

FINANCIAL CHRONICLE

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

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

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

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

Table with columns for 'Daily Record of U. S. Bond Prices' and 'Daily Record of U. S. Bond Prices'. Rows include Treasury, Home Owners' Loan, and Federal Farm Mortgage Corporation bonds for various dates from Dec 1 to Dec 5, 1941.

Also In This Issue

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

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

Table showing transactions at the New York Stock Exchange for Dec 5, 1941. Columns include Week Ended, Stocks Number of Shares, Railroad and Miscell. Bonds, Foreign Bonds, United States Government Bonds, and Total Bond Sales.

Table showing sales at the New York Stock Exchange for 1941, 1940, and Jan 1 to Dec 5. Columns include Stocks, U. S. Government, Foreign, and Railroad & Industrial.

Stock and Bond Averages

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

Table showing daily closing averages for Stocks and Bonds. Columns include Date, 30 Industrials, 20 Railroads, 15 Utilities, Total 65 Stocks, 10 Industrials, 10 First Grade Rails, 10 Second Grade Rails, 10 Utilities, and Total 40 Bonds.

NEW YORK BOND RECORD

Table showing the New York Bond Record for U. S. Government bonds. Columns include Bond Description, Interest Period, Priority Last Sale Price, Week's Range or Friday's Bid & Asked, and Range Since Jan 1.

NEW YORK STOCK RECORD

Table showing the New York Stock Record. Columns include Low and High Sale Prices (Saturday Nov 29 to Friday Dec 5), Sales for the Week, and Stocks New York Stocks Exchange with Range Since Jan 1 and Range for Previous Year 1940.

For footnotes see page 1402.

For footnotes see page 1403.

NEW YORK STOCK RECORD

NEW YORK BOND RECORD

Table with columns: Saturday Nov. 29, Monday Dec. 1, Tuesday Dec. 2, Wednesday Dec. 3, Thursday Dec. 4, Friday Dec. 5. Rows list various stock prices and market activity.

Table with columns: Range Since Jan. 1, Range for Previous Year 1940. Rows list various stocks and their performance metrics.

Table with columns: U.S. Government (Concl.), Foreign Govt. & Municipal, A, B, C. Rows list various bonds and their market details.

For footnotes see page 1402.

For footnotes see page 1403.

NEW YORK BOND RECORD

NEW YORK STOCK RECORD

Table of New York Bond Record with columns for Bond Name, Interest, Last Sale Price, Range of Bid & Asked, and Range Since Jan 1.

Table of Low and High Sale Prices for various bonds, with columns for Saturday, Monday, Tuesday, Wednesday, Thursday, and Friday.

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

For footnotes see page 1403.

For footnotes see page 1402.

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NEW YORK STOCK RECORD

NEW YORK BOND RECORD

Table with columns for 'LOW AND HIGH SALE PRICES' and 'Sales for the Week'. It lists various stock prices for different days of the week (Saturday to Friday) and weekly sales figures.

Table titled 'STOCKS NEW YORK STOCK EXCHANGE' listing various companies and their stock prices. It includes columns for 'Range Since Jan. 1', 'Range for Previous Year 1940', and 'Lowest'/'Highest' prices.

Table titled 'BONDS N. Y. STOCK EXCHANGE' listing various bond issues. It includes columns for 'Range Since Jan. 1', 'Range for Previous Year 1940', and 'Lowest'/'Highest' prices.

For footnotes see page 1402.

For footnotes see page 1403.

NEW YORK BOND RECORD

Table of New York Bond Record with columns for Bonds, Interest, Friday Last Sale Price, Range or Week or Friday's Range or Friday's Bid & Asked, Range Since Jan 1, and various bond listings.

NEW YORK STOCK RECORD

Table of New York Stock Record with columns for Low and High Sale Prices (Saturday to Friday), Stocks (Federal Motor Truck, Ferro Enamel Corp, etc.), Range Since Jan 1, and Range for Previous Year.

For other footnotes see page 1403.

For footnotes see page 1402.

NEW YORK STOCK RECORD

NEW YORK BOND RECORD

Table with columns for 'LOW AND HIGH SALE PRICES' and 'Sales for the Week'. It lists stock prices for various days from Saturday to Friday, along with weekly sales figures.

Table titled 'STOCKS NEW YORK STOCK EXCHANGE'. It lists various stocks such as Hudson & Manhattan, Illinois Central RR, and others, with columns for 'Range Since Jan. 1', 'Range for Previous Year 1940', and 'Shares'.

Table titled 'BONDS N. Y. STOCK EXCHANGE'. It lists various bonds including Railroad & Indus. Cos., Chicago & Erie, and others, with columns for 'Range Since Jan. 1', 'Range for Previous Year 1940', and 'Bonds'.

For footnotes see page 1402.

For footnotes see page 1403.

NEW YORK BOND RECORD

NEW YORK STOCK RECORD

Table with columns: Bonds, N.Y. Stock Exchange, Week Ended Dec. 5, Interest, Last Sale Price, Week's Range or Friday's Bid & Asked, Range Since Jan. 1, etc.

LOW AND HIGH SALE PRICES

Table with columns: Saturday Nov. 29, Monday Dec. 1, Tuesday Dec. 2, Wednesday Dec. 3, Thursday Dec. 4, Friday Dec. 5, Shares, etc.

STOCKS NEW YORK STOCK EXCHANGE

Table with columns: Range Since Jan. 1, Lowest, Highest, Range for Previous Year 1940, etc.

For footnotes see page 1403.

For footnotes see page 1402.

NEW YORK STOCK RECORD

NEW YORK BOND RECORD

LOW AND HIGH SALE PRICES

Table with columns for days of the week (Saturday to Friday) and share prices for various stocks. Includes sub-sections for 'STOCKS NEW YORK STOCK EXCHANGE' and 'STOCKS RANGE SINCE JAN. 1'.

STOCKS NEW YORK STOCK EXCHANGE

Main table for stock prices, listing company names (e.g., Pacific Amer Fisheries Inc., Pan American Airways Corp.), share counts, and price ranges.

BONDS N. Y. STOCK EXCHANGE

Table for bond prices, listing bond types (e.g., Railroad & Indus. Cos., U.S. Government), maturity dates, and interest rates.

For footnotes see page 1402.

For footnotes see page 1.03.



NEW YORK BOND RECORD

Table of New York Bond Record with columns for Bond Name, Interest, Price, and Range. Includes sections for Railroad & Indus. Cos., Missouri-Kansas-Texas RR, Missouri Pacific RR Co., and various municipal bonds.

NEW YORK STOCK RECORD

Table of New York Stock Record with columns for Stock Name, Price, and Range. Includes sections for Low and High Sale Prices, Sales for the Week, and various stock listings.

For footnotes see page 1403.

For footnotes see page 1402.

NEW YORK STOCK RECORD

NEW YORK BOND RECORD

Table with columns for 'LOW AND HIGH SALE PRICES' and 'STOCKS NEW YORK STOCK EXCHANGE'. It lists various stocks with their prices for the week and range since Jan 1.

Table with columns for 'STOCKS NEW YORK STOCK EXCHANGE' and 'Range Since Jan 1'. It lists various stocks with their prices and ranges.

Table with columns for 'BONDS N. Y. STOCK EXCHANGE' and 'Range Since Jan 1'. It lists various bonds with their prices and ranges.

\* Bid and asked prices - no sales on this day. † In receivership. d Del. delivery. n New stock. r Cash sale. x Ex-div. y Ex-rights. ‡ Called for redemption. ¶ For footnotes see page 1403.

NEW YORK BOND RECORD

Main table containing bond listings for N.Y. Stock Exchange, including columns for bond name, price, range, and volume. Includes sections for Railroad & Indus. Cos., U.S. Govt Bonds, and various municipal bonds.

NEW YORK CURB EXCHANGE WEEKLY AND YEARLY RECORD

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

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday last (Nov. 29, 1941) and ending the present Friday (Dec. 5, 1941).

Table of stock transactions with columns for stock name, price, weekly range, and yearly range. Includes sections for Stocks (Continued) and Amer Box Board Co com.

For footnotes see page 1407.

NEW YORK CURB EXCHANGE

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

For footnotes see page 1407.

NEW YORK CURB EXCHANGE

Main table containing stock listings with columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since Jan. 1, 1941 (Low, High), and Date. Includes sections for 'STOCKS (Continued)' and 'M' through 'R'.

For footnotes see page 1407.

NEW YORK CURB EXCHANGE

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

New York Curb Exchange - Bonds

Detailed table of bond listings with columns for bond type, price, and exchange rate.

For footnotes see page 1407.

NEW YORK CURB EXCHANGE

Table of bond sales for the New York Curb Exchange, categorized by letter (B, N, O, P) and listing various municipal and corporate bonds with their respective prices and sales figures.

Table of bond sales for the New York Curb Exchange, categorized by letter (Q, R, S, T, U) and listing various municipal and corporate bonds with their respective prices and sales figures.

Table of bond sales for the New York Curb Exchange, categorized by letter (V, W, Y) and listing various municipal and corporate bonds with their respective prices and sales figures.

Foreign Governments & Municipalities

Table listing foreign government and municipal bonds, including countries like Argentina, Brazil, and Chile, with their respective bond types and sales data.

OTHER STOCK EXCHANGES

Baltimore Stock Exchange

Table of stock sales for the Baltimore Stock Exchange, listing various stocks and their sales data for the period Nov. 29 to Dec. 5.

Chicago Stock Exchange

Table of stock sales for the Chicago Stock Exchange, listing various stocks and their sales data for the period Nov. 29 to Dec. 5.

Boston Stock Exchange

Table of stock sales for the Boston Stock Exchange, listing various stocks and their sales data for the period Nov. 29 to Dec. 5.

For footnotes see page 1411.

OTHER STOCK EXCHANGES

Table of stock prices for various companies, including Cent S W Util com, Preferred, Cent states Pow & Lt pf, etc. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, and Range Since Jan. 1, 1941.

Table of stock prices for various companies, including Stewart Warner Corp, Sunbaker Corp, Sundstrand Mach T Co, etc. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, and Range Since Jan. 1, 1941.

Cincinnati Stock Exchange

Table of stock prices for various companies, including Aluminum Industries, Amer Laundry Mach, Amer Prod prior, etc. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, and Range Since Jan. 1, 1941.

Cleveland Stock Exchange

Table of stock prices for various companies, including Akron Brass Mfg, Apex Elec Mfg pref, Brewing Corp of Amer, etc. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, and Range Since Jan. 1, 1941.

Detroit Stock Exchange

Table of stock prices for various companies, including Allen Electric common, Atlas Drop Forge com, Auto City Brew com, etc. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, and Range Since Jan. 1, 1941.

Los Angeles Stock Exchange

Table of stock prices for various companies, including Aircraft Accessories Inc, Bantall Petroleum Co, Barker Bros Corp, etc. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, and Range Since Jan. 1, 1941.

For footnotes see page 1411.



OTHER STOCK EXCHANGES

Table of stock exchange data for Philadelphia Stock Exchange, Nov. 29 to Dec. 5, 1941. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since Jan. 1, 1941.

Table of stock exchange data for St. Louis Stock Exchange, Nov. 29 to Dec. 5, 1941. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since Jan. 1, 1941.

St. Louis Stock Exchange

Nov. 29 to Dec. 5, both inclusive, compiled from official sales list.

Table of stock exchange data for San Francisco Stock Exchange, Nov. 29 to Dec. 5, 1941. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since Jan. 1, 1941.

San Francisco Stock Exchange

Nov. 29 to Dec. 5, both inclusive, compiled from official sales lists

Table of stock exchange data for Pittsburgh Stock Exchange, Nov. 29 to Dec. 5, 1941. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since Jan. 1, 1941.

Pittsburgh Stock Exchange

Nov. 29 to Dec. 5, both inclusive, compiled from official sales lists

Table of stock exchange data for Montreal Stock Exchange, Nov. 29 to Dec. 5, 1941. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since Jan. 1, 1941.

Montreal Stock Exchange

Nov. 29 to Dec. 5, both inclusive, compiled from official sales lists

Table of stock exchange data for Canadian Markets, Nov. 29 to Dec. 5, 1941. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since Jan. 1, 1941.

Canadian Markets -- Listed and Unlisted

Nov. 29 to Dec. 5, both inclusive, compiled from official sales lists

Table of stock exchange data for Canadian Markets, Nov. 29 to Dec. 5, 1941. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since Jan. 1, 1941.

For footnotes see page 1411.

CANADIAN MARKETS -- Listed and Unlisted

Table with columns: Stocks (Concluded), Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range Since Jan. 1, 1941. Includes various stock listings with prices and ranges.

Toronto Stock Exchange

Nov. 29 to Dec. 5, both inclusive, compiled from official sales lists

Table with columns: Stocks, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range Since Jan. 1, 1941. Lists various stocks like Abitibi, Acme Gas, and others with their respective prices and ranges.

Montreal Curb Market

Nov. 29 to Dec. 5, both inclusive, compiled from official sales lists

Table with columns: Stocks, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range Since Jan. 1, 1941. Lists Montreal curb market stocks like Abitibi, Acme Gas, and others.

Table with columns: Stocks (Concluded), Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range Since Jan. 1, 1941. Continuation of stock listings from the Toronto Stock Exchange section.

For footnotes see page 1411.

Toronto Stock Exchange—Curb Section

Nov. 29 to Dec. 5, both inclusive, compiled from official sales lists

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

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

United States Treasury Bills—Friday, Dec. 5

Table with columns: Treasury Bills, Bid, Asked, Maturity, Rate. Lists bills for Dec 10, 17, 24, 31, 1941 and Jan 7, 14, 1942.

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

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

Quotations for Recent Bond Issues—Friday, Dec. 5

Table listing recent bond issues like Beneficial Indus Loan, Central Ill Public Serv, etc., with bid and asked prices.

Obligations of Governmental Agencies—Friday, Dec. 5

Table showing obligations of agencies like Commodity Credit Corp, Federal Home Loan Banks, etc.

\*These bonds are subject to all Federal tax.

Quotations for U. S. Treasury Notes—Friday, Dec. 5

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

Table listing U.S. Treasury notes with maturity, interest rate, and bid/asked prices.

\*These bonds are subject to all Federal taxes.

OVER-THE-COUNTER SECURITIES

Quotations for Friday, Dec. 5

New York City Stocks

Table listing New York City stocks like Bank of Manhattan Co, Bank of Yorktown, etc.

New York Trust Companies

Table listing New York Trust Companies like Bank of New York, Bankers, etc.

Insurance Companies

Table listing insurance companies like Aetna Cas & Surety, American Life, etc.

Investing Companies

Table listing investing companies like Aeronautical Securities, American Public Service, etc.

Selected American Stocks

Table listing various American stocks like Fidelity Fund Inc, National Security Series, etc.

General Corporation and Investment News RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

Aetna Casualty & Surety Co.—New Manager— A. G. Trundie, Assistant Manager of the Newark office, has been appointed manager of this company's Atlanta office, effective Jan. 1.

Allen Industries, Inc. — Management Profit Sharing Plan— The board of directors, at a meeting held Sept. 19, 1941, have amended the management profit sharing stock plan by extending until Dec. 31, 1945, the date for the allotment of shares thereunder.

American Agricultural Chemical Co.—Extra Dividend— The directors on Dec. 5 declared an extra dividend of 25 cents per share and the regular quarterly dividend of 30 cents per share, both payable Dec. 27 to holders of record Dec. 16.

American Public Service Co.—Earnings— (And Its Subsidiary, West Texas Utilities Co.) Table showing operating revenues, expenses, and net income for 1941 and 1940.

1941, retroactive to Jan. 1, 1941. This reduced net income for the first six months of 1941, as previously published, by \$15,757. Earnings figures published in 1940 have been adjusted herein to give effect to increased tax rates of the Second Revenue Act of 1940.

Earnings of Company Only Table showing income, dividends, and taxes for 1941 and 1940.

Note: Federal income and excess profits taxes in the 1941 and 1940 periods have been computed at rates prescribed in the Revenue Acts of 1941 and 1940, respectively.—V. 154, p. 1189.

Allied Stores Corp. (& Subs.)—Earnings—
Period End. Oct. 31— 1941—3 Mos.—1940 1941—12 Mos.—1940
Net sales 38,673,948 29,601,444 141,562,718 118,314,315
Net profit 1,195,255 1,183,756 4,990,329 3,769,693

Arkansas Power & Light Co.—Earnings—
Period Ended Oct. 31— 1941—Month—1940 1941—12 Mos.—1940
Operating revenues \$1,298,328 \$856,885 \$12,372,234 \$9,825,279
Operating expenses 523,858 329,925 5,025,741 4,094,481

Artloom Corp.—Earnings—
Period— 16 Weeks 40 Weeks
\*Net profit Oct. 4, '41 \$31,323 Oct. 5, '40 \$67,761 \$204,635 \$142,994

Atlantic Coast Fisheries Co. (& Subs.)—Earnings—
6 Mos. End. Oct. 31— 1941 1940
Net sales \$1,592,954 \$1,246,076
Cost of oper., materials, sales & administration 1,463,368 1,210,984

Balfour Building, Inc.—Earnings—
Period Ended Oct. 31— 1941—3 Mos.—1940 1941—10 Mos.—1940
Gross income \$54,442 \$54,717 \$182,645 \$183,265
\*Oper. and misc. exps., incl. ins., deprec., repairs and alterations 29,212 23,146 89,716 79,514

Beech Aircraft Corp., Wichita, Kan.—Annual Report—
Walter H. Beech, President, states: At the beginning of the fiscal year, the company had a total of approximately 163,500 square feet of working area and employed 1,340 persons.

Butte Copper & Zinc Co.—Earnings—
Period End. Sept. 30— 1941—3 Mos.—1940 1941—9 Mos.—1940
\*Net loss \$6,611 \$4,455 \$16,546 \$14,799
\*After expenses and taxes, but before depletion.

Income Account Years Ended Sept. 30
1941 1940 1939 1938
Sales—net \$8,062,204 \$2,345,255 \$1,328,296 \$1,141,399
Cost of sales 6,396,909 1,953,667 1,163,015 996,671

Balance Sheet Sept. 30, 1941
Assets—
Cash \$2,111,357
Marketable short term notes 199,746
Notes and accounts receivable 1,831,337

Blaw-Knox Co.—15-Cent Dividend—
A year-end dividend of 15 cents per share has been declared on the common stock, payable Dec. 23 to holders of record Dec. 3.

Bond Stores, Inc.—November Sales Up—
Period End. Nov. 30— 1941—Month—1940 1941—11 Mos.—1940
Sales \$5,349,021 \$4,014,610 \$39,653,579 \$27,612,160

Brooklyn-Manhattan Transit Corp.—Dividend Ruling
Notice has been received by the New York Stock Exchange from this corporation of the declaration of a third liquidating dividend of \$5.50 in cash for each share of common stock held of record at the close of business on Dec. 5, 1941, payable Dec. 17, 1941.

Brooklyn & Queens Transit Corp.—Dividend Ruling
Notice has been received by the New York Stock Exchange from the above corporation of the declaration of a second liquidating dividend of 75 cents in cash and \$1.25 principal amount of The City of New York 3% corporate stock for transit unification, due 1980, for each share of common stock held of record at the close of business on Dec. 5, 1941, payable Dec. 15, 1941.

(The) Brown Co.—Transfer Agents—
The Continental Bank & Trust Co. of New York has been appointed New York transfer agent for 4,011,040 shares of the \$1 par common stock, and for the voting trust certificates relating to the same issue.

Bunker Hill & Sullivan Mining & Concentrating Co.—Earnings—
Period End. Sept. 30, 1941— 3 Mos. 9 Mos.
\*Net profit \$362,685 \$1,091,736
†Earnings per share \$0.27 \$0.81

California Electric Power Co. (& Subs.)—Earnings—
Period End. Oct. 31— 1941—Month—1940 1941—12 Mos.—1940
Operating revenues \$416,437 \$414,330 \$5,406,716 \$5,207,154

Celanese Corp. of America—Celluloid Merger Completed—
It was announced on Dec. 5 that the merger of the Celluloid Corp. into the Celanese Corp. of America had been completed and that an injunction against the proposed consolidation which has been pending in the New Jersey courts has been dissolved.

Canadian Bakeries Ltd.—Earnings—
Years End. Aug. 31— 1941 1940
Operating profit \$187,350 \$164,598
Income from investments 1,032 747

Canadian Industrial Alcohol Co., Ltd. (& Subs.)—Earnings—
Year End. Aug. 31— 1941 1940
Operating profit \$1,067,869 \$596,348
Income from investments 25,050 20,215

Canadian National Ry.—Earnings—
9 Days Ended Nov. 30— 1941 1940
Gross revenues \$7,937,265 \$7,186,899

Canadian Pacific Ry.—Earnings—
Period End. Oct. 31— 1941—Month—1940 1941—10 Mos.—1940
Gross earnings 21,576,653 16,891,993 180,034,146 138,739,804

Central Illinois Light Co.—Earnings—
Period End. Oct. 31— 1941—Month—1940 1941—12 Mos.—1940
Gross revenue \$850,550 \$755,573 \$10,306,518 \$9,661,848

Celluloid Corp.—Merger Completed—
See Celanese Corp. of America above.—V. 154, p. 1300.

Consolidated Balance Sheet Aug. 31
Assets—
Cash \$939,834 \$208,939
Accounts & bills receivable 675,955 1,068,329

Central & South West Utilities Co. (& Subs.)—Earnings

Table with columns for Period End. Sept. 30, 1941-3 Mos.—1940, 1941-9 Mos.—1940, 1941-12 Mos.—1940. Rows include Operating revenues, Operation, Maintenance, Depreciation, Taxes, other than inc. and excess profits, Income taxes, Excess profits tax, Charges in lieu of inc. and excess prof. taxes, Net oper. income, Other income (net), Gross income, Int. on long-term debt, Amortization of debt disc. count and expense, Amortiz. of pref. stock refinancing expense, General int. (net), Other income deducts., Prov. for div. require. for period on pref. stocks of subs., Balance of div. requir. not paid or declared, Net income, Note—Federal income and excess profits taxes in the current periods have been computed at rates prescribed in the Revenue Act of 1941 retroactive to Jan. 1, 1941.

Net income \$1,271,021 \$1,177,676 \$2,550,890 \$2,509,338 Note—Federal income and excess profits taxes in the current periods have been computed at rates prescribed in the Revenue Act of 1941 retroactive to Jan. 1, 1941. This reduced net income for the first 6 months of 1941, as previously published, by \$365,049. The 1940 period earnings have been adjusted for comparative purposes to give effect to increased tax rates of the Second Revenue Act of 1940.

Earnings of Company Only. Table with columns for Period End. Sept. 30, 1941-3 Mos.—1940, 1941-12 Mos.—1940. Rows include Inc. fr. sub. cos. consol., Divs. on com. stks., Southw. Gas & El. Pub. Serv. of Okla., Other divs. and int., Other income, Total, Gen. and admin. exps., Taxes, other than inc. and excess profits, Income taxes, Gross income, Int. on long-term debt, Int. on temp. loan fr. parent company, Other interest, Other income deducts., Net income, Note—Federal income and excess profits taxes in the 1941 and 1940 periods have been computed at rates prescribed in the Revenue Acts of 1941 and 1940, respectively.

Chicago Rock Island & Pacific Ry.—Loadings

Table with columns for Week Ended, Nov. 29, '41, Nov. 22, '41, Nov. 30, '40. Rows include Cars loaded, Net income, After taxes and charges.

Chicago Union Station Co.—Earnings

Table with columns for 9 Months Ended Sept. 30, 1941, 1940. Rows include Net income, After taxes and charges.

Columbia Pictures Corp. (& Subs.)—Earnings

Table with columns for 13 Weeks Ended, Sept. 27, '41, Sept. 28, '40. Rows include Gross income from rentals and sales of film and accessories, Amortization of production costs, Share to producers and participants, Cost of accessories and prints sold, General, administrative and selling expenses, Taxes—other than Federal, Operating profit, Other income (net), Profit, Interest and other expense on bank loan, Interest on debentures, Provision for Federal taxes: Income taxes, Capital stock taxes, Net profit, Dividend on \$2.75 preferred convertible stock, Earnings per share of common stock.

Consolidated Balance Sheet

Table with columns for Sept. 27, '41, Sept. 28, '40. Rows include Assets: Cash, Accounts and notes receivable (net), Advances to outside producers, less amounts recovered from film rentals (secured by films), Released productions at cost, less amortization, Completed productions not yet released, at cost, Cost of productions in process, Rights and scenarios, Advertising accessories, Film stock and supplies, Net assets of sub. cos. operating in foreign territories, Investments in and receivables from sub. cos. oper. in invaded European countries and in Spain and Japan, Sundry receivable (net), U. S. funds realized from for. subs. cos. loans, Miscellaneous securities, at cost less reserve, Cash surrender value of life insurance, Fixed assets, Prepaid expenses and deferred charges, Total, Liabilities: Notes payable to banks under loan agreement (current), Accounts payable and accrued expenses, Accounts payable to sub. cos. oper. in invaded European countries, Due to outside producers and participants, 6-year 4 1/4% sinking fund deb. due currently, Reserve for Federal taxes, Preferred dividend payable, Deposits payable, Deferred income, Due to outside producers and participants, Reserve for contingencies, Notes payable to banks under loan agreement (non-current), 6-year 4 1/4% sinking fund debentures, \$2.75 pref. conv. stock (no par), Common stock, Earned surplus, Total.

\*Represented by 366,268 no par shares. †After reserves and deferred income of \$546,671 in 1941 and \$378,991 in 1940. ‡After reserve for depreciation of \$1,817,168 in 1941 and \$1,650,614 in 1940. §Withheld because of currency restrictions in foreign countries, less \$36,789 in

1941 and \$29,905 in 1940, applicable to deferred income in Spain and Japan. †Represented by 75,000 no par shares. \*\*To protect future local currency receipts.—V. 154, p. 1261.

Consolidated Cigar Corp.—\$1.50 Year-End Dividend

The directors on Dec. 5 declared a year-end dividend of \$1.50 per share on the common stock, payable Dec. 24 to holders of record Dec. 15. This compares with \$1 per share paid on this issue on Dec. 24, 1940, and 75 cents each on Jan. 12, 1940, on Jan. 14, 1939, and on Jan. 14, 1938. The previous payment on the common stock was 75 cents made on April 1, 1932.

The directors also declared the regular quarterly dividend of \$1.62 1/2 per share on the 6 1/2% cumulative prior preferred stock, payable Feb. 2, 1942, to holders of record Jan. 15, 1942, and usual quarterly dividend of \$1.75 per share on the 7% cumulative preferred stock, payable March 2, 1942, to holders of record Feb. 16, 1942.—V. 154, p. 1262.

Consolidated Retail Stores, Inc.—November Sales

Table with columns for Period End. Nov. 30, 1941—Month—1940, 1941—11 Mos.—1940. Rows include Sales, Net income.

Consolidated Steel Corp. Ltd.—Annual Report

(Including Wholly-Owned Subsidiary) Consolidated Earnings for Year Ended Aug. 31, 1941

Table with columns for Gross income on contracts, Cost of work performed, Depreciation of operating plant, machinery and equipment, Selling and general office administrative expenses, Profit from operations, Other expenses less other income, Provision for Federal income and excess profits taxes, Provision for contingencies, Net income, Preferred dividends.

Consolidated Balance Sheet, Aug. 31, 1941

Table with columns for Assets—Cash, \$1,083,675; trade notes and accounts receivable, \$3,701,632; completed portion of uncompleted contracts, \$86,093,930; inventories, \$1,359,484; prepaid items, \$173,287; notes and contracts receivable, non-current, \$7,315; land, \$964,920; plant and equipment (net), \$1,827,297; patents, \$1; deferred charges and other assets, \$26,472; total, \$15,238,014. Liabilities—Notes payable to banks (incl. portion of long-term note due May 31, 1942), \$4,800,000; accounts payable, incl. accrued items, \$4,028,976; accrued taxes, \$784,613; estimated liability for workmen's compensation awards and commitments payable after Aug. 31, 1942, \$18,044; note payable (non-current), \$400,000; provision for contingencies, \$365,000; preferred shares, \$3,554,725; common shares (241,617 no par), \$1; surplus, \$1,286,665; total, \$15,238,014.—V. 154, p. 652.

Contract Purchase Corp. (& Subs.)—Earnings

Table with columns for Years Ended Sept. 30, 1941, 1940, 1939, 1938. Rows include Total income, Total income, Prov. for loss, Cost of borrowings, Oper. exps.—salaries, Taxes, incl. Fed. inc., Bonus to employees & contrib. to empl. trust, All other expenses, Net oper. income, Misc. income, Net income, Preferred dividends, Common dividends, Surplus, Earnings per share, Income taxes included, Assets—Cash, \$771,692; notes receivable, \$5,779,897; equity in receivables sold without recourse, \$369,163; other current receivables, \$42,137; repossessed automobiles, \$10,996; other assets, \$42,024; industrial bank charter, \$1; deferred charges, \$46,613; furniture and fixtures and automobiles (net), \$33,673; total, \$7,096,185. Liabilities—Collateral trust notes, \$4,115,000; accounts payable and accruals, \$712,277; reserve for taxes, \$87,124; reserves withheld, \$35,406; reserve for losses, \$132,307; deferred income, \$333,512; reserve for discounts sold, \$336,891; debentures, \$760,000; 6% cumulative convertible preferred stock (\$100 par), \$350,000; common stock (\$2.50 par), \$351,800; earned surplus, \$355,275; capital surplus, \$167,593; total, \$7,096,185.—V. 152, p. 3176.

Crown Cork International Corp.—10-Cent Class A Div.

The directors on Dec. 5 declared a dividend of 10 cents per share on account of accumulations on the \$1 cumulative class A stock, no par value, payable Dec. 23 to holders of record Dec. 12. A like amount was paid on this issue on April 1, July 1 and Oct. 1, last, and on Dec. 30, 1940, as compared with 15 cents per share on July 1 and Oct. 1, 1940, and 25 cents per share in preceding quarters.—V. 154, p. 427.

Crown Zellerbach Corp. (& Subs.)—Earnings

Table with columns for 6 Months Ended Oct. 31, 1941, 1940. Rows include Sales, net of returns, discounts, allowances, outward freight, etc., Other operating income (net), Miscellaneous income (net), Dividends from Fibreboard Products, Inc., Total income, Cost of goods sold, Depreciation and depletion, Operating expenses, Prepay. prem. incident to refund, bank loans, Interest on notes payable to banks, Provision for U. S. and Canadian inc. taxes, Minority interest, Net profit, Earnings per share of common stock, Includes \$2,000,091 in 1941 and \$1,352,097 in 1940 for excess profits taxes. Notes—(1) The net profit of Canadian subsidiaries, after deductions of exchange necessary to convert the inc. in working capital for the 6 months ended Oct. 31, 1941, to equivalent U. S. dollars, and the minority stockholders' equity, was \$452,144. The consolidated net profit shown above for the corresponding 6 months in 1940 includes net profit of Canadian subsidiaries of \$450,735. (2) Profit shown above for the 6 months ended Oct. 31, 1940, varies from the previously published result because of adjustments of provisions for U. S. and Canadian taxes on income, recorded subsequent to that date, as a result of new Federal and Dominion of Canada enactments; also certain items of income and expense for that period have been reclassified for comparative purposes.—V. 154, p. 52.

Dome Mines, Ltd.—Production

Table with columns for Period End. Nov. 30, 1941—Month—1940, 1941—11 Mos.—1940. Rows include Value of prod. of bullion, Net income.

Dresser Mfg. Co.—50-Cent Dividend

A dividend of 50 cents per share has been declared on the common stock, payable Dec. 15 to holders of record Dec. 1. This compares with \$1 paid on July 15, last, and on July 15 and Dec. 24, 1940. An initial distribution of 75 cents was paid on the common stock on Dec. 15, 1939.—V. 154, p. 1190.

Eastern Steamship Lines, Inc. (& Subs.)—Earnings

Table with columns for Period End. Oct. 31, 1941—Month—1940, 1941—10 Mos.—1940. Rows include Operating revenue, Operating expense, Operating income, Other income, Other expense, Net income.

\*Deficit. The above statement covers operations after depreciation, interest, rentals and local taxes, but before Federal income tax, capital stock tax, capital gains or losses, and other non-operating adjustments.—V. 154, p. 1376.

Edgewater Steel Co., Oakmont, Pa.—Dividend Date But No Amount

The company on Nov. 18 did something unusual in business affairs—it gave the dates of its December dividends, but not the dividends. The payment date will be Dec. 11 to holders of record Dec. 1. This was a partial departure from the previous record of "no information." Stockholders will not learn the amount of the payments until they receive their checks.

Since early this year the company has been paying 21 cents per share each month. In 1940 regular dividends were \$2.50, divided into equal monthly payments. There was also \$1 extra paid in Dec., 1940. ("Pittsburgh Post Gazette.")—V. 129, p. 3641.

Edison Brothers Stores, Inc.—November Sales Up

Table with columns for Period End. Nov. 30, 1941—Month—1940, 1941—11 Mos.—1940. Rows include Sales, Net income.

Electric Auto-Life (& Subs.)—Earnings

Table with columns for 9 Mos. End. Sept. 30, 1941, 1940. Rows include Net profit, Earnings per share, After depreciation, interest, minority interest, and Federal income and excess profits taxes, On 1,197,192 shares of capital stock. For quarter ended Sept. 30, 1941, profit was \$1,420,504. After deducting \$994,689 additional taxes for first 9 months of this year imposed by the Federal Revenue Act of 1941, net profit for the September quarter was \$425,815 or 36 cents a share.—V. 154, p. 149.

Electric Power & Light Corp. (& Subs.)—Earnings

Table with columns for Period Ended Oct. 31, 1941-3 Mos.—1940, 1941-12 Mos.—1940. Rows include Subsidiaries: Operating revenues, Operation, Maintenance, Prov. for Fed. inc. tax, Prov. for Federal excess profits tax, Other taxes, Prop. retire. and depl. res. appropriations, Net oper. revenues, Other income (net), Gross income, Int. on long-term debt, Other interest (notes, loans, etc.), Other deductions, Int. chgd. to constr. cr. Pfd. divs. to public, Portion applicable to minority interests, Net equity, Elec. Pwr. & Lt. Corp., Other income, Total, Prov. for Fed. inc. tax, Other taxes, Expenses, Int. and other deduct., Bal. carried to consol. earned surplus, Of Electric Power & Light Corp. in income of subsidiaries. Statement of Income (Company Only) Period Ended Oct. 31—1941-3 Mos.—1940, 1941-12 Mos.—1940. Rows include Gross income: From subsidiaries, Other, Total, Prov. for Fed. inc. tax, Other taxes, Expenses, Int. on coll. trust bonds, Amortization, Other int. deducts., Frem. and expense, Net income, Of debt discount and expense on debentures. †On collateral trust bonds retired.—V. 154, p. 1376.

El Paso Natural Gas Co. (Del.) (& Subs.)—Earnings

Table with columns for Period Ended Oct. 31, 1941—Month—1940, 1941—12 Mos.—1940. Rows include Operating revenues, Operation, Maintenance, Depreciation, Taxes, Net oper. revenues, Exploration and development costs, Balance, Other income, Gross income, Interest, Amortiz. of debt disc. and expense, Misc. inc. deducts., Net income, Pref. stock, div. requir., Balance for com. div. and surplus, Incl. the following taxes: Fed. inc. & surtaxes, Fed. exc. profits tax.

General Electric Co.—New Record Established

An all time high for the manufacture and delivery of diesel-electric locomotives by the Erie works of the General Electric Co. was established last week with the delivery of the 200th locomotive so far this year.

A large percentage of the diesel-electrics already shipped are now engaged in defense operations. Many have gone into arsenals and navy yards. Many more are serving other defense industries.—V. 154, p. 1377.

Engineers Public Service Co. (& Subs.)—Earnings—

Table with columns for Period Ended Oct. 31, 1941, 1940, 12 Mos.—1940, 1941, 10 Mos.—1940. Rows include Operating revenues, Operation, Maintenance, Depreciation, Federal income taxes, Other taxes, Net oper. revenues, Other income (net), Balance, Int. and amortiz., Divs. on pld. stocks, declared, Cumulative pref. dividends earn. but not decl., Amount applicable to minority interests, Expenses and taxes, Earnings of a subsidiary company.

Balance applicable to stocks of Engineers Public Service Co. \$5,010,053. Divs. on pref. stock of Eng. Public Serv. Co. 2,268,213. Balance for common stock and surplus \$2,741,840. Earnings per share of common stock \$1.44.

Georgia & Florida RR.—Earnings—

Table with columns for Period Ended Oct. 31, 1941, 1940, 10 Mos.—1940, 1941, 11 Mos.—1940. Rows include Railway oper. revenue, Maintenance of way & structures, Maintenance of equip., Traffic, Transportation, General, Transportation for inv., Net rev. from railway operations, Railway tax accruals, Railway oper. income, Equip. rents (net dr.), Joint facility rents (net dr.), Net rwy. oper. income, Non-operating income, Gross income, Deductions from income, Surplus applicable to interest.

(W. T.) Grant Co.—November Sales Higher—

Period End. Nov. 30— 1941—Month—1940 1941—11 Mos.—1940 Sales \$12,169,948 \$10,628,238 \$104,706,117 \$91,020,596

(H. L.) Green Co., Inc.—November Sales Higher—

Period End. Nov. 30— 1941—Month—1940 1941—10 Mos.—1940 Sales \$4,899,204 \$4,394,561 \$40,751,872 \$36,348,628

Gulf Power Co.—Earnings—

Table with columns for Period Ended Oct. 31, 1941, 1940, 12 Mos.—1940, 1941, 10 Mos.—1940. Rows include Gross revenue, Operating expenses, Provision for taxes, General, Federal income, Federal exc. profits, Provision for deprec., Gross income, Interest and deductions, Net income, Divs. on pref. stock, Balance.

Harding Carpets, Ltd.—Extra Distribution—

An extra dividend of five cents per share and the regular quarterly dividend of 10 cents per share have been declared on the common stock, both payable Jan. 2 to holders of record Dec. 17.

Idaho Power Co.—Earnings—

Table with columns for Period Ended Oct. 31, 1941, 1940, 12 Mos.—1940, 1941, 10 Mos.—1940. Rows include Operating revenues, Operating expenses, Prov. for Fed. income taxes, Prov. for Federal excess profits taxes, Other taxes, Prop. retir. res. approp., Net oper. revenues, Other income (net), Gross income, Int. on mtge. bonds, Other int. and deduct., Int. chgd. to const., Net income, Dividends applic. to pref. stocks for the period.

Hayes Industries, Inc.—Earnings—

Table with columns for 3 Mos. Ended Oct. 31, 1941, 1940. Rows include Sales, Net profit, Earnings per share.

Balance Sheet, Oct. 31, 1941

Table with columns for Assets, Liabilities. Rows include Cash, Tax retirement bonds, Accounts receivable (net), Inventory, Surrender value of life insurance, Fixed assets (net), Prepaid charges, Patents, goodwill, etc., Total, Liabilities, Accounts payable and accruals, Federal income tax (prior fiscal year), Provision for Federal tax (current year—60%), Reserves, Capital stock (\$1 par), Surplus, Total.

Ideal Cement Co.—Christmas Dividend—

The directors on Dec. 2 declared a Christmas dividend of 35 cents per share and a quarterly dividend of 35 cents per share on the capital stock, both payable Dec. 22 to holders of record Dec. 5.

Indian Motorcycle Co. (& Subs.)—Earnings—

Table with columns for Year Ended, 8 Mos. End. Year Ended, 4 Aug. 31, '41, 4 Aug. 31, '40, 4 Aug. 31, '39, Dec. 31, '38. Rows include Sales, less returns, allow. and discount, Cost of sales, Gross profit fr. ops. before depreciation, Gross profit of subs., Consol. gross profit, Sell. and adm. expenses, Depreciation, Operating profit, Interest paid, Prov. for doubtful trade accts. and notes, Miscellaneous charges, Miscellaneous income, Federal taxes, Net profit for year, Preferred dividends, Common dividends, Of subsidiaries.

Consolidated Balance Sheet, Aug. 31, 1941

Table with columns for Assets, Liabilities. Rows include Cash, Notes and accounts receivable, Investments, Investments and receivables, Property account, Deferred charges, Store prop. & equip. in N. Y. & Atlanta (net), Total, Liabilities, Bank loans, Accounts and acceptances payable, trade, Salaries and wages payable, Customers credit balances, Federal income taxes, Other taxes, Other liabilities, Reserve for contingencies, Preferred stock (par \$10), Common stock, Total.

\*After reserve for bad debts and dealers' reserve account of \$111,603 in 1941 and \$100,493 in 1940. †After reserve for depreciation of \$502,755 in 1941 and \$454,588 in 1940 and \$459,310 in 1939 and \$514,290 in 1938.

Indiana Harbor Belt RR. Co.—Earnings—

Table with columns for Period Ended Oct. 31, 1941, 1940, 10 Mos.—1940, 1941, 10 Mos.—1940. Rows include Ry. oper. revenues, Ry. oper. expenses, Net revenue from ry. operations, Railway tax accruals, Equipment and joint facility rents, Net ry. oper. income, Other income, Total income, Misc. deduct. from inc., Total fixed charges, Net income after fixed charges.

Jamaica Public Service Ltd. (& Subs.)—Earnings—

Table with columns for Period End. Oct. 31, 1941, 1940, 12 Mos.—1940, 1941, 10 Mos.—1940. Rows include Operating revenues, Operation, Maintenance, Taxes, Utility oper. income, Other income (net), Gross income, Retire. reserve accr., Gross income, Int. on deb. stock, J.P.S.Co., Ltd., Amort. of debt discount & expense, Other income charges, Net income, Preference dividend requirements, J.P.S.Co., Ltd.—Preference shares, Preference shares "B", Preference shares "C", Preference shares "D", Balance, Common dividends paid—J.P.S. Ltd., Balance, Before retirement reserve accruals.

Insuranshares Certificates, Inc.—10-Cent Dividend—

The directors on Dec. 4 declared a dividend of 10 cents per share, payable Dec. 26 to holders of record Dec. 16.

Interstate Department Stores, Inc.—November Sales—

Table with columns for Period End. Nov. 30, 1941, 1940, 10 Mos.—1940, 1941, 10 Mos.—1940. Rows include Sales, Total dividends paid during the year 1940 were \$1.75 per share.

Jantzen Knitting Mills (Oregon)—Earnings—

Table with columns for Years Ended Aug. 31, 1941, 1940. Rows include Sales, Cost of sales, Gross profit on sales, Operating expenses, Operating profit, Other income, Total income, Interest expense, Other deductions, Depreciation, Federal and State income taxes, Net profit, Dividends on preferred stock, Dividends on common stock, Earnings per share.

Kelett Autogiro Corp.—Leases Additional Plant—

R. G. Kelett, Executive Vice-President of this corporation, announced the leasing through Markelm-Chalmers-Ludington, Inc., and John J. Mac Donald, representing the Gulf Oil Corp., of an additional plant which will enable them to speed up production to a point in keeping with their increased orders for defense work.

Kennedy's Inc.—November Sales Up 17.8%—

Table with columns for Period End. Nov. 30, 1941, 1940, 10 Mos.—1940, 1941, 10 Mos.—1940. Rows include Sales, Total dividends paid during the year 1940 were \$1.75 per share.

Keystone Custodian Funds, Inc.—Asset Value—

Keystone Custodian Funds, Inc., trustee, reports total assets of Keystone Custodian Fund Series "B2" had increased to \$5,484,033 based on market values on Oct. 31, 1941, equivalent to \$22.58 per share on the 241,196 shares outstanding on that date.

Koehring Co., Milwaukee—50-Cent Dividend—

The company on Nov. 29 paid a dividend of 50 cents per share on the common stock, no par value, to holders of record Nov. 25.

(S. S.) Kresge Co.—November Sales Higher—

Table with columns for Period End. Nov. 30, 1941, 1940, 11 Mos.—1940, 1941, 11 Mos.—1940. Rows include Sales, Total dividends paid during the year 1940 were \$1.75 per share.

Lockheed Aircraft Corp.—Earnings—

Table with columns for Net sales, Net profit, Earnings per share, After provision of \$1,500,000 for contingencies and \$8,443,310 for Federal income and excess profits taxes.

Longhorn Portland Cement Co.—Year-End Dividend—

The directors have declared a year-end dividend of \$1 per share of which 50 cents is payable Dec. 15, 1941, to holders of record Dec. 5, 1941, and 50 cents is payable Jan. 2, 1942, to holders of record Dec. 20, 1941.

Louisiana Power & Light Co.—Earnings

Table with columns for Period End. Oct. 31, 1941, 1940, 12 Mos.—1940, 1941, 10 Mos.—1940. Rows include Operating revenues, Operating expenses, Prov. for Fed. exc. tax, Prov. for Fed. excess profits taxes, Other taxes, Prop. retir. res. approp., Net oper. revenues, Other income (net), Gross income, Int. on mtge. bonds, Other int. & deductions, Int. chgd. to const. cr., Net income, Divs. appl. to pref. stock for the period, Balance.

Louisville Gas & Electric Co. (Ky.)—Initial Common Dividend—

The directors have declared an initial dividend of 37 1/2 cents a share on the common stock, payable Jan. 24, 1942, to holders of record Dec. 31, 1941.—V. 154, p. 1149.

McLellan Stores Co.—Earnings—

Table with 4 columns: 12 Mos. End. Oct. 31, 1941, 1940, 1939, 1938. Rows include Sales, Net profit, Shares common stock, Earnings per share.

Malartic Gold Fields, Ltd.—Dividend No. 2—

An interim dividend of five cents per share has been declared on the capital stock, payable Dec. 22 to holders of record Nov. 29. An initial distribution of like amount was made on Aug. 1, last.—V. 154, p. 798.

Menasco Manufacturing Co.—Earnings—

Table with 2 columns: Earnings for the Year Ended June 30, 1941. Rows include Net sales, Cost of goods sold, Gross profit on sales, Selling, general and administrative expenses, Other income, Total income, Interest paid, Loss on disposal of fixed assets, Loss on abandonment of engine development, Loss on write-off of Covic diesel engine inven. & tooling, Loss on compromise of claim, Provision for Federal income tax, Net income.

Assets—Cash, \$17,143; accounts receivable (net), \$83,827; inventories, \$1,454,481; advances to vendors, \$6,135; account receivable—Lockheed Aircraft Corp., \$623,180; land, \$25,561; plant, equipment and fixtures (net), \$595,544; fixed assets—emergency facilities, \$325,256; intangible assets, \$332,957; deferred charges, \$19,024; total, \$3,483,109.

Liabilities—Notes payable (bank), \$200,000; notes payable (other), \$1,375; notes payable (portion of long term debt due within one year), \$30,740; accounts payable, \$260,573; customers' deposits, \$153,230; wages payable, \$29,229; taxes payable, \$31,677; accrued liabilities, \$19,771; advances from Lockheed Aircraft Corp., \$1,664,963; notes payable (not current), \$55,973; capital stock (\$1 par), \$925,000; paid-in surplus, \$416,764; capital surplus, \$9,048; deficit, \$320,235; total, \$3,483,109.—V. 153, p. 842.

Mergenthaler Linotype Co.—Earnings—

Table with 4 columns: Years End. Sept. 30, 1941, 1940, 1939, 1938. Rows include Sales, General oper. expenses, Depreciation, Operating profit, Int. on notes, deposits and invest. receivable, Dividends receivable, Profit on sales of secur., Total profit, Losses sustained in realization of German marks, Res. for Fed. income & defense taxes, Net profit, Divs. paid during the year, Surplus, Shs. cap. stk. (no par), Earnings per share, \*Loss, \*Deficit.

Balance Sheet Sept. 30. Table with 2 columns: 1941, 1940. Rows include Assets, Land, Buildings, Equipment, machinery and equipment, Equipment and construction work in process, Marketable securities, Foreign and domestic companies, Cash, Notes and accounts receivable (net), Inventory, Advances to employees and miscel. accounts, Cash in foreign banks (restricted), Deferred charges, Total, Liabilities, Capital stock, Treasury stock, Accounts payable, Customers' credit balances, Customers' credit balance, Reserve for Federal income and defense taxes, Accrued taxes, Accrued expenses, Reserve for contingencies, Earnings surplus, Total.

Middle West Corp. (& Subs.)—Earnings—

Table with 4 columns: Period End. Sept. 30, 1941-3 Mos.—1940, 1941-9 Mos.—1940, 1941-12 Mos.—1940, 1941-10 Mos.—1940. Rows include Operating revenues, Operation, Maintenance, Depreciation, Taxes, Income taxes, Excess profits tax, Chgs. in lieu of income & exc. profits taxes, Net oper. income, Other income (net), Gross income, Int. on long-term debt, Amort. of debt discount & expense, Amort. of pref. stock refin. expense, General interest (net), Other inc. deductions, \*Dividends declared, \*Divs. not declared, Minority interest, Net income, Earnings per sh. of com. stock.

\*Dividend requirements for period on preferred stocks of subsidiary companies held by the public.

Note 1. The above statement of income includes approximately \$680,000 and \$685,000 in the respective 3 months' periods and \$1,265,000 and \$1,320,000 in the respective 9 months' periods, which could not be distributed as dividends on preferred and common stocks of subsidiaries owned by Middle West Corp., primarily due to preferred stock dividend arrearages of certain subsidiary companies.

Note 2. Provisions for Federal income and excess profits taxes in the current periods have been computed at rates prescribed in the Revenue Act of 1941 retroactive to Jan. 1, 1941. This reduced net income for the first 6 months of 1941, as previously published, by \$637,326. The 1940 period earnings have been adjusted for comparative purposes to give effect to increased tax rates of the Second Revenue Act of 1940.

Note 3. This statement includes operations of Lake Superior District Power Co. in the 1941 periods only, because of the acquisition early this year of additional shares of common stock of that company by North West Utilities Co.

Statement of Income (Company Only). Table with 4 columns: Period End. Sept. 30, 1941-3 Mos.—1940, 1941-9 Mos.—1940, 1941-12 Mos.—1940, 1941-10 Mos.—1940. Rows include Dividends pref. stock, Common stocks, Interest—Bonds, Notes, Other, Dividends, Interest, Miscellaneous, Total income, Gen'l & admin. exps., Taxes, Income taxes, Net income.

Net income—\$277,948, \$501,579, \$1,199,340, \$1,161,156. Note—Federal income taxes in the 1941 and 1940 periods have been computed at rates prescribed in the Revenue Acts of 1941 and 1940, respectively.—V. 154, p. 1236.

Merck & Co., Inc. (& Subs.)—Earnings—

Earnings for 9 Month Ended Sept. 30, 1941. Table with 2 columns: 1941, 1940. Rows include \*Net profit, †Earnings per share.

\*After all charges, including provision of \$4,398,561 for income and excess profits taxes and appropriation of \$300,000 to the reserve for contingencies—inventory. †On 1,000,000 shares of common stock.—V. 154, p. 1380.

Mid-West Refineries, Inc.—Earnings—

Table with 4 columns: Years Ended June 30, 1941, 1940, 1939, 1938. Rows include Net sales, Cost of products sold, Selling and general admin. expenses, Provision for depreciation, Operating profit, Other income, Gross income, Interest paid, Amortiz. of organization expense, Amort. of note discount & expense, Miscellaneous deductions, Federal taxes on income (estimated), Excess provision for prior year, Net profit, Preferred dividends, Common dividends, Earnings per share on com. stock.

\*Provision for depreciation and depletion amounted to \$150,786 in 1941, and to \$52,115 in 1940.

Assets—Cash, \$142,137; receivables (net), \$238,071; inventories, \$554,276; advances on crude oil, \$3,925; sundry deposits, \$2,090; investments, \$17,939; Property, plant and equipment (net), \$1,316,458; pre-paid expenses and deferred charges, \$140,417; total, \$2,415,314. Liabilities—Notes payable to bank (installments due within one year), \$100,000; accounts payable, \$291,657; accrued liabilities, \$192,738; land contract payable (installment due within one year), \$2,500; long-term liabilities, \$152,500; 1.50 cumulative convertible preferred stock (par \$25), \$875,000; common stock (par \$1), \$555,000; capital surplus, \$9,645; earned surplus, \$256,273; total, \$2,415,314.—V. 154, p. 1266.

Mississippi Power Co.—Earnings—

Table with 4 columns: Period End. Oct. 31, 1941—Month—1940, 1941—12 Mos.—1940, 1941—9 Mos.—1940, 1941—6 Mos.—1940. Rows include Gross revenue, Operating expenses, Prov. for gen. taxes, Prov. for Fed. inc. taxes, Prov. for deprec., Gross income, Interest & deductions, Net income, Divs. on pref. stock, Balance.

—V. 154, p. 960.

Mississippi Power & Light Co.—Earnings—

Table with 4 columns: Period End. Oct. 31, 1941—Month—1940, 1941—12 Mos.—1940, 1941—9 Mos.—1940, 1941—6 Mos.—1940. Rows include Operating revenues, Operating expenses, Prov. for Fed. inc. taxes, Prov. for Fed. excess profits taxes, Other taxes, Prop. retir. res. approp., Net operat. revenues, Other income, Gross income, Int. on mortgage bonds, Other int. & deductions, Net income, Dividends applic. to pref. stock for the period, Balance.

\*Dividends accumulated and unpaid to Oct. 31, 1941, amounted to \$353,157, after giving effect to a dividend of \$1.50 a share on \$6 preferred stock, declared for payment on Nov. 1, 1941. Dividends on this stock are cumulative.—V. 154, p. 960.

Missouri-Kansas Pine Line Co. (Del.)—Board of Directors Increased—Fiscal Year Changed—

The stockholders on Dec. 2 increased the company's board of directors from seven to nine members, and re-elected six of the present directors. New members added by the common stockholders were William C. Tringham of New York and Winslow B. Van Devanter, Washington. The company's fiscal year also was changed from Oct. 1-Sept. 30 to the calendar year.—V. 154, p. 659.

Newark & Essex Securities Corp., Newark, N. J.—To Pay Liquidating Dividend—

The directors of this corporation, in liquidation, have declared a liquidating dividend of \$5 a share, payable Dec. 15 to holders of record Dec. 10. This distribution represents in the opinion of the directors the major part of the realizable value of the assets. The time when liquidation of the remaining assets and distribution of the proceeds to stockholders can be completed cannot now be indicated.

Montgomery Ward & Co., Inc.—Nov. Sales Higher—

Table with 4 columns: Period End. Nov. 30, 1941—Month—1940, 1941—10 Mos.—1940, 1941—9 Mos.—1940, 1941—8 Mos.—1940. Rows include Sales.

Montana Power Co. (& Subs.)—Earnings—

Table with 4 columns: Period End. Oct. 31, 1941—Month—1940, 1941—12 Mos.—1940, 1941—9 Mos.—1940, 1941—6 Mos.—1940. Rows include Operating revenues, Operating expenses, Prov. for Fed. inc. taxes, Prov. for Fed. excess profits taxes, Other taxes, Prop. retir. & deplet. reserve appropriations, Net operat. revenues, Other income (net), Gross income, Int. on mortgage bonds, Int. of debentures, Other int. & deductions, Int. charged to constr (Cr.), Net income, Dividends applic. to pref. stock for the period, Balance.

—V. 154, p. 960.

National Securities & Research Corp.—Estimated Distributions—

The following are the estimated distributions per share covering the quarter ending Dec. 31, 1941, and will be payable on Jan. 15, 1942, to holders of record Dec. 31, 1941:

Table with 2 columns: National Securities Series, 1941, 1940. Rows include Bond series, Low-priced bond series, Preferred stock series, Income series, Low-priced common stock series, First Mutual Trust Fund.

New England Telephone & Telegraph Co.—Earnings

Table with 4 columns: Period Ended Oct. 31, 1941—Month—1940, 1941—10 Mos.—1940, 1941—9 Mos.—1940, 1941—8 Mos.—1940. Rows include Operating revenues, Uncollectible oper. rev., Operating expenses, Net oper. revenues, Operating taxes, Net oper. income, Net income.

—V. 154, p. 1267.

Niagara Share Corp. of Md.—20-Cent Class B Div.—

The directors on Dec. 5 declared a dividend of 4¢, equal to 20 cents per share, on the class B common stock, par \$5, payable Dec. 30 to holders of record Dec. 12. A distribution of 30 cents per share was made on this issue on Dec. 27, last, as against 35 cents on Dec. 27, 1939, and on Dec. 24, 1938, and 45 cents per share on Dec. 24, 1937. The directors also declared the regular quarterly dividend of 1 1/2¢ on the class A preferred stock, par \$100, payable Dec. 30 to holders of record Dec. 12.—V. 154, p. 695.

North West Utilities Co. (& Subs.)—Earnings—

Table with 4 columns: Period End. Sept. 30, 1941—3 Mos.—1940, 1941—9 Mos.—1940, 1941—6 Mos.—1940, 1941—3 Mos.—1940. Rows include Operating revenues, Operation, Maintenance, Depreciation, Taxes, other than int. & excess profits, Income taxes, Excess profits tax, Chgs. in lieu of income & exc. profits taxes, Net oper. income, Other income, Gross income, Int. on long-term debt, Amort. of debt disc. & expense, Amort. of pref. stock refin. expense, Gen'l interest (net), Other inc. deductions, Divs. on pref. stocks of subsidiaries, Minority com. stk. int. in net income, Net income.

Note 1. Federal income and excess profits in the current periods have been computed at rates prescribed in the Revenue Act of 1941 retroactive to Jan. 1, 1941. This reduced net income for the first 6 months of 1941, as previously published, by \$210,506. The 1940 period earnings have been adjusted for comparative purposes to give effect to increased tax rates of the Second Revenue Act of 1940.

Note 2. This statement includes operations of Lake Superior District Power Co. in the 1941 periods because of the acquisition early in that year of additional shares of common stock of that company by North West Utilities Co.

Earnings of Company Only. Table with 4 columns: Period End. Sept. 30, 1941-3 Mos.—1940, 1941-9 Mos.—1940, 1941-6 Mos.—1940, 1941-3 Mos.—1940. Rows include Income—Divs. on stks. of Lake Sup. Dist. Pwr. Co. com. stk., Preferred stock, Divs. on com. stk. of North'n Pub. Serv. Co., Other, Total, Gen'l & admin. exp., Taxes other than inc. & excess profits, Income taxes, Excess profits tax, Gross income, Int. on notes pay. to subsidiaries, Int. on note pay. to bk., Net income.

Note—Federal income and excess profits taxes in the 1941 and 1940 periods have been computed at rates prescribed in the Revenue Acts of 1941 and 1940, respectively.—V. 154, p. 1056.

Northern Illinois Finance Corp.—Special Dividend—

The directors on Dec. 2 declared a special dividend of 20 cents per share on the common stock, payable Dec. 20 to holders of record Dec. 12. The last extra distribution, amounting to 30 cents per share, was made on Dec. 22, 1939. Regular quarterly dividends of 25 cents per share were made on this issue to and including Nov. 1, 1941.—V. 153, p. 1137.

New Orleans Public Service Inc.—Earnings—

Table with columns for Period End, Oct. 31, 1941, 1940, 12 Mos. 1941, 12 Mos. 1940. Rows include Operating revenues, Operating expenses, Prov. for Fed. inc. taxes, Other taxes, Property retire. reserve appropriations, Net operat. revenues, Other income, Gross income, Int. on mortgage bonds, Other int. & deduct., Net income, Dividends applic. to pref. stock for the period.

Northern States Power Co. (Minn.) (& Subs.)—Earnings

Table with columns for Years Ended Sept. 30, 1941, 1940. Rows include Operating revenues, Operation, Maintenance, Depreciation, Taxes, Prov. for Federal income and excess profits taxes and State income taxes, Net operating income, Total other income, Gross income, Interest on funded debt, Interest on bank loans, Amortization of debt discount and expense, Other interest, Amortization of sundry fixed assets, Amortization of expense on sales of capital stock of subsidiary company, Interest charged to construction, Miscellaneous deductions.

Table with columns for Dividends on capital stock of subsidiary cos., Cumulative preferred stock, 5%, of Northern State Power Co., Common stock of Chippewa and Flambeau Improvement Co., Net income, Dividends on capital stock—cash, Cumulative preferred, \$5 series, Common.

Northrop Aircraft, Inc.—Earnings—

Table with columns for Earnings for the Quarter Ended Oct. 31, 1941. Rows include Net profit after all charges, Earnings per share.

On 282,305 shares of class A stock. No liability exists for Federal income taxes for the period. No comparable earnings figures are available. In three months ended Oct. 31, 1941, deliveries totaled \$1,303,310 against \$123,855 in like period of 1940.—V. 154, p. 1056.

Otter Tail Power Co. — Sells Bonds Privately —

The company has sold privately to John Hancock Mutual Life Insurance Co. at par and interest \$200,000 additional 1st mtge. bonds 3% series due 1971. Proceeds together with other funds were used to pay for the purchase of Twin Valley and Wheaton Electric facilities of Minnesota Utilities Co.—V. 154, p. 962.

Pacific Public Service Co. (& Subs.)—Earnings—

Table with columns for Earnings for 12 Months Ended Oct. 31, 1941. Rows include Period End, Sept. 30, 1941, 1940, 9 Mos. 1941, 9 Mos. 1940. Rows include Operating revenues, Operation, Maintenance & repairs, Deprec. and amort., Taxes (other than Fed. inc. and excess profits taxes), Operating income, Other income—rentals, int. and misc., Gross income, Interest on funded debt, Other interest, Amort. of debt discount and expense, Amort. of premium on debt, Balance, Prov. for Federal inc. and excess profits taxes (estimated), Divs. on pfd. stock of subsidiary company, Net profit to surplus, Earns. per sh. of first preferred stock, Earns. per sh. common stock, after prov. for preferred dividends.

For the nine months of 1940, this item has been adjusted upward to reflect the higher tax rates imposed by the Revenue Act of 1940 and the Second Revenue Act of 1940.—V. 153, p. 1285.

Paramount Pictures, Inc.—Exchange Offer Extended—

The corporation has extended to Dec. 11, 1941, the exchange offer previously limited to expire on Dec. 4 to exchange outstanding 3 3/4% convertible debentures for 4% debentures due 1956. The 3 3/4% convertible debentures not so exchanged will be redeemed at par plus accrued interest on Dec. 12, 1941.—V. 154, p. 1383.

Pennsylvania Glass Sand Corp. (& Subs.)—Earnings—

Table with columns for Earnings for 12 Months Ended Oct. 31, 1941. Rows include Net profit, Earnings per share.

After depreciation, depletion, interest, provision of \$468,800 for income taxes and reserve of \$216,300 for excess profits taxes. On 321,860 shares of common stock.—V. 154, p. 1269.

Pittsburgh Coke & Iron Co.—50-Cent Common Div.—

The directors on Dec. 3 declared a dividend on the common stock, payable Dec. 23 to holders of record Dec. 13. An initial distribution of 25 cents per share was made on this issue on Dec. 30, last; none since.—V. 154, p. 755.

Pennsylvania Power & Light Co.—Earnings—

Table with columns for Period End, Oct. 31, 1941, 1940, 12 Mos. 1941, 12 Mos. 1940. Rows include Operating revenues, Operating expenses, Prov. for Fed. inc. taxes, Profits taxes, Other taxes, Prov. for Federal excess profits taxes, Other retire. res. approp., Amortization of limited-term investments, Net oper. revenues, Other income, Gross income, Interest on mtge. bonds, Interest on debentures, Other int. and deducts., Interest charged to construction—Cr., Net income, Dividends applic. to pref. stocks for the period.

Pittsburgh Brewing Co.—Earnings—

Table with columns for Income Account, Years Ended Oct. 31 (Incl. Tech Food Prod. Co.) 1941, 1940. Rows include Sales & earnings, all sources, Oper., &c., expenses, Net earnings, Interest, State & Fed. taxes, Depreciation, &c., Loss on assets disposed or destroyed, Prem. on own bds. pur., Miscellaneous, Net income, Dividends paid, Exclusive of inter-company dividends.

Table with columns for Balance Sheet Oct. 31 (Incl. Tech Food Products Co.) 1941, 1940. Rows include Assets—Plant & franchises, less depreciation, Cash, U.S. oblig. at cost, Notes & accounts receivable, Inventories, Accrued interest, Investments, Other assets, Total, Liabilities—Preferred stock, Common stock, First mtge. bonds, Accounts payable, Accrued interest, Customer package deposits, Res. for Federal & State taxes, Earned surplus, Surplus by elimin. of inter-co. stk. ownership, Total.

\*Represented by 121,002 no par shares. †Represented by 119,245 no par shares.—V. 153, p. 1139.

Premier Gold Mining Co., Ltd.—2-Cent Dividend—

The directors on Dec. 5 declared a dividend of two cents per share on the common stock, payable Jan. 15 to holders of record Dec. 15. A like amount was paid on Oct. 15, last, as compared with three cents in preceding quarters.—V. 154, p. 155.

Railway Express Agency, Inc. (& Subs.)—Earnings—

Table with columns for Period End, Sept. 30, 1941, 1940, 9 Mos. 1941, 9 Mos. 1940. Rows include Charges for transport., Other rev. & income, Total revs. & income, Oper. expenses, Express taxes, Int. & disc. on funded debt, Other deductions, Rail transp. revenue, Payments to rail and other carriers—express privileges, Estimated effect of increase in wages of employees of 7 1/2% per hour, subject to acceptance, as recommended by the President's Emergency Board, Nov. 5, 1941, to become effective Sept. 1, 1941. Includes 6% payroll tax on the estimated increase in wages.—V. 154, p. 1194.

Railway & Light Securities Co.—Earnings—

Table with columns for 10 Mos. End, Oct. 31, 1941, 1940. Rows include Interest on bonds and notes, Dividends received, Total interest and dividends, Expenses and taxes, Interest and amortization on funded debt, Net income, Earned surplus—Jan. 1, Other credit or debit, Balance, Preferred dividends, Common dividends, Earned surplus—Oct. 31.

Table with columns for Comparative Balance Sheet Oct. 31, '41 Dec. 31, '40. Rows include Assets—Finance cos. short-term discount notes, Bonds and other notes, Stocks, Cash, Accounts receivable, Accrued interest receivable, Unamortized bond discount and expense, Total, Liabilities—Collateral trust 3 3/4% bonds, Accounts payable, Coupon interest accrued, Tax liability, Dividends payable, 6% cum. pref. stock, series "A" \$100 par, Common stock, Capital surplus, Special surplus, Earned surplus, Total.

\*Represented by 163,140 shares of par \$10 at Oct. 31, 1941 and 163,140 no par shares at Dec. 31, 1940. Including 28,160 non-voting shares at each date. †Effective April 1, 1941, the common capital was

reduced by \$515,047, this amount being credited to capital surplus, and the common shares without par value were charged to shares with a par value of \$10 each. Includes 28,160 non-voting shares.—V. 154, p. 869.

Postal Telegraph, Inc. (& Subs.)—Earnings—

Table with columns for Period End, Oct. 31, 1941, 1940, 10 Mos. 1941, 10 Mos. 1940. Rows include Total revenues, Profit before depreciation and int. charges, Prov. for depreciation, Interest charges, Net loss.

Rand's, Pittsburgh—Sales At Record Highs—

Sales of Rand's, retail drug chain, totaled \$175,634 in November, a gain of 12.1% over \$156,635 in the like month last year, the company reported on Dec. 3. November, 1941, sales were the highest for that month in the company's history. In the first 11 months of the current year volume amounted to \$1,915,257, a gain of 25.8% over \$1,521,754 in the same period last year. Sales in the first 11 months this year were at a new record level for the period in Rand's history. Rand's operates a chain of retail drug stores in Pennsylvania, Ohio, West Virginia and Maryland, with a majority of stores located in the Pittsburgh area.—V. 154, p. 1006.

Reynolds Spring Co.—Earnings—

Table with columns for Year Ended 9 Mos. End, Sept. 30, '41 Sept. 30, '40. Rows include Sales, Cost of sales, selling, admin. & gen'l exps., Operating profit, Depreciation, Interest, Federal taxes, Exc. profits taxes (est.), Real est., personal property taxes, etc., Other income (net), Net profit, Dividends paid, Surplus, Sns. cap. stk. outstdg., Earnings per share, Shares of \$1 par.

Table with columns for Balance Sheet, Sept. 30, 1941, 1940. Rows include Assets—Cash, U. S. Treasury notes, tax series B, 1943, Cash surrender value of life insurance policy, Accounts receivable, Adv. to salesmen & branch plant managers, etc., Inventories, Sundry note receivable, etc., Mortgage note receivable, Due from officers, Land, buildings, machinery and equipment, Patents, goodwill and developments, Deferred charges, Total, Liabilities—Common stock, Accounts payable, Accrued interest, wages, salaries, taxes, ins., etc., Accrued mold charges, Taxes payable, Unclaimed dividends, Notes payable, Reserve for contingencies, Workmen's compensation claims, Prov. for Federal inc. and excess profits taxes, Funded debt, Capital surplus, Earned surplus.

Total \*After reserve of \$13,222 in 1941 and \$14,566 in 1940. †Represented by 290,000 shares, par value \$1, after deducting 7,132 shares in treasury. ‡\$60,000 of which was due currently.—V. 153, p. 1286.

Rohr Aircraft Corp. (Calif.)—Stock Offered—

Mention was made in "Chronicle" Nov. 29 of the offering of 200,000 shares of capital stock (par \$1) at \$4.40 per share by a syndicate headed by Lester & Co. and Cavanaugh Morgan & Co. Of the 200,000 shares offered, 135,000 represent new shares being sold by the company, and 65,000 shares already issued and outstanding are being sold by Consolidated Aircraft Corp. for which that corporation will receive the proceeds. Transfer Agent, Security Trust & Savings Bank, San Diego, Calif. Registrar, San Diego Trust & Savings Bank, San Diego, Calif. Business—Organized on Aug. 6, 1940, the company manufactures and sells aircraft parts, principally to Consolidated Aircraft Corp. and Lockheed Aircraft Corp. Aircraft parts manufactured fall into four principal categories: cowling, power plant assemblies, boom doors and bomb rack adapters. The equipment and personnel of the company are capable of manufacturing other aircraft parts as well. Company owns in fee approximately 50 acres of land in the city of Chula Vista, Calif., located between San Diego Bay and the right of way of the Santa Fe Railway. Manufacturing operations are carried on in two main plants. Plant No. 1, approximately 37,500 square feet in floor area, with appurtenant machinery and equipment, is owned by the company subject to trust deeds and chattel mortgages. Plant No. 2 is adjacent, contains approximately 125,000 square feet of floor area, and with the machinery and equipment therein, was constructed and installed pursuant to an Emergency Plant Facilities contract with the United States Government. This plant is also subject to a trust deed and chattel mortgage, and is being sold to the United States Government pursuant to the Emergency Plant Facilities contract. Approximately 80% in book value of the company's buildings, machinery and equipment, as of July 31, 1941, was being sold to the United States under this contract. Capitalization as of Nov. 13, 1941

Table with columns for Common stock (par \$1), Authorized, Outstanding. Rows include Common stock (par \$1), Authorized, Outstanding.

The only sale of stock by the company previous to the current offering was an issue of 150,000 shares at \$1 per share, 111,500 shares of which were sold for cash and 38,500 shares of which were issued for promotional and legal services. The remaining 150,000 shares outstanding were recently issued as a stock dividend. Purpose of Issue—Company intends to use the proceeds of the 135,000 shares generally to increase its working capital position and particularly to meet present and contemplated current liabilities and to increase its inventories. Backlog—The increase in the amount of the company's backlog of undelivered written orders is demonstrated by the following schedule:

Table with columns for Aug. 31, 1940, Feb. 28, 1941, July 31, 1941, Nov. 12, 1941. Rows include Aug. 31, 1940, Feb. 28, 1941, July 31, 1941, Nov. 12, 1941.

Substantially all of the orders represented by the foregoing backlog figures are from the two aircraft companies above mentioned. From its inception through Sept. 30, 1941, the company's total sales to Consolidated Aircraft Corp. amounted to approximately \$454,598 and to Lockheed Aircraft Corp. to approximately \$1,407,807. Underwriting—The principal underwriters are: Lester & Co., Los Angeles, and Cavanaugh, Morgan & Co., Los Angeles. The following firms are expected to become underwriters by exe-



cutting the sub-underwriting agreement: Barret Herrick & Co., Inc., New York; M. H. Lewis & Co., Los Angeles; Cohu & Torrey, New York; Hill Richards & Co., Los Angeles; Hirsch, Lillenthal & Co., New York; O'Brien, Mitchell & Co., Buffalo; Eastland, Douglass & Co., San Francisco; Searl-Merrick Co., Los Angeles; Bateman, Eichler & Co., Los Angeles; Dahlberg, Durand & Co., Tucson, Ariz.; Nelson Douglass & Co., Los Angeles; Fewel, Marache & Co., Los Angeles; Murdoch, Dearth & White, Inc., St. Louis, Mo.; Page, Hubbard & Asche, Los Angeles, Calif.; Stephenson, Leydecker & Co., Oakland, Calif.

Statement of Income

	2 Mos. End. Sept. 30, '41	Aug. 6, '40 to July 31, '41
Sales	\$423,812	\$1,493,488
Cost of goods sold	274,434	648,333
Gross profit	\$149,377	\$844,554
Expenses	82,670	259,691
Gross income from trading or manufacturing	\$66,707	\$574,362
Income from other than operations	2,836	6,193
Gross income	\$69,544	\$581,055
Deductions from gross income	2,738	2,434
Fed. inc. taxes (including defense or surtaxes)	9,000	122,065
Federal excess profits tax	34,200	145,383
California State franchise tax	3,532	21,191
Net income	\$20,073	\$289,980
Earned surplus at beginning of period	228,085	
Gross surplus	\$248,158	\$289,980
Cash dividend		22,500
Organization expenses written off		39,394
Earned surplus at end of period	\$248,158	\$228,085

Comparative Balance Sheet

	Sept. 30, '41	July 31, '41
Assets—		
Cash on hand and in banks on demand	\$218,348	\$331,384
Accounts receivable	293,483	106,464
Other accounts receivable	2,644	1,972
Inventories	354,987	276,720
Property	778,940	743,463
Deferred charges	30,460	11,345
Total	\$1,678,864	\$1,471,350
Liabilities—		
Accounts payable	\$135,090	\$119,817
Notes payable	84,000	46,000
Salaries and wages payable	46,987	47,353
Due to Fred H. Rohr	2,000	26,954
Accrued liabilities	58,294	6,814
Taxes payable	384,086	347,221
Mortgage notes payable	570,247	500,000
Capital stock	150,000	150,000
Earned surplus	248,158	228,085
Total	\$1,678,864	\$1,471,350

Assets—

Cash on hand and in banks on demand	\$218,348	\$331,384
Accounts receivable	293,483	106,464
Other accounts receivable	2,644	1,972
Inventories	354,987	276,720
Property	778,940	743,463
Deferred charges	30,460	11,345
Total	\$1,678,864	\$1,471,350

**Sears, Roebuck & Co.—November Sales—**  
 Period End. Nov. 30— 1941—Month—1940 1941—10 Mos.—1940  
 Sales \$88,962,972 \$73,322,817 \$787,016,082 \$603,402,184  
 —V. 154, p. 1058.

**Scudder, Stevens & Clark Fund, Inc.—Dividend—Net Assets—**  
 The directors on Dec. 5 declared a dividend of 75 cents per share for the fourth quarter, payable Dec. 20 to holders of record Dec. 5. This will bring total payments for 1941 to \$3 per share, as against estimated earnings from interest and dividends, after all expenses, of \$3.11 per share.  
 The Fund reported total net assets, at market value, at the close of business Dec. 4 of \$12,491,020, or \$77.76 per share, as compared with \$11,930,994, or \$81.64, per share on the same date in 1940. As of Dec. 4 there were 160,636 shares outstanding compared with 146,151 on Dec. 4, 1940.—V. 154, p. 339.

**Securities Holding Corp., Ltd.—65-Cent Pref. Dividend**  
 An interim dividend of 65 cents per share has been declared on the 6% non-cum. pref. stock, par \$25, payable Jan. 2 to holders of record Dec. 19. This compares with 75 cents on June 30, last, and 65 cents on Jan. 2, 1941. Total dividends paid during 1940 amounted to \$1.30 per share on the preferred stock.—V. 133, p. 2448.

**(W. A.) Sheaffer Pen Co.—17½% Profit-Sharing Payment—**  
 Announcement of a 17½% employee profit-sharing payment was made on Dec. 3 by the directors. Each of the more than 1,600 employees participates, regardless of length of service.  
 The payment to each employee will be figured at 17½% of his six months' earnings prior to Nov. 30. Payment will be made Dec. 15. The company paid the same percentage in June for the six months' ended May 31.—V. 154, p. 1007.

**Sherwin-Williams Co. of Canada, Ltd. (& Subs.)—Earnings—**

Year End. Aug. 31—	1941	1940
Combined profit from operations	\$1,074,135	\$887,225
Profit on sale of investments		25,923
Interest and dividends on investments		1,544
Dividends from partly owned subs. cos.	50,936	50,600
Total	\$1,125,071	\$965,292
Provision for depreciation	83,282	80,198
Provision for income and profits taxes	440,591	322,750
Allowances paid to retired employees	23,553	23,423
Loss on sale of capital assets & sundry invest.	4,014	
Net profit	\$573,631	\$538,921
Earned surplus at beginning of period	4,477,985	4,305,053
Prior year's adjustments	Dr2,683	
Preferred dividends	484,400	363,300
Prov. for future deprec. in inventory values	50,000	
Earned surplus, balance at Aug. 31	\$4,515,318	\$4,477,985

Consolidated Balance Sheet Aug. 31

	1941	1940
Assets—		
*Property accounts	\$7,281,810	\$7,322,941
Invest. in & adv. to partly owned subsidiaries	854,774	847,384
Inventories	3,640,057	3,108,623
Trade acc'ts. & bills rec., less reserve	2,068,136	1,622,791
Other accounts receivable	93,783	76,848
Amounts due from shareholders	21,835	27,208
Cash	214,965	302,340
Insurance, taxes and other prepaid expenses	60,373	61,258
Total	\$14,234,733	\$13,369,394
Liabilities—		
7% cum. pref. stk. (par \$100)	\$3,460,000	\$3,460,000
Ordinary stock	4,000,000	4,000,000
Due to partly owned subs. co.	446,109	333,057
Trade acc'ts. payable & accrued liabilities	1,009,141	546,473
Mortgage payable, with interest accrued		8,120
Deposit accounts	121,008	150,305
Prov. for Dominion, Provin. & other taxes	613,158	373,454
Res. for allowances to retired employees	20,000	20,000
Res. for future deprec. in inventory values	50,000	
Earned surplus	4,515,318	4,477,985
Total	\$14,234,733	\$13,369,394

\*After reserve for depreciation of \$2,103,619 in 1941 and \$2,035,071 in 1940. †Represented by 200,000 no par shares.—V. 154, p. 155.

**South Carolina Power Co.—Earnings—**

Period Ended Oct. 31—	1941—Month—1940	1941—12 Mos.—1940
Gross revenue	\$404,586	\$337,457
Operating expenses	220,416	175,116
Prov. for taxes—gen'l.	46,875	43,622
Federal income	13,452	12,127
Federal excess profits	3,860	103,342
Prov. for deprec.	37,600	31,250
Gross income	\$82,384	\$75,342
Int. & c. deductions	53,374	54,829
Net income	\$29,009	\$20,513
Divs. on pref. stock	14,287	14,286
Balance	\$14,723	\$6,226

—V. 154, p. 964.

**Southern Advance Bag & Paper Co., Inc.—Earnings—**

10 Mos. End. Oct. 31—	1941	1940
*Net profit	\$519,234	\$576,916
Earnings per share of common stock	\$2.18	\$2.53

—After charges and provision for Federal income and excess profits taxes.—V. 154, p. 250.

**Southern Indiana Gas & Electric Co.—Earnings—**

Period End. Oct. 31—	1941—Month—1940	1941—12 Mos.—1940
Gross revenue	\$399,888	\$368,078
Operating expenses	156,869	139,584
Prov. for taxes—gen'l.	49,331	48,475
Federal income	32,590	38,776
Federal excess profits	23,014	242,879
Prov. for deprec. & amor.	49,975	50,181
Gross income	\$88,108	\$91,062
Int. & other deduc.	31,818	32,126
Net income	\$56,291	\$58,936
Divs. on pref. stock	34,358	34,358
Amort. of p.f.d. stk. exp.	10,848	10,848
Balance	\$11,084	\$13,730

**Spencer Kellogg & Sons, Inc.—Earnings—**

Years Ended—	Aug. 30, '41	Aug. 31, '40
Net sales	\$40,454,091	\$35,823,929
Steamship and elevator revenue	1,924,793	1,628,476
Total	\$42,378,884	\$37,452,405
Cost of sales including cost of steamship and elevator operations	34,555,633	31,600,716
Gross profit	\$7,823,251	\$5,851,689
Selling and administrative expenses	4,468,844	3,656,602
Provision for depreciation	506,105	497,688
Idle mill expenses	38,380	49,238
Provision for bad debts	51,500	53,000
Interest paid	51,724	60,285
Provision for Federal income tax	677,671	309,785
Provision for Federal excess profits tax	224,825	
Profit	\$1,804,202	\$1,225,091
Net income of foreign subsidiaries	34,792	44,948
Nether income (net)	22,972	125,242
Net profit	\$1,861,866	\$1,395,280
Dividends paid or declared	814,741	814,741
Balance, surplus	\$1,047,125	\$580,539
*Earnings per share	\$3.66	\$2.74

**Sun Oil Co. (& Subs.)—Earnings—**

9 Mos. End. Sept. 30—	Consolidated—	Sun Oil Co.—
	1941	1940
Gross operating income: (excl. inter-co sales)	126,620,371	111,195,853
Costs, oper. and gen'l. expenses	97,284,804	89,760,148
Intang. develop. costs	3,745,148	3,916,309
Depl., lease amort. & abandonments	882,526	1,051,298
Deprec., retire. & oth. amortization	7,079,099	6,576,708
Operating income	10,385,255	5,564,959
Non-oper. income	600,872	464,247
Income before int., int. & disc. on funded debt	10,986,127	6,029,206
Int. & disc. on funded debt	348,266	465,687
Other interest	40,306	43,167
Net income	10,597,555	5,520,352
Dividends paid in cash: Preferred stock	378,148	450,000
Common stock	1,898,529	1,898,529
Stock dividends: Common stock	5,014,653	3,980,036
Inc. accr. to minority stockholders	681	775
Balance to surplus	3,305,544	†725,112
Surplus begin. of year	15,958,344	15,091,224
Sundry adjust. appl. to prior years—Dr.	17,461	185,211
Earned surplus—end of period	19,246,427	14,180,901
*Earnings per share	\$4.11	\$2.26

**Spicer Manufacturing Corp. (& Subs.)—Earnings—**

Year End. Aug. 31—	Year End. 8 Mos. End. Aug. 31, '39	Year End. Aug. 31, '39
Gross profit	\$8,953,643	\$2,280,543
Other income	204,868	114,650
Gross income	\$9,158,511	\$2,395,193
Adm. gen. and sell. exp.	1,606,335	1,266,088
Other charges	15,812	17,313
Federal taxes	*3,210,000	518,000
Amort. of defense plant facilities	194,720	
Prov. for contingencies	500,000	
Prov. for possible loss on investment	†216,409	
Depreciation	596,179	537,808
Net profit	\$3,035,466	\$2,116,738
Divs. paid on pref. stk.	210,000	210,000
Common dividends	1,125,000	750,000
Shs. of com. out. (no par)	300,000	300,000
Earns. per sh. on com.	\$9.42	\$6.35

Consolidated Balance Sheet, Aug. 31

	1941	1940
Assets—		
*Land, buildings, machinery and equipment	\$6,270,993	\$6,282,839
Defense plant facilities	2,735,122	
Cash	2,048,681	2,226,624
Accounts and notes receivable	2,996,226	1,432,416
Inventories	6,480,428	2,693,877
Investments and advances	1,297,407	1,286,910
Deferred charges	162,877	61,261
Total	\$21,991,734	\$14,123,928
Liabilities—		
†Capital stock	\$6,028,750	\$6,028,750
†Treasury stock	Dr1,046,582	Dr1,046,582
Accounts payable and sundry accruals	3,127,730	1,795,891
Reserve for taxes	3,477,970	658,692
†Notes payable	1,500,000	
Employees' saving fund deposits	41,349	25,126
Reserve for contingencies	500,000	
Capital surplus	1,545,350	1,545,350
Earned surplus	6,817,167	5,116,701
Total	\$21,991,734	\$14,123,928

\*After depreciation of \$6,442,719 in 1941 and \$6,008,866 in 1940. †Represented by 100,000 no par shares of cumulative preferred stock.

\$3 dividend, and 300,000 no par shares of common stock, 130,000 shares of preferred stock. †After reserve for amortization of \$194,720. ‡\$500,000 due currently.—V. 153, p. 110.

**Sterling Products (Inc.)—New Directors—**  
 Harvey M. Manns and Wilbur Jones have been elected directors succeeding William E. Weiss and A. H. Diebold, who have retired.—V. 154, p. 1059.

**Sudbury Basin Mines Ltd., Toronto, Canada—2½-Cent Dividend—**  
 A dividend of 2½ cents per share has been declared, payable in Canadian funds on Dec. 30 to holders of record Dec. 15. A like amount was distributed on June 30, last, which was the first dividend since March 21, 1940, when 2½ cents was also paid.  
 Company's address is 25 King Street, West, Toronto, Ont., Canada.

**Suncook Mills—Earnings—**

Year Ended—	Sept. 27, '41	Sept. 28, '40	Sept. 30, '39	Oct. 1, '38
Net sales	\$5,275,110	\$3,975,402	\$3,488,750	\$2,175,373
Cost of goods sold	4,641,524	3,496,366	3,121,983	2,220,930
Sell. & admin. exp.	240,027	168,956	147,633	85,271
Profit from oper.	\$393,730	\$308,081	\$219,134	\$130,828
Other income	73,500	67,189	59,269	32,165
Total income	\$467,230	\$375,270	\$278,403	\$162,993
Other charges	31,855	70,276	54,974	49,764
Res. for inven. fluctns	42,000			
Loss on dispos. of plant items		36,227		14,088
Prov. for Fed. inc. tax.	145,000	52,100	49,000	
Net profit	\$248,375	\$216,667	\$174,429	\$162,515
*Loss.				

Balance Sheet

	Sept. 27, '41	Sept. 28, '40
Assets—		
Cash	\$5,275,110	\$26,770
Accounts receivable (net)	491,069	431,525
Due from factor		10,865
Inventories	1,000,374	842,167
Prem. depts. with mutual ins. cos.	10,178	9,700
Mortgage notes receivable	9,000	10,000
Deferred charges	50,722	36,317
Capital assets	1,346,539	1,305,080
Total	\$2,931,635	\$2,672,425
Liabilities—		
Accts. pay., accr'd items & res. for taxes	\$591,134	\$337,673
Loans payable		301,640
Preferred stock		360,000
Common stock		850,000
Res. for inventory fluctuations		50,000
Reserve for contingencies		8,000
Surplus		1,080,501
Total	\$2,931,635	

Tennessee Coal, Iron & RR. Co. — New Battery of Coke Ovens Starts Production

Robert Gregg, President of the above company, a United States Steel Corp. subsidiary, on Dec. 5 announced that production has begun on a new battery of coke ovens recently completed at the by-product coke department of Fairfield steel works.

Construction of the new battery was undertaken as a part of the Tennessee company's expansion program initiated last autumn to meet the increasing demands of national defense.

The new battery has 73 by-products ovens. Construction was started on Jan. 23, 1941, and the capacity of the new ovens will be approximately 425,000 net tons of coke per year. With the addition of these facilities, the Tennessee company now has six batteries of coke ovens comprising 439 ovens, which raises the company's annual coke producing capacity to approximately 2,330,000 net tons.—V. 152, p. 276.

United Gas Corp. (& Subs.)—Earnings

Table with columns for Period Ended Oct. 31, 1941-3 Mos., 1940, 1941-12 Mos., 1940. Rows include Total oper. revenues, Operating expenses, Prov. for Fed. inc. tax, etc.

Table with columns for Net oper. revenues, Other income, Other income deducts, Gross income, Interest on mtge. bonds, etc.

Table with columns for Statement of Income (Company Only), Period Ended Oct. 31, 1941-3 Mos., 1940, 1941-12 Mos., 1940. Rows include Oper. revs., Operating expenses, Taxes, etc.

Table with columns for Net oper. revenues, Natural gas, Other income (net), Gross income, Interest on debentures, etc.

\*Loss. †In conformity with classifications of accounts prescribed by regulatory authorities taxes are included in operating revenue deductions and also in other income deductions. ‡Includes \$108,786 of non-recurring interest on additional Federal income tax assessment applicable to United Gas Public Service Co. for prior years, for which the corporation, as transferee, was liable. Adequate provision was made by United Gas Public Service Co. for the amount of the tax by accruals from income prior to the merger of that company with the corporation in 1937.—V. 154, p. 1385.

Utah Light & Traction Co.—Earnings

Table with columns for Period End. Oct. 31, 1941—Month—1940, 1941—12 Mos.—1940. Rows include Operating revenues, Operating expenses, Taxes, Net oper. revenues, etc.

\*Deficit.—V. 154, p. 912.

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

Table with columns for Period End. Oct. 31, 1941—Month—1940, 1941—12 Mos.—1940. Rows include Operating revenues, Operating expenses, Prov. for Fed. inc. tax, etc.

\*Dividends applic. to pref. stocks for the period 1,704,761. †Dividends accumulated and unpaid to Oct. 31, 1941, amounted to \$7,955,551. Latest dividends, amounting to \$1.75 a share on \$7 preferred stock and \$1.50 a share on \$6 preferred stock, were paid on Oct. 1, 1941. Dividends on these stocks are cumulative.—V. 154, p. 966.

Van Norman Machine Tool Co.—55-Cent Dividend

The directors have declared a dividend of 55 cents per share on the common stock, par \$2.50, payable Dec. 20 to holders of record Dec. 10. This compares with 25 cents per share paid on this issue on March 20, June 20 and Sept. 20, last.

On the old stock (par \$5) outstanding prior to the two-for-one split-up, the company paid a dividend of \$1 per share on Dec. 20, 1940, compared with 40 cents previously each quarter.—V. 154, p. 1153.

Waukesha Motor Co.—Earnings

Table with columns for 3 Mos. Ended Oct. 31, 1941, 1940, 1939, 1938. Rows include Net profit after chgs. & Fed. & State inc. tax, Earn. per sh. c.p. stock.

Wellington Fund, Inc.—Dividend Announcement Corrected—Market Value of Resources

The directors have declared a dividend of 30 cents per share (not 28 cents as previously announced), payable Dec. 29 to holders of record Dec. 16. Approximately 12 cents per share of this dividend is

from ordinary net income and the balance of 18 cents from net security profits realized during 1941.

Quarterly distributions of 18 cents per share were made on March 31, June 30 and Sept. 30, last, as against 20 cents in previous quarters.

The company's announcement further states:

"The year-end distribution is larger than the usual quarterly payment because of the declaration of a year-end dividend from security profit together with ordinary net income in order to qualify as a mutual investment company under the Internal Revenue Act. Therefore, the aggregate dividend for the year and not any particular quarterly payment should be considered in measuring the annual return."

On Nov. 25, 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, divided as follows:

Table with columns for Market Value, Percentage of Resources. Rows include Common stocks, Preferred stocks, Bonds, U. S. defense bonds, Cash and accruals, Total.

Wentworth Mfg. Co.—Earnings

Table with columns for Years Ended Oct. 31, 1941, 1940, 1939, 1938. Rows include Net sales, Cost of goods sold, Selling, gen. and admin. expenses, Net oper. income, etc.

Table with columns for Net income bef. Federal income taxes, Prov. for Fed. income taxes, Net income, Preferred dividend, etc.

Table with columns for Balance Sheet, Oct. 31, 1941, 1940. Rows include Current assets, Other assets, Fixed assets, Deferred charges and prepaid expenses, Total.

Table with columns for Liabilities, Current liabilities, Convertible preferred stock, Common stock, Earned surplus, Capital surplus, Treasury stock, Total.

\*Represented by shares of \$1.25 par. †Represented by 32,685 no par shares. ‡Represented by 3,171 shares of preferred stock.—V. 154, p. 61.

West Indies Sugar Corp. (& Subs.)—Earnings

Table with columns for Years End. Sept. 30, 1941, 1940, 1939, 1938. Rows include Raw sugar produced, Molasses produced, Profit on stores & oth. miscel. income, Total income, etc.

Table with columns for Expenses of producing, manufacturing, etc., Operating profit, Prov. for depreciation, etc., Net oper. profit, etc.

\*Including excess profit and undistributed profits taxes. †Includes taxes of \$753,064 in 1941 and \$753,666 in 1940. ‡Includes Cuban profits taxes.

Table with columns for Consolidated Balance Sheet Sept. 30, 1941, 1940. Rows include Assets, Cash, Accounts received, Margin deposit, etc., Liabilities, General accounts payable, Reserve for accrued wages, etc., Total.

\*After reserve for depreciation on \$10,748,531 in 1941 and \$10,314,075 in 1940.

Reduces Bonded Debt—F. B. Adams, President in his remarks to stockholders states—

It was decided this week (Nov. 25, 1941), to make a further reduction in the corporation's indebtedness, in addition to the \$300,000 indicated in the balance sheet. The bond indenture contains a provision for a maximum annual sinking fund of \$300,000, until the maturity of the bonds in 1947. These requirements through 1942 had been met by the purchase and deposit of bonds with the trustee in escrow for that purpose. An additional \$1,200,000 of bonds have now been acquired at par and interest and deposited likewise with the trustee to cover all sinking fund requirements during the remaining life of the bonds. By this action, thus reducing the amount outstanding to \$2,700,000, it was possible to obtain a reduction in the interest rate beginning Jan. 1, 1942 from 5% to 4% per annum. This means that in future the charges against cash for interest and sinking funds will run at the rate of \$108,000 a year against an annual charge for interest in 1938 and prior years of approximately \$300,000.—V. 152, p. 696.

Western Auto Supply Co.—November Sales Increased

Table with columns for Period End. Nov. 30, 1941—Month—1940, 1941—11 Mos.—1940. Rows include Retail sales, Wholesale sales, Total sales.

Western Ry. of Alabama—Earnings

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

Westmoreland Coal Co.—\$1.50 Dividend

The directors have declared a dividend of \$1.50 per share on the common stock, payable Dec. 15 to holders of record Dec. 5. This compares with 75 cents paid on Sept. 10, last, 50 cents on July 15, last, \$1 on April 1, last, \$1.50 on Dec. 14, 1940, 50 cents on June 28, 1940, and \$1 on Dec. 15, 1937.—V. 153, p. 709.

Westvaco Chlorine Products Corp.—45-Cent Div.

A year-end dividend of 45 cents per share has been declared on the common stock, payable Dec. 23 to holders of record Dec. 8.

Regular quarterly distributions of 35 cents per share were made on this issue on Feb. 1, May 1, Aug. 1 and Nov. 1, last, which, with the current declaration, will make a total of \$1.85 for the year 1941, the same as paid in 1940 and 1939.—V. 154, p. 1104.

Weyerhaeuser Timber Co.—Pays \$1.50 Dividend

The company on Nov. 29 paid a year-end dividend of \$1.50 per share on its capital stock to holders of record Nov. 15.—V. 151, p. 3413.

(S. S.) White Dental Mfg. Co. (& Subs.)—Earnings

Table with columns for 9 Mos. End. Sept. 30, 1941, 1940, 1939, 1938. Rows include Sales, Costs and expenses, Operating profit, Other income, Total income, etc.

Note—For quarter ended Sept. 30, 1941, net profit was \$78,096, equal to 26 cents a share, comparing with net profit of \$37,461 or 20 cents a share in September quarter of previous year.—V. 154, p. 440.

White Rock Mineral Spring Co.—Earnings

Table with columns for 9 Mos. End. Sept. 30, 1941, 1940, 1939, 1938. Rows include Net profit, Earnings per share.

\*After all charges and Federal income taxes, but exclusive of \$37,700 profit on sale of securities in 1939 and \$11,478 in 1938 period. †On 250,000 no-par shares of common stock which will be outstanding when all second preferred stock has been converted into common shares. ‡After charges and Federal income taxes. §On 247,500 shares of common stock.—V. 154, p. 192.

Wickwire Spencer Steel Co.—Petition Denied

Justice Isidor Wasservogel of the New York Supreme Court has denied the application of a protective committee of stockholders for an order compelling the company's management to furnish the committee with a complete list of certificate holders. The application followed the rejection of an offer by Republic Steel Corp. to acquire the stock of Wickwire Spencer Steel.—V. 154, p. 759, 1154, 1195.

Will & Baumer Candle Co., Inc.—10-Cent Dividend

The directors on Dec. 2 declared a dividend of 10 cents per share on the common stock, payable Dec. 27 to holders of record Dec. 23. A like amount was paid on this issue on Feb. 14, May 15, June 25, Aug. 15, Sept. 15 and Nov. 15, last.—V. 154, p. 440.

Wilson & Co., Inc.—Accumulated Dividend

The directors have declared a dividend of \$1.50 per share on account of accumulations on the \$6 preferred stock, payable Feb. 2 to holders of record Jan. 16. On Nov. 1, last, a distribution of \$3 on account of accruals was made on this issue. The dividend just declared covers the period from May 1, 1941 to Oct. 31, 1941.—V. 154, p. 440.

Wisconsin Central Ry.—Earnings

Table with columns for Period Ended Oct. 31, 1941—Month—1940, 1941—10 Mos.—1940. Rows include Total revenues, Total expenses, Net rwy. revenues, Federal income taxes, etc.

\*Does not include interest being accrued and not paid, as reflected on corporate books.—V. 154, p. 912.

Wisconsin Investment Co.—Six-Cent Dividend

The directors have declared a dividend of six cents per share on the capital stock, payable Dec. 29 to holders of record Dec. 20. This compares with five cents paid on July 1, last, and 10 cents on Dec. 16, 1940, and on Dec. 15, 1939.—V. 154, p. 759.

(F. W.) Woolworth Co.—November Sales Up

Table with columns for Period End. Nov. 30, 1941—Month—1940, 1941—11 Mos.—1940. Rows include Sales.

Yazoo & Mississippi Valley RR.—Earnings

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

—V. 154, p. 912.

# STATE AND CITY DEPARTMENT

## BOND PROPOSALS AND NEGOTIATIONS

### ARIZONA

#### Miami, Ariz.

**Bond Call**—It is stated by S. W. Ellery, Town Clerk, that the following 4% refunding bonds dated July 1, 1937, are called for payment on Jan. 1, 1942, at par, plus accrued interest: Nos. 46 to 105 incl., \$60,000; Nos. 107 to 112, incl., \$6,000; Nos. 114 to 243 incl., \$30,000; Nos. 245 to 268 incl., \$24,000; No. 270, \$1,000; Nos. 276 to 308 incl., \$33,000; Nos. 310 to 318 incl., \$9,000; No. 320, \$1,000; Nos. 326 to 334 incl., \$9,000; Nos. 337 to 367, incl., \$31,000; Nos. 369 to 395 incl., \$27,000. Denom. \$1,000. Bonds should be presented for payment at the office of State Treasurer Joe Hunt, at Phoenix. Interest ceases on date called.

#### Roosevelt Water Conservation District (P. O. Higley), Ariz.

**Bonds Voted**—At a recent election the voters are said to have approved the issuance of \$120,000 improvement bonds.

### ARKANSAS

#### Corning Sch. Dist. No. 8 (P. O. Corning), Ark.

**Bonds Sold**—It is stated by the Secretary of the Board of School Directors that T. J. Raney & Sons of Little Rock, have purchased \$87,100 3% semi-ann. refunding bonds at par. Due from Jan. 1, 1943 to 1965.

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

**Bond Call**—Robert Stallings, Secretary of the Board of Education, calls for payment on Jan. 1, 1942, at par and accrued interest, bonds Nos. 37RB to 45RB and Nos. 100RB and 101RB. Dated Nov. 1, 1937. Due Jan. 1, 1962. Said bonds must be presented, with Jan. 1, 1942, and all subsequent coupons attached, to the Commercial National Bank of Little Rock, on and after date called.

### CALIFORNIA

#### East Contra Costa Irrigation District (P. O. Brentwood), Calif.

**Maturity**—In connection with the public offering of \$1,107,000 3½% semi-ann. refunding bonds by Thomas Kemp & Co. of Los Angeles—v. 154, p. 1137—it is now stated that the bonds mature July 1, as follows: \$15,000 in 1942, \$10,000 in 1943, \$18,000 in 1944, \$22,000 in 1945, \$16,000 in 1946, \$23,000 in 1947, \$24,000 in 1948, \$27,000 in 1949, \$28,000 in 1950, \$30,000 in 1951, \$31,000 in 1952, \$23,000 in 1953, \$34,000 in 1954, \$36,000 in 1955, \$38,000 in 1956, \$40,000 in 1957, \$41,000 in 1958, \$43,000 in 1959, \$44,000 in 1960, \$46,000 in 1961, \$47,000 in 1962, \$49,000 in 1963, \$51,000 in 1964, \$53,000 in 1965, \$55,000 in 1966, \$58,000 in 1967, \$60,000 in 1968, \$62,000 in 1969, \$70,000 in 1970, and \$13,000 in 1971.

#### Newport Heights Irrigation District (P. O. Costa Mesa), Calif.

**Bonds Exchanged**—A \$71,000 issue of refunding bonds is said to have been exchanged with the holders of the original bonds.

### FLORIDA

#### Lake Wales, Fla.

**Bond Retirement Pending**—Proceeds from the sale of \$393,000 bonds sold to a banking group headed by The Ranson Davidson Company, Inc., of Wichita, will be applied toward the refunding of \$1,038,000 of outstanding bonds which are 4-5½% and 4-6% refunding callable bonds dated Jan. 1, 1935, due Jan. 1, 1965, and to be called for payment Jan. 1, 1942, and \$1,000 outstanding bond of an issue of July 1, 1926. By the

refunding of its callable indebtedness the city is enabled to reduce the coupon rate and provide definite serial maturities which effects a total interest saving of nearly \$300,000, according to the bankers.

Public offering was made on Nov. 26th of the new 3½% and 4% refunding bonds dated July 1, 1941. Of the total, \$52,000 are 3½% bonds due 1943 to 1947 and priced to yield from 2.00% to 3.25%, while the remainder are 4% bonds due 1948 through 1960 and priced to yield 3.50% to 3.70%, except for \$16,000 principal amount which are 4% callable bonds due 1972 and priced at 104.

The refunding bonds maturing July 1, 1972, are to be redeemable by lot at par and accrued interest at the option of the city on July 1, 1961, and any interest date thereafter, upon 60 days' notice.

#### St. Lucie Inlet Dist. and Port Authority (P. O. Fort Pierce), Fla.

**Bond Call**—It is reported that refunding bonds, dated July 1, 1936, are being called for payment on Jan. 1, 1942. Said bonds will be redeemed on Jan. 1, at par, plus that accrued interest evidenced by coupons due on that date, on presentation with all subsequent unmatured coupons attached, at the Guaranty Trust Co., New York City. Interest ceases on Jan. 1, 1942.

#### Tallahassee, Fla.

**Certificate Sale Contemplated**—George C. White, City Auditor and Clerk, states that the city is planning to offer for sale \$225,000 2% certificates secured by revenue from a new hospital and all city utilities. Certificates are redeemable \$25,000 per year. The exact date of sale has not been fixed as yet.

#### Union County (P. O. Lake Butler), Fla.

**Bond Offering**—Sealed bids will be received by the Board of County Commissioners until 10 a.m., on Dec. 15, for the purchase of \$104,000 4% semi-ann. highway refunding bonds. Dated Jan. 1, 1940. Denom. \$1,000. Due Jan. 1, as follows: \$25,000 in 1943, \$31,000 in 1944, \$32,000 in 1945, and \$16,000 in 1946. Prin. and int. payable at the First National Bank, Chicago. General obligations of the county. The Board reserves the right to award the bonds to the bidder submitting the most advantageous bid which shall be determined by it in its absolute and uncontrolled discretion; and to reject any or all bids. Delivery of the bonds shall be made at the above bank on Dec. 31, before 11 a.m., or said date, attention being directed to the fact that the outstanding optional bonds to be retired by the proceeds from the sale of this issue have been called for redemption and payment on Jan. 1. All coupons maturing on Jan. 1, and prior on the bonds will be clipped before delivery. No bids will be considered except for the entire amount offered for sale, but only such amount thereof shall be delivered as may be delivered in accordance with law. Enclose a certified check for 3% of the par value of the bonds covered by each bid, payable unconditionally to the Board of County Commissioners. If the Board does not make award of the bonds the day the bids are opened, any bidder may immediately recover his check if he does not desire to allow his bid to remain open for consideration during the period desired for consideration by the Board, but, in

the event of any withdrawal of any such check, the bid to which said check was attached will be considered as having been withdrawn and not subject to further consideration. Legality approved by Chapman & Cutler of Chicago.

### GEORGIA

#### Crawford, Ga.

**Bond Call**—It is stated by E. H. Furcron, City Clerk, that the following 6% bonds are called for payment on Jan. 1, 1942: \$30,000 water works, and \$7,000 sewerage bonds. Dated Oct. 1, 1920. Due Jan. 1, 1950. Payment of the principal amount of said bonds called for redemption is to be made on date called, on presentation of said bonds in negotiable form, accompanied by all coupons for interest accruing after redemption date, at the office of Brooke, Tindall & Co., of Atlanta. Interest ceases on date called.

### IDAHO

#### Idaho (State of)

**Bonds Sold**—We understand that Ferris & Hardgrove of Spokane, have purchased \$28,000 3% semi-ann. Lewiston State Normal School refunding bonds.

### ILLINOIS

#### Chicago Sanitary District, Ill.

**Bond Call**—R. A. Woodhull, President of the Board of Trustees, announces the call for redemption on Jan. 1, 1942, upon presentation at the First National Bank of Chicago, of the following: \$390,000 5% series B refunding bonds, Nos. B2601-B2990 incl.; \$1,525,500 4½% series B refunding bonds, Nos. B5504-B5996, B25276-B25280 \$500 denoms.; B29221-B30000, B82393-B82642; \$2,600,000 4¼% series B refunding bonds, Nos. B36741-B36990, B47611-B48360, B72393-B73492, B86393-B86892; \$1,400,000 4% series B refunding bonds, variously numbered; \$300,000 2¼% series C refunding bonds, variously numbered; \$375,000 2% series D refunding bonds, Nos. D1 to D375 incl.; \$36,000 2½% series one construction bonds, variously numbered. Bonds will cease to bear interest from and after Jan. 1, 1942.

#### Grant Community High School District, Lake County, Ill.

**Files Counter-Claim In Bond Default Suit**—The Board of Education on Nov. 27 asked the Circuit Court to order the Ohio National Life Insurance Co. to return \$15,427.50 paid to the company as principal and interest on a bond issue of \$54,000 said to have previously been ruled invalid by the State Supreme Court. The Board's suit was made in a counter-claim and answer to the company's petition for a mandamus to compel the district to levy taxes to meet past due principal and interest charges—v. 154, p. 1196. The local press discussed the situation as follows: The answer and counter-claim of the Board, comprised of Arthur G. Highgate, Laddie Raska, William G. Nagle, William Tonnyan and Charles Brainard, sets up that the \$54,000 bond issue has been held invalid by the Illinois Supreme Court in the lawsuits of E. R. Orvis, a Grant township property owner.

In December, 1929, a referendum vote in the district favored the construction of a high school building, the selection of a site and the issuance of \$72,000 bonds for building purposes. The bonds were issued and the building constructed. In February, 1931, the Board of Education issued another bond issue for \$54,000 to kin, County Auditor, will receive

meet various bills of the high school district, including past tuition fees to other high schools.

This last bond issue was held invalid in the Orvis proceedings because a high school district having a population of less than 200,000 cannot increase its indebtedness over 2½% of the taxable property in the district, according to the answer filed for the Board by Attorney B. F. Langworthy. The taxable property at the time amounted to \$2,677,520.

Prior to the Supreme Court rulings in the Orvis litigation, the counter-claim alleged, the district had paid a total of \$15,427.50 to the company holding the bonds. This amount, the Board of Education claimed, should be returned to the school district treasury because it was paid on an invalid bond issue.

In the original suit, the company holding the bonds petitioned for a writ of mandamus to order the County Clerk to extend taxes for the payment of interest and principal on the issue, and for a judgment against the Board for the full amount of the bonds and interest.

#### Grayslake High School District No. 46, Ill.

**Proposed Bond Issue**—The Board of Education is considering an issue of \$78,500 school building bonds.

#### Rock Island School District No. 41, Ill.

**Bonds Sold**—An issue of \$90,000 refunding bonds was sold to the Harris Trust & Savings Bank of Chicago.

#### Saline County (P. O. Harrisburg), Ill.

**Bonds Sold**—Lansford & Co. of Chicago, purchased on Nov. 19, an issue of \$30,000 2% judgment funding bonds at a price of 101.35, a basis of about 1.89%. Due \$5,000 annually from 1952 to 1957 incl.

#### Toulon, Ill.

**Bond Sale**—The issue of \$25,000 water bonds offered Dec. 1—v. 154, p. 1250—was awarded to the Bank of Toulon and the First National Bank of Wyoming, jointly, as 2s, at par.

### INDIANA

#### Indianapolis Sanitary District, Ind.

**Bids Unsatisfactory**—James E. Deery, City Comptroller, reports that no satisfactory bids were submitted for the \$40,000 not to exceed 5% interest temporary loan warrants offered Dec. 1—v. 154, p. 1097. Sale will be continued from day to day until award is made.

#### Seymour, Ind.

**Bond Offering**—Glenn H. Seaward, City Clerk-Treasurer, will receive sealed bids until 2 p.m. on Dec. 19, for the purchase of \$38,000 not to exceed 4% interest sewer improvement bonds. Dated Nov. 1, 1941. Due \$2,000 July 1, 1943; \$1,000 Jan. 1 and July 1 from 1944 to 1961 incl. Bidder to name a single rate of interest for all of the bonds, expressed in multiple of ¼ of 1%. Int. J-J. The bonds will be direct general obligations of the city, payable out of unlimited ad valorem taxes on all taxable property therein. A certified check for \$1,000, payable to order of the city, is required. Legal opinion of Matson, Ross McCord & Ice of Indianapolis will be furnished the successful bidder at the expense of the city.

#### Vanderburgh County (P. O. Evansville), Ind.

**Bond Offering**—Charles H. At-

sealed bids until 10 a.m., on Jan. 5 for the purchase of \$300,000 series A-1942 not to exceed 2½% interest poor relief advancement bonds. Dated Jan. 2, 1942. Denom. \$1,000. Due \$15,000 on June 1 and Dec. 1 from 1943 to 1952 incl. Rate of interest to be expressed in multiples of ¼ of 1%. Prin. and int. (J-D) payable at the County Treasurer's office. The bonds are issued for the purpose of providing funds in an amount sufficient to pay the amount estimated by the Board of Commissioners to be needed for advancement to the several townships of the County for poor relief purposes for the six months' period beginning Dec. 1, 1941, and to pay the indebtedness theretofore incurred by the various townships in the county for poor relief theretofore furnished. The county will furnish the opinion of reliable bond attorneys in Indianapolis, approving the legality of the issue. Each bid must be made upon forms provided by the County Auditor. Enclose a certified check for 3% of the par value of the bonds bid upon, payable to the Board of County Commissioners.

### IOWA

#### Paullina, Iowa

**Bonds Sold**—The Carleton D. Beh Co. of Des Moines, is said to have purchased recently \$8,000 water works improvement bonds.

#### Sioux City, Iowa

**Bond Issue Planned**—We understand that the city is planning to issue bonds aggregating \$150,000 and divided, \$100,000 storm and sanitary sewers, and \$50,000 grading bonds.

#### Woden, Iowa

**Bond Approval**—We understand that at a recent election \$9,500 water works system bonds were approved.

### KANSAS

#### Soldier School District (P. O. Soldier), Kan.

**Bonds Approved**—We understand that at a recent election an issue of \$10,000 construction bonds was approved by the voters.

### LOUISIANA

#### Lafayette, La.

**Bond Offering**—Sealed bids will be received by Wilson J. Peck, City Clerk, until 11 a.m., on Dec. 30, for the purchase of \$58,807.50 not exceeding 6% semi-ann. refunding bonds. Dated Jan. 1, 1942. Denom. \$1,000, one for \$807.50. Due Jan. 1, 1943 to 1967. A certified transcript and the approving opinion of Chapman & Cutler of Chicago will be furnished the successful bidder without cost, and all bids must be so conditioned. Enclose a certified check for 5% of the amount of the bid, payable to the City Treasurer.

### MAINE

#### Gardiner Water District, Me.

**Other Bids**—The \$45,000 water bonds awarded Dec. 3 to Robert Hawkins & Co., Boston, as 2s, at a price of 100.10—v. 154, p. 1362—were also bid for as follows:

For 2½% Bonds		
Bidder	Rate Bid	
H. C. Wainwright & Co.	101.126	
Harriman Ripley & Co., Inc.	100.83	
Pierce, White & Drummond	100.319	
For 2¼% Bonds		
White & Co.	103.53	
H. C. Wainwright & Co.	103.334	
Harriman Ripley & Co., Inc.	103.08	
Smith, White & Stanley	102.599	
Bond, Judge & Co.	101.765	
F. E. Moseley & Co., Inc.	101.73	
E. H. Rollins & Sons, Inc.	100.58	
F. W. Horne & Co.	100.278	

**MARYLAND**

*Maryland (State of)*

**To Defer Bond Issuance**—Governor O'Connor announced Nov. 27 that the Board of Public Works is planning to withhold the sale of the unsold balance of \$1,458,000 construction bonds of the issue of \$2,317,000 authorized by the last session of the Legislature. The initial instalment of \$859,000 was awarded June 15 last to the First National Bank and the Harris Trust & Savings Bank, both of Chicago, jointly, as 1s, at 100.159, a basis of about 0.98%. Due on July 15 from 1944 to 1956 incl.—v. 152, p. 4157. The Governor explained that the proposed action by the Board is prompted by the present high cost of construction and the scarcity of essential materials. He also observed that the Office of Production Management had recently advised State, county and municipal officials that they will be budgeted next year for the purchase of iron and steel products and other commodities needed for the defense effort. Maryland has been selected as one of three States where OPM will conduct a survey to determine the proportionate amount of strategic materials required by each State to maintain hospitals, water mains, sewers and other essential public health services. The other test-tube States are Virginia and New Jersey. According to Walter N. Kirkman, State Director of Budget and Procurement, OPM has advised State authorities that the steel restrictions also will apply to such equipment as typewriters, filing cabinets, laundry machines, automobiles and motorcycles. Baltimore, together with Chester, Pa., and Bridgeport, Conn., also will be used by OPM to determine future municipal requirements for essential products.

**MASSACHUSETTS**

*Boston, Mass.*

**Tax Collections**—As of Nov. 1 the city had collected more than 80% of outstanding taxes, as contrasted with only 76% as of the same date in 1940. Totals for the two years are \$75,703,494 and \$71,086,139, respectively. During the entire 12 months of last year the city had collected only 79.3% of the taxes. Collections to Nov. 1 of the present year were the highest in the city's history.

**Bond Offering**—Francis X. Lang, Acting City Treasurer, will receive sealed bids until noon (EST) on Dec. 11 for the purchase of \$925,000 bonds, as follows: \$125,000 not to exceed 3% interest Huntington Ave. underpass bonds, Act of 1925. Due Dec. 15 as follows: \$13,000 from 1942 to 1946 incl. and \$12,000 from 1947 to 1951 incl. 500,000 public ways construction bonds. City Council order of July 2, 1941. Due \$50,000 on Dec. 15 from 1942 to 1951 incl. 100,000 bridge construction bonds. City Council order of July 2, 1941. Due \$5,000 on Dec. 15 from 1942 to 1961 incl. 200,000 sewerage bonds. City Council order of July 2, 1941. Due Dec. 15 as follows: \$7,000 from 1942 to 1961 incl. and \$6,000 from 1962 to 1971 incl.

All bonds will be dated Dec. 15, 1941 and will be ready for delivery on or about Dec. 29. Coupon in form in \$1,000 denoms. Bidder to name rate of interest in multiples of 1/4 of 1%; no bid to be less than par and accrued interest, and a different rate of interest may be bid for all but no part of each purpose loan to be issued. Interest rate on the \$125,000 Huntington Ave. issue is limited to 3%. Principal and interest on the various issues (J-D) payable at the City Treasurer's office. The bonds are exempt from taxation in Massachusetts and from the present Federal income tax. A certified check for 1% of the amount of bonds bid for, payable

to order of the Acting City Treasurer, is required.

**Somerville, Mass.**  
**Bond Offering**—John J. Donahue, City Treasurer, will receive sealed bids until 11 a.m. (EST) on Dec. 9 for the purchase of \$53,000 coupon bonds, as follows: \$18,000 funding bonds. Due Oct. 1 as follows: \$4,000 from 1942 to 1944 incl. and \$3,000 in 1945 and 1946. 35,000 municipal relief bonds. Due Oct. 1 as follows: \$4,000 from 1942 to 1946 incl. and \$3,000 from 1947 to 1951 incl.

All of the bonds will be dated Oct. 1, 1941. Rate of interest to be expressed by the bidders in multiples of 1/4 of 1%. Denom. \$1,000. Principal and interest (A-O) payable at the National Shawmut Bank of Boston. Legal opinion of Storey, Thorndike, Palmer & Dodge of Boston will be furnished the successful bidder.

**Stoneham, Mass.**  
**Note Sale**—The Merchants National Bank of Boston purchased on Dec. 5 an issue of \$100,000 notes at \$0.233% discount. Due Dec. 10, 1942. Other bids: Second National Bank of Boston, 0.24%; Middlesex County National Bank, Stoneham, 0.257%; F. W. Horne & Co., 0.315%.

**Webster, Mass.**  
**Note Sale**—The Merchants National Bank of Boston was awarded on Dec. 5 an issue of \$250,000 notes at 0.28% discount. Due in 1 1/2 months. Tyler & Co. of Boston, second high bidder, named a rate of 0.33%.

**Winchendon, Mass.**  
**Note Sale**—The Second National Bank of Boston purchased on Dec. 5 an issue of \$40,000 notes at 0.264% discount. Due in 1 1/2 months. Lee Higginson Corp., second high bidder, named a rate of 0.284%.

both types of securities were purchased.

**Flint and Burton Townships Fractional School District No. 18, Genesee County, Mich.**  
**Bond Call**—Peter Jean, Treasurer of the Board of Education, announces that pursuant to the terms of the issue, \$34,000 refunding bonds are called for redemption, at par and accrued interest, on Jan. 1, 1942. The bonds are dated July 1, 1939, mature serially on July 1 from 1942 to 1958 incl., and are Nos. 3 to 36, both incl. Bonds, together with current and subsequent coupons attached, will be redeemed at the Citizens Commercial & Savings Bank, Flint.

**Melvindale, Mich.**  
**Sues For Payment Of Bond Interest**—A petition was filed Dec. 2 by the Municipal Investors Association in the Circuit Court for Wayne County, Mich., asking for a writ of mandamus for the payment of past due coupons from bonds of the city held by the Association, according to Secretary C. E. Huyette. A date for the hearing on the petition has not been set as yet.

**Waterford, West Bloomfield and White Lake Townships Fractional School District No. 2 (P. O. Route 5, Pontiac), Mich.**  
**Bond Call**—Cleveland E. Collins, Director of the Board of Education, announces the call for redemption at par and accrued interest on Jan. 1, 1942, of the following bonds: 1937 refunding bonds Nos. 9, 19, 21, 22, 27, 33, 35, 40, dated Jan. 1, 1937, due Jan. 1, 1960, subject to prior redemption. Denom. \$1,000. Bonds should be presented for payment at the Detroit Trust Co., Detroit.

**Waterford Township School District No. 8, Oakland County, Mich.**  
**Bond Call**—Roy H. Dancy, Secretary of the Board of Education, announces the call for redemption, at par and accrued interest, on Jan. 1, 1942, of all outstanding 1936 series A refunding bonds, dated July 1, 1936, due July 1, 1966, subject to prior redemption. Bonds will be re- (Continued on page 1421)

by public bodies, except for such projects considered essential to the defense effort. On the other hand there is nothing to suggest any material change in the current favorable conditions for refinancing operations, or, where possible, for new capital borrowings. Presumably, the Federal government will find it convenient to maintain interest rates at strikingly low levels. Then, too, the combination of increasingly burdensome Federal taxes and the diminishing supply of new municipal borrowings, should serve to maintain the market for tax-exempt securities on a firm basis.

Financing during November included sale of the following issues of \$1,000,000 or more:

- \$30,000,000 Arkansas (State of) highway refunding bonds sold by the Reconstruction Finance Corporation to Halsey, Stuart & Co., Inc., New York, at a price of 106. The bankers bought \$20,694,000 3 1/4%, due serially from 1944 to 1969, inclusive; \$2,146,000 3s, due 1969-1972, and \$7,160,000 term 3 1/4s, April 1, 1972, and callable annually from 1943 to 1971, inclusive. Halsey, Stuart & Co. formed a nation-wide syndicate to market the obligations, pricing the 3 1/4s of 1944-1969 to yield from 0.90% to 2.85%, the 3s of 1969-1972 at 103.50, and the term 3 1/4s were offered to yield from 0.75% to 2.90%, according to optional dates. The offering was an immediate success. As a result of the offering the RFC now retains only \$14,140,000 of its original purchase last February, at par, of the State's entire issue of \$136,330,557. Halsey, Stuart & Co., Inc., still holds a block of \$20,000,000 bonds acquired some months ago.
- 3,000,000 Chicago Sanitary District, Ill., refunding bonds awarded to a Chicago banking group headed by the Northern Trust Co., on a bid of 100.02 for 2s, a basis of about 1.997%. Due Jan. 1, 1962, and optional \$150,000 each year from 1943 to 1961, inclusive. Re-offered from a yield of 0.60% to a price of par, to respective call dates.
- 2,700,000 Port of Astoria, Ore., general obligation refunding bonds sold to an account managed by the First National Bank of Portland, as 3s, at 100.055, a basis of about 2.99%. Due serially from 1943 to 1968, inclusive, and optional after Jan. 1, 1952.
- 2,543,000 Martin County and St. Lucie Inlet District and Port Authority, Fla., refunding bonds, bearing various interest rates, were sold at par to R. E. Crummer & Co., Orlando, and B. J. Van Ingen & Co., Inc., New York, in joint account. The bonds mature variously from 1942 to 1972, inclusive, and contain an optional feature.
- 2,494,000 Rock Island, Ill., 2.90% Centennial Bridge revenue refunding bonds sold to Stifel, Nicolaus & Co., Chicago, subject to approval of the State Supreme Court. The bonds would be dated Feb. 1, 1942, mature Feb. 1, 1967, and become callable under various conditions.
- 1,911,000 Cabell County, W. Va., 2 1/4% and 3 1/4% toll bridge revenue bonds purchased by Blyth & Co., Chicago, and associates. The \$411,000 2 1/4s are due serially from 1943 to 1950, inclusive, and the \$1,500,000 3 1/4s mature Aug. 1, 1965, and are subject to prior redemption. The 2 1/4s were re-offered to yield from 0.75% to 1.80%, according to maturity, and 3 1/4s were priced at 106.
- 1,500,000 Massachusetts (State of) 0.75% Boston Airport bonds, due \$300,000 annually from 1943 to 1947, inclusive, awarded to a group headed by Lehman Bros. of New York, at 100.34, a basis of about 0.66%. Re-offered to yield from 0.30% to 0.65%, according to maturity.
- 1,390,000 Montgomery, Ala., 3 1/4% and 3 1/2% refunding bonds purchased by John Nuveen & Co., Chicago, at 105.093, a net interest cost of about 3.10%. Due serially from 1969 to 1972, inclusive.
- 1,170,000 Detroit, Mich., street railway revenue notes, maturing from 1942 to 1946, inclusive, awarded to a group headed by John Nuveen & Co., Chicago, as 1s, at 100.08, a basis of about 0.97%.
- 1,107,000 East Contra Costa Irrigation District, Calif., 3 1/2% refunding bonds publicly offered by Thomas Kemp & Co. of Los Angeles. Due serially from 1942 to 1971, inclusive.
- 1,030,000 Terrebonne Parish, La., new capital obligations awarded to a group headed by the National Bank of Commerce of New Orleans, as 2s and 4s, at 100.11, a net interest cost of about 2.08%. Due serially from 1943 to 1966, inclusive.

The sale of \$100,000,000 0.30% notes by the State of New York resulted in swelling the total of short-term borrowings by States and municipalities during November to a level of \$114,737,679. Credit of this nature continues available to local units at relatively negligible cost.

Canadian municipal bonds brought out during the month aggregated \$2,520,492, of which \$2,110,000 was accounted for by the Province of Nova Scotia. This loan, bearing 3 1/4% interest and due in 1954, was purchased by a syndicate headed jointly by Wood, Gundy & Co. of Toronto and the Bank of Montreal. Two Treasury bill sales by the Dominion Government involved a total of \$90,000,000.

No United States Possession financing was undertaken in this country during November:

Below we furnish a comparison of all various forms of obligations put out in November during the last five years:

**Municipal Bond Sales In November**

The feature operation in the field of State and municipal financing in the recent month was the public offering of a block of \$30,000,000 State of Arkansas highway refunding bonds by a nation-wide syndicate headed by Halsey, Stuart & Co., Inc. The bankers purchased the obligations from the Reconstruction Finance Corporation at a price of 106 and succeeded in marketing the entire offering in extremely rapid fashion. The RFC now holds only \$14,140,000 of the original issue of \$136,330,557 bonds which it purchased last winter. Halsey, Stuart & Co. retain \$20,000,000 of the bonds acquired in previous negotiations with the Federal agency.

Except for the Arkansas deal, the recent month was singularly devoid of any operations of particular importance. This is emphasized in the fact that the sales of all issues during the period aggregated no more than \$74,328,663. Of this amount, incidentally, no less than \$53,376,803 was made up of refunding loans. Then, too, there is small likelihood of any change in the character of municipal borrowings in the near future. Increases in construction costs, coupled with scarcity of essential materials because of defense priorities, unquestionably will severely check borrowings for new capital projects. Further than that, voters in various parts of the country show no evidence of any great desire to approve projects requiring the creation of indebtedness. This was clearly illustrated in the results of the voting on various projects at the recent general elections.

In connection with the probable adverse effect on new capital borrowings of the Federal Government's priorities system, it might be well to refer to the recent disclosure by Governor O'Connor of Maryland of the State's intention to defer issuance of the unsold portion of an authorized \$2,317,000 of construction bonds. After referring to the "present high cost of construction and the scarcity of essential materials", the Governor stated that the Office of Production Management, at Washington, had recently advised State, county and municipal officials that they will be budgeted next year in the purchase of iron and steel and other commodities needed for the defense effort. The States of Maryland, Virginia and New Jersey have been selected by the OPM in which surveys will be made to determine the proportionate amount of strategic materials required by each State to maintain hospitals, water and sewerage facilities and other essential public health services. Steel restrictions, it was said, will also apply to such equipment as typewriters, filing cabinets and automobiles.

The foregoing remarks would appear to furnish pointed evidence of the many deterrents to any large-scale new capital undertakings

	1941	1940	1939	1938	1937
Permanent loans (U. S.)	74,328,663	77,507,257	80,095,136	157,885,225	47,306,174
Temp. loans (U. S.)	114,737,679	165,980,051	212,496,012	51,513,946	50,152,500
Canadian—					
Placed in U. S.	None	None	None	40,000,000	None
Placed in Canada	2,520,492	26,474,700	1,453,360	1,831,867	136,354,218
Bonds of U. S. Possessions and Territories	None	None	None	None	None
Total	191,586,834	269,962,008	294,044,508	251,231,038	233,812,392

\*Includes temporary securities issued by New York City: None in November, 1941; none in November, 1940; none in November, 1939; \$21,000,000 in November, 1938, and \$24,200,000 in November, 1937.

The number of municipalities emitting bonds and the number of separate issues made during November, 1941, were 237 and 273, respectively. This contrasts with 284 and 332 for October, 1941, and with 216 and 262 for November, 1940.

For comparative purposes we add the following table, showing the aggregate of permanent loans, excluding Canadian and United States Possessions issues, for November and the 11 months for a series of years:

	Month of November	For the 11 Months	Month of November	For the 11 Months
1941	\$74,328,663	\$898,642,112	1928	\$171,281,282
1940	77,507,257	1,031,175,500	1927	101,528,336
1939	80,095,136	1,035,785,555	1926	1,398,557,694
1938	157,885,225	858,487,890	1925	71,074,222
1937	47,306,174	817,084,792	1924	1,220,179,240
1936	64,855,702	1,020,356,584	1923	66,926,289
1935	112,713,762	1,088,582,869	1922	1,241,650,345
1934	92,091,301	817,751,815	1921	74,765,203
1933	82,680,536	475,260,703	1920	949,473,914
1932	29,588,884	731,527,808	1919	98,521,514
1931	54,364,707	1,210,494,700	1918	44,379,844
1930	88,682,310	1,300,540,012	1917	119,688,617
1929	84,687,874	1,139,822,962	1916	627,711,624
			1915	47,564,840
			1914	629,435,991
			1913	27,783,332
			1912	273,572,370
			1911	15,890,626
			1910	418,719,565

We present herewith our detailed list of the municipal bond issues put out during the month of November:

Page No.	Name	Rate	Maturity	Amount	Price	Basis
1199	Abbeville Sch. Dist., S. C.	3	-----	r50,000	101	2.90
1249	Alabama State Teachers College, Ala.	3 1/2	1942-1962	r50,000	102.05	2.80
1196	Alexander County, Ill.	3 1/2	1951-1960	129,000	100.38	3.47
1279	Allenhurst, N. J.	-----	-----	8,500	-----	-----
1137	Alton, Ill.	2 1/4	-----	88,000	100	2.75
947	Anding Consol. S. D., Miss.	2	1942-1947	35,000	100.03	1.99
1041	Apache Co., S. D., No. 18, Ariz.	2 1/4	1942-1946	15,000	101.50	1.69
1098	Archer Co., Tex.	2	1943-1952	r750,000	-----	-----
945	Arkansas (State of)	3 1/4	1944-1969	r20,694,000	106	-----
945	Arkansas (State of)	3	1969-1972	r2,146,000	106	-----
945	Arkansas (State of)	3 1/4	1972	r7,160,000	106	-----
1200	Ashland, Wis.	3-3 1/4	1961-1970	r376,000	-----	-----
1098	Bellevue, Neb.	3 1/2	20 years	75,000	-----	-----
1198	Benkelman, Neb.	-----	-----	59,000	-----	-----

Table with columns: Page No., Name, Rate, Maturity, Amount, Price, Basis. Lists various municipal bonds from Ohio, Pennsylvania, Michigan, etc.

Table with columns: Page No., Name, Rate, Maturity, Amount, Price, Basis. Lists various municipal bonds from Ohio, Pennsylvania, Michigan, etc.

Optional. Not including \$114,737,639 temporary loans or funds obtained by States and municipalities from agencies of the Federal Government. r Refunding bonds.

We have also learned of the following additional sales which occurred in previous months:

Table with columns: Page No., Name, Rate, Maturity, Amount, Price, Basis. Lists additional bond sales from Ohio, Michigan, etc.

All of the above sales (unless otherwise noted) are for October. These additional October issues will make the total sales (not including temporary or RFC and PWA loans) for that month \$65,336,602.

Following issues included in our sales for previous months should be eliminated from sales.

Table with columns: Page No., Name, Rate, Maturity, Amount, Price, Basis. Lists issues to be eliminated from sales.

DEBENTURES SOLD BY CANADIAN MUNICIPALITIES IN NOVEMBER

Table with columns: Page No., Name, Rate, Maturity, Amount, Price, Basis. Lists debentures sold by Canadian municipalities in November.

State and City Department (Continued from page 1420) deemed upon presentation at the Detroit Trust Co., Detroit.

MINNESOTA Minneapolis, Minn.

Bond Offering - Seal bids will be received by Charles C. Swanson, City Clerk until 9:30 on Dec. 18, for the purchase of \$2,555,000 not exceeding 5% semi-ann. refunding bonds. Dated Jan. 1, 1942. Due Jan. 1, as follows: \$255,000 in 1943 to 1947, and \$256,000 in 1948 to 1952. Rate of interest to be in a multiple of 1/4 or 1/10th of 1% and must be the same for all the bonds. The bonds may be registered as to both principal and interest on application to the City Comptroller. The bonds will be sold to the bidder or bidders offering a bid or bids complying with the terms of the notice of sale and deemed most favorable, subject to the provisions that the City Council reserves the right to reject any or all bids. Bids offering an amount less than par cannot be accepted. Delivery will be made in New York City, in Chicago, or in Minneapolis at a national bank satisfactory to the purchasers, any charge of the bank for delivery service to be paid by the purchasers. The successful bidder will be required to pay the City \$2 per bond to apply on the expense of the City in issuing and transporting the bonds to the place of delivery and in meeting bank charges for maturity payments. The bonds will be accompanied by the opinion of Thomson, Wood & Hoffman, of New York, that the obligations are valid and binding obligations of the City. A certified check for 2% of the amount of the bonds bid for, payable to the City Treasurer, is required.

Additional Bond Offering - It is also stated by George M. Link, Secretary, Board of Estimate and Taxation, that he will receive sealed bids until 10:30 a.m., on Dec. 18, for the purchase of \$1,385,000 not exceeding 6% semi-ann. bonds, divided:

\$800,000 public relief bonds. Due \$80,000 on Jan. 1 in 1943 to 1952 incl.

235,000 storm drain bonds. Due on Jan. 1, as follows: \$11,000 in 1943 to 1947, and \$12,000 in 1948 to 1962.

125,000 paving bonds. Due Jan. 1, as follows: \$11,000 in 1943 to 1947, and \$12,000 in 1948 to 1962.

125,000 paving bonds. Due on Jan. 1, as follows: \$7,000 in 1943 to 1947, and \$6,000 in 1948 to 1962.

186,000 work relief bonds. Due on Jan. 1, as follows: \$9,000 in 1943 to 1956, and \$10,000 in 1957 to 1962.

39,000 school bonds. Due on Jan. 1, as follows: \$1,000 in 1943, and \$2,000 in 1944 to 1962.

Denom. \$1,000. Dated Jan. 1, 1942. Rate of interest to be in a multiple of 1/4 or 1/10th of 1%, and must be the same for all of the bonds. The bonds may be registered as to principal and interest on application to the City Comptroller. The bonds will be sold to the bidder or bidders offering a bid or bids complying with the terms of the notice of sale and deemed most favorable, subject to the provision that the Board reserves the right to reject any or all bids. Bids offering an amount less than par cannot be accepted. Purchasers will be required to pay accrued interest on the bonds to but not including the date of delivery; and in addition to the purchase price, purchasers will be required to pay the city \$2.00 per bond to apply on the expense of the city in issuing and transporting the bonds to place of delivery and in meeting bank charges for maturity

payments. Delivery will be made in New York City, in Chicago, or in Minneapolis at a national bank satisfactory to the purchaser, any charge made by the bank for delivery service to be paid by the purchasers. The obligations will be accompanied by the opinion of Thomson, Wood & Hoffman of New York.

**Morningside (P. O. 4215 Branson St., Minneapolis), Minn.**

**Certificate Offering**—Both sealed and oral bids will be received until Dec. 15, at 7:30 p.m., by D. A. Nelson, Village Clerk, for the purchase of \$10,000 certificates of indebtedness. Interest rate is not to exceed 3%, payable J-J. Denom. \$1,000. Dated Jan. 1, 1942. Due \$1,000 on Jan. 1, 1944 to 1953 incl. A certified check for \$500 is required with bid.

**Proctor, Minn.**

**Certificates Sold**—B. H. Sands, Village Recorder, states that \$251,000 municipal electric plant revenue certificates have been sold to the Allison-Williams Co. of Minneapolis.

**MISSISSIPPI**

**Mississippi, Board of Trustees of State Institutions of Higher Learning**

**Bond Call**—It is stated by J. A. Ellard, Secretary, Board of Trustees, that the following 4% Higher Learning Faculty Dwelling Revenue bonds are called for payment on Jan. 1, 1942:

University of Mississippi, Nos. 8 to 100, \$93,000. Dated July 1, 1938. Denom. \$1,000. Due from Jan. 1, 1943 to 1959.

Mississippi State College, Nos. 5 to 112, \$54,000. Dated Jan. 1, 1939. Denom. \$500. Due from Jan. 1, 1943 to 1969.

Payment of said bonds, together with interest accrued to redemption date and the requisite premium, will be paid on presentation of said bonds at the Chemical Bank & Trust Co., New York City, on redemption date with coupons maturing on that date and all subsequent coupons attached. Interest ceases on date called.

**Bond Sale Details**—In connection with the sale of the \$229,000 (not \$29,000), dormitory revenue refunding bonds to the Leland Speed Co. of Jackson, at a net interest cost of about 2.97%, as noted here on June 21, it is now reported that the bonds were sold at par, as follows: \$39,000 maturing Feb. 1, \$7,000 in 1942 and 1943, \$8,000 in 1944 and 1945, \$9,000 in 1946, as 3 1/2%, \$162,000 maturing Feb. 1, \$9,000 in 1947 and 1948, \$10,000 in 1949 and 1950, \$11,000 in 1951 and 1952, \$12,000 in 1953 to 1955, \$13,000 in 1956 to 1959, \$14,000 in 1960, as 3s, and \$28,000 maturing \$14,000 Feb. 1, 1961 and 1962, as 2 3/4s.

Dated July 1, 1941. Callable after five years at a premium of 1/4 of 1%, not to exceed 105.

**MONTANA**

**Montana (State of)**

**City Debt Records Compiled**—Butte, as well as some other Montana cities, reduced its city debts during the last fiscal year, according to the Associated Press. The news service gives figures compiled by Fred Bennion, Secretary of the Montana Taxpayers' Association.

Butte, with a population of 37,081 in the 1940 census, was listed with \$976,521 bonds outstanding and a total net debt of \$819,142, a decrease of \$71,980 over 1940.

Helena reduced its total net debt from \$222,968 on June 30, 1940, to \$168,166 on June 30, 1941, Bennion said.

The net bonded indebtedness was reduced from \$207,832 to \$192,881 for the same period.

Great Falls, population 29,928, has \$1,091,748 in bonds outstanding and a total net debt of \$920,087, a decrease of \$96,928.

Billings, third largest city, showed an increase of its net by \$10,151 to \$355,691 with outstanding bonds totaling \$566,600.

Missouli has outstanding bonds totaling \$174,000 and a net debt of \$133,252, a \$22,683 decrease.

Anaconda has an increase of \$20,170 in its net indebtedness, bringing it to \$71,959 with \$41,062 in bonded debt.

Bozeman, largest of the second class cities, has \$81,441 in bonded debt with a surplus of \$17,011, a gain in surplus of \$9,956 during the 1940-41 fiscal year.

Kalispell has a \$69,767 bonded debt with a total net debt of \$55,535, a decrease of \$16,113.

Miles City increased its total net indebtedness \$50,640 during the year, bringing the total net indebtedness to \$51,868.

Livingston has no outstanding bonds and shows a \$107,804 surplus, a drop of \$894 from last year's surplus.

Lewistown has a bonded debt totaling \$239,799 and a total net indebtedness of \$268,761, an increase of \$4,806.

**NEBRASKA**

**Maywood, Neb.**

**Bond Sale Details**—The Village Clerk states that the \$34,000 semi-ann. refunding bonds sold to the Robert E. Schweser Co. of Omaha, as noted here—v. 154, p. 1098—were purchased at par, bear interest at 4% to Nov. 1, 1942, and 3 1/4% thereafter, are dated Nov. 1, 1941, and mature on Nov. 1, as follows: \$1,000 in 1942 to 1946; \$2,000, 1947 to 1951; \$3,000 in 1952 to 1955, and \$7,000 in 1956.

**North Platte, Neb.**

**Bonds Sold**—An issue of \$199,000 2 1/4% semi-ann. refunding bonds is said to have been purchased by the National Co. of Omaha. Dated Nov. 15, 1941. Denom. \$1,000. Due Nov. 15, as follows: \$25,000 in 1946 and 1947, \$40,000 in 1948 to 1950, and \$29,000 in 1951, bonds maturing Nov. 15, 1946, are callable Nov. 5, 1945, and the balance are all callable Nov. 15, 1946. Prin. and int. payable at the County Treasurer's office. Legality approved by Wells, Martin & Lane of Omaha.

**South Sioux City, Neb.**

**Refunding Contract**—The State Board of Education Lands and Funds is said to have accepted a proposal on Nov. 25 submitted by the Wachob-Bender Corp. of Omaha, to refund \$396,466 of school bonds at an average rate of 2.02%. These bonds had formerly borne interest rates ranging from 5 to 7%.

Total issue of South Sioux City bonds is \$432,466, but \$36,000 of this amount is held by individuals. The individuals holding bonds will be paid first, at a rate of \$5,000 a year starting Jan. 1, 1942, and will receive 1% interest. The State will receive 2% interest on all except \$70,000 worth of bonds.

**NEW JERSEY**

**Asbury Park, N. J.**

**Delivery Of Bonds Completes Refunding Operation**—Completion of a refunding operation for the city was announced recently by George A. Smock, 2nd, City Councilman, following delivery of \$10,230,000 of the city's 3 1/2% bonds to a nation-wide banking syndicate headed by B. J. Van Ingen & Co., Inc., New York. The group was awarded the issue on Oct. 29—V. 154, p. 852.

Mr. Smock, who has been in charge of the city's financial affairs, said that the credit of the city had been greatly improved through the refunding and that in addition substantial savings to taxpayers would result. Estimated savings in the 1942 budget will amount to \$291,500 and in 1943 to \$329,500. The net interest cost to the city on the refunding issue was 3.71%, which is said to have been the lowest rate received in any major municipal refunding in New Jersey this year.

The city has operated with a cash surplus during each of the past five years and has also reduced its tax rate in each of these years. Since a previous refund-

ing of its debt was undertaken in 1938, the city has reduced its outstanding debt by more than \$1,000,000, largely through sources other than taxation. The city was assisted in the preparation and completion of its latest refunding plan by Schlater, Gardner & Co., Inc., New York.

**Burlington County (P. O. Mount Holly), N. J.**

**Bond Sale**—The \$260,000 coupon or registered bonds offered Dec. 5—v. 154, p. 1279—were awarded to the Riverside Trust Co., Riverside, as is, at a price of 100.377, a basis of about 0.93%. Sale consisted of: \$140,000 bridge bonds. Due on Dec. 1 from 1942 to 1951 incl. 120,000 road bonds. Due on Dec. 1 from 1942 to 1951 incl. All of the bonds bear date of Dec. 1, 1941. Among other bids were the following:

Bidder	For 1.10% Bonds	Rate Bid
Buckley Bros. and John B. Carroll		100.298
Graham, Parsons & Co., C. C. Collings & Co. and H. T. Greenwood & Co.		100.185
Harris Trust & Savings Bank and A. Webster Dougherty & Co.		100.157
E. H. Rollins & Sons, Inc., Dolphin & Co. and Charles Clark & Co.		100.082
Goldman, Sachs & Co. and Kidder, Peabody & Co.		100.259
M. M. Freeman & Co.		100.17
H. L. Allen & Co., J. S. Rippe & Co. and W. E. Hutton & Co.		100.08
Halsey, Stuart & Co., Inc.		100.049

**Lyndhurst Township School District (P. O. Lyndhurst), N. J.**

**Bonds Exchanged**—Thomas J. Hickey, District Clerk, reports that \$428,000 refunding bonds were exchanged at par with holders of the original securities, through Campbell & Co. of Newark. The new obligations are as follows:

\$300,000 4 1/2% bonds, due Sept. 1: \$23,000 in 1942 and 1943; \$23,500, 1944; \$17,000, 1945; \$13,500, 1946; \$13,000, 1947 to 1950 incl.; \$10,000, 1951; \$25,000, from 1952 to 1956 incl. and \$13,000 in 1957.

6,000 5 1/4% bonds, due \$2,000 on Sept. 1 from 1942 to 1944 incl.

120,000 6% bonds, due Sept. 1: \$6,000 from 1942 to 1944 incl.; \$12,000 in 1945, and \$15,000 from 1946 to 1951 incl.

Prin. and int. (M-S) payable at the Rutherford National Bank, Rutherford.

**NEW MEXICO**

**Santa Fe, N. Mex.**

**Bondholders Win Reversal In Paving Bond Case**—We quote in part as follows from a news story which appeared in the Denver "Post" of Nov. 26:

Holders of Santa Fe, N. M., defaulted paving bonds won a reversal in the U. S. Tenth Circuit Court of Appeals here Wednesday which will permit recovery of damages that might run in excess of \$40,000.

The opinion written by Circuit Judge Alfred P. Murrah reversed the Federal District Court of New Mexico, which held that no cause of action existed. It declared the bondholders are entitled to recover damages from the time the city permitted a breach of contract.

The appeal was brought in the name of a bondholders' committee composed of Gray B. Gray, Chairman, and Norman F. Godbe, Jerry C. Vasconcellis and Harry L. Luckenbach, all of Denver. It asserted that shrinkage of the bonds' value amounted to \$40,238, and asked for a judgment ordering the District Court to consider the action.

"The city is liable for damages caused by the shrinkage in the value of the assessed property," together with costs of the proceedings, Judge Murrah's opinion stated.

It was suggested that the damages are recoverable from the time the breach of obligations became apparent, perhaps when the bonds were defaulted.

The ruling was the second the Appellate Court has made in connection with the bonds, which were issued in 1922, 1923 and 1927. The bondholders' first ap-

peal argued the city had failed to collect on the property liens made when the bonds were issued.

**NEW YORK**

**Buffalo, N. Y.**

**Certificate Sale**—The \$2,900,000 certificates of indebtedness offered Dec. 5—v. 154, p. 1279—were awarded to F. S. Moseley & Co., New York, at 0.54% interest, plus a premium of \$100. Dated Dec. 15, 1941, and due June 15, 1942. Re-offered to yield 0.40%. Other bids were as follows: Chase National Bank of New York, Marine Trust Co., Buffalo, and Chemical Bank & Trust Co., 0.55%, plus \$25 premium; National City Bank of New York and the Manufacturers & Traders Trust Co., Buffalo, 0.58%, plus \$59; Halsey, Stuart & Co., Inc., Ladenburg, Thalmann & Co., Blair & Co., Inc., and the Swiss American Corp., 0.64%, plus \$115.

**Lake Champlain Bridge Commission, N. Y.**

**Bond Call**—Marion L. Thomas, Treasurer of the Commission, announces the call for payment on Jan. 1, 1942, of New York-Vermont Interstate Bridge first mortgage refunding 3 1/4% bonds at a price of 103 of their principal amount. The bonds called were drawn by lot and are numbered as follows: 11, 209, 314, 365, 424, 529, 711, 769, 110, 235, 315, 374, 441, 599, 731, 880, 158, 299, 325, 393, 469, 618, 745, 882, 160, 302, 328, 405, 509, 666, 755, 892, 191, 309, 345, 410, 524, 669, 768, 899.

Due July 1, 1966. Payable at the Guaranty Trust Co., New York City, with coupons due July 1, 1942 and subsequently attached.

**New Rochelle, N. Y.**

**Proposed Refunding**—Possibility of refunding \$200,000 of bonds, maturing next year has been investigated by City Manager Paul A. Bankson and reported to City Council. Although declaring that it had been neither recommended or suggested by him, Mr. Bankson said the State Comptroller would approve such a program. Refunding would reduce the 1942 tentative tax rate of \$3.74 approximately 12 points, it was said.

**Port Chester, N. Y.**

**Offering Of Notes And Certificates Of Indebtedness**—Harry Wunsch, Village Treasurer, will receive sealed bids until 1:30 p.m. on Dec. 9 for the purchase of \$206,000 notes and certificates of indebtedness, dated Dec. 10, 1941, due Dec. 10, 1942, and divided as follows:

\$100,000 tax notes, issued in anticipation of collection of taxes levied for the fiscal years beginning April 1, 1936 to April 1, 1940.

50,000 tax notes issued in anticipation of the collection of taxes levied for the fiscal year beginning April 1, 1941.

32,000 street assessment certificates of indebtedness issued to refund similar obligations maturing Dec. 10, 1941.

19,000 sewer assessment certificates of indebtedness issued to refund a portion of similar obligations maturing Dec. 10, 1941.

500 defense council note issued to finance expenses of the village defense council for the fiscal year from April 1, 1941 to Mar. 31, 1942.

The written opinion of Reed, Hoyt, Washburn & Clay in New York City will be furnished the successful bidder.

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

**Tentative Sale Date**—Dec. 17 has been tentatively set as the date for the receipt of bids on \$835,000 funding bonds and \$144,000 highway bonds. The issues were approved by the Board of Supervisors on Nov. 27, the funding issue, it was said, will be issued pursuant to the new budget law under which the county is

now operating. Under Chapter 917 of the Laws of 1941, popularly known as the Hastings Cash Budget Law, the county was authorized to issue funding bonds totaling \$1,500,000 to pay off operating expenses for the fiscal year ending Oct. 31, 1941, so that the county could begin its operations Nov. 1 on a cash basis. The initial block of \$665,000 bonds was sold last June (v. 152, p. 4161) by County Treasurer Avery G. Hall to meet expenses for the fiscal year which had been incurred up to that date. The balance of \$835,000 bonds now scheduled for award will retire obligations incurred from July through Oct. 31, the end of the fiscal year. Mr. Hall declared that the proposed financing will not constitute a refunding of all obligations and pointed out that the oldest certificate of indebtedness to be retired from the proceeds is dated July 21, 1941. The \$835,000 issue will mature as follows: \$40,000 Jan. 1, 1943; \$45,000, 1944; \$50,000 in 1945, 1946 and 1947; and \$60,000 from 1948 to 1957 incl. The \$144,000 highway bonds will mature \$7,000 on July 1 in 1942 and 1943, and \$10,000 from 1944 to 1956 incl. Financing of this nature is customary every two years, Mr. Hall said, and the proceeds will be applied to the redemption of certificates of indebtedness issued in the past two years to finance rights of way for both county and State roads.

**Salina (P. O. Liverpool), N. Y.**

**Offering Of Sewer District Bonds**—George Traister, Town Supervisor, will receive sealed bids until 2 p.m., on Dec. 17, for the purchase of \$120,000 not to exceed 5% interest coupon or registered Mattydale Sewer District bonds. Dated Feb. 1, 1942. Denom. \$1,000. Due \$4,000 on Feb. 1 from 1943 to 1972 incl. Bidder to name a single rate of interest, expressed in a multiple of 1/4 or 1/10 of 1%. Prin. and int. (F-A) payable at Liverpool Bank, Liverpool, with New York exchange. The bonds are general obligations of the town, payable in the first instance from assessments levied on benefited property in the sewer district in the town, but if not paid from such assessments, then from taxes which may be levied without limit as to rate or amount upon all the taxable property in the town. A certified check for \$1,000, payable to order of the town, is required. Legal opinion of Melvin & Melvin, of Syracuse, will be furnished the successful bidder without cost.

**Spring Valley, N. Y.**

**Bond Offering**—It is reported that Mayor Frank J. Schwartz will receive sealed bids until Dec. 17 for the purchase of \$6,650 fire truck bonds.

**NORTH CAROLINA**

**High Point, N. C.**

**Bond Call**—E. M. Knox, City Manager, states that certain refunding bonds aggregating \$544,000, dated May 1, 1938, maturing in 1948 to 1961, are called for payment on Jan. 1, Feb. 1 and April 1, 1942, at the Irving Trust Co., New York City. Bonds registered as to principal must be accompanied by proper instruments of transfer duly executed in blank. All bonds must be accompanied by all coupons for interest accruing after the redemption dates of the bonds. Coupons for interest due on redemption date of the appurtenant bonds may be attached to the bonds for payment, or, if detached from the bonds by holders, may be presented for payment in the usual course. Interest ceases on dates of redemption.

**Iredell County (P. O. Statesville), N. C.**

**Bonds Approved**—We understand that at a recent election \$250,000 school construction bonds were approved.

**Wallace, N. C.**

**Bond Call**—It is stated by W. N. Rose, Town Clerk, that the following refunding bonds are called for payment on Jan. 1, 1942, at par and accrued interest, at the Central Hanover Bank & Trust Co., New York City, with appurtenant interest coupons maturing July 1, 1942, and subsequent thereto: \$64,000 water works and sewerage bonds. 6,000 general. Dated Jan. 1, 1937. Due Jan. 1, 1959.

**Wilmington, N. C.**

**Bonds Approved**—It is stated by J. R. Benson, City Clerk, that at a recent election bonds aggregating \$735,000 and divided: \$35,000 sanitary sewer, \$75,000 storm sewer, \$100,000 incinerator, and \$525,000 water system bonds, were approved by the voters. At the same time \$25,000 park and playground bonds were not approved.

**NORTH DAKOTA**

**Lakota Special School District No. 66 (P. O. Lakota), N. Dak.**

**Price Paid**—The District Clerk states that the \$57,000 refunding semi-ann. bonds sold jointly to Kalman & Co. of St. Paul, and the Wells-Dickey Co. of Minneapolis, as noted here on Oct. 4 were purchased as 3s at par. Due in 1943 to 1961.

**Norman School District No. 4 (P. O. Sharon), N. Dak.**

**Bonds Sold**—The Clerk of the Board of Education reports that \$21,000 3% semi-ann. indebtedness bonds have been purchased at par by the State. Dated Oct. 1, 1941. Due on Oct. 1 as follows: \$1,000 in 1942 to 1960 and \$2,000 in 1961.

**OHIO**

**Beechwood School District, Ohio**

**Files Petition For Debt Composition**—A petition has been filed in the United States District Court for the Northern District of Ohio, Eastern Division, by the village school district asking for a composition of its bonded indebtedness under the provisions of the Municipal Bankruptcy Act. Hearing on the petition will be held on Feb. 2, at 10 a.m. in the Federal Building, Cleveland. Claims and interests of creditors should be evidenced in writing, duly verified, and filed with the court on or before the hearing date. At any time not less than 10 days prior to the hearing, any creditors affected by the plan may file an answer to the petition, controverting any of the material allegations therein and setting up any objections to the proposed refunding program.

**Chauncey, Ohio**

**Bond Sale**—The \$19,600 sewer construction and land site purchase bonds offered Dec. 2—v. 154, p. 1140—were awarded to Bliss Bowman & Co. of Toledo, as 3s, at a price of 100.17, a basis of about 2.99%. Dated Nov. 1, 1941 and due serially on Nov. 1, from 1943 to 1966 incl. Second high bid of 100.203 for 3½s was made by Pohl & Co. of Cincinnati.

**Ohio State Bridge Commission (P. O. Columbus), Ohio**

**Net Profits Higher**—The Bridge Commission reports that net profits on four State-owned bridges during the first three quarters of 1941 were \$213,157 greater than during the comparable period last year. The 1941 net was \$521,358.

"Most of this gain is due to a decrease of \$172,221 in non-operating expenses due to the refunding of bonds in 1940 on the Sandusky Bay Bridge, East Liverpool-Chester Bridge, and the Fort Steuben Bridge and a reduction of interest charges on bonds," the Commission report said.

The fourth State bridge is the Pomeroy-Mason span across the Ohio River. Although provisions for repair

and maintenance needs were made for several years in advance to escape rising maintenance costs and defense priorities, operating expenses of the four bridges were down \$9,899 for the period.

Operating revenue during the nine months increased \$36,137 and gross profit jumped \$46,036, the report showed.

**Struthers, Ohio**

**Proposed Election**—At a scheduled special election the voters will be asked to approve an additional 1½ mill levy for operating expenses and a \$28,000 incinerator bond issue.

**OKLAHOMA**

**Dawson, Okla.**

**Bond Issuance Cancelled**—We understand that an ordinance was passed recently by the Board of Trustees cancelling the \$15,000 sanitary sewer system bonds that were approved at an election on July 8, as the Federal Government is financing the improvement.

**OREGON**

**Douglas County School District No. 19 (P. O. Myrtle Creek), Ore.**

**Bond Sale Details**—It is now stated that the \$13,300 coupon semi-ann. building bonds awarded to Atkinson-Jones & Co. of Portland, as 1½s, as noted here—v. 154, p. 975—were purchased at a price of 100.27, a basis of about 1.45%. Due on Dec. 15 in 1944 to 1950 incl.

**PENNSYLVANIA**

**Bradford, Pa.**

**To Invest \$50,000 In Defense Bonds**—The City Council recently passed on first reading an ordinance "authorizing and directing the City Treasurer to purchase a total of \$50,000 in United States Defense Bonds for the benefit of the several sinking funds of the city." Terms of the ordinance known as Bill No. 12, distribute the bonds as follows: \$25,000 for the general sinking fund, \$15,000 for the 1929 improvement fund \$4,000 for the 1929 refunding fund, \$3,000 for the 1931 refunding fund and \$3,000 for the 1932 refunding fund. Councilman John B. Callahan, Director of Accounts and Finance, emphasized the fact that the \$50,000 appropriated for the bond purchase can be used for the sinking funds only and cannot be utilized in any other way. The interest accrued on the due date of the bonds, he explained, will be diverted into the general fund instead of the sinking fund. Since interest on the money at the present time is only negligible, Councilman Callahan stated, purchase of the bonds will put the funds "to work to earn money for the city."

**Corry, Pa.**

**Proposed Bond Issue**—City Council is considering the issuance of \$10,000 bonds to provide for the purchase of new equipment for various municipal departments.

**Dale (P. O. Johnstown), Pa.**

**Proposed Bond Issue**—The \$30,000 not to exceed 3% interest various municipal improvement bonds authorized at the Nov. 4 general election will be dated Dec. 15, 1941, and mature \$2,000 annually on Dec. 15 from 1947 to 1961 incl. Interest J-D.

**Dallas Township School District (P. O. Dallas), Pa.**

**Bond Issue Approved**—The Pennsylvania Department of Internal Affairs approved on Nov. 24 an issue of \$31,500 construction and refinancing bonds.

**Greenwood Township School District (P. O. R. D. J. Benton), Pa.**

**Bond Sale Details**—The \$25,000 school bonds awarded Nov. 25 to the Farmers National Bank of Bloomsburg—v. 154, p. 1280—

were sold as 2½s, at a price of 102.10, a basis of about 2.31%.

**Philadelphia, Pa.**

**Bonds Exchanged**—Drexel & Co. of Philadelphia and Lehman Bros. of New York, joint managers of the \$131,064,000 bond exchange group, announced that during the period Nov. 1 to Nov. 29 incl. \$2,208,200 additional bonds were exchanged, making a new total of \$79,135,000 exchanged to date. This figure includes all of Series A, B, J, L, M and N.

**City's Finances Discussed**—The following is an abstract of the remarks delivered by Richard H. Lansburgh, Director of the Philadelphia Committee, Pennsylvania Economy League, speaking before the Municipal Forum of New York on Nov. 28:

Today's story of Philadelphia's finance is that of a safe emergence from a financial storm which threatened to wreck the city's municipal economy. Today finds the city's fiscal affairs in a safe harbor surrounded by balanced budgets and sound fiscal practices, afloat on the calm waters of a substantial surplus.

The causes of the recent financial storm are well known. They included:

1. Too large a dependence upon real estate taxes as a source of revenue. In the past, more than two-thirds of the city's revenue came from real estate. Today only 52% comes through real estate.

2. Real estate valuation in Philadelphia decreased from \$3,472,000,000 in 1931 to \$2,528,000,000 in 1939. (Today it is \$2,496,000,000.) This, together with the lowering of the tax rate, resulted in a decreased levy from a top of \$64,723,779 in 1929 to \$42,983,713 in 1939.

3. An accompanying decrease in personal property valuation which affected not only the city's receipts but its borrowing capacity. This valuation reached \$1,359,000,000 in 1930 and fell to \$893,000,000 in 1939. (It is \$733,000,000 at present.)

4. The cumulative effect of a huge increase of bonded debt during the 1920's. Outstanding net funded debt rose from approximately \$140,000,000 in 1920 to a high point of \$445,000,000 at the end of 1932.

5. The greatest cause of Philadelphia's former financial dilemma was the failure of the municipal officials to face the issue. This was partly caused by the exigencies of the depression but, whatever the cause, it was not until 1939 that a willingness was shown to recognize the facts and to take the necessary steps to correct the situation.

A series of steps begun in 1939 has solved most of Philadelphia's financial problems and its citizens can face the future with calm assurance.

Time does not permit, or is it necessary, to give in detail all of the evidences of the gathering financial storm which broke on Philadelphia during the end of 1938 and the beginning of 1939.

Suffice to say that, although the city, through the operation of the sinking fund, had reduced the net funded debt outstanding from \$445,000,000 to \$395,000,000 by Jan. 1, 1939, nevertheless the legal debt outstanding was \$34,000,000 above the legal debt limit and there was approximately \$50,000,000 of floating debt and budget shortage which could no longer be handled by juggling the annual municipal budget.

Through the steps which have since been taken, the outstanding funded debt has been decreased to \$358,000,000. The net legal debt by Jan. 1, 1942, will be only \$1,900,000 above the debt limit, despite the fact that this latter has been decreased by \$20,000,000 since 1939. Unquestionably, the city will have a substantial borrowing capacity by 1943. A current surplus of more than \$1,500,-

000 should be in the city's coffers when all the receipts for 1941 have been counted and, in preparing the 1942 budget, City Council cannot only count on this amount, but on an additional \$5,000,000 from 1942 receipts which was not available to it when it prepared the 1941 budget.

The steps taken since 1939 which have solved Philadelphia's financial problems have been:

1. Other sources of revenue have been found to supplement real estate taxes. As indicated, real estate taxes in 1941 will only represent 52% of the city's revenue. More than \$18,000,000 will come from the 1½% wage and net profits tax which was first instituted in 1940.

2. A policy of real economy has been followed. These substantial economies have been effected in Philadelphia throughout the period of financial difficulty and since, and are best reflected by the fact that the city's annual expenditures, other than debt service, in 1931 were \$61,500,000 and in 1941 will be \$49,700,000.

3. The floating debt was largely eliminated in 1939 by the sale of \$4,200,000 annual rentals from the city owned gas works to provide \$41,000,000 for this purpose. The last of the floating debt was entirely cleaned up in the current budgets of 1940 and 1941 and, as indicated, a current surplus will exist at the end of this year.

4. Refunding of a large percentage of Philadelphia's outstanding bonds. This has taken two forms:

a. The provision of a refunding plan covering the exchange of \$131,000,000 of bonds callable from 1942 through 1947 at interest rates representing substantial reductions after the former call dates. To November 20, \$78,600,000 of these bonds had been exchanged. It is estimated that a total amount of \$90,000,000 of these bonds will probably be exchanged by January 31, 1942. Such an exchange would represent an estimated saving to the city of almost \$25,000,000 over the life of the bonds.

b. Refunding of \$8,804,000 bonds callable October 26, 1941. This was the first issue of bonds ever callable in Philadelphia. The interest rates on these bonds were reduced from 5¼% to an average of 1.65% by this operation and the city will save as a result \$345,000 in interest in the 1942 budget.

5. There has come about a complete change in the attitude of municipal officials with reference to city finances. Instead of endeavoring to hide deficits and cover them up by trick bookkeeping, the problems have been faced. It is understood that a balanced budget is the most important asset which the city of Philadelphia can have and it will be maintained at all costs. That this is true is a continuing tribute to the late Mayor Robert E. Lamberton, whose four-square financial policies in this direction have set the city on a straight road from which there will be no deviation.

It is not to be assumed that all of Philadelphia's financial problems have been solved by the steps which have been taken. There are certain problems currently facing the city which must be adequately handled. These include:

1. The necessity for the construction of an adequate sewerage disposal system. This problem has been complicated by the difficulties of financing and is now greatly complicated by the priorities situation. This necessary improvement was estimated to cost \$42,000,000, but this was prior to the recent rise in material and labor costs. In view of the fact that the city has had no borrowing capacity, attempts have been made to find a legal method of charging sewer rentals which would make possible the legal issuance of revenue bonds for this purpose. Two proposed methods of leveling sewer rentals have been turned down by the Supreme

Court of Pennsylvania. At the present time it is expected that the 1942 budget will contain substantial amounts to be appropriated for this purpose from current revenues.

2. Large salary increases for city employees are in the offing. It is expected that the 1942 budget will include approximately \$3,000,000 for this purpose. Due to the availability of funds, there is no question but that this amount can be financed during 1942.

3. A cloud which seems threatening to some is the opposition which has developed in certain quarters to the wage tax. This tax was a matter of political comment in Philadelphia's election this month and will undoubtedly continue to be a matter of future political comment. However, it is not to be expected that this opposition will result adversely to a balanced budget in Philadelphia, as even those who oppose this tax demand a balanced budget but say that it should be achieved by further reductions in operating expenses or by the imposition of other taxes.

That these problems are not currently serious is best demonstrated by the fact that the last issue of city bonds floated in June 1938, when its finances were still chaotic, was sold at a net interest cost to the city of 3.10%, whereas the most recent issue floated in October 1941, was sold at a net interest cost to the city of 1.65%.

**RHODE ISLAND**

**Jamestown, R. I.**

**Temporary Borrowings Total \$125,000**—Town Treasurer A. C. Knowles was ordered by vote of the Town Council on Nov. 24 to make an appearance at the next meeting to discuss financial matters. Knowles did not appear at last night's meeting when the members had hoped to discuss the town's financial tangle. At the last meeting it had voted to borrow \$50,000 to meet running expenses and principal and interest payments on similar loans made earlier this year, which now total an unprecedented \$125,000.

**SOUTH DAKOTA**

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

**Bond Sale**—The \$8,000 3% semi-ann. refunding bonds offered for sale on Nov. 25—v. 154, p. 1199—were purchased at par by the State Department of School and Lands. Dated Jan. 1, 1942. Due \$400 from Jan. 1, 1943 to 1962; redeemable on any interest payment date.

**McIntosh, S. Dak.**

**Bond Sale**—The \$7,000 semi-ann. refunding bonds offered on Dec. 1—v. 154, p. 1199—were sold as 3s, at a price of 100.214, a basis of about 2.95%. Due \$1,000 from Jan. 1, 1943 to 1949; callable at any interest payment date.

**Watertown, S. Dak.**

**Bond Sale**—The \$20,000 3% semi-ann. airport improvement bonds offered for sale on Dec. 3—v. 154, p. 1199—were purchased at par by the city. Dated Dec. 1, 1941. Due on Dec. 1 in 1943 to 1951.

**TENNESSEE**

**Lenoir City, Tenn.**

**Bond Call**—It is stated by S. H. Smith, City Treasurer, that the following refunding bonds are called for payment on Jan. 1, 1942, at the City Recorder's office: Series A, Nos. 1 to 20. Series G, Nos. 121 to 160. Series M, Nos. 350 to 499.

Dated Jan. 1, 1936. Due Jan. 1, 1956. Series T, numbered from 626 upward. Dated July 1, 1936. Due July 1, 1956. Interest ceases on Jan. 1, 1942.

**Martin, Tenn.**

**Bonds Offered to Public**—The Hermitage Securities Co. of Nashville, is offering for general in-

vestment \$524,000 3 3/4% semi-ann. refunding bonds. Denom. \$1,000. Dated Jan. 1, 1942. Due on Jan. 1, as follows: \$7,000 in 1943 and 1944, \$8,000 in 1945 and 1946, \$9,000 in 1947 to 1949, \$10,000 in 1950 to 1952, \$11,000 in 1953 to 1955, \$12,000 in 1956 and 1957, \$13,000 in 1958 and 1959, \$14,000 in 1960 and 1961, \$15,000 in 1962 and 1963, \$16,000 in 1964 and 1965, \$17,000 in 1966 and 1967, \$18,000 in 1968, \$19,000 in 1969, \$20,000 in 1970, and \$173,000 in 1971. All bonds due in 1971 are callable in their inverse numerical order at par and accrued interest on any interest payment date on or after Jan. 1, 1960. Prin. and int. payable at the Third National Bank, Nashville. Legality to be approved by Chapman & Cutler of Chicago. Direct and general obligations of the city, secured by and payable from direct, unlimited ad valorem taxes against all taxable property in the city. These bonds are authorized to refund a like principal amount of the city's outstanding callable bonds. In issuing these bonds the city has by ordinance pledged that it will devote to the payment of principal and interest the net revenue from the city's waterworks system.

**Milan, Tenn.**  
**Bond Legality Approved**—We understand that an issue of \$54,500 3 1/2% refunding bonds was approved as to legality by Charles & Trauernicht of St. Louis.

**Tennessee (State of)**  
**Bonds Offered to Public**—The Harris Trust & Savings Bank, and Blyth & Co., both of Chicago, jointly, are offering the following consolidated reimbursement bonds aggregating \$659,500:  
 \$24,000 2 1/2% refunding bonds. Due on Dec. 1, 1950.  
 24,000 2 3/4% refunding bonds. Due on Dec. 1, 1951.  
 119,000 3% refunding bonds. Due on Dec. 1, 1952.  
 192,000 3 1/4% refunding bonds. Due on Dec. 1, 1953.  
 300,500 3 1/2% refunding bonds. Due on Dec. 1, \$10,000 in 1953, and \$290,500 in 1954.

These bonds are issued under Chapter 165, Public Acts of the State, 1937, and are direct general obligations of the State. They are additionally secured and serviced from specifically pledged revenues.

**TEXAS**

**Abernathy, Texas**  
**Bonds Approved**—It is stated by the Mayor that at a recent election \$45,000 4 1/2% sanitary sewer system bonds were approved by the voters. Divided: \$25,000 revenue, \$20,000 general obligation bonds.

**Bexar County (P. O. San Antonio), Texas**  
**Bonds and Warrants Sold**—It is stated by Marguerite Pape, Clerk of the Commissioners Court, that Dewar, Robertson & Pancoast of San Antonio, have purchased the following bonds and warrants aggregating \$276,115.60, divided: \$120,000 road and bridge bonds, series 2 of 1941, and \$156,115.60 county warrants.

**Centerville School District (P. O. Centerville), Texas**  
**Bonds Sold**—The Superintendent of Schools states that \$6,000 building bonds have been purchased by the State Board of Education at a price of 100.466.

**Cuero, Texas**  
**Bond Sale Details**—It is now reported that the \$39,000 municipal power system bonds sold to R. K. Dunbar & Co. of Austin, at par, as noted here in April, were purchased as follows: \$4,000 as 2s, due on April 15 in 1943 and 1944, \$10,000 as 2 1/2s, due on April 15 in 1945 to 1949, and \$25,000 as 2 3/4s, due on April 15 in 1950 to 1959. Dated April 15, 1941. Optional on and after April 15, 1948. Prin. and int. (A-O) payable at the office of the City Treasurer.

**De Witt County (P. O. Cuero), Texas**  
**Bond Sale Details**—It is now reported that the \$63,973.71 3 1/2% road and bridge refunding bonds sold to the Van H. Howard Co. of San Antonio, as noted here on July 5, are dated May 15, 1941, and mature on May 15 in 1947 to 1960. Prin. and int. (M-N) payable at the County Treasurer's office.

**Ennis, Texas**  
**Bond Refunding Contract**—Mayor R. F. Brumback and the City Commissioners are reported to have entered into an agreement with a syndicate of bond dealers for the refunding of \$453,000 outstanding bonds. The present bonded indebtedness is put at \$464,000, and it is said that this refunding plan will effect a saving of \$160,000 in interest to taxpayers.

**Hidalgo County Road District No. 1 (P. O. Edinburg), Texas**  
**Bond Refunding Contract**—J. C. Looney, County Judge, states that a syndicate composed of C. F. Childs & Co., John Nuveen & Co., both of Chicago, the State Investment Co. of Fort Worth, et al., has been awarded a contract to handle a \$3,530,000 issue of refunding bonds. The bonds will mature over a period of 28 years and will bear interest at rates ranging from 3 to 4 1/2%, with an average interest rate of 3.96%.

**Lubbock Ind. Sch. Dist. (P. O. Lubbock), Texas**  
**Bond Sale Details**—In connection with the sale of \$350,000 school bonds to Rauscher, Pierce & Co., of Dallas, and associates—v. 154, p. 1312—A. C. Jackson, Business Manager of the Board of Education, states that the City National Bank & Trust Co., Kansas City, E. J. Roe & Co. of San Antonio and The Small-Milburn Co. of Tulsa, were associated with the above named in the purchase of the bonds as follows: Maturing Jan. 15, \$108,000 bonds, \$8,000 in 1943, \$11,000 in 1944 to 1946, \$13,000 in 1947 to 1949, \$14,000 in 1950 to 1951, as 1 1/2s; maturing Jan. 15, \$91,000 bonds, \$14,000 in 1952, \$15,000 in 1953 to 1955, \$16,000 in 1956 and 1957, as 1 3/4s; maturing Jan. 15, \$151,000 bonds \$16,000 in 1958, \$18,000 in 1959 and 1960, \$19,000 in 1961 to 1963, and \$21,000 in 1964 and 1965, as 2s. Dated Dec. 15, 1941. Prin. and int. (J-J) payable at the Mercantile National Bank, Dallas. Legality approved by Chapman & Cutler of Chicago.

**Mexia, Texas**  
**Bond Call**—It is stated by J. R. Truett, City Secretary, that the following refunding bonds 3% to 5% are called for payment on Jan. 1, 1942, at the Chase National Bank, New York City:  
 \$208,000 water works, series 1, Nos. 1 to 208.  
 492,000 city, series 2, Nos. 1 to 492.  
 Dated Mar. 1, 1935. Due Mar. 1, 1975. Interest ceases on date called.

**Nederland, Texas**  
**Bonds Approved**—We understand that at a recent election an issue of \$60,000 water system revenue bonds was approved.

**Nixon Independent School District (P. O. Nixon), Texas**  
**Bonds Sold**—The Secretary of the Board of Education states that \$10,000 construction bonds have been purchased by Dewar, Robertson & Pancoast of San Antonio.

**Rockwall, Texas**  
**Warrants Sold**—The First National Bank of Rockwall is said to have purchased \$5,000 semi-ann. water revenue warrants as 4s, at par. Due on Oct. 1 in 1942 to 1946 incl.

**Winters, Texas**  
**Bond Issuance Contemplated**—The city is said to be planning to issue \$175,000 3 1/2% semi-ann. electric system revenue bonds.

Dated Nov. 1, 1941. Due on Nov. 1 in 1945 to 1961.

**Yoakum, Texas**  
**Bond Call**—It is stated by L. W. Sheekles, City Manager, that the following refunding bonds were called for payment on Aug. 1: City of 1937, \$385,000. Dated Feb. 1, 1937. Due in 1938 to 1977. \$48,000 school house. Dated Feb. 1, 1937. Due in 1938 to 1962. Said bonds should be sent immediately to the American National Bank, in Austin. Interest ceased on Aug. 1, 1941.

**UTAH**

**Kaysville, Utah**  
**Bond Sale Details**—It is now reported that the \$30,000 city municipal building (not airport) bonds sold to the State Land Board, as noted here on May 10, were purchased as 2 1/2s and mature in 1944 to 1954.

It is also reported that the above Board has purchased \$5,000 2 1/2% street lighting bonds. Due in 1944 to 1954.

**VIRGINIA**

**Newport News, Va.**  
**Notes Sold**—A. M. Hamilton, City Clerk, states that \$300,000 water works notes were purchased recently by a local bank at 1 1/2%. Due in two years.

**Virginia (State of)**  
**Increased Revenues From Railroads**—Gross revenues of railroads operating in Virginia are running from 7 to 44% ahead of last year, a factor that will mean a considerable increase in Virginia tax revenues in 1942.

The State taxes the gross receipts at the rate of 1.5%, and this brought in \$2,130,000 for last year from the railway operations in Virginia. As the railway receipts go up, the State may reasonably look for a corresponding increase from this source of revenues.

Figures obtained from the office of J. C. Masten, tax assessor for the State Corporation Commission, showed that for the first nine months of this year the Richmond, Fredericksburg & Potomac Railway's gross operating revenues were up 44%—from \$7,089,120 to \$10,176,653—and other roads had had substantial increases, though not so great.

**WASHINGTON**

**Kirkland, Wash.**  
**Price Paid**—The City Clerk states that the \$105,000 coupon semi-ann. sewer revenue bonds sold to the Marine National Co. of Seattle on Nov. 24—v. 154 p. 1312—were purchased at a price of 100.02 for the bonds, divided as 2 1/4s and 2 3/4s. Due \$5,000 from Dec. 1 1943 to 1963; optional after seven years.

**WEST VIRGINIA**

**Huntington, W. Va.**  
**Bond Call**—Sterrett O. Neale, City Clerk, states that all of the outstanding Western Section flood control revenue 3 1/2% semi-ann. bonds dated Jan. 1, 1940, are being called for payment on Jan. 1, at the National City Bank of New York. Interest ceases on Jan. 1, 1942.

**WISCONSIN**

**Ashland, Wis.**  
**Bond Sale Details**—In connection with the sale of the \$376,000 water works revenue refunding bonds to C. W. McNear & Co. of Chicago, it is now stated that the bonds were purchased as follows: \$185,000 as 3 1/4s, due on Dec. 1, \$28,000 in 1960, \$29,000, 1961, \$30,000, 1962, \$31,000, 1963, \$33,000, 1964, and \$34,000 in 1965; the remaining \$191,000 as 3s, due on Dec. 1, \$35,000, 1966, \$37,000, 1967, \$38,000, 1968, \$40,000, 1969, and \$41,000 in 1970. Dated Dec. 1, 1941.

(This notice corrects the report which appeared in our issue of Nov. 25.)

**Ashwaubenon (P. O. De Pere), Wis.**

**Bonds Sold**—It is stated by J. H. Smith, Town Secretary, that Gus Bleach of De Pere, has purchased \$15,000 sewer bonds, recently authorized by the town.

**Manitowoc County (P. O. Two Rivers), Wis.**

**Bond Offering Contemplated**—Albert W. Tetzlaff, County Clerk, states that he will offer for sale in the near future \$248,000 coupon highway bonds. Interest rate to be bid at the time of sale. Dated May 1, 1942. Denom. \$1,000. Due \$118,000 in 1947 and \$130,000 in 1948. Interest payable M-N.

**West Allis, Wis.**

**Bonds Approved**—We understand that the Common Council recently approved bonds aggregating \$300,000 and divided as follows:  
 \$200,000 public building, \$52,000 school improvement, \$48,000 street improvement bonds.

**Wisconsin (State of)**

**Report on State and Local Debt**—While the city of Milwaukee has reduced its debt \$30,500,000 from 1931 to 1940, the public debt burden of the rest of the State, excluding the retirement of county bonds by State funds, actually has shown an increase of \$3,500,000 in the same period, according to a study issued recently by the Wisconsin Taxpayers Alliance.

Total State and local bonded debt decreased \$46,000,000 to \$138,493,840 between 1931 and 1940. Part of this decrease is attributed to a reduction of \$19,500,000 in county bonds issued for State trunk highway construction and retired out of State gas tax receipts. Accounting for this reduction the remaining decrease was \$26,900,000. "If the \$30,500,000 decline in Milwaukee city indebtedness is taken into account it means property taxpayers, outside Milwaukee, face a higher total local debt by \$3,500,000 than existed in 1931," the organization pointed out.

The city of Milwaukee, which maintains a debt amortization plan, decreased its debt to \$15,900,000 in 1940 from \$46,400,000 in 1931. Cities exclusive of Milwaukee reduced their long-term debt from \$46,400,000 in 1931 to \$40,300,000 in 1940, most of the reductions being effected in 1932 and 1933. Counties reduced their debt to \$68,800,000 from \$76,900,000 from 1931 to 1940, the entire reduction reflecting State payments to counties for retirement of county bonds issued for highway construction.

Both villages and towns increased their debts slightly in the last 10 years. Village debt was only about \$200,000 higher, while the bonded debt in towns increased \$1,600,000. School district debt in 1940 was \$5,300,000, against \$8,700,000 in 1931, a decrease of \$3,400,000.

The long-term debt trends of various classifications of Wisconsin State and local governments from 1931 to 1940 are shown below:

	1940	1931
Total State & local:	\$138,493,840	\$184,936,636
State:	1,183,700	1,263,700
Counties:	68,757,513	76,946,550
Cities:	56,205,111	92,820,717
Villages:	4,429,816	4,223,412
Towns:	2,583,889	1,614,269
School districts:	5,333,811	8,667,988
Milwaukee city:	15,890,000	46,380,000
Cities, excl. Milwaukee:	40,315,111	46,440,717
County to be ret. with State funds:	16,279,466	35,759,277
County, excl. debt to be ret. by State funds:	52,478,047	41,187,273

\*Total adj. State and local: \$106,324,374 \$102,797,359  
 †Excluding Milwaukee city and excluding county debt to be retired with State funds.

**WYOMING**

**Carbon County School District No. 18 (P. O. Encampment), Wyo.**  
**Bond Offering**—Sealed bids will be received until 2 p.m., on Dec. 23, by Vera Oldman, District Clerk, for the purchase of \$15,000 coupon school bonds. Interest rate is not to exceed 5%, payable J-D. Denom. \$1,000. Dated Dec. 1, 1941. Due \$1,000

on Dec. 1 in 1942 to 1956 incl. Prin. and int. payable at the County Treasurer's office. A certified check for \$150 must accompany the bid.

**Rawlins, Wyo.**

**Bonds Approved**—It is stated by L. G. Kolsen, City Treasurer, that at the Nov. 4 election the \$25,000 sewer system bonds were approved by the voters.

**CANADA**

**ALBERTA**

**Alberta (Province of)**

**Another Default**—The Province defaulted on Dec. 1 on a \$700,000 bond principal maturity payable in New York, Toronto, Montreal and Edmonton. Bond principal defaults since 1936 have now exceeded more than \$22,000,000. As in previous instances, interest on the Dec. 1 maturity will be paid at one-half of the coupon rate. Another maturity on Dec. 1 involved an issue of \$6,192,000 3% Treasury bills held by the Dominion Government as security against unemployment relief loans to the province. The government has been asked to renew the loan.

**Debt Adjustment Act Held Invalid**—The Supreme Court of Canada, on Dec. 2, ruled that the Alberta Debt Adjustment Act of 1937, as amended in subsequent years, was unconstitutional and beyond the powers of enactment of the Provincial Legislature. The decision was made in reference to the court by the Federal Government which contended that the Act was an invasion of the Federal Parliament's jurisdiction over bankruptcy and insolvency. The Act set up a Debt Adjustment Board and provided that no proceedings could be taken to enforce payments of debts by "resident debtors" or "resident farmers" in Alberta without the written consent of the board.

It is reportedly believed that the Court's decision invalidating the Debt Adjustment Act would necessitate a special session of the Legislature to deal with the situation. The Legislature is expected to convene the latter part of January. The Alberta Cabinet is expected to discuss the situation immediately to decide whether a moratorium will be declared.

Under provisions of the Debt Proceedings Suspension Act, which came into force Mar. 31, the government has power to declare a moratorium relating to debts contracted prior to July 1, 1936. Debts incurred since July 1, 1936, would not be affected by such a government order.

**ONTARIO**

**Toronto, Ont.**

**Bonds Of Annexed Unit Called For Redemption**—G. A. Lascelles, City Treasurer, announces that the call for payment of all of the outstanding \$762,100 bonds, dated May 1, 1909, due Jan. 2, 1943, issued by the former Town of Toronto Junction, later the City of West Toronto, and annexed by the City of Toronto. The bonds together with all past due coupons thereon will be redeemed at a price of \$101.17 for \$100 of face value, upon presentation at the Toronto office of the Bank of Montreal.

**Tonk Valley Common School District No. 5 (P. O. Graham), Texas**

**Bonds Sold**—The State Board of Education is said to have purchased \$6,000 3 3/4% semi-ann. building bonds at a price of 100.58.

**Travis County (P. O. Austin), Texas**

**Bonds Sold**—The Capital National Bank of Austin is said to have purchased \$33,000 road and bridge refunding bonds as 2.20s, at par.