1940
Assets—	\$	\$	\$	\$	\$	\$
Loans and invest.—total.....	12,132	12,151	9,905	2,671	2,659	2,372
Loans—Total.....	3,772	3,768	2,986	906	905	671
Commercial, indus. and agricultural loans.....	2,542	2,545	1,885	679	676	473
Open market paper.....	87	86	87	26	27	19
Loans to brok. & dealers.....	391	384	320	42	40	33
Other loans for pur. on carrying securities.....	153	153	163	52	52	56
Real estate loans.....	104	104	117	22	22	20
Loans to banks.....	32	31	26	—	—	—
Other loans.....	463	465	388	85	88	70
Treasury bills.....	404	410	319	285	284	322
Treasury notes.....	1,571	1,572	973	150	152	139
United States bonds.....	3,340	3,339	2,796	853	841	763
Obligations guaran. by the U. S. Government.....	1,605	1,597	1,554	112	112	101
Other securities.....	1,440	1,465	1,277	365	365	377
Res. with Fed. Res. banks.....	5,021	5,006	6,713	1,239	1,251	1,192
Cash in vault.....	79	84	90	41	41	44
Balances with dom. banks.....	89	89	82	299	277	276
Other assets—net.....	325	317	338	41	41	46
Liabilities—						
Demand deposits—adjusted.....	10,370	10,511	10,195	2,303	2,290	2,046
Time deposits.....	746	761	705	498	497	509
U. S. Government deposits.....	404	357	29	109	119	83
Inter-bank deposits:						
Domestic banks.....	3,706	3,611	3,771	1,074	1,058	1,003
Foreign banks.....	591	598	617	9	8	7
Borrowings.....	—	—	—	16	16	—
Other liabilities.....	292	279	305	16	16	—
Capital accounts.....	1,537	1,530	1,506	732	729	765

Course of Sterling Exchange

The market for sterling exchange is steady and without feature. The free pound is firm in dull trading. The range for sterling this week has been between \$4.03½ and \$4.03¾ for bankers' sight, compared with a range of between \$4.03¼ and \$4.03½ last week. The range for cable transfers has been between \$4.03½ and \$4.04, compared with a range of between \$4.03½ and \$4.04 a week ago.

Official rates quoted by the Bank of England continue unchanged: New York, \$4.02½-\$4.03½; Canada, 4.43-4.47 (Canadian official, 90.09c-90.91c per United States dollar); Australia, 3.2150-3.2280; New Zealand, 3.2280-3.2442. American commercial bank rates for official sterling continue at 4.02 buying and 4.04 selling.

In London exchange is not quoted on Germany, Italy, or any of the invaded European countries. Since July 26, exchange on China and Japan has been suspended by Government order. In New York exchange is not quoted on any of the Continental European countries due to the June 14 Executive freezing order. Exchange on Japan and China was similarly suspended on July 26, but trading in the Shanghai yuan was resumed on Aug. 4 under special Treasury license.

An additional 3,000,000 men in age from 18½ to 51 will be subject to compulsory military service under the powers requested by Prime Minister Churchill on Dec. 2. In addition he sought authority to draft women into the territorial and air defense auxiliary services, and stated that unmarried women from 20 to 30 would be employed to release men for mobile duty. In seeking to mobilize virtually the entire adult population, Mr. Churchill stated that the equipment crisis is "largely over and an ever-broadening flow is now assured." Owing to the acute shortage of manpower, he said, the system of reserving men from military service by occupational groups will be replaced by a system of individual deferment, based solely on the relation of the man's work to the war effort. "The severity of what is required must not be underrated. The population is 46½ millions. Of these, 33¼ million—16 million men and 17¼ million women—are between 14 and 65 years of age. Making allowance for the increase of population, we had already reached by the 27th month of this war the same employment of women in the industry, services and forces as in the 48th month of the last war." The proposal to conscript manpower brought a demand from the Parliamentary Labor Party for an equal conscription of wealth and property, starting with nationalization of all munitions industries, transport and mines. Sir John Alexander replied for the Government that inefficient munitions plants have already been taken over and that the Government will not hesitate to use its full powers over business and property to promote the war effort.

Repeal of sections of the Neutrality Act (Par. C, Sec. 2) requiring transfer of title of shipments to any country designated by the President as a belligerent is expected to ease some of the shipping delays incident to such transfers. New merchant ships will be launched this month at the rate of 1 a day, according to United States Maritime Commission, and production will reach 2 a day by the middle of 1942. Six million tons will be built next year and more than 1,200 ships of about 13,500,000 tons deadweight are scheduled for completion by the end of 1943. The output of steel ships in 1942 and 1943 will be more than three times that of 1917-18.

To match present German tank strength, Britain, the United States and Canada will have to produce 30,000 tanks by July, 1943, Lord Beaverbrook stated on Nov. 30. Aviation authorities place current United States aircraft production at more than 2,000 planes a month and assert that by the middle of 1942 deliveries will reach 3,000 to 3,500 a month. War Department officials say that output of Allison liquid-cooled engines used in the fastest pursuit planes will reach 1,000 units a month by Dec. 17. OPM Director Nelson asserted on Wednesday that American defense production must be doubled to insure a Hitler defeat.

A substantial part of the £60,000,000 expended by the British Treasury this week for interest on the 3½% war loan and in payment for requisitioned South African securities is expected to be invested in industrial and gilt-edge securities. Speculative interest grows with expanding purchasing power in the face of restricted spending outlets. The hoarding of currency and the use of bank notes instead of checks are held accountable to some extent for the persistent expansion in note circulation, which has increased by about £117,000,000 in the past year and by £170,000,000 since the beginning of the war, and necessitated on Dec. 3 a third £50,000,000 increase during the current year in the fiduciary issue, bringing the total to £780,000,000 or about \$3,120,000,000. British financial observers state that the expansion in currency circulation since Sept. 1939 is less in Britain than the 39% increase in the United States, while Canadian circulation has risen 81% and Germany's 48%.

British opinion is strongly opposed to any relaxation at this time of the economic blockade of Japan, in view of the failure of repeated concessions to restrain aggressive Japanese policies in the Orient. It is thought in London that Japanese military supplies are insufficient for more than a year of war.

As of Oct. 27 Colombia has been included in the list of countries to which arrangements for the opening of Central American accounts apply, according to a notice by the Bank of England transmitted by the New York Foreign Exchange Committee on Nov. 27. Another Bank of England notice, dated Oct. 30, states that ships' disbursements and port dues in Spanish ports are subject

Weekly Return of the Board of Governors of the Federal Reserve System

The following was issued by the Board of Governors of the Federal Reserve System on Thursday afternoon, Dec. 4, showing the condition of the 12 Reserve Banks at the close of business on Wednesday. The first table presents the results for the System as a whole in comparison with the figures for the eight preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the 12 banks. The Federal Reserve note statement (third table following) gives details regarding transactions in Federal Reserve notes between the Reserve agents and the Federal Reserve banks.

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS DEC. 3, 1941

Three Ciphers (000) Omitted	Dec. 3, 1941	Dec. 4, 1940	Nov. 26, 1941	Nov. 19, 1941	Nov. 12, 1941	Nov. 5, 1941	Oct. 29, 1941	Oct. 22, 1941	Oct. 15, 1941	Oct. 8, 1941
Assets										
Gold etc. on hand and due from U. S. Treas.	20,553,016	19,594,780	20,554,021	20,556,533	20,557,032	20,557,030	20,559,027	20,560,029	20,525,032	20,501,030
Redemption fund (Fed. Reserve notes)	15,496	11,515	15,344	13,553	13,737	14,555	13,424	13,289	14,153	14,729
Other cash*	236,263	274,483	258,491	259,193	243,661	258,143	275,168	267,533	250,498	243,391
Total reserves	20,804,775	19,880,778	20,827,856	20,829,273	20,814,430	20,829,728	20,847,639	20,840,851	20,789,683	20,758,431
Liabilities										
Bills discounted:										
Secured by U. S. Govt. oblig., direct and guaranteed	3,147	1,585	2,589	1,355	2,561	2,134	1,744	1,351	1,487	1,591
Other bills discounted	2,420	2,550	3,320	3,619	3,861	3,863	3,410	2,194	6,275	9,380
Total bills discounted	5,567	4,135	5,909	4,974	6,422	5,997	5,154	3,545	7,762	10,971
Industrial advances	9,799	7,569	9,995	10,039	10,065	10,033	9,772	9,570	9,273	9,087
U. S. Govt. sec., direct and guaranteed:										
Bonds	1,406,800	1,295,900	1,406,800	1,406,800	1,406,800	1,406,800	1,406,800	1,406,800	1,363,800	1,363,800
Notes	777,300	899,500	777,300	777,300	777,300	777,300	777,300	777,300	820,300	820,300
Total U. S. Govt. sec., direct & guaranteed	2,184,100	2,195,400	2,184,100	2,184,100	2,184,100	2,184,100	2,184,100	2,184,100	2,184,100	2,184,100
Total bills and sec.	2,199,466	2,207,104	2,200,004	2,199,113	2,200,587	2,200,130	2,199,026	2,197,215	2,201,135	2,204,159
Due from foreign banks	47	47	47	47	47	47	47	47	47	47
Fed. Res. notes of other banks	31,472	20,661	32,634	36,908	36,065	38,217	35,734	38,271	40,674	38,717
Uncollected items	1,010,166	773,326	1,027,780	1,243,860	948,526	908,253	993,098	1,072,061	1,433,599	896,730
Bank premises	41,009	41,193	41,060	41,068	40,955	40,900	40,945	40,983	40,840	40,754
Other assets	49,568	56,253	48,802	47,733	47,102	46,110	45,605	44,417	44,118	44,944
Total assets	24,136,503	22,979,362	24,178,243	24,398,026	24,087,712	24,063,385	24,162,094	24,233,845	24,550,096	23,983,781
Liabilities										
Fed. Res. notes in actual circulation	7,730,137	5,773,207	7,612,074	7,579,039	7,520,360	7,475,059	7,385,166	7,352,047	7,350,851	7,299,505
Deposits—Member banks	13,178,056	14,153,573	13,125,840	12,941,831	12,706,697	12,594,430	12,631,591	12,748,587	13,321,390	13,290,448
U. S. Treas.—General account	320,557	254,916	440,327	598,465	806,749	933,220	914,827	977,178	258,814	304,023
Foreign	1,007,931	1,132,478	1,029,393	1,048,242	1,129,262	1,147,151	1,189,409	1,140,505	1,188,259	1,165,164
Other deposits	601,253	575,976	648,302	718,133	660,297	674,213	720,534	659,405	731,908	711,401
Total deposits	15,107,797	16,116,943	15,243,868	15,304,671	15,303,005	15,349,014	15,456,361	15,525,675	15,500,371	15,471,036
Deferred avail. items	920,637	714,660	943,708	1,136,372	886,211	861,573	942,331	978,741	1,321,876	836,100
Other liab., incl. accrued dividends	5,036	4,972	5,525	4,999	5,201	4,818	5,192	4,388	4,186	4,307
Total liabilities	23,763,607	22,609,782	23,805,175	24,025,081	23,714,777	23,690,464	23,789,050	23,860,851	24,177,284	23,610,948
Capital Accounts										
Capital paid in	141,281	137,890	141,352	141,324	141,302	141,284	141,259	141,248	141,173	141,155
Surplus (section 7)	157,065	151,720	157,065	157,065	157,065	157,065	157,065	157,065	157,065	157,065
Surplus (section 13-b)	26,785	26,839	26,785	26,785	26,785	26,785	26,785	26,785	26,785	26,785
Other capital accounts	47,765	53,131	47,866	47,771	47,783	47,787	47,935	47,896	47,789	47,828
Total liabilities and capital accounts	24,136,503	22,979,362	24,178,243	24,398,026	24,087,712	24,063,385	24,162,094	24,233,845	24,550,096	23,983,781
Ratio of total res. to deposits and Fed. Res. note liab. combined	91.1%	90.8%	91.1%	91.0%	91.2%	91.3%	91.3%	91.1%	91.0%	91.2%
Commitments to make industrial advances	14,871	6,505	14,735	14,574	14,657	14,175	13,238	13,574	13,580	13,673
Maturity Distribution of Bills and Short-Term Securities										
1-15 days bills disc.	3,247	2,055	3,166	1,609	2,989	2,826	2,424	1,753	6,215	8,923
16-30 days bills disc.	194	320	225	240	354	253	137	156	669	761
31-60 days bills disc.	258	781	438	606	653	572	522	536	597	597
61-90 days bills disc.	251	262	178	379	472	343	378	360	139	143
Over 90 days bills disc.	1,617	717	1,902	2,138	1,954	1,643	1,643	754	203	147
Total bills	5,567	4,135	5,909	4,974	6,422	5,997	5,154	3,545	7,762	10,971
1-15 days ind. adv.	3,111	1,316	3,056	3,129	3,105	3,042	2,788	2,816	2,569	2,575
16-30 days ind. adv.	731	321	659	394	377	398	392	390	332	321
31-60 days ind. adv.	137	302	431	692	550	671	415	421	187	167
61-90 days ind. adv.	593	82	595	621	403	693	540	423	649	569
Over 90 days ind. adv.	5,227	5,548	5,254	5,203	5,630	5,229	5,637	5,520	5,536	5,455
Total industrial adv.	9,799	7,569	9,995	10,039	10,065	10,033	9,772	9,570	9,273	9,087
U. S. Govt. securities, direct and guaranteed:										
1-15 days	—	—	—	—	—	—	—	—	—	—
16-30 days	—	—	—	—	—	—	—	—	—	—
31-60 days	—	—	—	—	—	—	—	—	—	—
61-90 days	—	—	—	—	—	—	—	—	—	—
Over 90 days	2,184,100	2,195,400	2,184,100	2,184,100	2,184,100	2,184,100	2,184,100	2,184,100	2,141,100	2,141,100
Total U. S. Govt. securities direct and guaranteed	2,184,100	2,195,400	2,184,100	2,184,100	2,184,100	2,184,100	2,184,100	2,184,100	2,184,100	2,184,100
Federal Res. Notes										
Issued to Fed. Res. Bank by F. R. Agent	8,089,430	6,064,953	8,005,755	7,953,846	7,901,975	7,816,607	7,761,865	7,734,850	7,709,349	7,678,873
Held by Fed. Res. Bank	359,293	291,746	393,681	374,807	381,615	341,548	376,699	382,803	358,498	379,368
In actual circulation	7,730,137	5,773,207	7,612,074	7,579,039	7,520,360	7,475,059	7,385,166	7,352,047	7,350,851	7,299,505
Collateral Held by Agent as Security for Notes issued to bank—										
Gold etc. on hand and due from U. S. Treas.	8,211,000	6,176,500	8,136,000	8,072,000	8,047,000	7,988,000	7,901,000	7,886,000	7,836,000	7,796,000
By eligible paper	4,987	2,770	5,111	4,151	5,558	5,177	4,175	2,563	6,946	9,940
Total collateral	8,215,987	6,179,270	8,141,111	8,076,151	8,052,558	7,993,177	7,905,175	7,888,563	7,842,946	7,805,940

* "Other cash" does not include Federal Reserve notes.
† These are certificates given by the United States Treasury for the gold taken over from the Reserve banks when the dollar was devalued from 100 cents to 59.00 cents on Jan. 31, 1934, these certificates being worth less to the extent of the difference, the difference itself having been appropriated as profit by the Treasury under provisions of the Gold Reserve Act of 1934.

to the official, instead of the voluntary, rate of exchange.

With navicert quotas for the last quarter of 1941 virtually filled, British consulates are now accepting applications for the first quarter of 1942. Since general application of the navicert system early in 1940 a number of countries have been excluded from the area. Shipments are no longer approved for Finland, Greece, Bulgaria, Rumania, Yugoslavia and Hungary. Switzerland is subject to special precautions to prevent goods intended for the Swiss from falling into Axis hands. French West Africa is likewise in a special category. The principal destinations for which navicerts are now generally granted are Liberia, Portuguese Guinea, Re-

union, Spain, Spanish and Portuguese Atlantic Islands and Sweden.

The Egyptian Government launched a £10,000,000 (\$40,000,000) cotton loan on Dec. 1 to finance the purchase by the Government of half the 1941-2 cotton crop. The other half has been taken by Great Britain.

The supplementary defense appropriation bill of more than \$8,000,000,000 reported by the House Appropriations Committee on Wednesday assigns \$1,556,496,246 to lend-lease supplies, with a possible \$500,000,000 more for that purpose. Hearings were continued before the House Committee on Merchant Marine and Fisheries on the

(Continued on page 1390)

Course of Sterling Exchange

(Continued from page 1389)

O'Leary and Oliver bills to compel the handling of lend-lease freight other than actual munitions by American freight forwarders. W. D. Davies as spokesman for a large forwarding group urged that the Maritime Commission should be authorized to control lend-lease and similar shipments of American merchandise. Mr. Davies charged that lend-lease officials suggested the system by which the British Ministry of War Transport directs the movement of all lend-lease freight in this country. He stated that British interests are building up a control of American export shipping which will eventually force established United States companies out of business. The New York State Chamber of Commerce in a report by its Committee on Foreign Commerce declared that many American exporters and British importers may be forced to disband their organizations because of diversion of business through lend-lease operations by Government agencies. "Should these organizations, so important to promoting foreign commerce, be disbanded, the rebuilding of normal foreign trade after the war will be seriously handicapped. Experience has shown that the practice by the Government of short-circuiting existing trade channels is often not the most economical or efficient. Dealers have the facilities and training for handling speedily and efficiently the commodities in which they specialize. The practice of eliminating these channels not only causes unemployment but can seriously jeopardize the handling of future international business, which is a very important branch of our economic life." General George R. Spaulding, of the Lend-Lease Office, outlined Administration plans for the construction of docks and warehouses at key positions throughout the country to facilitate transport of the materials to points of rail or ocean shipment.

Purchases of United States Treasury bills by foreign banks, which were begun, under general and special licenses, when the bill rate went above $\frac{1}{4}\%$, serve to increase the supply of excess reserves and deposits and if continued would offset the recent decline in excess reserves. Banking circles note that the expenditure of such foreign funds has the same effect on the money market as new gold imports, as they are made from earmarked gold or from funds on deposit with the Federal Reserve banks.

Officials from the Treasury's foreign funds control division are touring the Federal Reserve banks of Chicago, Cleveland, Denver, San Francisco, Dallas, New Orleans, and Atlanta, to discuss with bankers the complicated provisions and regulations under the freezing control program.

The Treasury Department on Nov. 27 issued General License No. 42A, easing the freezing restrictions with respect to refugee individuals and organizations continuously resident in the United States since June 17, 1940. Prior to the amendment, General License No. 42 required compliance with both residence and domicile requirements. The Treasury decided to ease the restrictions, after making a special study of census reports of foreign-owned property filed on Form TFR-300, because of difficulties experienced by many refugees in obtaining immigration visas or in otherwise satisfying the domicile requirements. Persons licensed under General License No. 42A are required to file census reports of their United States assets on Form TFR-300. Filing of returns on Form TFR-300 was closed on Nov. 28 and the comprehensive inventory of foreign assets is expected to disclose \$10,000,000,000 or more of foreign-owned property in the United States.

A group of New York commercial banks have reportedly asked the Treasury to amend general licenses governing foreign trade transactions to protect outstanding letters of credit. Foreign shippers, especially in South America and the Netherlands Indies, are refusing to accept irrevocable letters of credit of New York banks unless confirmed by their local banks. The Treasury Department's recent order to withhold payment on letters of credit issued to finance shipments of goods to French North Africa has caused shippers to fear sudden revocation of general licenses which would freeze their funds in blocked accounts. Unless the situation is speedily corrected, bankers fear that foreign trade will be thrown into confusion since New York is now the only important foreign exchange market. A clarifying Treasury ruling is expected to be issued promptly.

The Canadian dollar receded slightly during the early part of the week in light trading. The unit moved down from 88.62c on Friday to 88.44c on Tuesday, but recovered to 88.75c on Thursday. The Canadian price ceiling law went into effect on Dec. 1. The danger of inflation has been clearly explained and the Government is confident that it will receive willing cooperation from both business and the public in its efforts to keep the Canadian war effort within manageable costs. Prices may not exceed maximum levels prevailing for any commodity between Sept. 15 and Oct. 11, except in the case of fresh fruits, vegetables, and greenhouse products.

The Dominion Bureau of Statistics states that Canadian merchandise imports during Nov. increased to \$140,319,038, an increase of 29.6% over Oct. 1940. Imports for the 10-month period were 35.4% over last year at \$311,081,000. Imports from the United States totaled \$99,860,000 in Nov., against \$74,349,000 in Nov. 1940, bringing total imports from the United States for the 10 months to \$816,404,000, against \$600,750,000 last year. Total external trade for Oct. was \$280,496,801, compared with \$279,887,786 last year.

Montreal funds ranged during the week between a discount of $11\frac{1}{2}\%$ and a discount of $11\frac{1}{16}\%$.

The amounts of gold imports and exports which fol-

Foreign Exchange Rates

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930
NOV. 28, 1941, TO DEC. 4, 1941, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	Nov. 28	Nov. 29	Dec. 1	Dec. 2	Dec. 3	Dec. 4
EUROPE—						
Belgium, belga	↑	↑	↑	↑	↑	↑
Bulgaria, lev	↑	↑	↑	↑	↑	↑
Czecho-Slovakia, koruna	↑	↑	↑	↑	↑	↑
Denmark, krone	↑	↑	↑	↑	↑	↑
England, pound sterling—						
Official	4.035000	4.035000	4.035000	4.035000	4.035000	4.035000
Free	4.035000	4.035000	4.035000	4.035000	4.035000	4.035000
Finland, markka	↑	↑	↑	↑	↑	↑
France, franc	↑	↑	↑	↑	↑	↑
Germany, reichsmark	↑	↑	↑	↑	↑	↑
Greece, drachma	↑	↑	↑	↑	↑	↑
Hungary, pengo	↑	↑	↑	↑	↑	↑
Italy, lira	↑	↑	↑	↑	↑	↑
Netherlands, guilder	↑	↑	↑	↑	↑	↑
Norway, krone	↑	↑	↑	↑	↑	↑
Poland, zloty	↑	↑	↑	↑	↑	↑
Portugal, escudo	↑	↑	↑	↑	↑	↑
Rumania, leu	↑	↑	↑	↑	↑	↑
Spain, peseta	↑	↑	↑	↑	↑	↑
Sweden, krona	↑	↑	↑	↑	↑	↑
Switzerland, franc	↑	↑	↑	↑	↑	↑
Yugoslavia, dinar	↑	↑	↑	↑	↑	↑
ASIA—						
China, Chefoo dollar (yuan)	↑	↑	↑	↑	↑	↑
China, Hankow dollar (yuan)	↑	↑	↑	↑	↑	↑
China, Shanghai dollar (yuan)	↑	↑	↑	↑	↑	↑
China, Tientsin dollar (yuan)	↑	↑	↑	↑	↑	↑
Hong Kong, dollar	250875	250875	250875	250875	250875	250875
India (British), rupee	301513	301513	301513	301513	301513	301513
Japan, yen	↑	↑	↑	↑	↑	↑
Straits Settlements, dollar	471600	471600	471600	471600	471600	471600
AUSTRALASIA—						
Australia, pound—						
Official	3.228000	3.228000	3.228000	3.228000	3.228000	3.228000
Free	3.215033	3.215033	3.215033	3.215033	3.215033	3.215033
New Zealand, pound	3.227833	3.227833	3.227833	3.227833	3.227833	3.227833
AFRICA—						
Union of South Africa, pound	3.980000	3.980000	3.980000	3.980000	3.980000	3.980000
NORTH AMERICA—						
Canada, dollar—						
Official	909090	909090	909090	909090	909090	909090
Free	885015	885390	885468	885000	884531	885703
Mexico, peso	205425	205425	205400	205400	205400	205425
Newfoundland, dollar						
Official	909090	909090	909090	909090	909090	909090
Free	883750	882916	882916	882500	882083	883541
SOUTH AMERICA—						
Argentina, peso—						
Official	297733*	297733*	297733*	297733*	297733*	297733*
Free	237044*	237044*	237044*	237044*	237044*	237044*
Brazil, milreis—						
Official	060575*	060575*	060575*	060575*	060575*	060575*
Free	051135*	051310*	051310*	051310*	051310*	051310*
Chile, peso—						
Official	570100*	570100*	570100*	569950*	569950*	569950*
Export	570100*	570100*	570100*	569950*	569950*	569950*
Colombia, peso	570100*	570100*	570100*	569950*	569950*	569950*
Uruguay, peso	570100*	570100*	570100*	569950*	569950*	569950*
Controlled	658300*	658300*	658300*	658300*	658300*	658300*
Non-controlled	506666*	520000*	525825*	525200*	525200*	525200*

* Nominal rate. † No rates available. ‡ Temporarily omitted.

Weekly Return of the Member Banks of the Federal Reserve System

Following is the weekly statement issued by the Board of Governors of the Federal Reserve System, giving the principal items of resources and liabilities of the reporting member banks in 101 leading cities from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves.

ASSETS AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN 101 LEADING CITIES BY DISTRICTS ON NOVEMBER 26, 1941
(In Millions of Dollars)

Federal Reserve Districts—	Total	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	At- lanta	Chicago	St. Louis	Mne.- apolis	Kansas City	Dallas	San Francisco
ASSETS—													
Loans and investments—total	29,693	1,483	13,174	1,388	2,315	889	798	4,071	929	501	864	675	2,806
Loans—total	11,266	783	4,186	566	872	332	425	1,384	469	267	460	360	1,162
Commercial indus. and agricul. loans	6,602	428	2,700	300	413	159	220	912	289	144	288	249	500
Open market paper	427	97	106	43	28	17	6	48	23	2	29	2	26
Loans to brokers and dealers in secur.	536	16	389	29	18	4	4	5	5	2	3	5	12
Other loans for purch. or carrying secur.	428	15	198	31	19	13	13	59	11	6	11	14	38
Real estate loans	1,259	78	191	50	187	51	38	144	60	16	33	23	388
Loans to banks	39	2	31	1	2	1	1	1	1	1	1	1	1
Other loans	1,975	147	571	113	206	68	137	176	80	97	95	67	198
Treasury bills	950	45	422	9	25	11	19	287	10	7	25	47	43
Treasury notes	2,520	47	1,627	29	201	80	50	264	43	17	46	43	73
United States bonds	8,344	433	3,618	416	770	282	129	1,279	225	137	113	124	818
Obligations guar. by U. S. Govt.	2,921	62	1,711	99	174	116	63	293	69	32	92	40	170
Other securities	3,692	113	1,610	269	273	68	112	564	113	41	128	61	340
Reserve with Federal Reserve Banks	10,534	485	5,195	542	761	319	191	1,653	264	118	244	184	578
Cash in vault	574	155	113	26	58	30	18	87	16	9	16	15	31
Balances with domestic banks	3,335	192	227	211	363	264	247	613	195	105	288	302	328
Other assets—net	1,188	71	396	77	92	44	53	74	22	17	20	32	290
LIABILITIES—													
Demand deposits—adjusted	24,452	1,487	11,342	1,268	1,831	713	557	3,455	636	373	669	623	1,498
Time deposits	5,428	226	1,134	246	744	210	194	1,010	191	110	142	133	1,088
United States Government deposits	797	10	380	21	31	29	43	147	21	2	21	29	63
Inter-bank deposits:													
Domestic banks	9,250	368	3,705	468	563	440	394	1,423	471	191	484	322	421
Foreign banks	660	20	600	6	1	—	2	9	—	1	—	1	20
Borrowings	4	1	2	—	—	—	—	—	—	—	—	—	—
Other liabilities	815	22	286	16	24	51	17	23	7	9	4	6	350
Capital accounts	3,918	252	1,656	219	395	103	100	431	100	64	111	94	393

low are taken from the weekly statement of the United States Department of Commerce and cover the week ended Nov. 26, 1941.

Gold Imports and Exports, Nov. 20 to Nov. 26, Inclusive

	Imports	Exports
Ore and base bullion	\$1,639,095	
Refined bullion and coin	17,830,385	\$141

Detail of Refined Bullion and Coin Imports

Canada	\$13,786,431
Mexico	4,000,562
Liberia	43,392

Gold held under earmark at the Federal Reserve banks was increased during the week ended Nov. 26 by \$10,202,375 to \$2,109,271,606.

Continental and Other Foreign Exchange

The new Supplemental Defense Bill provides \$78,000,000 specifically for aid to Russia. In addition General Marshall strongly advised diversion of new tanks to Russian Army use where not required for American ground forces. Reports published this week that Russia has received much less than half the lend-lease aid promised for Oct. and Nov. and is uneasy as to future deliveries elicited from official quarters only the comment that there has been no change of policy with respect to Russia and that the Maritime Commission has made especial arrangements to transport the supplies

which the President has promised to send to Russia. On Wednesday President Roosevelt formally declared that "the defense of Turkey is vital to the defense of the United States," giving the signal to expedite lend-lease shipments by which it is hoped to strengthen Turkey's resistance to Axis demands and to prevent a German drive through Turkey against Egypt, the Russian Caucasus, or the oil fields of Iraq and Iran. It is understood that the United States has been providing since last May a large part of the arms with which Britain has fulfilled its commitments to Turkey and that this method of supplying Turkish military needs will be continued.

Germany is now spending at the rate of \$40,000,000,000 a year, as much as the total German expenditure during the two war years, according to Mr. Otto Jeidels, former vice president of the Berliner Handelsgesellschaft. Two-thirds of this sum is obtained by taxation and the rest by short and long-term borrowing. The Reich debt will equal the 1918 total by next spring, despite tax collections three times those of the entire World War. The effect of the war indebtedness will not be felt, he asserted, either in Germany or the other belligerent countries, until the war is won or lost. The last war left Germany with a crushing debt of 150,000,000,000 marks. The present funded German debt rose from 52,494,700,000 marks on June 30 to 58,062,600,000 marks on Sept. 30. The floating debt advanced from 45,028,500,000 marks to 52,755,000,000 marks for the same period.

New security issues in unoccupied France amounted to 629,000,000 francs in Sept., compared with 608,000,000 francs in Aug. and 1,232,000,000 francs in July. The monthly average in 1940 was 164,000,000 francs and in 1939 was 380,000,000 francs. The statement of the Bank of France issued on Nov. 30 as of Nov. 6 showed an increase of 2,400,000,000 francs in provisional advances to the State, approximately 7,000,000,000 francs less than the designated limit of 70,000,000,000 francs. The 1941 budget deficit of at least 66,000,000,000 francs is increased by occupation costs of 122,500,000,000 francs. The budget deficit has been met up to now entirely by the issuance of Treasury bonds. The Bank of France note circulation increased from 218,000,000,000 francs to 255,000,000,000 francs between Jan. 1 and Oct. 31.

Exchange on the Latin American countries disclosed continued strength in the Uruguayan peso, which reached 53.25 in Tuesday's trading. The advance was ascribed to release of funds in a thin market. Brazil has been able to liquidate the frozen exchange agreements made in 1935 and a fair amount of exchange has been made available for payments other than the importation of goods, such as for bonds and debenture commitments. It is reported in the "Commercial Intelligence Journal." It is reported that all import restrictions have been lifted in Bolivia except the quota system applicable to automobiles. As exchange may now be obtained without limitation, some exporters are using sight drafts instead of letters of credit.

Pursuant to the policy of sharing critical materials in the interest of hemisphere defense, the Supply Priorities and Allocation Board at the request of the Economic Defense Board on Dec. 2 allocated 218,600 metric tons of tinplate for export during 1942 to Latin American countries, which previously obtained most of their requirements from Germany and England. Existing tin export licenses are revoked as of Dec. 15 and future licensed shipments will be charged against the total allotment.

The Nov. 19 agreement of the United States Treasury to purchase up to 6,000,000 ounces of Mexican silver a month at 35c an ounce directly from the Mexican Government caused a competitive demand to develop for the metal for industrial use. On Nov. 29 Handy & Harman, bullion dealers, raised their price to 35½c from 35c an ounce, the price since June 17, 1940. The monetary policy declared under the Silver Purchase Act of 1934 requires United States monetary stocks to consist of one-third silver and two-thirds gold. The United States has spent \$1,383,600,000 in the purchase of foreign and domestic silver between Jan. 1, 1934, and Sept. 30, 1941. On Sept. 30 the gold stock amounted to \$22,760,500,000 and silver to \$4,191,800,000, of which silver represented 15.6% and gold 84.4%. Another \$3,395,000,000, for 2,600,000,000 ounces of silver, was required to reach the prescribed ratio. The United States Treasury has bought \$259,226,000 of silver from Mexico between Jan. 1, 1934, and Sept. 30, 1941.

The Argentine unofficial or free market peso closed at 23.90, against 23.90. The Argentine official peso is pegged at 29.77. The Brazilian milreis closed at 5.20, against 5.15. Chilean exchange is quoted nominally at 5.17, against 5.17. The Chilean export peso is quoted nominally at 4.00, against 4.00. Peru is nominal at 15.75, against 15.75. The Mexican peso is quoted nominally at 20.65, against 20.65.

Exchange on the Far Eastern countries is dull. Japan has suffered the loss of about 75% of her normal imports as a result of the boycott by the United States, Britain, and the Netherlands Indies, according to an analysis by the National Industrial Conference Board. The country is now confronted with the likelihood of losing all her trade through enforcement of a complete embargo in the event of further aggression. Japan's military expenditures in the fiscal year 1941 comprised about 70% of the total national budget. By the end of 1940 average wholesale prices were 58% higher than in 1936 and retail prices had increased 66%.

The Shanghai yuan closed at 5.50, against 5.50 on Friday of last week. The Hongkong dollar closed at 25 5/16, against 25 5/16; Manila at 49.83, against 49.83; Singapore at 47½, against 47½; Bombay at 30.35, against 30.35; and Calcutta at 30.35, against 30.35.

Member Bank Condition Statement

In the following will be found the comments of the Board of Governors of the Federal Reserve System respecting the returns of the entire body of reporting member banks of the Federal Reserve System for the week ended with the close of business Nov. 26.

The condition statement of weekly reporting member banks in 101 leading cities shows the following principal changes for the week ended Nov. 26: A decrease of \$30,000,000 in commercial, industrial and agricultural loans, increases of \$173,000,000 in reserve balances with Federal Reserve Banks and \$260,000,000 in demand deposits-adjusted, and a decrease of \$124,000,000 in deposits credited to domestic banks.

Commercial, industrial and agricultural loans declined \$17,000,000 in New York City, \$12,000,000 in the Chicago district, and \$30,000,000 at all reporting member banks.

Holdings of Treasury bills increased \$24,000,000 in the Chicago district, \$22,000,000 in the San Francisco district, and \$52,000,000 at all reporting member banks. Holdings of Treasury notes declined \$26,000,000 in New York City and \$28,000,000 at all reporting member banks.

Demand deposits-adjusted increased \$191,000,000 in New York City, \$57,000,000 in the Chicago district, and \$260,000,000 at all reporting member banks, and declined \$71,000,000 in the New York district outside of New York City.

Deposits credited to domestic banks declined \$76,000,000 in New York City and \$124,000,000 at all reporting member banks.

A summary of the principal assets and liabilities of reporting member banks together with changes for the week and the year ended Nov. 26, 1941, follows:

Assets—	Nov. 26, 1941 \$	Increase (+) or Decrease (—)	
		Since Nov. 19, 1941 \$	Since Nov. 27, 1940 \$
Loans and investments—			
—total—	29,693,000,000	+ 37,000,000	+ 4,791,000,000
Loans—total—	11,266,000,000	— 19,000,000	+ 2,138,000,000
Commercial, industrial and agricultural loans	6,602,000,000	— 30,000,000	+ 1,691,000,000
Open market paper	427,000,000	+ 1,000,000	+ 128,000,000
Loans to brokers and dealers in securities	536,000,000	+ 9,000,000	+ 69,000,000
Other loans for purchasing or carrying securities	428,000,000	— 1,000,000	+ 31,000,000
Real estate loans	1,259,000,000	+ 3,000,000	+ 3,000,000
Loans to banks	1,975,000,000	+ 1,000,000	+ 251,000,000
Other loans	950,000,000	+ 52,000,000	+ 168,000,000
Treasury bills	2,520,000,000	— 28,000,000	+ 659,000,000
Treasury notes	8,344,000,000	+ 21,000,000	+ 1,446,000,000
U. S. bonds	2,921,000,000	— 6,000,000	+ 214,000,000
Obligations guaranteed by U. S. Gov't	3,692,000,000	+ 17,000,000	+ 168,000,000
Other securities	10,534,000,000	+ 173,000,000	— 1,604,000,000
Reserve banks	574,000,000	+ 31,000,000	+ 34,000,000
Cash in vault	3,335,000,000	— 7,000,000	— 12,000,000
Balances with domestic banks	24,452,000,000	— 280,000,000	+ 2,263,000,000
Demand deposits—adjusted	5,428,000,000	— 22,000,000	+ 53,000,000
Time deposits	797,000,000	+ 52,000,000	+ 266,000,000
U. S. Gov't deposits	9,250,000,000	— 124,000,000	+ 407,000,000
Interbank deposits:			
Domestic banks	660,000,000	+ 17,000,000	+ 11,000,000
Foreign banks	4,000,000	— 1,000,000	+ 3,000,000
Borrowings			

Weekly Return of the New York City Clearing House

The weekly statement issued by the New York City Clearing House on Friday afternoon is given in full below:

Statement of members of the New York Clearing House Association at close of business Thursday, Dec. 4, 1941.

Clearing House Members	*Surplus and Undivided Profits		Net Demand Deposits		Time Deposits	
	*Capital	Profits	Average	Average	Average	Average
Bank of N. Y.	\$6,000,000	\$14,353,100	\$232,873,000	\$14,741,000		
Bank of the Manhattan Co.	20,000,000	27,343,600	684,200,000	33,734,000		
National City Bank	77,500,000	83,767,300	2,581,784,000	158,810,000		
Chemical Bank & Trust Co.	20,000,000	58,607,400	897,373,000	8,141,000		
Guaranty Trust Co.	90,000,000	188,375,200	2,147,669,000	92,561,000		
Manuf. Trust Co.	41,891,200	40,986,600	780,288,000	105,944,000		
Cent. Hanover Bank & Trust Co.	21,000,000	75,947,300	1,138,576,000	80,558,000		
Corn Exch. Bank & Trust Co.	15,000,000	20,288,200	360,587,000	27,637,000		
First Nat. Bank	10,000,000	109,278,000	788,228,000	11,175,000		
Irving Trust Co.	50,000,000	53,997,200	743,276,000	5,583,000		
Continental Bank & Trust Co.	4,000,000	4,551,600	71,378,000	1,397,000		
Chase Nat. Bank	100,270,000	140,711,400	2,137,955,000	45,901,000		
Fifth Avenue Bank	500,000	4,301,800	58,364,000	4,478,000		
Bankers Trust Co.	25,000,000	85,319,210	1,234,606,000	74,202,000		
Title Guaranty & Trust Co.	6,000,000	1,268,700	16,712,000	2,408,000		
Marine Midland Trust Co.	5,000,000	10,215,700	158,375,000	2,961,000		
N. Y. Trust Co.	12,500,000	28,093,100	457,645,000	37,841,000		
Com. Nat. Bank & Trust Co.	7,000,000	8,984,900	146,759,000	1,264,000		
Public Nat. Bank and Trust Co.	7,000,000	11,125,300	110,437,000	54,766,000		
Totals	\$518,661,200	\$987,515,600	\$15,747,246,000	\$764,102,000		

*As per official reports; National, Sept. 30, 1941; State, Sept. 30, 1941; trust companies, Sept. 30, 1941.

Includes deposits in foreign branches: a \$284,116,000 (latest available date); b \$66,590,000 (latest available date); c (Dec. 4) \$2,799,000; d \$94,639,000 (latest available date); e (Nov. 29) \$24,975,000.

Condition of the Federal Reserve Bank of New York

The following shows the condition of the Federal Reserve Bank of New York at the close of business Dec. 3, 1941, in comparison with the previous week and the corresponding date last year.

Assets—	Dec. 3, 1941 \$	Nov. 26, 1941 \$	Dec. 4, 1940 \$
Gold certificates on hand due from U. S. Treasury*	8,193,507,000	8,189,491,000	9,590,989,000
Redemption fund — F. R. Notes	961,000	1,130,000	1,483,000
Other cash†	48,771,000	50,756,000	63,124,000
Total reserves	8,243,239,000	8,241,377,000	9,655,505,000
Bills discounted:			
Secured by U. S. Gov't obligations, direct and guaranteed	1,155,000	865,000	511,000
Other bills discounted	35,000	40,000	503,000
Total bills discounted	1,190,000	905,000	1,014,000
Industrial advances	1,095,000	1,095,000	1,783,000
U. S. Gov't securities, direct and guaranteed:			
Bonds	364,774,000	364,774,000	383,430,000
Notes	201,547,000	201,547,000	266,144,000
Total U. S. Gov't securities, direct and guaranteed	566,321,000	566,321,000	649,574,000
Total bills and securities	568,606,000	568,321,000	652,371,000
Due from foreign banks	18,000	18,000	18,000
F. R. notes of other banks	2,311,000	2,645,000	1,660,000
Uncollected items	230,087,000	257,119,000	192,994,000
Bank premises	10,640,000	10,659,000	9,712,000
Other assets	12,732,000	12,676,000	15,882,000
Total assets	9,067,633,000	9,092,815,000	10,528,042,000
Liabilities—			
F. R. notes in actual circulation	1,984,344,000	1,955,827,000	1,538,242,000
Deposits:			
Member bank—res. acct.	5,828,826,000	5,778,293,000	7,528,769,000
U. S. Treas.—Gen. Acct.	55,402,000	95,426,000	77,481,000
Foreign	395,378,000	403,080,000	636,297,000
Other deposits	475,611,000	526,259,000	458,303,000
Total deposits	6,755,217,000	6,803,058,000	8,700,850,000
Deferred availability items	197,863,000	203,606,000	160,347,000
Other liabilities including accrued dividends	1,471,000	1,496,000	1,443,000
Total liabilities	8,938,895,000	8,963,987,000	10,400,882,000
Capital Accounts—			
Capital paid in	51,800,000	51,796,000	51,087,000
Surplus (Section 7)	56,447,000	56,447,000	53,326,000
Surplus (Section 13b)	7,070,000	7,070,000	7,109,000
Other capital accounts	13,421,000	13,515,000	15,638,000
Total liabilities and capital accounts	9,067,633,000	9,092,815,000	10,528,042,000
Ratio of total reserves to deposit and F. R. note liabilities combined	94.3%	94.1%	94.3%
Commitments to make industrial advances	458,000	458,000	711,000

* "Other cash" does not include Federal reserve notes or a bank's own Federal Reserve bank notes.

* These are certificates given by the United States Treasury for the gold taken over from the Reserve banks when the dollar was, on Jan. 31, 1934, devalued from 100 cents to 59.06 cents, these certificates being worth less to the extent of the difference, the difference itself having been appropriated as profit by the Treasury under the provisions of the Gold Reserve Act of 1934.

Discount Rates of Foreign Central Banks

There have been no changes during the week in the discount rates of any of the foreign central banks. Present rates at the leading centers are shown in the table which follows:

Country	Rate in Effect	Date	Previous Rate	Country	Rate in Effect	Date	Previous Rate
Argentina	3½	Mar 1, 1936		Holland	3½	Jun 28, 1941	3
Belgium	2	Jan 5, 1940	2½	Hungary	3	Oct 22, 1940	4
Bulgaria	5	Dec 1, 1940	6	India	3	Nov 28, 1935	3½
Canada	2½	Mar 11, 1935		Italy	4½	May 18, 1938	5
Chile	3	Dec 16, 1936	4	Japan	3.25	Apr 7, 1938	3.65
Colombia	4	Jul 18, 1933	5	Java	3	Jan 14, 1937	4
Czechoslovakia	3	Jan 1, 1936	3½	Lithuania	6	Jul 15, 1939	7
Denmark	4	Jan 2, 1937	5	Morocco	6½	May 28, 1935	4½
Denmark	4	Oct 16, 1940	4½	Norway	3	May 13, 1940	4½
Erie	3	Jun 30, 1932	3½	Poland	4½	Dec 17, 1937	5
England	2	Oct 26, 1939	3	Portugal	4	Mar 31, 1941	4½
Estonia	4½	Oct 1, 1935	5	Rumania	3	Sep 12, 1940	3½
Finland	4	Dec 3, 1934	4½	South Africa	3½	May 15, 1933	4
France	1½	Mar 17, 1941	2	Spain	4	Mar 29, 1939	5
Germany	3½	Apr 6, 1940	4	Sweden	3	May 29, 1941	3½
Greece	6	Jan 4, 1937	7	Switzerland	1½	Nov 26, 1936	2
				Yugoslavia	5	Feb 1, 1935	6½

* Not officially confirmed.

Discount Rates of the Federal Reserve Banks

There have been no changes this week in the rediscount rates of the Federal Reserve banks; recent advances on Government obligations are shown in the footnote to the table. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve banks:

Federal Reserve Banks	Rate in Effect	Date Established	Previous Rate
Boston	1	Sep 1, 1939	1½
New York	1	Aug 27, 1937	1½
Philadelphia	1½	Sep 4, 1937	2
Cleveland	1½	May 11, 1935	2
Richmond	1½	Aug 27, 1937	2
Atlanta	1½	Aug 21, 1937	2
Chicago	1½	Aug 21, 1937	2
St. Louis	1½	Sep 2, 1937	2
Minneapolis	1½	Sep 24, 1937	2
Kansas City	1½	Sep 3, 1937	2
Dallas	1½	Aug 31, 1937	2
San Francisco	1½	Sep 3, 1937	2

* Advances on Government obligations bear a rate of 1%, effective Sept. 1, 1939. Chicago; Sept. 16, 1939, Atlanta, Kansas City and Dallas; Sept. 21, 1939, St. Louis.

THE COURSE OF BANK CLEARINGS

Bank clearings this week show an increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended today, Saturday, Dec. 6, clearings from all cities of the United States from which it is possible to obtain weekly clearings will be 20.2% above those for the corresponding week last year. Our preliminary total stands at \$7,732,872,103 against \$6,434,953,843 for the same week in 1940. At this center there is an increase for the week ended Friday of 15.0%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph Week Ending Dec. 6—

	1941 \$	1940 \$	%
New York	3,093,104,655	2,688,916,957	+15.0
Chicago	379,681,456	289,640,025	+31.1
Philadelphia	539,000,000	411,000,000	+31.1
Boston	276,372,188	224,303,653	+23.2
Kansas City	114,713,581	92,021,452	+24.7
St. Louis	125,500,000	98,800,000	+27.0
San Francisco	200,122,000	150,442,000	+33.4
Pittsburgh	154,468,923	122,815,182	+25.8
Cleveland	171,118,246	124,747,919	+37.2
Baltimore	134,976,081	103,326,243	+30.6
Baltimore	102,934,381	77,022,981	+33.6
Eleven cities, five days	5,291,991,491	4,382,636,412	+20.7
Other cities, five days	1,152,068,595	948,924,045	+21.4
Total all cities, five days	6,444,060,086	5,331,560,457	+20.9
All cities, one day	1,288,812,017	1,103,393,386	+16.8
Total all cities for week	7,732,872,103	6,434,953,843	+20.3

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, inasmuch as the week ends today (Saturday) and the Saturday figures will not be available until noon today. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the week previous—the week ended Nov. 29. For that week there was an increase of 25.6%, the aggregate of clearings for the whole country having amounted to \$7,812,358,191 against \$6,221,697,488 in the same week of 1940. Outside of this city there was an increase of 29.8%, the bank clearings at this center having recorded an increase of 21.6%. We group the cities according to the Federal Reserve districts in which they are located and from this it appears that the New York Reserve District (including this city), recorded an improvement of 21.6%, the smallest of any District. The greatest gain was achieved by San Francisco with a betterment of 37.3%. Boston followed closely with 36.1% and Cleveland with 35.3%. In the Atlanta Reserve District the total was larger by 32.2% and in Dallas by 31.7%. Next in order of degree were St. Louis with a gain of 29.9%, Chicago with 27.7% and Philadelphia with 27.1%. Increases were also shown in the Kansas City Federal Reserve District of 23.7%, Minneapolis 22.7% and Richmond 22.3%.

In the following we furnish a summary by Federal Reserve districts.

SUMMARY OF BANK CLEARINGS

Week Ending Nov. 29	1941	1940	Inc. or Dec.	1939	1938
Federal Reserve Districts	\$	\$	%	\$	\$
1st Boston—12 cities	366,282,098	269,212,357	+36.1	273,627,825	284,264,494
2d New York—12	4,063,306,816	3,340,289,760	+21.6	3,780,082,992	3,804,000,282
3d Philadelphia—10	561,565,202	441,735,508	+27.1	455,551,756	408,492,733
4th Cleveland—7	502,414,852	371,352,514	+35.3	363,398,878	304,279,224
5th Richmond—6	223,155,549	182,413,410	+22.3	163,395,639	142,531,498
6th Atlanta—18	277,162,582	208,631,853	+32.2	181,781,939	168,272,750
7th Chicago—10	746,826,627	585,838,510	+27.5	525,557,250	483,277,967
8th St. Louis—4	241,270,077	187,677,790	+29.9	167,845,010	146,782,530
9th Minneapolis—7	149,947,766	122,186,277	+22.7	102,134,315	104,965,300
10th Kansas City—10	183,299,758	148,173,717	+23.7	139,055,374	134,295,519
11th Dallas—6	99,827,038	75,774,563	+31.7	73,490,496	67,498,768
12th San Francisco—10	397,299,836	289,411,229	+37.3	269,788,553	266,485,269
Total—112 cities	7,812,358,191	6,221,697,488	+25.6	6,495,709,927	6,315,146,324
Outside New York City	3,890,756,288	2,996,696,416	+29.8	2,830,884,113	2,619,768,056
Canada—32 cities	456,213,321	382,671,662	+19.2	341,704,162	352,740,400

We now add our detailed statement showing last week's figures for each city separately for the four years.

Clearings at—	1941	1940	Inc. or Dec.	1939	1938
	\$	\$	%	\$	\$
First Federal Reserve District—Boston—					
Me.—Bangor	822,862	533,720	+54.2	538,930	612,306
Portland	3,125,561	2,108,095	+48.3	1,758,253	2,451,784
Mass.—Boston	315,969,828	227,571,088	+38.8	234,018,790	242,454,705
Fall River	835,176	659,717	+26.6	709,687	626,441
Lowell	367,671	339,592	+8.3	310,070	316,930
New Bedford	923,564	588,206	+57.0	662,480	757,327
Springfield	4,541,561	2,995,143	+51.6	3,532,618	3,861,920
Worcester	2,678,515	1,772,573	+51.1	1,703,352	2,125,246
Conn.—Hartford	14,128,624	14,072,046	+0.4	12,954,391	12,533,214
New Haven	6,339,687	4,908,707	+29.2	4,750,216	4,564,749
R. I.—Providence	15,649,800	12,769,900	+22.6	11,521,700	12,076,700
N. H.—Manchester	899,249	893,570	+0.6	1,167,338	1,883,162
Total (12 cities)	366,282,098	269,212,357	+36.1	273,627,825	284,264,494
Second Federal Reserve District—New York—					
N. Y.—Albany	5,847,984	8,705,352	-22.8	6,313,286	6,464,143
Binghamton	1,513,413	1,118,153	+35.3	1,358,398	1,294,458
Buffalo	49,600,000	40,300,000	+23.1	37,600,000	31,800,000
Elmira	778,199	584,553	+33.1	656,843	483,084
Jamestown	832,348	966,192	-13.9	890,164	715,717
New York	3,921,601,903	3,225,001,072	+21.6	3,664,825,814	3,695,378,268
Rochester	9,805,370	7,621,034	+28.7	9,182,136	8,247,365
Syracuse	5,106,175	4,647,858	+9.9	4,313,326	4,414,440
Conn.—Stamford	5,244,865	5,371,990	-2.4	4,604,494	3,986,725
N. J. Montclair	422,155	403,685	+4.6	513,651	413,119
Newark	24,869,863	20,914,927	+18.9	24,346,733	19,847,297
Northern, N. J.	37,686,541	24,653,944	+52.9	25,478,147	30,955,666
Total (12 cities)	4,063,306,816	3,340,289,760	+21.6	3,780,082,992	3,804,000,282
Third Federal Reserve District—Philadelphia—					
Pa.—Allentown	368,072	370,889	-0.8	392,041	436,895
Bethlehem	434,792	385,446	+11.1	495,178	401,139
Chester	434,634	378,636	+14.8	412,672	480,094
Lancaster	1,763,315	1,462,149	+20.6	1,255,882	1,500,366
Philadelphia	544,000,000	429,000,000	+26.8	442,000,000	395,000,000
Reading	1,180,096	2,033,855	-43.0	1,606,323	1,415,781
Scranton	2,474,294	2,087,424	+18.5	2,350,809	2,660,824
Wilkes-Barre	969,428	1,075,412	-9.9	1,225,737	1,008,466
York	1,503,671	1,161,797	+29.4	1,193,614	1,589,168
N. J.—Trenton	8,347,900	3,779,900	+120.8	4,619,500	4,001,000
Total (10 cities)	561,565,202	441,735,508	+27.1	455,551,756	408,492,733
Fourth Federal Reserve District—Cleveland—					
Ohio—Canton	2,884,765	2,806,845	+2.8	2,196,083	1,890,712
Cincinnati	90,977,799	71,202,910	+27.8	66,107,449	60,152,258
Cleveland	174,664,585	122,984,408	+42.0	117,355,100	98,412,207
Columbus	16,011,600	11,984,700	+33.6	14,376,600	10,916,300
Mansfield	2,373,753	1,991,616	+19.2	1,667,524	1,478,008
Youngstown	4,136,073	3,128,326	+32.2	3,158,290	2,278,273
Pa.—Pittsburgh	211,366,877	157,253,709	+34.4	158,537,832	129,151,466
Total (7 cities)	502,414,852	371,352,514	+35.3	363,398,878	304,279,224

	1941	1940	Inc. or Dec.	1939	1938
	\$	\$	%	\$	\$
Fifth Federal Reserve District—Richmond—					
W. Va.—Huntington	918,232	588,965	+61.4	564,074	396,903
Va.—Norfolk	5,761,000	3,973,000	+45.0	2,825,000	2,874,000
Richmond	64,435,888	52,620,027	+22.5	49,969,909	41,957,785
S. C.—Charleston	1,974,851	1,408,225	+40.2	1,324,996	1,258,238
Mo.—Baltimore	115,279,431	94,104,817	+22.5	82,958,168	71,343,231
D. C.—Washington	34,786,147	29,738,376	+17.0	25,753,492	24,701,341
Total (6 cities)	223,155,549	182,413,410	+22.3	163,395,639	142,531,498
Sixth Federal Reserve District—Atlanta—					
Tenn.—Knoxville	5,035,610	4,087,807	+23.2	4,558,172	3,788,604
Nashville	30,231,316	21,492,480	+40.7	21,300,849	20,142,336
Ga.—Atlanta	102,400,000	77,800,000	+31.6	65,200,000	58,300,000
Augusta	2,889,749	1,368,718	+111.1	1,403,498	997,398
Macon	1,428,484	1,199,323	+19.1	860,941	989,114
Fla.—Jacksonville	26,281,000	23,715,000	+10.8	17,121,000	15,092,000
Ala.—Birmingham	40,187,083	28,868,323	+39.2	22,964,409	22,130,749
Mobile	5,374,218	2,436,675	+120.6	1,886,907	1,676,777
Miss.—Vicksburg	171,272	116,058	+47.6	176,571	153,740
La.—New Orleans	63,163,850	48,547,469	+30.1	46,309,492	45,302,382
Total (10 cities)	277,162,582	209,631,853	+32.2	181,781,839	168,272,750
Seventh Federal Reserve District—Chicago—					
Mich.—Ann Arbor	468,885	433,242	+8.2	231,604	300,918
Detroit	218,425,802	170,205,906	+28.3	122,878,795	111,662,145
Grand Rapids	4,082,686	3,821,729	+6.8	3,144,807	3,136,225
Lansing	1,961,815	1,470,902	+33.4	1,394,917	1,870,014
Ind.—Ft. Wayne	2,518,322	1,815,376	+38.7	1,791,663	1,008,907
Indianapolis	25,119,000	21,294,000	+18.0	19,813,000	20,589,000
South Bend	2,925,485	2,305,732	+26.9	1,679,194	1,348,294
Terr. Haute	8,836,867	6,112,461	+44.6	5,827,222	5,033,708
Wis.—Milwaukee	24,272,831	21,287,830	+14.0	20,073,414	20,754,130
Ia.—Cedar Rapids	1,472,503	1,083,639	+35.9	1,059,988	1,229,404
Des Moines	11,388,104	8,768,766	+29.9	9,520,880	10,257,178
St. Louis	4,968,904	4,208,069	+18.1	3,627,241	3,665,456
Ill.—Springfield	427,843,788	334,418,701	+27.0	325,852,849	293,506,922
Decatur	3,047,380	1,162,616	+162.1	1,231,121	1,114,857
Peoria	5,439,093	4,500,484	+20.9	4,596,854	4,360,259
Rockford	1,822,948	1,234,500	+47.7	1,209,725	1,128,931
Springfield	1,704,927	1,360,165	+25.3	1,304,512	1,401,356
Total (18 cities)	746,826,627	585,838,510	+27.5	525,557,250	483,277,967
Eighth Federal Reserve District—St. Louis—					
Mo.—St. Louis	139,900,000	107,100,000	+30.6	105,300,000	91,800,000
Ky.—Louisville	58,768,226	43,133,761	+36.2	34,686,737	33,458,899
Tenn.—Memphis	41,783,851	34,684,029	+20.5	27,333,273	20,815,631
Ill.—Quincy	818,000	760,000	+7.6	525,000	708,000
Total (4 cities)	241,270,077	185,677,790	+29.9	167,845,010	146,782,530
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth	3,750,371	3,374,842	+11.1	2,795,217	2,875,437
Minneapolis	97,229,384	78,376,067	+24.1	65,242,799	69,445,062
St. Paul	39,035,633	31,695,741	+23.2	26,823,569	25,286,278
N. D.—Fargo	3,653,105	2,795,630	+30.7	2,270,725	2,434,267
S. D.—Aberdeen	1,301,652	1,007,711	+29.2	756,540	826,402
Mont.—Billings	1,110,393	1,086,566	+2.2	858,769	837,366
Helena	3,867,228	3,850,720	+0.4	3,386,696	3,260,498
Total (7 cities)	149,947,766	122,186,277	+22.7	102,134,315	104,965,300
Tenth Federal Reserve District—Kansas City—					
Neb.—Fremont	95,403	94,418	+1.0	91,634	98,472
Hastings	*100,000	97,914	+2.7	106,207	137,278
Lincoln	2,200,650	2,484,734	-11.4	2,637,873	3,010,310
Omaha	38,795,128	33,932,803	+14.3	30,111,067	32,874,340
Kan.—Topeka	1,758,192	1,590,765	+10.5	1,229,598	1,066,774
Wichita	3,290,327	2,460,610	+33.7	2,854,957	3,360,501
Mo.—Kansas City	131,702,370	102,920,762	+33.7	98,009,896	88,776,330
St. Joseph	4,039,113	3,431,679	+17.7	3,127,338	2,928,116
Colo.—Colorado Springs	511,755	561,085	-8.8	284,305	47