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

wotice-Cash and deferred dellvery sales are disregarded in the day's range, unless they are the only transactions of the day. No account ta taken of anah alates in computing the range for the yoar.

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. Figurcs after decimal point renresent one or more 32 d of a point.

 Total sales in 81.000 untls 4s, 1944-54............. Toat sates $n$
 3\%6, 1943-47.

ззя 1023 -6....


Toual alates 1 is
3 3 s, 1096.52.
3s, 1946-48............
Total sales in $\$ 1,000$ untts
38. 1951-55.............

21/3, 1955-60....
Total sates in $\$ 1$,
Totahsales in \$1,000 un
2 $6 \mathrm{~s}, 1948$-51........... $\left\{\begin{array}{l}\text { L }\end{array}\right.$
24/s, 1951-54.
Total sales in
Total sales in $\$ 1.000 u$
2148, 1958-63..........
\%8, 1960-65........... $\left\{\begin{array}{l}\text { L }\end{array}\right.$
Total sales in $\$ 1,000$ unclls.
2/3s, 1945...
Total sales
Total sales


| Dally Record of U. S. Bond Prices | Dec. 6 | Dec. 8 | Dec. 9 | Dec. 10 | Dec 11 |  |
| :--- | :--- | :--- | :--- | :--- | :--- | :--- |




Also In This Issue

## State and City News

 Corporation News QUOTATIONSNew York Curb Exchange Out-of-Town Listed Markets Miscellaneous (See Index Back Page)

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


## NEW YORK BOND RECORD

| BONDS <br> N. Y. STOCK EXCHANGE Week Ended Dec. 12 |  | Friday Last Sale Price | $\|$Week's <br> Raneoor <br> Fideay's <br> $\& \quad$ Asked |  |  | RangeSlnceJan. 1 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| U. S. Government |  |  |  |  |  |  |  |
|  |  | ${ }_{109}^{116}$ | ${ }_{108.2}^{16.2}$ | ${ }_{109}^{16.8}$ |  |  | ${ }^{26}$ |
| Treasury |  |  | *110. | 12110.16 |  | 111.1 | ${ }^{115.7}$ |
| Treasury 33/8....---..-1943-1947 | J D |  | 103.30 | 104.13 |  |  | 0107.25 |
| Treasury 3/4s...-.-.-.-1943-1945 | A 0 |  | 104.4 | 104.12 |  |  | 6 |
|  | 0 | 105. | 105.8 | 105.21 |  |  | 109.9 |
| Treasury 31/8s.......--1946-194 |  |  | 108.24 | ${ }^{108.31}$ |  |  | 4112.12 |
| Treasury 31/6.-.-....-.-1949-192 |  |  | 112.20 | 112.20 |  |  |  |
| Treasury |  |  | 107.21 | 107.21 |  | 5107.2 | 1111.21 |
| Treasury 3s...........- 1951-1955 |  | 11 | 110.4 |  |  |  | 113.9 |
| Treasury 276s........... 1955-1960 |  |  | 109.12 | 110.20 |  |  | 4112.13 |
| Treasury |  | 106.11 | 106.11 | 108.11 |  |  |  |
| Treasury 2448 -...-.-.-1948-19 |  | 107 | 107.27 | 108.21 |  | 107.2 | 7110.9 |
|  |  | 109.2 | 108.16 | 109.2 |  |  | 110.22 |
| Treasury 23/8.+...----1956-19 |  | 103.12 | 109.12 |  |  | 107.1 | 111.18 |
| Treasury 238........- ${ }^{1958-196}$ |  |  | 109.9 | 110.22 |  | 106.3 | 1111.23 |
|  |  |  | 109.17 | 110.31 |  | 107.8 | 112.2t |
| Treasury $21 / 3 \mathrm{~s} . .$. |  |  | *107.6 |  |  | 10716 | (109.22 |
| 1953 | J D |  | 106.4 | 107.6 | 106 | 105 | 108.9 |
| Treasury 2/129........... 1950-1952 |  | 10 | 106.30 |  |  |  | 118.18 |
| Treasury 21/2s |  |  | 103.5 | 104.18 | 28 |  | 106.16 |
| Teeasury 23/3...------1956-1958 ${ }^{\text {A }}$ | M S |  |  | 102.8 | 9 | 102 | 105 |
| Treasury |  | 100.3 |  | 101.12 | 80 |  | 103.16 |
| Treasury |  |  | ${ }_{10}^{10} 1.18$ | 10 |  | ${ }_{1035}^{103.5}$ | 106.27 |
| Treasury |  |  | ${ }_{*} 104.26$ | 1104.30 |  | 104.2 | 106.28 |
| Treasury 2s-..--Mar 15 1918-19 |  |  |  | 101.26 |  | 100.2 | 104 |
| Treasury 28....-Dec 151948 |  |  |  |  |  | 104 |  |
| Treasury 28............. 1953-19 |  |  |  | 103 |  |  |  |

NEW YORK STOCK RECORD


NEW YORK BOND RECORD


NEW YORK BOND RECORD


NEW YORK STOCK RECORD



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tral America, Spain, Mexico and Cuba, $\$ 29.50$ per year, $\$ 16.75$ for 6 months; Great Britain, Continental Europe (except Spain), Asia, Australia and Africa, $\$ 31$.
NOTE: On account of the fluctuations in the rates of exchange, remittances for foretgn subs criptions and advertisements must be made in New York funds.

NEW YORK STOCK RECORD


NEW YORK BOND RECORD


NEW YORK BOND RECORD


NEW YORK STOCK RECORD


THE COMMERCIAL \& FINANCIAL CHRONICLE

NEW YORK STOCK RECORD



NEW YORK BOND RECORD


NEW YORK STOCK RECORD


NEW YORK STOCK RECORD


NEW YORK BOND RECORD


## NEW YORK BOND RECORD



NEW YORK STOCK RECORD


NEW YORK STOCK RECORD


NEW YORK BOND RECORD


## NEW YORK BOND RECORD



## NEW YORK CURB EXCHANGE weekly and yearly record

NOTICE-Cash and deferred dellvery 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 tn 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 (Dec. 6, 1941) and ending the present Friday (Dec. 12, 1941). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings have occurred during the current year.

| stocks par |  |  |  | $\frac{\text { Ranno sunce }}{\text { Low }}$ |  | STOCKS Continued) |  |  |  |  |  |  |  |  | Renoes Stre Jon. 1.1941 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| A |  |  |  |  |  | $\begin{aligned} & \text { Alles \&. Fisher Inc com } \\ & \text { Alliance Investment } \\ & \text { Allied Intl Investing } \end{aligned}$ |  |  |  |  |  |  |  | 500 |  | $\begin{aligned} & \text { 5/1/ July } \\ & \text { 1/6 May } \end{aligned}$ |
| Aeme Wric coiommon | 0 |  |  |  | ${ }^{\text {a }}$ 23. Jug |  | . |  |  |  |  |  | 6 | ${ }^{300}$ |  |  |
|  | 550 |  |  |  | ${ }^{6} 6.6 .3 \mathrm{jan}$ | Altorerer bras oommon: |  |  |  | 4 May 4 Hitas | Power |  |  |  |  |  |
|  |  |  |  |  | \% | Tiumhum Coicoinon | ${ }_{\text {cose }}^{101}$ |  |  |  | Amer |  |  | ${ }_{\text {1,050 }}^{1.250}$ |  |  |
|  | ${ }^{-16}$ |  |  |  |  | Ahuminum Goid Mits |  |  |  | coser | Cmers |  |  | 3,2200 |  | (fen |
| 为 |  |  | - |  |  |  |  |  | ${ }^{2}, 2000$ |  |  |  | -36\% 3885 | 19,100 | ${ }_{31}^{35}$ | ${ }_{\text {che }}^{\text {Aus, }}$ |
|  |  |  |  | ${ }^{1043}$ |  |  |  | 20\%/220\% |  | 20, | ${ }_{\text {Amer }}^{\text {Amer fropert fines owm }}$ |  | ${ }^{17 \%}$ |  | ${ }^{15 \%}$ | 4, Movn |

NEW YORK CURB EXCHANGE


NEW YORK CURB EXCHANGE


NEW YORK CURB EXCHANGE

NEW YORK CURB EXCHANGE




## OTHER STOCK EXCHANGES



## OTHER STOCK EXCHANGES




CANADIAN MARKETS -- Listed and Unlisted

CANADIAN MARKETS -- Listed and Unlisted


 $\qquad$




##  <br> Toronto Stock Exchange-Gurb Section



OVER-THE-COUNTER SECURITIES


## Class I Net Railway Operaling Income

 In Seplember 50\% Above A Year AgoThe Bureau of Statistics of the Interstate Commerce Commission has issued a statement showing the aggregate totals of selected income and balance for Class I steam railways in the United States for the month of September and for the nine months ended September, 1941 and 1940.
These figures are subject to revision and were compiled from 132 reports representing 137 steam railways. The present statement excludes returns for Class A switching and terminal companies. The report is as follows:

|  | or the mos $1941$ | $\begin{gathered} \text { hof Sept. } \\ 1940 \end{gathered}$ | For the nin 1941 | onths of 1940 |
| :---: | :---: | :---: | :---: | :---: |
| Net ry. op | \$103,999,692 | \$74,715,433 | \$753,269,259 | 4,493, |
| Other income. | 12,252,589 | 11,674,364 | 110,402,791 | 7,487,134 |
| Total income | 116,252,281 | 86,389,79 | 863,672,05 | 7 |
| sc. deduc. from | 2,783,856 | 2,340,80 | 25,224,603 | 22,841,795 |
| Inc. avail. for fix. chgs. | 113,468,425 | 84,048,990 | 838,447,447 | 529,139,222 |
| Fixed charges: |  |  |  |  |
| Rent for leased roads \& equip. | 13,801,304 | 13,055,673 | 120,065,073 | 104,337 |
| Int. deductions | 39,164,616 | 38,724,094 | 348,112,378 | 353,809,095 |
| Other deduc. | 120,478 | 118,84 | 1,070 | 5 |
| Ttl. fix. chgs.Inc. after fixed |  |  |  |  |
| Inc. after fixed |  |  | 369,199,216 |  |
| Conting. charges | ,057,957 | 1,011,04 | 9,488,602 | 9,144,628 |
| $\begin{array}{llllll}\text { Net income } & 59,324,070 & 31,139,331 & 359,710,614 & 60,713,743\end{array}$ |  |  |  |  |
| Deprec. (Way and struc. \& equip.) | 18,470,562 | 17,275,543 | 162,158,679 | 153,800,441 |
| $\begin{array}{llllll}\text { Fed. inc. taxes_-: } & 28,413,430 & 8,433,165 & 145,059,306 & 41,715,004 \\ \text { Dividend appro.: }\end{array}$ |  |  |  |  |
|  |  |  |  |  |
|  | 039,840 | 2,801,331 | 70,841,774 | 7,092,996 |
| On pref. stock tratio of inc. to | 75,000 | 75,000 | 17,666,843 | , ,727,370 |
|  | 2.14 | 1.62 | 1.79 | 15 |


|  | All Class I Railways Balance at end of Sept. |  | Class I Railways Not in Receivership or Trusteeship Balance at end of Sept. |  |
| :---: | :---: | :---: | :---: | :---: |
| Selected Asset 1 | ems - 1941 | 1940 | 194 | 1940 |
| Invest. in stocks, bds., etc. other than those of |  |  |  |  |
|  |  | \$ |  |  |
| emp, cash in | 154,441,8 | 66,204,4 | 144,528,230 | 61,466,838 |
| Special deposits | 23,666,788 | 99,370,03 | 171,233,393 | 47 |
| toans \& bills rec. <br> Traf. \& car-serv. bal.-Dr. $\qquad$ | 1,234,133 | 1,409,3 | 1,009,13 | 1,094,508 |
|  | -33,143,907 | 27,575,015 | 30,094,317 | 5,6 |
| Net bal. rec. from agts. \& conduc. | 9,774,944 | 58,040,8 | 61,325,279 |  |
| isc. accts. re | 165,369,033 | 132,810,447 | 123,617,780 | 104,356,835 |
| ater, \& suppl | 411,970,401 | 336,141,89 | 320,902,463 | 262,027,891 |
| t. \& divs. rec | 20,951,217 | 20,156,493 | 18,955, | 7,579,580 |
| Rents receivable | 1,427,298 | 1,458,304 | 1,022,91 |  |
| Other cur. assets | 10,131,514 | 7,610,252 | 7,861,260 | 5,587,705 |
| Ttl. cur, assets | 1,915,789,526 | 318,846,256 | 1,480,653,299 | ,880 |
| Selected Liability Items- |  |  |  |  |
| Fund. debt matur. |  |  |  |  |
| Loans \& bills pay | \$71,214,355 | \$114,396,132 | \$14,373,85 | \$36,794,626 |
| Traf. \& car.-serv. | 59,686,731 | 4,496 | 40,881,970 | 30,229,042 |
| Audited accts. \& |  |  |  |  |
| Mise. accts. p | 52,834,261 | 66,913,6 | 40,669,9 |  |
| Int. matur. unpaid | 44,902,607 | 40,780,417 | 41,060,440 | 36,163,343 |
| Div, matur. unp'd | 14,661,939 | 13,069,1 | 14,297, | 2,704,902 |
| $\begin{array}{lllllll}\text { Unmat. int. accr. } & 75,952,146 & 78,874,019 & 57,869,043 & 57,1\end{array}$ |  |  |  |  |
| Unmatured divs. declared | 5,345,608 | 2,668,252 |  |  |
| Unmat. rents accr. | 22,095,770 | 22,484,635 | 19,260,9 |  |
| Accr. tax liability | 368,489,961 | 245,389,32 | 318,400,712 | 198,958,342 |
| Other cur. liab.. | 49.09 | 39,936,8 | 35,610,705 | 28,083,528 |
| Total cur, liab. 1 | 1,0 | 897,924,534 | 795,752,200 | 硅 |
| Analysis of accr. tax liability: |  |  |  |  |
| \% ont | 225, 199,314 | 9,615,642 | 6,236,701 | 8,232,56 |
| th. than U. S. govt, taxes | 143,290,647 | 145,773,6 | 12,164,0 | 110,725,778 |
| presents accruals, including the amount in default. +For railways |  |  |  |  |
|  |  |  |  |  |
| , 1.62; September 1940, .94; 9 months 1941, 1.23; 9 months 1940, |  |  |  |  |
| g-term debt in default) which will become due within six months |  |  |  |  |
| close of month of report. sincludes obligations which mature not |  |  |  |  |
|  |  |  |  |  |

## Comparalive Public Deht Statement

| Date | Gross Public Deet |  |  |
| :---: | :---: | :---: | :---: |
|  | Amount | ${ }_{\text {Papta }}^{\text {Perta }}$ | ${ }_{\text {a }}^{\text {com-e }}$ |
|  | ${ }_{1.282 .044 .346 .28}$ | ${ }_{12}{ }^{\text {s }}$, 36 | ${ }_{2.395}^{\text {\%/ }}$ |
|  | 26.596 .701 .648 .01 <br> 16.062 .087 .087 .07 | 250.18 | ${ }_{\text {4, }}^{4.750}$ |
|  | + 44.272 .776 .324 .91 | ${ }^{\text {a } 3 \text { 34.1.13 }}$ | ${ }_{2} 2.588$ |
| Nov. 30.1941-This menti |  | ball | ${ }_{2}^{2.429}$ |

a Revised. b Subject to revision. c Computed on Interest-bearing de det. adoes


## Government Receipts and Expenditures

Through the courtesy of the Secretary of the Treasury we are enabled to place before our readers today the details of Government receipts and disbursements for November, 1941 and 1940, and the five months of the fiscal years 1941-42 and 1940-41.


 able for appropriation to Feder
b Excess of credits (deduct)
c Represents appropriations equal to social security-Employment taxes" amendments of 1939 less reimbirsements to the general fund for administrative amendments of not amount is reflected as net appropriations to the Federal old-age
expenses: such net
and survivors insurance trust fuud.
d Additional expenditures are Included in "Departmental" above
Adational transactions are included in revolving funds, stated separately below.
f Additional transactions are included under "Transactions in checking accounts
of governmental agenoles, dec. (nett)" above.
\& Additlonal expenditures sttributable to national defense, payable from tunds
which have supplemented regular appropriations of the civil establishment, are Which have supplemented regular appropriations of the civil establishment, are
included under general expenditures in group 1 , above. h Expenditures in fiscal year 1941 from appropriations for national detense aetil
ties are Included in "Other" under "Federal Security Agency" in group 1, above.

1 Expenditures in fiseal year 1941 trom appropriations for national detense
activities are Included under ". Natatonal detense funds for the President," "Depart
mental."
${ }^{1}$ This amount is revised on the last day of the month to adjust for changes in classification which were made beginning Sept. 30, , 1941 , on account of the sate and
recemption of commodity stamps issued by the Surplus Marketing Administration. k Excess of redemptions (deduct)
1 Thls amount is revised on the last day of the month to adjust for changes in
classification which were made beginning Aug. 30 , 1941, in order to Include the

n Includes transaotions on account ot RFC Mortgage Company, Disaster Loan
Corporation, Federal National Mortgage Assoclation, Metals Reserve Rubber Reserve Company, Defense Plant Corporation, and Defense Supplies
Corporation. Corporation.
p Includes
p Includes transactions formerly classified under the caption "Old-age reserve r Represents oanital 1 mpalrment appllcable to fiscal year 1941 but not approprlated
by Congreess until July 3, 1941 .

## Preliminary Debi Statement of the United Sates Nov, 30, 1941

The preliminary statement of the public debt of the United States Nov, 30,1941 as made up on the basi of the daily Treasury statement is as follows


## $2 \%$ $3 \%$ ad


Treasury bills (maturity value) ...
2,136,365,025.00
 Fed. oll-age and survivors insurse trust fund:
$3 \%$ old-age reserve acount series; maturing

I


$$
\begin{aligned}
& \text { serces. maturing Dee. 1, 19\#4 and 1945 } \\
& \text { Federal Saving and } \\
& \text { poration series, maturing June } 30,1945 \text {....- }
\end{aligned}
$$

Certiftcates of Indebtedness-
$4 \%$ adjusted service certificate tund series,
 2\% \% Unemployment trust fund series, ma
turing June 30,1942

Total interest-bearing debt outstanding--
in intured Debt on Which Interest Has Ceased Old debt matured-assued prior to Aprill, 1917
(excluding Postal Savigs bonds).........
$21 / \%$ Postal Savings bonds
 bonds of $1932-47$...-.-.-. and $410 \%$ Second Liberty Loan bonds of
$1927-42 \ldots \%$.-and
 3\%\% and 43\% Victory notes of $1922-23$.....
Treasury bonds. at various interest rates....
Treasury notes, at various int rates reg series Treasury notes, at various intererates, reges. series
Cttso. of indebtedness, at various interest rates.
Treasury pills, revir Treasury bills, regular series
Treasury bille
Treasury
Nattonal detense series. Treasury sivings certlificat
Debt Bearing No Interest United States notes
Less gold reserve

Deposits for retirement of National bank and Old demand notes snd fractlonal currence.
Thrift and Treasury savings stamps.............

 166,326,739,5 \begin{tabular}{l}

| $2,023,952.37$ |
| :--- |
| $3,760,747.75$ | $\mathbf{l}$ <br>

\hline
\end{tabular}

362,753,024.69

## Monihly Report on Governmental Corporations and Credit Agencies

The monthly report of the Treasury Department, showing assets and liabilities as of Oct. 31, 1941, of governmental corporations and credit agencies, financed wholly or in part by the United States, was contained in the Department's "Daily Statement" for Nov. 30, 1941.
Oct 31, was $\$ 71813635$, and that privately owned was $\$ 428$, interest in these agencies and corporations, as of
SUMMARY (d) OF COMBINED STATEMENT OF ASSETS AND LIABILITIES OF GOVERNMENTAL CORPORATIONS AND CREDIT AGENCIES OF THE
UNITED STATES, COMPILED FROM LATEST REPORTS REGEIVED BY THE TREASURY*-OCT. 31 , 1941
 (


Treasury Cash and Cuirrent Liabilities
The cash holdings of the Government as the items stood Nov, 29,1941 , are set out in the following. The the United States Treasury Nov. 29.
CURRENT ASSETS AND LiABilities
Assels
GOLD

|  |  |
| :---: | :---: |
|  | \$22,784,936.489 |
| Gold certiliestes-Outstanding (outside of Treasury) ............. $\$ 2.876,805,449.00$ Gold certilioate-fund-Board of Governors, Federal Reserve <br> System |  |
|  |  |
|  |  |
| Redemp |  |
|  |  |
|  |  |
| ury notes of 1890 are also secured by silver dollars in the |  |
|  |  |
|  |  |
| Gold in general fund: <br> \$22,585,912,231.56 |  |
|  |  |
|  |  |
|  |  |
|  | \$199,024,258.00 |
| - \$22.784,936.489. |  |
|  |  |
|  |  |
|  |  |
| Silver (oz $1,137,175,993.0$ ). |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
| GENERAL FUND |  |
| Gold (as above) ............. .............................. $\$ 199,024,2$ |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  | , ,354.308.02 |
|  | 1,445.685.29 |
|  | - 2,353,100.00 |
|  | 122,820.00 |
|  | - 96.733.00 |
| National bank notes ----.-...-...............................- |  |
| Unclassified-Collections |  |
|  |  |
| Federal Reserve banks <br> Special depositaries account of sales of Government securities. | 46 |
| National aud other buik depositstries:To credit of Treasurer United States. .-................. |  |
|  | 7. 62,137.569.36 |
| Foreiga depositaries: |  |
|  |  |
| Ta credit of Pho eredit of other Government officers Philippine treasury: | 100,000.00 |
|  |  |
|  |  |
| To crealt of | 1,126,086.79 |
|  |  |
| Thasurer's cheeks outstanding |  |
|  |  |
| $\begin{array}{lll}\text { Deposits of Governuient officers-P-Post Office Department, } \\ \text { Boardof trustees, Postal Savings System-5\% reserve, lawful } & \text { 9,983,098.04 }\end{array}$ |  |
|  |  |
| Other de | 59,300.00000 $85,395,388.14$ |
| Postmasters, elerics of c | 103,831.448.94 |
| Uncollected items; exchanges, | 11,387,258.13 |
|  |  |
| Balance today-Increment on gold (as above) $\quad \$ 143,294$ |  |


Total.
$-1,562,109.480$

* The welght of this item of silver bullion is computod on the pasis,ot the average cast per aunce at the close of the month ot Octaber; 1941 .
and the minetary value or silver bullon revalued gud held to secure the silver certithcates issued on account ef silver aequired under the Silver Purchase Act of 1934 and under the President's proclamatlon dated Aug. 9, 1934.
was $\$ 5,429.235,814.82$.
* These reports are revised by the Treasury Department to adjust for certaln Interageney items and therefore may not agree exactly with statements issued by the respective asencles.
a Non-stock (or includes non-stock pro
b Excess interagency assets (deduct).
c Deflicit (deduct).
d The total assets and llabilitles for each corporation and agency will include interagency Items, 1 , e., the amounts due to and due from other Government corporations and dagenceles.
A Exsoludes unexpendended. balances of appropriated funds.
g Adjusted for interagency items and items In transit.
h. Also includes deposits with the RFC and accrued interest thereon.
ishares of State bullding and loan associations, $\mathbf{~} \mathbf{\$ 3 6}, 285,210$; shares of Federal savings and loan assoctatlons, $8138,432,850$.
J Also excludes contract commitments. As of Ost. 31, 1911, the United States
Housing Authority had enterad Into definite contracts ealling for maximum advances Housing Authority had entered Into definite contracts ealling for maximum advances
of $\$ 747,103,700$. Advances have been made in the amount of $\$ 326 ; 052,200$, as of $8747,103,700$. Advances have bsen made
of Oct. 31, 1941, against loan contract commitments amounting to $\$ 452,083,900$. The Housing Authority has also agreed to disburse $8224,222,000$ on additional securitles issued by local housing authorities.
K Excludded.are the following amounts in bonds and notes held by the Secretary
of the Treasury whlch are shown as interagency Hablitles: Tennessee Valley of the Treasury, which are shown as interagency Labilitles: Tennessee Valley
Autionity $\$ 56,772,500 \cdot \mathrm{~V}$. S . Housing Authority, $\$ 108,000,000$. Authority $\$ 56,772,500$; U. S. Housing Authority; $\$ 108,000,000$.
m Represents Interagency assets and Habilities of the Treasury Department and of Government ageicies, which agencies are -not tneluded in this-statement. n Represents lateragency holdings of capital stock and paid-in surplus items which are not deducted
sponding organizations.
p Includes cash in trust funds.
r Includes Metalis Aeserve Company, Fulbber Reserve Company, Delense Plan-
nlag Corjoration and Defeuse Supplies Oorporation and Detense Hores Corporation. $s$ Includes capital stock and paid-in surplus of Government corporations and agencles.
t Figures shown are as of Sept. 30, 1941, Figures as of Oct. 31, 1941, are not
avallable. TVA Cooperatives, Inc., Igures are as of Aug. 31, 1941., I Includes the assets and Hiabilites of the Federal Land bank of Loulsville,
Ky,, and Houston, Texas, which have retired the capital stock and paid-in surplus Ky,, and Houston, Thexas, whal
previously held by the Federal Government.
y Figures represent preliminary report of Corporation. Flnal report not received.

Gross and Net Earnings of United States Railroads for the Month of October

Earnings trends of railroads in the United States re- mained satisfactory in October, even if the actual results achieved still were far under a reasonable return on invested capital. Two vast and all-embracing factors now have been added, however, to the problem of the carveloped suddenly, if not unexpectedly, on Dec. 7. The other is the sharp increase of operating costs flowing from the wage grants announced on Dec. 1, after weeks of trying and difficult negotiations.

War submerges all other considerations, and it is ryst and eary the traffic of the nation along their with and carry the thafie the nible delay or con-
fusion. Most railroads are in fairly good shape to useet the extraordinary demands that now impend. If rolling stock proves inadequate this is a lack that it will be useless to deplore and equally frivoous to regard as the fault of the railroads, for the imitations under which they operated in recent years left no alternative. Rolling stock must be supplied and unquestionably will be supplied. Maintenance must be kept to the highest pitch
The wage increase is a matter that plainly requires nstant adjustments. The chapter of government inervention in capital-labor discussions which ended on Dec. 1 with the permanent addition of $\$ 300,000,000$ $\$ 325,00,000$ the wage bil of the -ralroads not a pretty one. There is a likelinood, however, that freight and passenger charges compensate
The railroad brotherhoods decided in mid-November to call a general strike on the railroads on Dec. 7, if their inordinate demands were not granted. This set in motion the White House machinery for preventing such a calamity, and the "success" of mediation was triumphantly announnced on Dec. 1 . The settlement by the President's Emergency Fact-Finding Board called
for a basic rise of 10 cents an hour for non-operating for a basic rise of 10 cents an hour for non-operating
employees, and $91 / 2$ cents an hour for operating employees.
Once again it was demonstrated, in this episode, that the machinery set up for such disputes under the Railway Labor Act operates only one way-in favor of the suddenly converted into a "Mediation" Board. Reversing its earlier stand that increases of wages should be temporary, the Board decided they must be permanent, and the carriers thus were saddled with a burden that they can meet only if the charges are passed on to the public. Recognizing this, the Board also intimated that ail rates should be advanced.
Traffic officials of the railroads promptly started neetings in Chicago, to which confronts "them In all orming to surchedules will be completed by Jan. 1 en the Interstate Commerce Commission and appre since the ICC wept fully in formed of all developments, there is at least a reason to orme the needed rate rises will be permitted. Deope in this task will be inexcusable, in view of the primary war considerations now prevalent.
Meanwhile, we note that October operations of the railroads reflected a continuance of that heavy traffic which lend-lease and other war preparations entailed, and which now must be expanced stimo portant segment of genuine month totaled $\$ 517,592,773$, gainst $\$ 412,896,707$ in October, 1940, an increase of $\$ 104,696,066$ or $24,36 \%$ in October, 1940, a gain of $\$ 19$,against $\$ 136,924,91$
203,696 or $14.03 \%$.
We present this comparison in tabular form, as follows:
$\begin{array}{llll}\text { Month of October- } & 1941 & 1940 & -601-0.26 \%\end{array}$ Gross earnings - $\quad \$ 517,592,773 \$ 412,896,707+\$ 104,696,066+25.36 \%$ Gross earnings_- $\quad 361,464,166 \cdot 275,971,796+85,492,370+30.98 \%$
Ratio of expenses to
Net earnings $\$ 156,128,607 \$ 136,924,911+\$ 19,203,696+14.03 \%$
We turn now to a consideration of the business facors underlying this advance in carrier gross and net earning
In order to indicate in a simplified form the measure of trade activity in relation to its bearing on railroad evenues, we have brought together the more important. the figures indicative with active mertaining to mportant ndustries, together with these pertaning to grain, cotton, livestock receipts and en the month 1040 1930, 1932 and 1929. The basic indusmonth of 1940 , 103 ,
 ament indus of the were subput durly tantall Lumber production did not show so marked an increase and shipments and orders were remarked an increase Building activity was greatly enarged but automobile output in line with the policy of curtailment of production of civilian goods competing with armaments, dropped below last year. Traffic in farm products over the roads showed rather mixed results during October; cotton and livestock were re-
duced from last year but most of the grains, notably $\begin{array}{llllll}\begin{array}{l}\text { Qoctober. } \\ \text { Automobile (units): } \\ \end{array} & 1941 & 1939 & 1932 & 1929\end{array}$

 Freight Traffic:

## (cars) e ers. $\times 3,657,882 \times 3,269,452 \times 3,355,701 \times 2,536,029 \times 4,464,872$ $\left.\begin{array}{c}\text { (tton }\end{array}\right) . \begin{aligned} & \text { receipts. }\end{aligned}$

 Southern ports $\begin{array}{ccccrr}\text { Livestock rets.; g } & & & & \\ \text { Chicago tcars- } & 7,222 & 7,936 & 7,709 & 13,619 & 20,634 \\ \text { Kan. City (cars) } & 4 ; 47 & 5,829 & 6,781 & 6,707 & 11,217 \\ \text { Omaha (cars) } & 3,179 & 3,381 & 3,619 & 6,115 & 8,702\end{array}$
 Iron \& Steel
(net tons)
$\begin{array}{lllllll}\text { Pig iron produc.K- } & 4,856,306 & 4,445,961 & 4,062,901 & 722,185 & 4,018,692 \\ \text { Steel ingot prod.I } & 7,242,683 & 6,644,542 & 6,223,126 & 1,233,957 & 5,154,063\end{array}$ Lumber ( $\mathbf{0 0 0}$ ft.): $:$
 Note-Figures in above table issued by.
a United States Bureat of the Census. DF. W. Dodge Corp. (figures or 37 Statee east of Rocky Mountains). e National Bituminous Coal Commission. United States Bureau of Mines. e Association of Amercan Rallroads. r Compiled rom private telegraphic reports. g Re ported by major rhen ional Lumber, Manufacturers Association (number of reporting mills aries in the different years). A Four weeks. $z$ Five weeks.
In all that has been said above we have been deal ing with the railroads of the country as a whole. Turning our attention now to the separate roads and syslems, we find the exhibits in most cases in consonance with the - genera totals. The Pennsylvania, as usual, was foremost among the roads showing increases in gross, with a gain of $\$ 13,602,256$. The amount was nearly twice as great as the next largest, that of the Southern Pacific, amounting to $\$ 7,978,657$; but the Southern Pacific was more successful in carrying its higher revence do net earnings and consequently headed the list of roads with gains in this category, with an increase of was the second greatest in this classification. The October record of the individual roads was not, however as wholly favorable as in other recent months for 19 roads showed decreases in their net earnings from a year ago and four showed gross decreases. At the same time gains in net were confined to 47 roads although 81 recorded gross increases The gross picture is not substantially changed from September but the net is substantially inferior to that month when 74 roads showed increases and only 3 decreases. Although New York Central was third largest. in the gross gains list in October, it reported a decrease in net of $\$ 1,214,715$. In the following table we show all changes from a year ago for the separate roads and systems for amounts in excess of $\$ 100,000$, whether increases or decreases, and in both gross and net:
PRINCIPAL CHANGES IN. GROSS EARNINGS FOR THE MONTH OF

*These figures cover the operations of the New York Central and the leased lines-Cleveland Cincinnati Chicago \& St. Louis, Michigan CenIncluding Pittsburgh \& Lake Erie, the result is an increase of \$7,642,658.
 *These figures cover the operations of the New York Central and the
leased lines-Cleveland Cincinnati Chicago \& St. Louis, Michigan CenIeased Cincinnati Northern and Evansville Indianapolis, \& Terre Haute.
tral,
Including Pittsburgh \& Lake Erie, the result is a decrease of $\$ 1,391,741$.

When the roads are arranged in groups, or geographical divisions, according to their location, the genreview are very clearly manifested Every District into which the very clearly manifested. Every into a year earlier in both the gross and net categories. In the former these gains ranged from $2434 \%$ in the East ern District to $31.28 \%$ in the Southern District while in the latter they ranged from $5.87 \%$ in the Eastern to $33.27 \%$ in the Southern. None of the regions, which are subdivisions of the Districts, failed to show an increase in gross but two in the Eastern District reported reductions in their net earnings and one in the Western District showed a gain of only $0.20 \%$ Our summary by groups is as below. As previously explained, we group the roads to conform with the classification of group the roads to conform with the classification of of the different groups and regions are indicated in the footnote to the table.

##  Total (51 roads)_--219,968,249 $\overline{176,906,940+43,061,309+24.34}$ <br> $\begin{array}{llll}\text { Southern District- } & & \text { ren } \\ \text { Southern reg. (26 roads) } & 65,41,248 & 50,242,411+15,168,837+30.19 \\ \text { Pocahontas reg. (4 roads) } & 31,088,398 & 23,266,933+7,821,465+33,61\end{array}$ Total ( 30 roads) _-.-.- $96,499,646 \overline{73,509,344}+22,990,302-31.28$  Total (51 roads) -- $\frac{301,124,878}{162,480,423}+38,644,455 \frac{30,033,717}{+23.78}$ Total all dist. (132 rds, $517,592,773 ~ 412,896,707+104,696,066+25.36$ District \& Region Month of October Eastern District <br>  <br>  Total  Total 

## Total ...............130,903 $131,085 \quad 64,399,004 \quad 56,880,195+7,518,829+13.22$

 Total all districts..232,081 232,682 156,128,607 $136,924,911+19,203,696+14.03$ Note-Our grouping of the roads conforms to the classification ofthe Interstate Commerce Commission. and the following indicates the confines of the different groups and regions: EASTERN DISTRICT

## New England Region-Comprises the New England States.

Great Lakes Region-Comprises the section on the Canadian
boundary between New England and the westerly shore of Lake Mich gan to Chi
New York.
Central Eastern Region-Comprises the section south of the Great
Lakes Region east of a line from Chicago through Peoria to St. Louis and the Mississippi River to the mouth of the Ohio River, and north
of the Ohio River to Parkersburg, W. Va, and a line thence to the of the Ohio River to Parkersburg, W. Va., and
southwestern corner of Maryland and by the
mouth.

Southern Region-Comprises the section east of the Mississippi River and south of the Ohio River to a point near Kenova, W. Va., and a
line thence following the eastern boundary of Kentucky and the
southern boundary of Virginia to the Atlantle. Pocahontas Region-Comprises the section north of the southern
boundary of Virginia, east of Kentucky and the Ohio River north to boundary of Virginia, east of Kentucky and the Ohio River north to
Parkersburg. $\mathbf{W}$ Va.. and south of a line from Parkersburg to the
southwestern corner of Maryland and thence by the Potomac River to southwestern
its mouth. WESTERN DISTRICT

## Northwestern Region-Comprises the section adjoining Canada lying west of the Great Lakes Region, north of a lne from Chicage to Omana and thence to Portland, and by the Columbla River to the

Central Western Region-Comprises the section south of the Noith Western-Region west of a line from Chicago to Peor a and thence to
St. Louis; and north of a line from St: Lou:s to Kansas City and thence St. Louis; and noth of a line from St. Louss to Karsas City and thence
thence to El Paso and by the Mexican boundarv to the Pacific. (Continued on page 1528)

Gross and Net Earnings of United States Railroads for the Monith of October (Continued from page 1527)
$\begin{aligned} & \text { Southwestern Region-Comprises the section lying between the Missis } \\ & \text { sippi River south of St. Louis and a line from St. Louis to Kansas Cit }\end{aligned}$ sippi River south of St. Louis and a line from St. Louis to Kansas Cit
and thence to El Paso, and by the Rio Grande to the Gulf of Mexico.

Coming now to the cotton traffic over Southern roads, we find that this was on a greatly reduced scale as compared with the same month in either of the preceding years. Only 392,900 bales arrived at southern ports in October compared with 523,806 bales in October 1940 and $1,138,494$ bales in October 1939. Details of the port nished in the subjoined table:
RECEIPTS OF COTTON AT SOUTHERN PORTS IN OCTOBER, 1941, $\begin{array}{cc}1940 \text { AND 1939, AND SNCE JAN. } \\ \text { Month of October } & \text { 1941, } \\ \text { Mince Jan. } 1\end{array}$ $\begin{array}{cccccccc}\text { Ports } & 1941 & 1940 & 1939 & 1941 & 1940 & 1939 \\ \text { Galveston } & - & 114,149 & 122,531 & 343,736 & 548,416 & 770,252 & 943,072\end{array}$ $\begin{array}{llllllll}\text { Galveston } & -114,149 & 122,531 & 343,736 & 548,416 & 770,252 & 943,072 \\ \text { Houston } & 141,742 & 224,307 & 340,703 & 838,179 & 1,307,490 & 1,143,692\end{array}$ $\begin{array}{rrrrrrr}\text { New Orleans }-59,770 & 132,418 & 391,555 & 1,314,735 & 1,449,656 & 1,023,822 \\ \text { Mobile } & -26,791 & 5,702 & 18,709 & 78,708 & 103,753 & 78,590\end{array}$ $\begin{array}{lrrrrrr}\text { Pensacola } & & 31 & 645 & 39 & 21,052 & 14,833 \\ \text { Savannah } & 8,857 & 3,401 & 6,102 & 93,380 & 33,263 & 33\end{array}$ $\begin{array}{lllllll}\text { Cavaniah -- } & 8,857 & 3,401 & 6,102 & 93,380 & 33,263 & 33,96 \\ \text { Charleston }-- & 4,299 & 7,813 & 5,990 & 20,609 & 12,848 & 25,124\end{array}$ $\begin{array}{lrrrrrr}\text { Wilmington } & 100 & 2,300 & 1,159 & 3,564 & 6,897 & 8,667 \\ \text { Norfolk } & 10,626 & 3,286 & 3,354 & 25,698 & 29,736 & 16,100\end{array}$ $\begin{array}{lllllrr}\text { Norfolk } & 10,626 & 3,286 & 3,354 & 25,698 & 29,736 & 16,100 \\ \text { Corpus Christi. } & 22,551 & 13,036 & 5,510 & 92,280 & 147,192 & 20,120\end{array}$ Brownsville Lake Char

Beaumont Jacksonville | Panama City | 485 | 4,868 | $\cdots$ | 485 | 5,867 | - |
| :--- | :--- | ---: | :--- | ---: | ---: | ---: | ---: |
|  | - | $-\cdots$ | 15 | $-\cdots$ | - |  |

The grain traffic over Western road (taking them as a whole) in the month under review was slightly greater than in the same month of 1940, an aggregate of $80,917,000$ bushels of all kinds being received at Western terminals in comparison with $76,947,000$ bushels in October 1940. Flour receipts dropped to $1,944,000$ barrels from 2,150,000 barrels a year ago. With respect to the individual grains, corn receipts were sharply reduced from last year but most of the deficiency here was made up by a marked gain in wheat arrivals; the less important grains also moved in considerably greater quantities. In the table which follows we give the details of the Western grain movement in our usual form


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




American Investment Co. of Illinois-Plans $\$ 10,000,000$
The company plans to issue $\$ 10,000,000$ of $23 / \% / 10$-year debentures, The company plans to issue $\$ 10,000,000$ of $23 \% \%$ \% 10 year debentures,
it was revealed Dec. 11 in the proxy statement solieiting authorization from the holders of the $5 \%$ preferred to carry out the program. The
proceeds would be used for peneral corporate purposes, including the proceeds would be used for general corporate purposes, incluang in
reduction out outstanding bank loans
It is expected that the debentures will be sold directiy to an inIt is expected that the debentures will be sold directly to an in-
stitutional investor. and that no public offering will be involved.
$\mathrm{V} .154, \mathrm{p}$. 1257 . American Manufacturing Co.-Stock Transfer Books
 tors meeting wir be held on Friay, Dec. 19, Dividend-
American Metal Co., Lidi-- 50 cents per share has been declared on A year-end dvder, payable Dee. 23 to holders of record Dec. 18 .
Distribution stons of 25 cents per share were made on this issue on March 3 , June 2, Sept. ${ }^{2}$ and Dec. 1, last.
Divednds in 1940 .

Atlantic Gulf \& West Indies SS. Lines-Earnings, Etc. President Edgar S. Bloom Dec. 15 said in substance.
 passengers and $1, .991,677$ tons of freieght which compares with 80, ,.745
passengers and $1,848,910$
 $\$ \$ 2,220,209$ were realized from the sale or other dispositilon of capital assets and through the purchase in the open market berow par of
the company's $5 \%$ collateral trust bonds of 1959 , These profts, belng of a non-recurring nature, were credited to surplus and are, there-
fore, not included in the consolidated earnings statement beloww In January, 1941, the company completed the sales of the Comet
to the U. So Goverment and the Ponce and san Juan to other
interests, these sales having been arranget tor in the year Interests. these saves. having been arranged for in the year 190. other
Since the first of the year, 13 of its remaining 36 stamships have been taken out of their reatular service -two were sold to the $U$. S.
Government, 10 have been chartered for use in connection with
 Bapporximately $25 \%$ of the company's passenger and $40 \%$ of its
freight capacity. The withdrawal of these vessels naturally resulted freight capacity. The withdrawal or these vessels naturally resulted
in a substantial curtailment of tis services, principaly a
ato
frein a substantial curtailment of its services, principally as to tre-
quency althugh through cose contron of its sailing schedules it has.
been able, with feve exeetions, to tare tor both the passenger and freight business offereded with a, minimum of delay
Fortunately, the two C-1B freighters (reefred to in the 1940 Annual Fortunately, the two C-1B freighters (referred to in the 1940 Annual
Report) unde construction for the U. . . Martime commission were
reently delivered to this company and will add much needed cargo Report) under construction for the U. S. Maritime com mission were
reently delived to this company and will add much needed cargo
capacity to itrs fleet. These vessels, which were under construction

 during the summer of ta41 but, owing to construction delays, one
vesel, the Angimonte. was not delivered untit septemper and the
second vessel, the Agwiprince, in November of this year. After the
completion of special trips from the Pacific Coast, these two preighters
will be operated in the Cuban and Mexican services of A. G. \& W. I SS. Lines.

Period End. Oct
 Net operating revenue $\overline{\$ 3,877,271} \quad \$ 967,918 \quad \$ 4,223,761 \quad \$ 556,840$ Taxes, incl. orovision
for

 $\begin{array}{cccccc}\begin{array}{c}\text { Gross income } \\ \text { Interest deductions }\end{array} & \$ 2,715,334 & \$ 389,261 & & \$ 3,019,012 & \mathbf{8 2 1 , 6 8 3}\end{array}$ | Net income $-\ldots . .-\overline{\$ 2,393,651} \quad \$ 72,652$ | $\$ 2,610,712$ |
| :---: | :---: |
| $\$ 621,763$ |  | Loss.

Note The above statement includes the earnings from subsidized
operations of the New York \& Cuba Mail Steamship Co, (a wholly operations of the New York \& Cuba Mail Steamship Co, (a Wholly
owned subsidiary of Atlantic Gulf \& West Indies Steamship Lines) before provision for recapture by the U. S. Maritime Commission of
one-halt of the profits in excess of $10 \%$ on the capital necessarily one-half of the pronts in excess of
employed in the subsidized operations othe amount of such recapture
of profits to be limited by the total amount of subsidy recelved) as of profits to be limited by the total amount of subsidy
provided in the Merchant Marine Act - $V$. 154, p. 1258 .

## Automobile Finance Co. (\& Subs.)-Earnings-

Finance charges and interest earned, and other income. ${ }^{\text {Con }}$. 1941

\section*{less provision for losses...- $\$ 526,64$} | Income, less cost of borrowings. | $\$ 444,261$ |  |
| :--- | ---: | ---: |
| Operating expenses |  | 81,808 | Net income

Dividends on preferred stock Note-During the year the company changed its accounting period from a calendar year basis to a fiscal year basis ending Sept. 30, 1941.
The net income for the 9 -month pertod ended Sept. 30,1941 after The net income for the 9 -monted period ended Sept. 30, 1941, afte
provision for all taxes, amounted to $\$ 106,132$, as compared with provision for all taxes, amounted to $\$ 106,132$ as compared w.tan
$\$ 109,987$ for the 9 -month period ended sept. 30 . 1940 . Net earnings, however, before provision for taxes were $\$ 162,453$, as compared to
$\$ 154,803$ for the same period of 1940 , hence the lower net income has Consolidated Balance sheet, Sept, 30, 1941

$$
\text { Balance sheet, Sept. 30, } 1941
$$

Assets-Cash, $\$ 569,900$; notes receivable, $\$ 5,526,785$, receivable from
dealers on recourse reposessions, $\$ 14,189 ;$ repossessed automobiles, $\$ 1,578$; cash surrender value of life insurance, $\$ 47,035$; other receiv-
ables. and investment, $\$ 50,293$; deferred charges, $\$ 20,167$; land and
office building (net) $\$ 155,079$, furniture and fixtures, and automobiles office building (net), $\$ 155,079$, furniture and fixtures, and automobiles
net used in operations (net), $\$ 23,589 ;$ total, $\$ 6,409,306$.
Liabilities-Collateral trust notes, $\$ 3,792,500$
payable, $\$ 47,971$; dividends payable, $\$ 14,837$; other accounts payiums nn accruals, $\$ 10,074 ;$ reserve for taxes, $\$ 75,333$ reserve for dealers,
$\$ 196,650 ;$ reserve for losses, $\$ 152,472 ;$ deferred income; $\$ 335,714 ; 7 \% \%$ cumulative stock, $\$ 847,80 ;$;common stock, $\$ 240,310 ;$ earned surplus
$\$ 375,266 ;$ capital surplus, $\$ 320,380 ;$ total, $\$ 6,409,306$.-V. 153, p. 542 .

Boston Insurance Co--Special Dividend of $\$ 5$ -



## Broad Street Investing Corp.-47-Cent Dividend-



## Brewing Corp. of America-Stock Par Changed-

Stockholders of the corporation approved, Dec. 9 , an amendment to to
Its charter changing the par value of the capital stock from $\$ 3$ to $\$ 15$ a share. Upon surrender of five shares of the present stocot, one
share of the new $\$ 15$ stock will be issued in exchange, reducing the share of the new sib stock will be. issued in exchange, reducing the
number of authorized shares rrom 750,000 to 150,000 but leaving un-
changed the
 stores or capital stock (par s15) in substitution for 750,000 of capital
stock (in)
$-V .154$, p. 1260.

Calamba Sugar Estate--Liquidating Div. of \$4The trustees have adopted a plan of complete ilquidation and have
guthorized the payment of a cash distribution of $\$ 4$ per share on the common stock, to be payable on Dee. 24,1941 , to stockholders of
cecord at the close of business on Dec. 16, 1941, at San Francisco. on Dec. 12 ruled that the commons stock be not quoted ex esaid cash
distribution of $\$ 4$ per share until further notice, and that all dellv


Canada Dry Ginger Ale, Inc. - To Create Preferred Stock, Issue-Rights to Stockholders-Earns $\$ 2.66$ Per Share on Common-
Company will summit a proposed charter amendment creating a new
issue of convertible preferred stock to its stockholders at an anual and special meeting to be held. Jon. 12, 1942, accorsdng to an letter
mailed to stockholders Dec. 12. Stockholders will be asked to authorize mailed to stockhoiders Dec. . 1 . Stockhorders will be asked to authorize
the creation of 30,208 shares of new prefrred stock which will have
a dividend rate, to be tixed by the directors, of not less than $\$ 5$ and
 determined.
sobbect to market conditions and to registration under the
Securities. Act, rights to subscribe for the new convertible preferred Securities. Act, rights. to subscribe for the new convertible preferred
stock for a dimited priod in the ratio of one share or new prefred
stock for each 20 shares of common stok held, will be issued to
the offering will be underwritten by a banking group headed by Union

 growth of ints business, ehonases as ravorable opportunities arise,
tionara plants and and an Increase in the authorized common stock from 800,000 shares to
850,000 shares. There are now outstanding 615,157 shares of common stock, including 11,000 shares held in the treasury. The addi-
tional common shares will be reserved for conversion of the new
traer preterred stock and for other corporate purposes. Stockholders will
aiso vote on a proposed by-law amendment providing for the indemni-

 Net sales for the fiscal year ended sept. 30, 1941 increased to s22,-
703,718 from $18.449,782$ for the fiscal year ended Sept. 30,1940 .-
v. 154, p. 857 .
Casco Products Corp.- $\$ 1$ Dividend-
The directors have declared a dividend of 1 per share on the
common tock. payable Dec. 26 to holders of record Dec. . 8 . Distri-


Celotex Corp. - To Purchase Stock-
The corporation plans to buy from Phoenix Securities Corp. 93,100
hares of common stock of South Coast Corp. for $\$ 344,470$. The corporation has asked the SEC to exempt the proposed transaction from

 | promiss.ary |
| :---: |
| p. 1375. |



Distributions of 40 cents per share were made on this issue on March,
31. June 3 and Sept. 30 , last, as compared with 80 cents on Dec. 31 , 1940, and 40 ents in each of the three preceding quarters.
President Ben F. Houring the firsten ten months of 1941, sales and profits before income taxes were
higher
 year, he said, net profit for the year
higher than the 1930 figure of 1 in $, 32,300$
In about two weeks the
 operations in the new plant are expected to begin early in January,
-V . $154, \mathrm{p}$. 906 .
Cleveland Ry.-Earnings-


Colgate-Palmolive-Peet Co.-Extra Dividend-
The directors have declared an extra dividend of $\$ 1$ per share on
he common stock, payable Dec. 23 to holders of record Dec. 15 . An extra of 50 cents, was pald on this issue on Dec. 23, last year, and on
Dec. $\mathrm{Dec} .15,1939$.
The last re
The last regular quarterly dividend of $121 / 2$ cents per share was
paid on the common stock on Nov. 15,1941 . - V. $154, \mathrm{p}$. 581 .
Columbia Gas \& Electric Corp. - To Sell Gasoline Debentures
The SEC on Dec. 3 issued an order permitting to become offective
in part declarations filied by Columbia Gas $\&$ Eliectric Corp. and The
Unite United Corp. regarding their proposal to dispose of, and Columbia
oil $\&$ Gasoline Corp. to acuure $\$ 300,000$ of its debentures held by parent, for $\$ 332$,oorp. in cash purus accuoued interest, such ames ant being
the redemption price specified in the indenture seuring such debentures; the debentures so acquired to be tendered to the thuste tunder
the indenture in lieu of the semi-annual cash sinking fund required
under the provisins of

Consolidated Rendering Co. (\& Subs.)-Earnings-
Years Ended- June 28,'41 June 29,'40 July 1,'39 July 2,'38

| Inc. from oper. before |
| :--- |
| $\begin{array}{c}\text { deprec. and interest. } \\ \text { Prov. for } \\ \text { deppreciation_ }\end{array}$ |


| Net inc. after deprec. Other income | $\begin{array}{r} 882,112 \\ \hline 46,463 \end{array}$ | $\begin{array}{\|} \mathbf{\$ 6 6 1 , 2 8 5} \\ 61,533 \end{array}$ | $\begin{aligned} & \$ 461,201 \\ & { }_{20,191} \end{aligned}$ | 1955,258 27,346 |
| :---: | :---: | :---: | :---: | :---: |
| tal incon | \$868,575 | 22,018 | 531,392 |  |
| Interest charges ${ }_{\text {Loss }}$ from foreign ex | ,172 | - | 28,000 | +2,603 |
| Miscellaneous charge |  | 18,573 |  |  |
| or | \$359 | 138,924 | 69,658 | 6 |
| Propor. shares of | 39,961 | 7,248 | 12,200 | 42,281 |
|  | 548,36 |  |  |  |
| ofit and |  | 10,204 | 3,76 |  |
| Net inc. for the period | \$548,36 | \$508,60 | \$406,8, | $\$ 273,597$ <br> 127946 |
|  |  |  |  |  |
| referred dividends <br> Appropriation | $\begin{array}{r} 491,473 \\ \hline 99,896 \end{array}$ | $\begin{array}{r} 315,947 \\ \mathbf{3 0 , 1 0 4} \end{array}$ | 339,351 | 140,421 |
| ance |  |  |  |  |

 aganst the assets ons the cana
provision for excess profits tax

Assets-Cash on hand and in banks, $51,478,816$, accounts and notes
recevivale, $\$ 963,609$; inventories, $\$ 981,042$; investment and equity in controlled domestic. subsidiary company-not consolidated, s343, 103 ,
fixed assets-At cost, si.841.462,
 due controlled docounts payabie, subsidiary company-Not consolidiated, $830,80,865$;

Continental Roll \& Steel Foundry Co.-Initial Common Dividend-New Directors, Etc.-
per share on the common stock and the dial dividend of 50 cents of sh.75 on the preferred stock, both payable Dec. 22 to holders of Jay T. Osier. President, has also been elected Chairman of the board, J. W. Hubbard has been elected a director to succeed the late Mr.
Pack, and $\mathrm{G} . \mathrm{N}$ Herman, M. G. Sternberg and G. D. Patterson have been elected additional members of the board, thus increasing its
membership from six to nine.-v. 154 , p. 427.
Davenport Hosiery Mills, Inc.-To Pay $\$ 1.50$ Div.The directors haye declared a dividend of $\$ 1.50$ per share on the
common stock, payable Dec. 27 to holdiers of record Dec. 19. This
 Cct. 1, 1940.-V. 152 , p. 1279
East Missouri Power Co.-Earnings-


 \($$
\begin{array}{ccccc}\text { Gross income } & \begin{array}{c}\$ 16,683 \\
3,159 \\
\text { Int. and other deduc.-- } \\
\end{array} & \begin{array}{c}\$ 16,137 \\
2,962\end{array}
$$ \& \begin{array}{c}\$ 66,708 <br>

12,350\end{array} \&\)| $\$ 62,307$ |
| :---: |
| 12,268 |\end{array}


 have been computed at rates prescribed in the Revenue Act of 1941 . Earnings figures published in 1940 have ben adjusted with respect to
the increased rates of the second Revenue Act of 1940 .-V. 154, p. 332 .
Empire Gas \& Fuel Co.-Amendments to PlanWith the submission to the Securities and Exchange Commision of
amendments to the plan of reeapitilization of the company, a unit in the Cities Service Co. system, hearings on the plan were eoncluded
Dec. 5 and the matter was summitted to the full commission for final
Under the amended plan the authorized amount of new $41 / 2 \%$ prior
preference stock proposed to be issued is limited to $\$ 25,000,000$ instead
 of combined capital and surplus without the consent of the prior
preference stock.
Te plan of recapitalization provides for the issuance of new $41 / 2 \%$ The plan of recapitalization provides for the issuance of new $41 / \%$ \%
prior preference stock of sio par valu in exchange for preferred
shares now held by the public and urrears on outstanding senior
equities.-W his by 1301 .

## Erie RR.-Stabilization Terminated-

The New York Stock Exchange was advised Dec. 9 that, effective
immediaely, Hemphill, Noyes $\%$ Co., and Merrill Lynch, Pierce. Fenner \& Eeane have terminated stabiilization operations to to facilitate the
offering of 44,340 shares of new common stock, "when issued."-V. 154,
p. 1376 ,

General Telephone Corp.-Gain in No. of PhonesThe corporation reports for its subsidiaries a gain of 2,776 companya gain of 2,233 teleephones for the month of November, 1940. gain for the first 11 months of 1941 totalas, 40,417 (exclusive of pur-
chases and sales), or $7.60 \%$ as compared with a gain


Great Northern Iron Ore Properties-\$2 DividendA dividend of $\$ 2$ per share has been decclared on the certificates or
beneficial interest, payable Dec. 20 to holders of record Dec. 8 . This


Hackensack Water Company (\& Suobs.) - Earnings Gross operating reve

$$
\begin{gathered}
\$, 212,521 \\
5,769
\end{gathered} \$ 3,019,003
$$

Retirest eharges (net)
Rederant
Balance avallable

- V . 153; p. 989 .
Hewitt Rubber Corp. - New Factory Office BuildingThomas Robins, Jr., President, on Dec. 5 formaliy dedicated the
recently completed Factory office and
Service
Building marking another step in a plant wide expansion program which to date has
involved an investment of well over half a million dollars in new buildings and eupment, it is announced.-v, 154, p. 1191.


## Horder's, Inc.-45-Cent Extra Dividend-

The directors recently declared an extra dividend of 45 cents per
share on the common stock, payable Dec. 20 to holders of record



Houston Natural Gas Corp. (Texas)-50-Cent Yearend Devidend on Common Stock-
 payable Dec. 27 to hovders of record Dec. 13. In each of the three
preceding quarters, itividends on the common stock have been at the
rate of 25 cents per share The above common dividends compare with 51.20 per share paid on
that issue on Dec. 20.4194, and one of 20 cents per share on June
30, 1939.-V. 154, p. 452 .
Illinois Bell Telephone Co.-Earnings-





Independent Pneumatic Tool Co.- $\$ 1$ DividendA year-end dividend of $\$ 1$ per share has been declared on the com-
mon stookk payabe Dec. 24 to holders of reeord Dee. 16 . This com-
pares with 75 cents per share paid on

Indian Drilling Corp. (N. Y.)-To LiquidateIt was announced on Dee. 10 that this corporation, whose address is
Room 18, Bell Block Build ding. Olean, N. Y., will be dissolved on Dec.
31. 1941, when ts asset corporation, the Penn valley Crude o: corp., located at the same ations and capital structure of the parent company the sifiny the oper-died.-v. 146, p. 600
Indiana Pipe Line Co.-20-Cent DividendThe directors have declared a dividend of 20 cents per share on the
capita1 stock, par 87.50 , payable Dec. 24 to holders of record Dec. 12 . The previous payment was also 20 cents, made on Nov, 15, 1940 .-
V. 152 , p. 3500 .

## International Mercantile Marine Co.-RFC Loan-

 Stockholders at special meeting Dec. 9 approved the borrowing ofs11,469,000 from the Reconstruction Finance Corp. for the purpose of paying off in full the company's first mortgage collateral trust gink-
ing fund $6 \%$ gold also approved pledging property of the company as security for
the lon The proposal to list the $7 \%$ preferred shares of the U. S. Lines Co-
(Nev., on the New York Stock Exchange upon consummation of the merger into that company of U. S. Linese Inc., was also approved.
rhe meeting wwas pounded unti Dec. 16 .n order to handie any
routine business routine business which might arise in connection with the abo
proposals. $-\mathrm{v} .154, \mathrm{p} .1191$.
International Products Corp.-25-Cent DividendA dividend of 25 cents per share hat seen declared on the common
stock, payable Dee. 2 2 to holders of record Dec. 15 . A like amount.
wis.

Jewel Tea Co., Inc.-November Sales Up-

Kansas Electric Power Co.-Earnings-

| Period End. Sept. 30 |  | $\begin{gathered} \text { os. } 1940 \\ \text { S651,83 } \\ 481,604 \end{gathered}$ | 1941-12 Mos.-1940 |  |
| :---: | :---: | :---: | :---: | :---: |
| Oper. exps, and taxes |  |  |  | \$2.705.198 2,016,571 |
| Net operatin | $\begin{aligned} & \mathbf{S 1 7 6 0 0} \mathbf{3 0 0} \end{aligned}$ | \$170, ${ }_{300}$ | $\$ 723.665$ <br> 1.212 | $\begin{aligned} & \mathrm{s} 888,627 \\ & 1,194 \end{aligned}$ |
| oss income $\qquad$ | $\begin{gathered} \substack{176,392 \\ 63,072} \end{gathered}$ | $\begin{array}{r} \$ 170,579 \\ 64,590 \end{array}$ | 253,8 | $\$ 689.821$ 254,040 |
| k did | $\begin{array}{r} \$ 113.320 \\ 33,062 \end{array}$ | $\begin{array}{r} \$ 105,989 \\ 44,682 \end{array}$ | $\begin{aligned} & \$ 471,052 \\ & \hline 155,154 \end{aligned}$ |  |
|  | , |  |  |  | Note-Federal income and excess. profits taxes in the current periods

have been computed in acocraanee . with the requirements of the
Revenue Act of 1941-V. 154, p. 152.

Lamson \& Sessions Co.-Plan Approved-
Stockholders, at a special meeting Dec. A approved the plan to
readuyut hee capital strucure through an offer of three shanes of
$\$ 2.50$ dividend no par cumulative preferred stock, one common share
and 510 .in cash for each present share of $7 \%$. preferred. stock and
arrears theren. Change of ommon stoke from no par to $\$ 10$ par
Lake Superior District Power Co- - Earnings-
Period End. Sept. 30-
Perating revenues.--
Oper
Net operating income
Other income (net) $)$
Int. and otner deduc...
Net. income
Pfd stock dividends--
Balance .-..-. Note-Federal income and excoss poots taxes in the 1941 periods
 effect. to increase

Liquid Carbonic Corp.-Extra Distribution of 25 -Cents The directors have declared an extra dividend of 25 cents per share
 mon stock, payabe Jaid on this sssue on Jan. 2, last. Executive Promotions-
W. K. McIntosh, Chairman, announces the election of C. G. Carter President of the company, to the office of Chairman of the Exxecutiv
Committee.- P. F. Lavedan, Vice-President, with headquarters in New
 tersident - V 154 p. 1302
Magor Car Corp.-Wins Award For 230 Special Cars To Be Delivered In 150 Days-
An order for 230 spec ally designed freight cars for use on the nevf
railiond line being constructed under lend-lease appropriations, which will carry suppl.es to the Burma Road, has been awarded to this corporation, it was announced on Dec. 11 by Abram Van Hassel, Pres-
ident. The order or:ginally was placed by the U. S . War Department under the plan for a.d. ng chinese defense.
The cars are to be bult at he corporation's plant in Passa.e. N, J. The contract calls sor delivery to start in 100 days, the order to be
completed in 150 davs. The cars range betwen 20 and 30 mert. tons in capacity and are 3 feet $33 /$ inch gauge. They include four-wheeled
flat cart. and low and h.gh s.de gondola cars with two four-wheeled Hrat cars. and 1ow and
trucks. $-\mathrm{v}, 154, \mathrm{p} .752$.

## Massey Harris Co., Ltd.-Hearing Set-

Hearings to cons der sanctioning the plan of capital reorgan'zation
Hready approved by stockholders will start Jan. 16, Justice Middleton of the Ontar'o Supreme Court has announced.
Justice M.ddetenn also ordered that $H$. $G$. stapells, Chairman of the


## Michigan Bell Telephone Co.-Earnings-


 Net oper. revenue9 -
Operating taxes
$\$ 1,790,30$
824,942
 Minnesota-Atlantic Transit Co.-Control-

## The ICC on Nov. 18 approved the acquisition by the Great Lakes Transit Corp. of oontrol of this companys throyn ownerhip of ts capital stock. That part of the application asking for authority to capital stock, That part of the appication asking consolidated franchises and properties was dismissed

Missouri Edison Co.-Earnings-
Period End. Sept. 30-
Operating revenues
Net oper. 1
Other income
Gross income
nt. and other dedue
Net .tncome
Pdd. stock d.v
Ealance

## 

## 

 Note-Federal income and excess profits taxes in the current periodsnave been computed at rates prescr bed in the Revenue Act of 1941

(The) Mortgage Corp. of New York-Taken Over By Manufacturers Trust Co.-
In accordanee w th the agreement made last July with Suver intendent




## Motor Products Corp.-50-Cent Dividend-

A dividend of 50 cents per share has been declared on the commo ment was made on oct. 10. last, and on June 10 and oct 1.1940
The previous distribution was one of $\$ 1.50$ on Dec. 8,1937 , -154 . 154 ,

Mountain States Telephone \& Telegraph Co_ Earis

Oprating revenues
Operating expenses
Net oper. revenues
N
perating taxes

Murray-Ohio Mfg. Co.-30-Cent Dividend-
A dividend of 20 cents per share has been declared on the rommon


National Bond \& Share Corp.-Resumption Of Purchase of this Company's Stock RecommendedF. Wilder Bellamy. President, in a letter to the stockholders dated Dec. 11, stated. "Because of pesent cond.tions. it it the opmion of
the directors that it owould be to the best interest of the stockiolders it the corporation recommended purchases of its own stock for retire-
ment from t.me to time when stozk becomes ava.lable at prices and




National Distillers Products Corp.-Considers Refund-ing-
With reference to reports that corporat on has been giving oon
s:derat'on to a new financeng program, Seton Porter, Pres dient, sssued the following statement: The company has ben studying the possi-
bity of refunding its present outstanding issue of debentures and the b1 ty of refunding its present outstanding issue of deb
matter is still under consideration."-V. 154 , p. 1192 .
New England Gas \& Electric Association-Output-
 year ago. asput is reported as 463.574 mef, an increase of 16.992 moff,
Gas outpo or $3.80 \%$ above production of 446.582 McI . in the corresponding month

## New England Telephone \& Telegraph Co.-Rights-

 Holders of capital stock, par value $\$ 100$ of record Dee. 19,1941Boston, will be offered the right to subscribe at \$100 per shaxe io one adiditional share of capital stock for each, six. shares. held, The

New York, Ontario \& Western Railway-Trustee's Equipment Trust Certificates-

The ICC on Nov, 27 authorized the company to assume obligation
 truste, and sold at par and accrued dividends to the Reconstruction
Finance Corporation in connection with the procutement of certain equipment. The purchase
approved. -V .154, p. 1381 .

## New York Telephone Co.-Earnings-

Period End. Oct. 31- 1941 -Month-1940 1941-10 Mos.-1940



 -v. 154, p. 1381. New York Waiker Morison, Lazarus Joseph and Leon Letghton, trustees of
S.
 i\% principal, amounting to s98,660.68, Series B -K is a a $\$ 13.000 .000$
mortgage issue which originally covered 170 mortages and properties


Noblitt-Sparks Industries, Inc. $\$ 1.25$ Dividend-
The directors have declared a dividend of $\$ 1.25$ per share on the
ommon stock. payable Dec. 26 to holders of record Dec. 15 . ${ }^{\text {This }}$


Norfolk Southern RR.-Issuance of Securities Under Reorganization
The ICC on Nov. 29 modified its order of Aprill 19, 1940, so as to


 respect o o not exceeding $\$ 1,927.000$ of Norfolk Southern RR. reeeiver
reuipment trust certificates. and (d) to assume obligation and liabilit eat ganantor, in respect of not exceeding 5700.000 of 10 -year. $11 / \% \%$
as
serill notes of the Nortolk \& Portsmouth Belt Line RR, the eecurties

Northern States Power Co. (Del.) (\& Subs.)-Earns.
Years Ended Sept. 30-
Operating revenues.-

Operat ${ }^{2}$ On
Man intenace
Deorece ation than income taxesi
Taxes tother that
Provison for Federal income and excess profits
taxes and State income taxes.
Net operating income
Total other incol
Gross income
Interest on funded debt.
Interest on bank loans
Amortization of debt discount and expense Other interest
Amortization sundry ifed assets-
Amort. of exps. on sales of cap stock of sub Amort. of exps
Interest harge
Miscellaneous.

BaIanc

| 14,621.609 | 14,128 |
| :---: | :---: |
| 1.5757 .393 | 1,5699939 |
| 160.521 | ${ }^{\text {* }}$ +,999,631 |
| 52,1 | 2,921,272 |
| \$11,503.799 | \$11,8 |
| 137,9 | 107,914 |
| 641.715 | \$11.99 |
| , ,487.450 |  |
| ${ }^{80.30}$ |  |
| $\begin{array}{r}\text { 64, } \\ 64.804 \\ \hline\end{array}$ | ${ }^{37,242}$ |
| 41:84 |  |
|  |  |
| .091 |  |
|  |  |

Dividends on capital stock of subecidiary-

## Cumulative preferred stock, $\$$ sher series, of Northern states Power Co. (Minneota)

## States Power Co. (Wisconsin), of Northeri



Net income
Diviends of capitai stock-cash:
$7 \%$ preferred




The ICC on Dec. 3 approved a loan of not to exceed $\$ 368,000$ by The Reconstruction was incorporated in Virginia, Sept. 19, 1939, and was The company was ane of acquiring and operating substantially nil
ormed for the purpose ond
of the rairood properties of the Norfolk Southern RR. snd tertain
its other properties, pursuant to a plan of reorganization datel of its other propertes, pursuant 15,1940 and as later amended.
as nf June 15 , 10 anterest at the rate of $4 \%$ per annum, payable semi-annually, and would be secured by the
pledge of $\$ 404,800$ of first mortgage $41 / 2 \%$ bonds, series $A$, due July
1998 , to be issued in the reorganiztion The proceeds of the loan would be used to carry out the plan of
eorganization, including specifically, among other things. ursement of the treasury for moneys expended by the receivers from arnings of toe property in order to effectuate an improvement pro-
of such monens now being spent and to be spent in the compenetion program and for working capital.--V. $154, \mathrm{p}$. 1103

North American Co.-Dividend-
The SEC on Dec. 4 issued an order permitting to become effective 30 , in payment of a dividend on its common stock, of not nore than
55,000 shares of the capital stock of The Detroit Edison Co.-V. 154

Northwestern Bell Telephone Co.-Earnings-
 $\begin{array}{lrrrrrr}\text { Operating revenues_-v. } & 83,192,386 & \$ 3,139,400 & 81,695,48 & 830,187,516 \\ \text { Uncollect.ble oper. rev. } & 8,188 & 8,455 & 85,482 & 77,752\end{array}$




## Ohio Bell Telephone Co.-Earnings-

 Operating revenues $\quad \$ 4,656,361 \quad \$ 4,192,436 \quad \$ 44,414,046$ $\begin{array}{llllll}\text { Net oper. revenues } & \$ 1,846,290 & \$ 1,766,979 & \$ 18,481,435 & \$ 16,044,996 \\ \text { Operating taxes } & & \mathbf{1 , 0 1 0 , 3 2 9} & 706,001 & 10,315,540 & 6,696,029\end{array}$ $\begin{array}{llllll}\text { Net oper. income_-- } & \$ 835,961 & \$ 1,060,978 & \$ 8,165,895 & \mathbf{\$ 9 , 3 4 8 , 9 6 7} \\ \text { Net. nncome } & 839,215 & & 1,048,268 & 8,210,187 & 9,302,992\end{array}$

Old Colony Insurance Co.-Special Dividend of $\$ 15$ The directors on Dec., 9 deciared a special dividend of $\$ 15$ per share and the regular quarterly dividend of $\$ 5$ per shere on the
capital stock, both payable Jan. 2 to holders of record Dec. 9 ,
Special distributions of like amount were made on Jan. 2,1941 , and on Special distributions of like amo
Dec. $23,1939,-\mathrm{V}, 151$, p. 3752

## O!iver United Filters Inc.-25-Cent DividendThe directors on Dec. 9 declared a dividend of 25 cents per share  compared with 50 cent $1940 .-\mathrm{V} .154, \mathrm{p} .1102$.

## Pacific Portland Cement Co.-Plan Voted DownPlan of capital adjustment fa'led to receive the requ'red namber of votes for approval at the spec:al stocknolders' meetting. It was dec.ded not te reconvene. The vote was about $21 / 2$ to 1 in favor of clan, but mon, was necessary and total affirmative vote was not sufficeent. Sales for the first 10 months of this year amounted to $\$ 4.651,137$ an increase of 4.3 over the 1 ke 1940 per od. Net prof t for the 10 months was $\$ 446,154$ after a provison of $\$ 214,338$ for Federal income texes the first 10 months of last year.-V 154 p. 1150.

## Pacific Telephone \& Telegraph Co.-Earnings-



Net oper, revs...... $\$ 2,160,113 ~ \$ 2.041,495 \$ 20,980,404 \$ 18,872,942$ $\begin{array}{rrrrrr}\text { Net oper. income } & \$ 1,070 & 908 & \$ 1,079,779 & \$ 10,313,187 & \$ 9.533,744 \\ \text { Net income } & 1,562,632 & 1,703,653 & 15,493,620 & 15,927,773\end{array}$

Package Machinery Co.- $\$ 1.25$ Dividend

## The directors have declared a div'dend of $\$ 1.25$ per share on the



Panhandle Eastern Pipe Line-To Alter Basis for Dividend On Class A Preferred-
A decaarstion has been riled with the SEC pursuant to the Public Panhandle. a subsidtary of both Columbia Gas \& Electric Corp nd Columbia Oil \& Gasoline Corp, which is also a subsidiary in Columbia, proposes to aiter the basis uno which particivating civi-
dend on its class A preferred stock, the entre issee conisising of
100.000 shares being owned by Columbia Oil \& Gasoline Corp., will 10. declared and pald during the year 1941.
Pursuant to the certificate of incorporation of Panhandle, as amended. such class A preferred stock is entitled to receive in any
one calendar year participating dividends after \$1.50 per share shall
have been paid on each share of common stock of Panhandle during such colendar year.
On Sent. 29.1941 . the board of directors of Panhandle declared but
withheld payment of a participating dividend in the sum of 8201,842 withheld payment of a participating dividend in the sum of 8201,84
on its class a preferred stock; asing as a basis a compromise figure o on ths class A preferred stock,
25 cents pere share on account of the dividend payable on the com-
mon stock instead of an original declaration of 42 cents, the na value of ench shere of the common stoct' of Central Dist-itheting Co,
a wholv-owned subsidiary, theretofore distributed as a dividend. On
the basis of the original declaration of 42 cents per share, the par a wholv-owned susidiary, origina declaretion of 42 cents per s.
the basis of the origion
ticipating dividend would be $\$ 247,593$.-V. 154, p. 1057 .

Paramount Pictures, Inc.-Conversions of 2nd. Pref. Stock Large
During the first four days of last week, a total of 151,220 shares second preferred stock was converted into common sha res of ine
company, according to an announcement made by Stanton Griffis Chairman of the executive committee, , 180 shares of second preferred
origimalv the company issued 644,100 Origimallv the company issued 644,180 shares of second preferred
stock. Previous conversions, plus the 151,220 made during the first
four davs of last week, brings the total of seond preferred otonk, which has been converted into common, to. more than $56 \%$ of the total,
hat Thore are now outstanding 255,601 shares of second preferred stock
The Empire Trust Co. is the bank designated to hande the con
versions,-V. 154, p 1416 .

Pennsylvania Sugar Co.-To Vote Corporate Changes Stockhoiders at a special meeting Dec. 19 will vote on a series of
proposed corporate changes which, if approved, would probably result In dissolution of the present company and distribution of all sts assets

Under the plan, present stockholders, it is figured, would receive
about $\$ 6.50$ in 101 -year debentures, about $\$ 6.50$ of new 85 cumulative
 stock beld
The plan calls for transfer by Pennsylvania sugar of all its real estate, machinery, equipment, sugar refining business and certain othe
assets to its whollyowned subs:d ary Pennsylvania Alcohol Corn as assets to sts wholy-owned subs.d. ary, Pennsylvania. Alcohol Corp, as
capital contribution Ater this. transfer, Pennsylvanta sugar Co , would
 provides that Pennslvan'a Sugar elange its name to Penn Sugar
Properties Corp. and Pennsylvania Alcohol Corp. would change its name Co Pennsylvania Sugar Co.
Another provision is that
of Pennsylvanta Alcohol Corp that Pylvania Sugar as sole shareholder latter and the new Penn Manufacturing Co. The merger agreement

 of the merged company and an unspecified amount of common stoc
which will be held by National. Sugar.-V. 152 , p. 3035.

Penn Valley Crude Oil Corp. - Subsidiary To Be Liquidated-
See Incian Drilling Corp. above.-V. 154, p. 754
Petroleum \& Trading Corp.-42-Cent Dividend-
The directors have declared a dividend of 42 cents per share on the
class A stock. payable Dec. 22 to holders of record Dec. 15. This com


Phillips Packing Co., Inc.-To Pay 50 -Cent DividendThe dirrectors have declared a dividend of cents per share on
the common stock, payable Dec. 20 to holders of record Dec. 16 . The


Pittsburgh Metallurgical Co., Inc.-25-Cent Dividend The directors have declared a dividend of 25 cents per share on the
conmo stok, payable Dec. 19 to holders of reeor Doe. 7 This compares with 50 cents paid on sept. 15, last, 75 cents on June 16
last; and 50 . cents on Macl 15 .


Public Ledger, Inc., Philadelphia - Creditors Form Committee
A commistee of four filed a statement in O . s . District Court at
Philadelphi: Dec. 6 of their right to represent a substant:al number of
 Members of the committee are: $X$ of the Chandler Act.
 the cominitue, representing Montmorency Paper Co. Ltd, whose claim
is for approx:mately $\$ 175.000$ for merchandise sold and delivered;
 Myerson representing Commercial Investanent. Trust corp, presenting
a cla:m for $\mathrm{S17,419}$ for merchandise sold, secured by conditional sale The conmittee, it is said, represents 20 of the larger creditors, whose
 Frck and H.rschwald, Goff \& Rub:n, both of Philadelphia.-V. 154 ,
p. 1057 .
Public Service Co. of Indiana, Inc.- $\$ 10,000,000$ Serial Notes and $\$ 13,200,00033 / \%$ Bonds Placed PrivatelyCompany Dec. 13 consummated an agreement with a groun of six
banks and two insurance companies for a loan of sio.000.00 represented br unsecurred notes with an arerage interest rate, over the
life of the loan, of $2.6356 \%$. The proceeds trom the loan were applied to the redemption of $58,800,000$ of Public Service Co. of Indiana $37 / \% \% \%$
serial debentures maturing semi-annually to Sept. 1,$1949 ; \$ 400,000$

 Participating in the loan are the Indiana National, Merchants Na-
tional and American National banks of Indianapolis? Chase National tional and American Nationai banks of Indianapoiis, Chase National
Bank of New York, Continnental Illinis. National Bank se- Trut Co.
and Harris Trust \&\& Savings Bank of Chicago, the Travelers Insurance
 panies for the purpose of refunding all underrlying mortagege bonds
consisting of Northern Indiana Power Co. $41 / 4$, due in 1965 , and Terre

 Public Service Co. of Indiana. Central Indian Power Cown Norther
Indiana Power Co... Terre Haute Eelectric Co., Inc., and Dresser Power
Co.-V. 154, p. 1496.

Radio Corp. of America-To Pay 20 -Cent Com. Div.The directors on Dec. 8 declared a dividend of 20 cents per share
on the common stock, payabbe Jan. 28 to hoiders of record Dec. 19 .

 Radiomarine Corporation of American-Earnings-

 Gross ordinary inc.i-
Dedoctioss from ordi-
naty income $\begin{array}{lllll}\begin{array}{l}\text { Net ordinary income- } \\ \text { Extraordinary income }\end{array} & \$ 148,510 & \$ 28,912 & \$ 938,124 & \$ 233,882\end{array}$



## Railway Express Agency, Inc.-Promissory Notes-

 The ICC on Dec. 2 authorized the company to to issue not exceeding$\$ 362,698$ of promissory notes to be delivered at par to the Enjay Con struction Co. in part payment for certain land and for he co
struction of a garage and repair shop thereon.-V. 154, p. 1416.
Railway \& Light Securities Co.-Asset ValueThe company reports market value of assets available for common stock as of Noo. 30,1941 , equal to $\$ 14.54$ per share. This compares
with $\$ 15.48$ a comnion share on Oct. 31 , 1941 , and $\$ 17.39$ por share
R. C. A. Communications, Inc.-Earnings-

## R. C. A. Communical ns, Inc.-Larnings- <br> Feriod End. Oct. 31- Total oper. revs. (Item

13 oper. revs. (nt.),
Total oper, deductions
Net oper revs.
Operating income.
Ordinary inc.- - non-com munication - Gross ordinery
Gross ordinary inc.
Deduction from ordi-
nary income
Net ordinary income-
Extraordinary income
Extraordinary income-
Credits
Extraordinary income-
Charges ---
Net income -
Deductions from net inc.
Net income trans-
ferred to earned
1erred to earned
surplus
V. 154, p. $\mathbf{\$ 1 0 3 .}$. $\$ 106,600$ \$214,112 $1,035,041 \quad 1,302,664$
Reliable Stores Corp.- 25-Cent Extra Dividend-
The directors have declared an extra dividend of 25 cents per share on the common stock, in addition to the regular quarterly dividend
of $12^{1 / 2}$ cents per share, both payable Jan. 2 to holders of record Dec.
23 . Distributions of $121 / 2$ cents each April 1, July 1 and Oct. 1 , last, asch were made on this issue on
Dec. 20, 1940, on Dec. 22 , 1939, and wared with 50 cents each on The regular quarterly dividend of $371 / 2$ cents per share on the pre-
ferred stock, was also delared, payable Jan. 2 to holders of record
Dec 23 -V, erred stock, was also dec
Dec. 23 -V. 154, p. 662 .

Revere Copper \& Brass Inc.-Listing of Common Stock The New York stock Exchange has authorized the listing of 749,756 shares of common stock (no par, representing the increase in the
number of issued shares of common stock which, pursuant to the plan
of recapitalization, will result from the reclassification of of recapitalization, will result from the reclassification of each issued
share of class A stock into $31 / 2$ shares of common stock. The plan
also provides for the reclassification of the company's common stock also provides for the reclassification of the company's common stock
having a par value of $\$ 5$ per share into common stock without par
value, and for certain other changes in the company's capitalization. Including 449,756 shs. of com. stock covered by this application, the
company has applied for the listing of a total of 1,323,667 shares of
common stock. See also V. 154, p. 1058, 1383.-V. 154, p. 149

## Rockingham RR.-Abandonment-

The ICC on Nov, 25 issued a certificate permitting abandonment by the company of the portion of its line of railroad extending from
Ledbetter, southerly approximately 1.23 miles, in Richmond County,

Roscoe, Snyder \& Pacific Railway-AbandonmentThe ICC on Nov. 25 issued a certificate permitting abandonment by the company of the line of railroad extending from Snyder to Fluvanna,
approximately 17.77 miles, all in Scurry County, Tex -V. 133, p. 2926 .

Ruberoid Co.-New Director, Etc.-
George F, Kerr of Newton Highlands. Mass., Manager of the company sew England
at Millis, Mass., has. been, elected a director to succeed the late
Walter B. Harris, who was also Vice-President and Treasurer. Samuel Walter B. Harris, who was also Vice-President and Treasurer. Samuel
P. Moffit, Vice-President and a director, has been made a member of the Executive Committee, and G. F. Bahrs, Assistant Treasurer, has
been named Treasurer.-V. 154, p. 1271.
(The) Schiff Company-November Sales Up $5.57 \%$ Period End. Nov $30-\quad$ 1941-Month-1940 $\quad$ 1941-11 Mos.-1940
Sales V. 154, p. 1194.

Seaboard Air Line Railway-Receivers' Equipment The ICC on Dec. 6 modified its order of Nov. 4 , 1941 , so as to
grant authority to assume obligation and liability in respect of not duced for $\$ 3,552,000 \mathrm{~J}$, to be issued by the Chase National Bank, Reconstruction Finance Corporation in connection with the procure-

Seneca Falls Machine Co.-Dividend No. 2 -
The directors have declared a dividend of 15 cents per share on
the common stock, payable Jan. 2 to holders of record Dec. 22 . An initial distribution of like amount was made on Oct. 1, las
p. 339 .
Sharon Steel Corp.-25-Cent Dividend-
A dividend of 25 cents per share has been declared on the common
stock, payable Dec. 27, 1941, to holders of record Dec. 19, 1941 . This rate has been paid each quarter since and including Dec. 23, 1940. The
previous distribution on ihis issue was 30 cents made on Dec. 21, 1937.
(A. O.) Smith Corp. (\& Subs.) -Earnings-
3 Mos. End. Oct. 31- 1941 Operating income
Ond.
Ond. Net oper. income.
Other income

Total income
Federal inc. taxes, etc.
Excess profits tax
$\begin{gathered}\text { Net profit } \\ \text { Earnings per share on }\end{gathered} \overline{\$ 1,382,688} \overline{\$ 388,264} \overline{\$ 118,701} \quad \$ 225,403$ $\begin{array}{llllll}\begin{array}{c}\text { common stock } \\ { }^{\text {LLoss.-V. }} 154, \text { p. } 910 .\end{array} & \$ 2.78 & \$ 0.78 & \$ 0.24 & \mathrm{Nil}\end{array}$
4. Southern Bell Telephone \& Telegraph Co.-Earnings





Shawmut Association-10-Cent Special DividendA spec:al dividend of 10 cents per share has been declared on the
common stock, payable Dec. 23 to holders of record Dec. 17 , and a
and record Dec. 1 Distributions of 15 cents each were made on Apri1 1 , July 1 and


## Southern Colorado Power Co.-Earnings-

Opears Ended Oct. 1-
Operation
Maintenan
Maintenance and repairs-
Appropriation for retirement
Taxes (other than income taxes)
Net operating income
Gross income
Interest on first mortgage bonds
Amortization of debt discount and expense
Other interest
Interest charged to construction-
Net income
Note-It is estimated that no Federal excess profits taxes will be
due for 1941 under the provisions of the 1941 Revenue Act.-V. 154 .
p. 1271 .


#### Abstract

Southern Iowa Railway-Purchase- The ICC on Dec. 6 approved the purchase by the company of the electric railway properties of the Iowa Southern Utilities Co. of Authority was granted to the Southern Iowa Ry. to issue not exceed ng 9,550 shares of common stock (no par), having an assigned value Authority was granted to the Southern lowa Ry. to issue not exceedu Ing 9,50 shares of common stock (no par, having an assigned value of $\$ 100$ a share, in connection with the purchase of the electric railway properties, including equipment, of the Iowa Southern Utilities The company was incorporated Oct. 22, 1941, in lowa for the purpose, among others, of acquiring and operating, by electricity or other power, railways for the transportation of passengers, mail, express, merchandise, and all kinds of freight. It proposes to purchase the electric railway properties, owned by the Iowa Southern Utilities Co of Del., and to issue in full payment therefor 9,550 shares of common stock (no par), one share to be issued for each $\$ 100$ value of the properties to be purchased. The properties consist of an electricallyoperated railroad extending from Centerville to Mystic, a distance of 6.34 miles, constructed in 1909, and from a point of connection with the Chicago Burlington \& Quincy RR, in Centerville to Albia, a distance of approximately 24.33 miles constructed in approximately 24.33 miles, constructed in 1870 , together with approximately seven miles of sidings and turnouts, all in the State of Towa. Since 1916 the properties have been owned and operated by the Towa. Since 1916 the properties have been owned and operated by the Utilities company-V. 73, p. 288 .


## Southern Pacific Co.-New President-

Amand Theodore Mercier, Vice-President, was on Dec, 11 elected
President to succeed the late A. D. McDonald.-V. 154, p, 1493.
South Pittsburgh Water Co.-Earnings-
Earnings for 12 Months Ended Oct, 31, 1941
Total operating revenues
Operating expenses Operating expenses --
Maintenance and repair
Provision for depreciatio
Commercial depreciation and retirement
Provision for doubtful accounts ---1.-1
Management \& serv. contract fees paid to parent compan General and miscellaneous


Provision for i
Federal


Operating income
Non-operating income $\qquad$

## Gross income ---- nterest on funded deb

Interest on construction
Federal taxes paid at source -and State tax refunds Amortization of debt discount, premium (net) and expense.
and 22,465 Net income

- V. 152, p. 2569.
Southwestern Bell Telephone Co.-Earnings


## Period End. Oct, 31 Operating revenues.

|  | $, 231,429$ | $\$ 8,415,691$ | $\$ 89,246,541$ |
| ---: | ---: | ---: | ---: |
| 33,766 | 29,329 | 334,948 | $\$ 8174,411$ |





Sonthwestern Development Co.-New Changes in Plan-
An amendment to a pending application or declaration (or bothy
has been filed with the SEC pursuant to the Public Utility Holding Company Act of 1935 by the company. Mission Oil Co by an and ment to its pending application now proposes, among other things. To meve extended mat. date of $\$ 5,721,000$ of first mitge. bonds and $\$ 857,000$
of $6 \%$ debs. of National Gas Pipeline Co. of America, pledged to secure Southwestern's indebtedness under a loon amereement with Guaranty
Trust Co. of N. Y.; in event of default under indenture as supplemented to permit subordination of existing bonds to a new series $B$ first
mortgage bonds in the amount of $\$ 17,500,000$ to be issued by Naturat Gas Pipeline Co. of America under a suphlemental indentura; to
reduce Southwestern Development Co's indebtedness to Guaranty
Trust Co. by $\$ 856.000$, which represents the proceeds to be received
from the retirement by Natural Gas Pipelipe Co of America of from the retirement by Natural Gas Pipeline Co. of Amecice of
$\$ 6,000,000$ of its presenty outstanding incebtedness, fil of which is
owned by applicant and five other corporations.-V. 151, p. 3756 .
Standard Steel Spring Co.-50-Cent Dividend-
The directors have declared a dividend of 50 cents per share on the
common stock, payable Dec. 29 to holders of ronord Dec. 19. A 1/ke common stock, payable Dec. 29 to holders of ronord Dec. 19. A 1 ke
amount was paid on July 10 and Sept. 29 , last. Total d str butons for
1941 will amount to $\$ 1.50$ per share, the same as in 1940 .-V. 153 ,

Steel \& Iron Syndicate Extended-Sale
On Dec. 15, 1941, there will be offered for sale at public auction
all of the remaining assets of Steel \& Iron Syndicate, Extended cessor in liquidation to the Steel \& Iron Svndicate formed by Otis \& Co panies engaged in the iron and steel industrv. Said sale will be con-
ducted at the office of and under the direction of John A. Hadden,
chairman of the board of managers of Steel \& Iron Syndicate, Exchairman of the board of managers of Steel \& Iron Synd
tended, at 1882 Union Commerce Building, Cleveland, Ohio.

Stix, Baer \& Fuller Co.-25-Cent DividendThe directors on Dec. 10 declared a dividend of en ents. per share
the common stock, payable Dec. 29 to holders of record Dec. 17 . on the common stock, payable Dec. 29 to holders of record Dec. 17 .
A. like annount was padid on this issuue on Jon 30 and $J$ ane 2, last,
making a total of 75 cents for 1941 , the same as paid in 1940 -
V. 151, p. 1913 .
(S.) Stroock \& Co., Inc.- $\$ 2$ Dividend-
 Studebaker Corp.-Deliveries-Retail Sales-




Swift \& Co.-1941 Annual Report-



 of manufactured intems.
The report shows:
Sales during the year
Eranins per share
1,018,989, 322

Earnings for the year, net after adjustments
Dividend payments to shareholders ( (si.50 per share) axes-Federal, state and municipal, inctuding unem-
ployment insurance and old age benefit taxes
ployment insurance and old age benefit taxes.....- $\quad 8,882,150$ S. Sales volume in term of tonnage was $14.6 \%$ larger than in 1940 .-
154, 870 .

Thexarkana \& Fort Smith Railway-AbandonmentThe ICC on Nov. 29 Issued a certificate permitting abandonment
by the company of a portion of a aline of rairond in Sevier Cunty,
Ark.. and abandonment of operation thereo by the Kanse city
 to a point about 1,800 feet north of the station at Hora
mately 5.6 miles, in Sevier County, Ark.--v. 138, p. 1040.

## Texas Public Service Co.-Earnings-

| 12 Mos. End | 1941 | 1940 |
| :---: | :---: | :---: |
| Operating reve | \$1,718,158 | ,869 |
| Operation | 976,936 |  |
| Maintenance | 55,878 | 55,977 |
| Taxes-Federal income | ${ }_{83,630}$ | 51,266 |
| Other | 90,781 | 91,449 |
| Utility operating income | \$510,934 | \$585,820 |
| Other income-Net | 9,087 | Dr4,721 |
| oss income before retire |  | \$581,100 |
| irement reserve accruals | 119,163 | 127,621 |
|  |  |  |
| Knterest on bonds | 184,787 | -184,788 |
| Other income charg | 14,259 | 11,086 |
|  |  |  |
| Dividends declare | 175,000 | ${ }_{131,250}$ |

## Tioga RR.-Acquisition-

The ICC on Nov. 29 issued a certificate authorizing acousisition by
the company of the line of railroad of the Blossburg Coal Co. in Tioga
County, Pa. V . 143 , p. 2538 .

## Tri-State Telephone \& Telegraph Co.-Earnings-



 \begin{tabular}{ccccc}
$\begin{array}{c}\text { Net oper. revenues } \\
\text { Operating taxes..... }\end{array}$ \& $\begin{array}{c}\$ 176,359 \\
64,458\end{array}$ \& $\begin{array}{c}\$ 183,745 \\
45,101\end{array}$ \& \(\begin{array}{c}\$ 1,603,848 <br>

566,507\end{array}\) \& | $\$ 1,638,708$ |
| :---: |
| 471,277 | <br>

\hline
\end{tabular}



Union Bag \& Paper Corp. - New Vice-PresidentGeorge B Gibson, Generral Sales Manager, has been elected a vice-
Fiesident and a director.-V. 154, p. 966 .
United Merchants \& Manufacturers, Inc. (\& Subs.) Earnings
Period- Year Ended Year Ended 11 Months
Neet med merhandise sales
Cost of sales

Gross profit
GGross income
Total geni and admin. expenses
Selling
Prov. for deprec. and amortization
Operating pr
Other income
0 Thetal income
Balance
Proportion of net profit aceruing to

Net profit
Dividends paid
 *Loss on disposal and retirement of fixed assets. of $\$ 45,688$; amorti-
zation of plant pre-opening expense of foreign subsidiary of $\$ 25,137$;
 $-\begin{aligned} & \text { Tncludes interest of } \$ 326,983 \text { in } 1041 \text { and } \$ 370,216 \text { in } 1940 \text {. } \\ & \text { tForeign exchange adjustment inet consists of special credit }\end{aligned}$



In terms of foreign currencies to United States dollars, $\$ 81,508$; balance
(as above), $\$ 54,423$. §Other than from sale of merchandise (consistin

| Assets- | 1941 |  |
| :---: | :---: | :---: |
| sh | \$1,353,313 | 115,909 |
| Trade accounts, notes \& acceptances rec. (net) | 8,518,261 | 4,808,035 |
| Accounts and notes receivable purchased (net) | 8,826,643 | 5,007,426 |
| Merchandise inventories | 6,685,921 | 5,925,980 |
| Other receivables | 302,733 | 142,212 |
| Investments in assoc | 2,335,908 | ,364,285 |
| Other assets | 553,595 | 836,857 |
| Fixed assets (ne | 7,510,590 | ,323,505 |
| Deferred charges | 763,873 | 651,715 |
| Patent and goodw |  |  |
| Total _---- |  |  |
|  |  |  |
| Notes and acceptances payable | \$8,783,859 | ,482,568 |
| Due to foreign banks | 601,815 | 461,938 |
| Credit balances of factored clients | 2,767,320 | 1,830,529 |
| Trade accts. pay., sundry liabs., accrd. exps., etc. | 2,691,397 | 1,609,717 |
| Reserve for Federal, foreign, State \& local taxes | 1,407,111 | 599,878 |
| Notes payable--banks (non-current) | 1,750,000 | 2,830,000 |
| Sundry liabilities, reserves, etc.------------- | 381,793 | 306,298 |
| Reserve for contingencies-------Minority interest in capital stock and surplus of |  |  |
| Minority interest in capital stock and surplus of subsidiary companies-consolidated | 311,946 | 273,643 |
| *Common stock -- --. | 5,999,033 | 5,396,5 |
| Capital surplus | 915,392 | 914,697 |
| Earned surplus | 10,841,173 | 8,370,079 |
|  |  |  |
| shares of par $\$ 1$ in 1940, plus an additional amount representing $\$ 9$ per share included in capital by resolution of the board of directors. $\dagger$ Notes payable only.-V. 154, p. 549. |  |  |
|  |  |  |
|  |  |  |

## United Milk Products Co.-Year-End Dividend-

The directors have declared year-end dividends of $\$ 1.25$ on the
common stock and on the $\$ 3$ cum. partic. pref. stock, both of no
 on the cirectors also declared the regular quarterly dividend of 50 cents on the common stock and of $\$ 1.25$ on the preferred stock, both payable
Jan. 2 to holders of record ${ }^{\text {Dec. } 12 . \text { The last regular dividends on }}$
these issues were made on Oct. 1, 1941.-V. 154, p. 250 .

## United Specialties Co.-Earnings-



 | Profit from operations. |  | $\begin{array}{l}\text { P1,671,668 } \\ \text { Other income }\end{array}$ | $\$ 490,865$ |
| :--- | ---: | ---: | ---: |

| Gross income |  | \$491,034 |
| :---: | :---: | :---: |
|  | \$1,671,853 |  |
| Interest |  | 4,944 |
| Loss on disposal of fixed assets | 8,181 | 20,415 |
| Federal income tax | 400,000 | 165,502 |
| Federal excess profits tax | 490,000 |  |
| State income tax | 13,116 | 14,083 |
| Cash dividends paid: |  |  |
|  |  |  |  |  |
| Common stock | 301,545 | 71,500 |
| Class B stock | +405 |  |
| $\begin{array}{lllll}\text { Assets- } & \text { Balance Sheet, Aug. } 31 & 1941 & 1940\end{array}$ |  |  |
|  |  |  |  |  |
| Accounts receivable (after reserve for doubtful accounts) $\qquad$ $292,817 \quad 218,930$ |  |  |
|  |  |  |  |  |
| Inventories | 666,358 | 386,153 |
| Investment $\qquad$ Real estate, plants and equipment at cost |  |  |
|  |  |  |  |  |
| Patents (less amortization) | 10,092 | 936,389 |
| Deferred charges | 34,234 | 10,722 7,252 |
| Total | \$3,013,776 | \$1,701,536 |
| L'ablities- |  |  |
| Accounts payable | \$171,005 | \$159,989 |
| Accrued liabilities | 118,531 | 52,343 |
| Federal and State income tax | 952,034 | 175,000 |
| Common stock (par \$1) | 170,000 | 143,000 |
| Class B common stock (par \$1) |  | 27,000 |
| Capital surplus | 893,980 | 893,980 |
| Earned surplus | 708,226 | 250,225 |
|  | \$3,013,775 | \$1,701,536 |

## United States Steel Corp.-Number of Stockholders-

 Common stockholders of this corporation of record Nov. 19, 1941,numbered 163,862 , a decrease of 365 since Aug. 20,1941 , On Aug,
20,1941 , there were 164,227 , common stockholders, a decrease of 646 20 , 1941 , there were 164,227 , common stockholders, a decrease of 646
s. May 20,1941 .
Preferred stockholders of this corporation of rer Preferred stockholders of this corporation of record Oct. 31,1941 ,
totaled 68880 , an increase of 15 since Aug. 1, 1941. On Aug. 1,1941 ,
there were 68,865 preferred stockholders, an increase of 326 since
May 2, 1941.-V. 154, p. 1497.

## Waco Aircraft Co.- Resumes Dividend-

The directors have declared a dividend of 20 cents per share on
the common stock, payable Dec. 20 to holders of record Dec 15 . This the common stock, payable Dec. 20 to holders of record Dec. 15 . This
is the first distribution since 1930 when the company paid 25 cents
per share.-V. 153 , p. 256 .

Walworth Co.-Resumes Common Dividend-
The directors on Dec. 9 declared a dividend of 25 cents per share
on the common stock, no par value, payable Dec 29 to holders of
record Dee record Dee. 19. The is the first payment on this issue since Dec.
28, 1937 , when a distritution of 70 cents per share in preferred stock
was made. An initial dividend was made. An initial dividend of 25 cents pere share in cash, or at
the option of the common stockholders 30 cents in par value of
convert:ble preferred
the option of the common stockholders 30 cents in par value of
convertble preferred stock, was paid on Dec. 11, 1937 .
The directors also declared the usual semi-annual dividend of 30 The directors also dectared the usual semi-annual dividend of 30
cents per share on the preferred stock. par $\$ 10$, payable Dec. 31 to
holders of record Dec. 20 .-V. 154, p. 967 .

## Warner \& Swasey Co.-40-Cent Dividend-

A dividend of 40 cents per share was paid on the common stock,
no par value, on Dec. 11 to holders of record Nov. 27 A simllar distribution was made. on March 7 , May 27 , Aug. Nov. 27 . And Aimilar
and on Dec. 20,1940 , and ant,
was paitial dividend of 20 cents per shat. Western Electric Co., Inc.-75-Cent Common Dividend The directors on Dec. 9 declared a dividend of 75 cents per share on the common stock, payable Dec. 30 to holders of record Dec. 23 .
A like amqunt was distributed on March 31, June 30 and Sept. 30 , last, as against $\$ 1.75 \mathrm{on}$ Dec. 30,190 . and 75 cents in each of the
three preceding quarters.-V. 153, p. 1007 .

Western Pocahontas Corp.-To Sell Pittston StockThe corporation, a wholly-owned subsidiary of Chesapeake \& Ohio
Ry., has requested bids on 6,000 shares of Pittston Co. common stock The stock offered is part of that owned bv Western Pocahontas.
As of Dec. 31,1940 , Western Pocahontas owned 31,700 shares of Pittston

## Co. common stock which at that time had a quoted market value of $\$ 19,812$. While this is only a small part of the original cost, the invest ment has been written down and is carried at only $\$ 1$. This action is believed to be a further move to sell securities it owns This action is believed to be a further move to sell securities it owns to establish losses for purpose of obtalning tax credits.-V. 146, p. 3533 .

Western Pipe \& Steel Co.-50-Cent DividendThe directors, have declared a dividend of 50 cents per share on the
common stock, payable Dec. 31 to holders of record Dec. 18 . This
compares with 25 cents per share pald on this common stock, payable Dec. 31 to holders of record Dec. 18 , This,
compares with 25 cents per share pald on this issue on March 31 ,
June 30 and Sept. 30 , last.-V. 151, p. 1740 .
Western Public Service Co.-Hearing Dec. 22 by SEC
on Plant to Sell Properties, Etc.Hearing on the applications and declarations filed with the SEC
pursuant to the Public Utility Holding Company Act of 1935 by
Western. Pubbic Western Public Service Co., a registered holding company, and by
parent company, Engineers Public Service Co., likewise and
holding parent company, Engineers Public Service Co., likewise a registered
holding company, to which a new corporation will join as a party by
amendment when such a corporation is organized, have been set for A statement of transactions proposed are summarized below: Consumers Public Power District for the sale of 500,000 shares of
common stock of Western common stock of Western Public Service Co, and a supplemental
agreement was executed on Dec. 2, 1911. The transactions covered
by said applications and declarations are briefly described by said applications and on Declarations are briefly described below:
Step -Disposition by Western PLAN I
Western of properties in Wyoming to new (a) Transfer by Western to new corporation of the Wyoming prop-
erties in Huntley. Hawk Springs and LaGrange and connecting
line and and in erties in Hant in Laramie and Burns, together with certain mis 13.2 kv .
line and and assets allocated thereto subject to liabilities plus cash for working
capital. (b) Acquisition by new corporation of such assets, subject to lia-
bilities. (c) Issuance of $5 \%$ income notes and capital stock by new corporation and assumption of $\$ 258,000$ municipal bonds.
(d) Acquisition of $5 \%$ income notes and corporaration by Western.
Step $2-$ Contribution by Engineers to Western.
(a) Engineers contributes to capital
ties issued by Western and owned by Engineers: following securipreferred stock, series A; 10,000 shares of preferred stock, series. B;
$\$ 1,032,000$ of first mortgage bonds. $\$ 1,032,000$ of first mortgage bonds.
(b) Acquisition by Western of
(c) Acquisition by Western of securities mentioned in Step 2 (a),
(age bonds der by Western for cancellation of $\$ 1,612,000$ first mort held in Western's treasury) and 31,708 shares of preferred stock series A (being 31,341 shares contributed by Engineers and 367 shares
held in Western's treasury), and 10,000 shes of series B (being 10,000 shares contributed by Engineers),
Step 3-Change in par value of Western's commmon stock.
Step 3-Change in par value of Western's common stock.
(a) Western changes common stock from no par to $\$ 1$ par value and reduces capital represented by common stock to $\$ 500,000$.
Step 4-Redemption of publicly -owned securities of Western. (a) Call for redemption by Western of $8,2 \theta 2$ shares of preferred
stock, series A, at $\$ 2.50$ per share, plus accrued dividends.
(b) Advance by (b) Advance by District to Western of amount sufficient to pay
principal, premium and interest to redemption date of $\$ 3,909,000$ first (c) Call for redemption by Western of first mortgage bonds, at 104 plus accrued interest.
(d) Cancellation of mortgage bonds and preferred stock to Engineers of (a) Distribution as dividend in partial liquidation to Engineers of stock and bonds of Missouri Service Co., stock of Northern Kansas from those companies due Western, cash of Western on hand and other
specified pecified properties.
Co.. stock of Northern Kansas Power Co., securities of new corporation and other assett distributed by Western as a dividend,
Step 6-Sale by Engineers of common stock of Western to District. (a) Engineers sells 500,000 shares of common stock ( $\$ 1$ par) of (b) Engineers executes $\$ 300,000$ bond of indemnity to Western and
District covering liability for payment of $\$ 258,000$ principal amount (c) Engineers furnishes surety bonds to Western and District in the amount of $\$ 500000$ for taxes accrued to closing date. (d) Engineers furnishes surety bond to District. to save District
harmless from (1) any suits filed against Western between date of agreement and closing date affecting titles to properties of Western,
(2) any liens filed against the properties of Western (3) any defects in title to Western's properties not disclosed to the District and
discovered by the District prior to the closing date, and (4) any other
matters required to consummate the transaction

Engineers hereby applies for approval of the acquisition and retire-in the hands of the public. Engineers hereby applies for permission to acquire such shares for a period of six months from the date of to apply for an extension or exten sions of such period
The securities of Engineers presently 156,001 shares $\$ 5$ dividend convertible preferred steck: as follows 192.046 shares $\$ 5.50$ cumulative dividend preferred stock;
69968 shares $\$ 6$ cumulative dividend preferred stock;

The $\$ 5$ dividend convertible preferred stock is redeemable at $\$ 105$ share and accrued dividends, and the other two series of preferred
stock are redeemable at $\$ 110$ per share and accrued dividends. The final bid and asked prices on the New Yorted Stick EExchange for
The above-named three series of preferred stock on Nov. 27, 1941, were
as follows:
 $\$ 6$ cumulative dividend preferred stock
In the preferred stock capital accounts of Engineers the three series of preferred stock above named are set up at at $\$ 100$ per share series
senting the amount per share to which said shares are entitied in It is estimated that the adjusted price which the District will pay
the Engineers for the 500.000
$\$ 7,000,000$.-V. $154, \mathrm{p}$. 1386 .

Western Union Telegraph Co., Inc.-Earnings-
 $\begin{array}{llllll}\text { taxes on income } & 1,023,276 & 978,771 & 11,233,534 & 7,298,952\end{array}$ $\begin{array}{llllll}\text { *Net income } & & 509,645 & 500,440 & 5,835,837 & 2,719,276\end{array}$ Note-Estimated normal income tax and surtax under the Revenue
Act anproved Sent. ${ }^{2 n .} 1941$ No lability for excess profits tax is
indicated.-V. 154 , p. 1307.
West Texas Utilities So.-Hearing On Proposed Bond Requests bv interested persons for a hearing on the declaration or
application (File $70-449$ ) of company regarding the application (File $70-449$ ) of company regardink the issuance and sale
of $\$ 18,000,000$ of first mortgage bonds, due 1971, and $\$ 2.900 .000$ of
unsecrred unsecurred notes. due serially over a period of approximately $61 / 2$ years,
may be made in writing to the SEC not later than Dec. 22 . Any such request should be addressed to the Secretarv of the Commissinn
and should state the reason for the request and the nature of the The company states that the bonds will be sold through competitive
hidding and that the sale of the notes is to be privately negotiated. The interest rates are to be furnished by amendment.
The proceeds from the sale of the securities tneethar with treasury
funds will


Westinghouse Electric \& Manufacturing Co. (\& Subs.)

## -Earnings-

Period End. Oct. 31 - 1941 Month- 1940 1941-10 Mos,- 1940 ${ }^{*}$ After charges and taxes. $\ddagger$ Equal to $\$ 5.54$ per share on combined



## West Point Mfg. Co.-Earnings-

 Including Dixie Cotton Mills, fully owned subsidiaryConsolidated Statement of Income and SurplusPeriod-yarn or chand and
yst of goods sold and$\begin{array}{lllll}\text { sell. and adm. exps. } & 26,568,648 & 19,870,445 & 16,683,564 & 15,689\end{array}$Oper, profit of mills
divisionsNet iprofit other divs.
Other inc. (less othe
Eharges, for Fo...nd
st. . rove, for Fed.. and
Net profit for year-
Previous surplus.surplus res. for conting,

arnings per share
oss. tPortion of rese

 | Aug. 30, 41 | Aug. 31, |
| ---: | ---: |
| $\$ 9,588,611$ | $\$ 9,169,8$ |
| 530,120 | 538,1 |
| $4,34,195$ | $2,829,3$ |
| $5,943,174$ | $4,869,4$ |
| $3,580,320$ | $1,188,7$ |
| 152,476 | 152,2 |
|  |  |
| $24,168,897$ | $\$ 18,745,8$ |

## Liabilities Capital stock <br>  Smployees liability insurance reserves Surplus reserve for contingencies.- Consolidated surplus

 $\begin{array}{rr}\$ 7,200,000 & \$ 7,200,000 \\ 732,673 & 573,626 \\ 3,620 & 784\end{array}$
## Total

 preciation and $\$ 200,040(\$ 211,022$ in 1940 ) reduction of non-operated
plant to assessed value.- V .152, p. 2414 .

## (R. C.) Williams \& Co., Inc.-Registrar-

The Continental Bank \& Trust Co. of New York has been appointed
egistrar for 140,000 shares of the capital stock.-V. 154, p. 698 .
Wisconsin Michigan Power Co.-To Issue Stock and Notes-

> A hearing was held before the SEC Dec. 11 on the application of Co. for cash from time to time during the period ending Dec. 31 ,
1942, 50,000 additional shares of common stock (par $\$ 20$ ) and to 1942, and sell to certain purchasing banks, at at pe principal and tho
issuect,
unsecured promissory notes in the aggregate principal amount of
$\$ 1,000,000$ to be issued on or about Dec. 15 , 1941, bearing interest at rate of $21 / 4 \%$ per annum, and maturing in installments. of $\$ 200,000$ on
the aniversary date thereof in each of the years 1944 to 1948 , both

Yazoo \& Mississippi Valley RR.-Abandonment The ICC on Dec. 1 issued a certificate permitting abandonment by
the company of a part of a branch line of railrod extending south-
westerly from Holly Bluff to the end of the line at Spanis Fort,
approximately 4.69 miles, in Yazoo and Sharkey Counties, Miss.
V. 154, p. 1418.

Yellow \& Checker Cab Co. (Consolidated) (\& Subs.) Consolidated Earnings for the Year Ended July 31, 1941

## 

$\qquad$
Total income
Interest paid
Amortization of ranchise
Provision for Federal taxes:
Normal income ta ..... 121,100
53,900
Net income
Dividends paid ..... $\$ 235,897$
162,294
Consolidat
$\$ 165,974$ ance Sheet, July 31, 1941
Assets-Cash, $\$ 165,974$; accounts receivable, $\$ 25,620$; due from offi-cers, $\$ 3,174 ;$ inventories of materials and supplies, $\$ 34,396$; prepaid
expenses, $\$ 27,185$; , investments and special deposits; $\$ 60,084$; propertyexpenses, $\$ 27,185$; investments and special deposits, $\$ 60,084$; property;
plant and equipment (net), $\$ 891,865$; goodwill, leaseholds and permits,
$\$ 1,537,944$; franchise-balance unamortized1,537,944; franchise -blance unamortized, $\$ 224,252$; commission onLiabilities-Accounts payable, $\$ 77,120$; accrued expenses, $\$ 87,123$.liability for unredeemed cab scrip, $\$ 33,089$; reserve for Federal incomeand excess profits taxes, $\$ 175,000$; deferred income, $\$ 1,901$; reseme
for self insurance, $\$ 43,000$; common stock, par $\$ 50$ (class $A$; series$28,854$ shares, class A, series $2,6,600$ shares, class $\mathrm{B}, 20,000$ shares $)$,
$\$ 2,742,700$ e earned surplus, $\$ 93,324$; capital surplus, $\$ 87,648$; common

# STATE AND CITY DEPARTMENT <br> BOND PROPOSALS AND NEGOTIATIONS 

## ARKANSAS

Arkansas State College Bond Assumption Proposed Due to the $\$ 10,000$ default of the above college, the proposal for the State to assume $\$ 1,700,000$ of debts of the four agricultural colleges is again under discussion and the result may be an initiated act by which the debts would be transferred to the State through legislative enactment to authorize use of surplus funds to meet such obligations.
Arkansas State College and Arkansas A. and M., Monticello, are described as the institutions which went too heavily in debt in the 1933-39 period of easy borrowing from the Public Works Administration. It seems certain, however, that Arkansas Tech and Magnolia A. and M. would ask for comparable aid if the other two are assisted.
State officials are concerned for the reason that bonds of the four colleges were sold by Federal agencies to private investors and in some instances are regarded as full faith and credit
obligations of the State of Arkansas.
Blytheville Sch. Dist. (P. O. Blytheville), Ark.
Bonds Authorized-We understand that the State Board of Education has recently authorized the issuance of $\$ 190,000$ not ex-

## El Dorado, Ark.

Bond Sale Details-It is reported in connection with the sale of the $\$ 120,000$ airport bonds to the W. R. Stephens Investments, of which appeared in our issue of Dec. 6, that the issue was converted into $\$ 150,5002 \%$ bonds and were sold at par. Dated Jan. 1, 1942. Denom. $\$ 1,000$ and $\$ 500$. Due Jan. 1, as follows: $\$ 6,500$ in 1945 to 1948, $\$ 7,000$ in 1949 to 1952, $\$ 7,500$ in 1953 to $1959, \$ 7,000$ in 1960 to 1965 , and $\$ 2,000$ in 1966, callable at par on any interest paying date after Jan. 1, 1945, in inverse numerical order, out of surplus only. Prin. and int. payable at the First National Bank, E1 Dorado. Legality approved by Rose, Loughborough,

Eureka Springs Sch. Dist. (P.
Eureka Springs), Ark. Bonds Authorized-We undertand that the State Board of Ed the issuance of $\$ 61000$ not ex ceeding $31 / 2 \%$ refunding bonds.

## CALIFORNIA

Bonds Dixon, Calif, by Stuart Grady, Town is Cated that at a recent election $\$ 11,000$ fire equipment bonds were ap-
proved by the voters. These bonds are to be placed on the market next March or April.

## COLORADO

Jefferson County School District No. 8 (P. O. Wheat Ridge),
Maturity-The Superintenden $\$ 35,000$ semi-ann, funding the sold to Donald $\dot{F}$, Brown \& of Denver, as $11 / 2 \mathrm{~s}$, at 100.173 , as noted here Aug. 30, are due as $\$ 2,000,1944$ to $1949, \$ 10,000$ in 1950, and $\$ 11,000$ in 1951, giving a basis of about $1.48 \%$.

## CONNECTICUT

Stratford (P, O. Stratford), Conn Bond Offering - William H Shea, Town Manager, will receive sealed bids until $2 \mathrm{p} . \mathrm{m}$. on Dec. 30
for the purchase of $\$ 60,000$ not to for the purchase of $\$ 60,000$ not to of 1941 , public welfare bonds. Dated Dec. 1, 1941. Denom. \$1, 1942 to 1951 incl. Bidder to name a single rate of interest expressed in a multiple of $1 / 4$ oo at the Stranard (J-D) payable ford. Legal opinion of Pullman \& Comley, of Bridgeport, will be furnished the successful bidder without charge. Bonds will be Jan. 8. A cervery on or abou $\$ 1,200$, payable to order of the town, is required.

## Waterbury, Conn.

Note Offering - Thomas M Conlon, City Comptroller, will receive sealed bids until noon on Dec. 18 for the purchase of $\$ 1,-$ 000,000 tax anticipation notes dated Dec. 29, 1941, and due June 2, 1942. Legal opinions fur-

FLORIDA

Fort Pierce, Fla.
Bond Validity Approved-It is reported that the Circuit Court on Nating $\$ 100,000$ refunding bonds
Indian Creek (P. O. Miami Beach),
Fla.
Bond Validation RequestedWe understand that a petition was filed in Circuit Court on Dec. 6 , requesting validation of bonds. A hearing is scheduled or Dec. 30. The bonds carried at an election on Nov. 10.
Melbourne-Tillman Drainage Dist.
(P. O. Melbourne), Fla.
lan-posed Debt Composition districts are being notified that a petition has been filed in the United States District Court for stating that the district is insol ent and unable to meet its debts as they mature, and desires to
effect a composition of its bonded and other outstanding indebted ness under the provisions of the Municipal Bankruptcy Act. A hearing on the petition will be Orlando, Fla., on Feb. 20, 1942, at 10 o'clock. At the same time any creditor of the district will be heard on any contravertible matposed plan.
The plan materially affects the holders of all outstanding ineffect, require the holders to sur render their indebtedness and receive in exchange therefor in cash the sum of $17 \frac{1}{2}$ cents for each dollar of the principal amount of claims, exclusive of an answ. Any creditor may fli verting any of the material alle gations therein and setting up any objection he may have to the plan at any time prior to Feb. 10. proof of claims with the Clerk of the Court on or before the date of the hearing.

## Polk City, Fla.

Debt Composition Plan Pend ing-A petition has been filed in he United States District Court in and for the Southern District
ing the approval and confirmation of a plan for the composition of the town's debts. A hearing on the petition will be heard at Ne Nost Office Building, 25,1942 . At the a.m., on Feb 25, 1942. At the same time all the creditors 10 days prior to Feb. 25th will be heard. Creditors are further notified to file on or before Feb. 14th with the Hon. Allen E. Walker, Special
Master, Beymer Building, Winter Haven, Fla., sworn proofs claim setting forth claims and interests as creditors against the town.

## GEORGIA

Wrightsville Consolidated School
District (P. O. Wrightsville), Ga.
Bond Sale Details-In connec-
ion with the sale of the $\$ 14,500$ (not $\$ 23,000$ ) $41 / 2 \%$ refunding onds to Brooke, Tindall \& Co May 31, it is now reported that the bonds are dated Aug. 1, 1941 and mature on March 1, as follows: $\$ 1,000$ in 1946 to 1959, and 500 in 1960. Prin. and annual int payable at the First Nationa Bank of Atlanta.

## ILLINOIS

> Beecher City, Ill.

Purchaser-The $\$ 7,000$ water system bonds reported sold in V 154, p. 1362-were purchased by Chicago.

Blandinsville Township (P. O.
Blandinsville), Ill.
Bond Sale Details-The $\$ 7,000$ $31 / 2 \%$ road improvement bonds sold earlier in the year to the White-Phillips Corp. of Davenport, as reported in v. 153, p. $021-$ were issued at a price of 100.714, a basis of about $3.39 \%$ Dated Aug. 1, 1941, and due 1946 to 1950 incl., and $\$ 2,000$ in 1951.

## Chicago, Ill.

Bonds Sold-R. B. Upham City Comptroller, reports that the City Council on Dec. 10 authorized the sale of $\$ 1,200,0002 \%$ refunding bonds to the 1935 refunding bond sinking fund. Dated Int. J-J.

Savanna, Ill.
Considers Bridge
Considers Bridge PurchaseThe City Council recently considered the matter of the purchase by the city of the SavannaSabula Bridge. The Council deided to accept the Government ffer of $\$ 113,000$ to meet part of chase and to take the necessarchase and to take the necessary 50,000 to a bond issue of some $\$ 50,000$ to furnish the additional unds required, The proposed f principal and int payment principal and interest on the he hospital tax from proceeds of ported in a previous issue was re1196 ap the city - 1154 , plated an offering of $\$ 50,000$ aspital bonds $\$ 50,000$ Ini

## Ill.

Bonds Sold-An issue of $\$ 46$,$21 / 4 \%$ judgment funding onds was sold to Stifel, Nicolaus Co., Chicago. Dated Nov. 1 , charles \& Trauernicht of st. Louis.

## INDIANA

Gary City School District
Bonds Exchanged-We are informed that $\$ 111,000$ of outstancling non-callable $41 / 2 \%$ and $4.40 \%$ bonds were exchanged, at par 3 s , due Aug. 1, 1952 and Feb. 3s, due Aug. 1, 1952 , and Feb. 1, chased by E W Thomas \& Co of Chicago. The bonds refunded are said to the bonds refunded are said to be part of an aggre1942 and 1943 , of which $\$ 375,000$ were previously refunded.

## Greensburg, Ind.

Other Bids-The $\$ 30,000$ park bonds awarded Dec. 4 to the City ecurities Corp. of Indianapolis, as $1 / 4 \mathrm{~S}$, at a price of 100.063 , a
basis of about $1.24 \%-\mathrm{v} .154$, p asis of about $1.24 \%-\mathrm{V} .154, \mathrm{p}$ lows:


## Kokomo, Ind.

Bonds Authorized-City Counil has passed an ordinance to
 airport to be established with the aid of Federal funds.

## IOWA

Charles City, Iowa
Bonds Sold-The City Clerk states that $\$ 29,000$ semi-ann. street improvement bonds were
awarded on Dec. 10 to the Comawarded on Dec. 10 to the Com-
mercial Trust \& Savings Bank mercial Trust \& Savings Bank
and the First Security Bank \& and the First Security Bank \&
Trust Co., both of Charles City, Trust Co., both of Cha
jointly; as $21 / 4 \mathrm{~s}$, at par.

## Durant, lowa

Bond Sale-The $\$ 115,000$ semiann. municipal light and power plant revenue bonds offered for
sale on Dec. 9-v. 154, p. $1250-$ sale on Dec. 9-v, 154, p. $1250-$
were awarded to Wheelock \& were awarded the Carleton D. Beh Co., both of Des Moines, jointly, as $31 / 4 \mathrm{~s}$, paying a price of 102.173 ,
a basis of about $2.97 \%$. Dated Jan. 1,1942 . Due on Jan. 1 in
1944 to 1958 ; callable on and after Jan. 1, 1951.
Harrison County (P. O. Logan),
Bonds Sold-The County Treasurer states that $\$ 28,5002 \%$ semi-
ann. funding bonds authorized ann. funding bonds authorized Supervisors, have been purchased at par by Vieth, Duncan \& Wood
of Davenport. Denom. $\$ 1,000$. Dated April 1, 1941. Due on
Dec. 1, as follows: $\$ 10,000$ in 1950 and 1951, and $\$ 8,500$ in 1952 .

## KENTUCKY

## Newport, Ky.

Bonds Defeated-It is stated by J. B. Morlidge, City Manager, in November, a proposal to issue $\$ 40,000$ in
to carry.

## LOUISIANA

## New Orleans, La Reduced-The

 Debt Reduced-The cityNew Orleans has reduced over-all outstanding indebtedness $\$ 20,790,003$ in the last five years, bringing the total debt at the
present time to $\$ 45,151,020$, it is present time to recently by Mayor Robert S. Maestri. The debt consists of
$\$ 42,748,000$ in bonds and $\$ 2,403,-$ 020 in paving certificates.
Elimination of bank loans and rapid retirement of paving cer-
tificates, as well as a reduction in tificates, as well as a reduction in
bonded debt, have highlighted the financial'progress of the city in the last five years. In eliminating bank loans outstanding
when it took office five years ago, the present administration ef-
fected a decrease of $\$ 6,051,928$ in the city's debt burden
$\$ 195,000$ of outstanding retire certificates, bringing to $\$ 725,000$ the amount of such obligations retired this year. Of the $\$ 7,854,-$ standing five years ago, $\$ 5,451,060$ have been retired leaving $\$ 2$, 403,020 outstanding at the present time. The retirements have been that all maturities have been met up to Jan. 1, 1947.
The bonded debt has been reperiod through the board of liquidation. Also contributing to the over-al debt reduction has been
the liquidation of $\$ 1,397,015$ in past due accounts.
This improved picture in New Orleans finances contrasts with
the situation in 1926 when the city's financial outlook was so clouded that the State Legislature in May of that year gave 000,000 bonds for public improvements and authorized the anticipation of revenues from year to Near.
None of these bonds was issued pated.

MARYLAND
Cumberland, Md.
Bond Issue Report-Arthur B. Gibson, City Auditor, reports that issuance of $\$ 200,000$ sewer bonds, for which emergency legislation prevented because the . Works

Progress Administration withdrew its support from the project The matter will be held in abey-
ance until either Federal assistance is made available or addi tional bonds are authorized to
cover the total cost of the project Garrett County (P. O. Oakland),
Bonds Sold-The Clerk of the Board of that the $\$ 40,000$ school
reports reports that the $\$ 40,000$ school
construction bonds authorized by the State Legislature last March have been sold.

## MASSACHUSETTS

## Boston, Mass.

Financial Survey PreparedCurrent financial position of the
city has improved during the past three years through a substantial reduction in a threatening accumulation of tax debt, according
to a study released by Lazard to a study released by Lazard
Freres \& Co., New York, which concludes that the city's obliga-"
tions merit a "fairly good rating." They deserve this rating despite rection of an extremely heavy tax burden or an unsatisfactory budgetary
Although more favorable revenue collections and moderate curtailment of operating expenses have had a beneficial influence,
the greater part of this improvement has been achieved by the funding of tax deficiencies, the report states, adding that the city
has continued to meet a substantial part of its welfare burden through borrowing.
ally heavy tax curden and the ally heavy tax burden and the
volume of tax abatements during volume of tax abatements during
the last few years, funding of tax the last few years, funding of tax
deficiencies, on the whole, has been justified, Lazard Freres \& Co. believes. "The continuation of sound, however, unless it can be
son based on a reasonable expecta-
tion that the city will be better able in the future to liquidate the burden of current obligations which is being deferred to later view of the high level of general business activity and the improvement in the city's operating
record, we believe that deficiency unding can no longer be justified and that welfare borrowing
should now be rigidly eurtailed hould now be rigidly eurtailed. better than in many years and its receipts from other sources have increased, while relief re-
quirements and the elevated and quirements and the elevated and howing definite reduction. Fu thermore, the State has recently
taken several steps to ease the aken several steps to ease
city's property tax burden. Providing operating costs can be held down, we believe that the
city should be able to achieve a material reduction in bonded material reduction in bonded
debt and further improvement in ts current financial position in Although the
Although the survey finds the near-term outlook favorable, it
sees no immediate prospect of a fundamental correction of the city's problems. "As the factors which now seem likely to reduce the tax burden are essentially provement, recurrence of depressed conditions may be exrapid rise in the tax levy," a cording to the report
If future difficulties are defing house says, "not only bankthe budgetary, system be imfound by which sources of enue other than real property the tax burden. As the scope of city tax sources is limited, such use of the taxing power of the
tate to relieve the burden on Favorable.
Favorable credit factors in-
cluded in the survey are: a moderate direct debt burden, recent
curtailment of borrowing, and favorable prospects for debt reduction in the immediate future;
long record of meeting bond malong record of meeting bond ma-
turities without refunding; sound management of sinking funds, and the generally conservative
policy of the present administrapolicy
tion.
Unfavorable factors listed the report include an excep continued substantial
through tax abatements; lack of ciencies provision tax defi ciencies; unsatisfactory budget
ary system and lack of central ized financial controt, and continued resort to relief borrowing "The unfavorable factors, in our opinion, threaten the tax
payer more directly than the bondholder and afford little reason to doubt that the city
scrupulous debt record can maintained," according to the re port.

## Carlisle, Mass.

Note Sale - The Lexington awarded on Dec. 8 an issue o $\$ 10,000$ revenue notes at 0.2

## Dedham, Mass.

Note Offering-John Gaynor until noon on Dec. 17 for the purchase at discount, subject to cer of Massachusetts, of $\$ 75,000$ tax anticipation notes, dated Dec. 1941, and due July 24, 1942.

Foxboro, Mass.
Note Sale-The Second Na tional Bank of Boston wa
awarded Dec. 12 an issue of $\$ 100$, awarded Dec. 12 an issue of $\$ 100$,
000 tax notes at $0.468 \%$ discount Due $\$ 50,000$ each on Nov. 10 and
Dec. 10, 1942. Other bids: Mer Dec. 10, 1942. Other bids: Mer-
chants National Bank of Boston chants National Bank of Boston,
$0.51 \%$; National Shawmut Bank of Boston, $0.57 \%$; First National Bank of Boston, $0.78 \%$.

Lynn, Mass.
Note Sale-The $\$ 100,000$ notes offered Dec. 11 were awarded to
the Security Trust Co. Lynn $0.47 \%$ discount. Due Oct. 22 , National Bank of Lynn, next best National Shawmut Bank bi $0.49 \%$.

Northampton, Mass.
Offering-Albina L. Richard, City Treasurer, will receive for the purchase noon, on Dec. 16 enue anticipation notes of 1941 , dated Dec. 18,1941 , and due in and Sept. 16, 1942. Bids stating one rate of interest for both maturities must be sealed and must include interest to date of delivery. Interest on a 360 -days to no offer to discount the loan will be considered. The Merchants Natify that the notes are issued of the City Council, the legalit of which has been approved by Storey, Thorndike, Palmer
Dodge of Boston, and that the signatures thereon are genuine Delivery will be made at said
bank for Boston funds.
Taunton, Mass.
Briggs, City Treasurer ward A ceive sealed bids until 11 a.m on Dec. 16 for the purchase o tion of revenue for the curren year. Dated Dec. 17, 1941, and Nov. 5, 1942 .

Wakefield, Mass.
Note Sale-The Second National Bank of Boston wa awarded on Dec. 11 an issue of
$\$ 200,000$ notes at $0.457 \%$. Due in installments of $\$ 50,000$ each on 20, 1942. R. L. Day \& Co. of Boston, second high bidder, named a

Worcester. Mass.
Bond Offering-Harold J: Tuni
son, City Treasurer and Collector
of Taxes, will receive sealed bids until 11 a.m. on Dec. 16 for the
purchase of $\$ 277,000$ bonds, as purchas
follows:
$\$ 27,000$ municipal arport bonds.
Due Oct 1 as follows $\$ 3,000$
Due Oct. 1 as follows: $\$ 3,000$
from 1942 to 1948 incl. and
$\$ 2,000$ from 1949 to 1951 incl. 100,000 water bonds. Due $\$ 10,000$ on Oct. 1 from 1942 to 1951 150,000 .
water bonds. Due $\$ 15,000$
Oct. 1 from 1942 to 1951 incl
the bonds will be dated Oct. 1, 1941. Denom. $\$ 1,000$ Bidder to name a single rate o of $1 / 4$ of $1 \%$. Bonds will be isexchanged if desired for full regisered bonds if presented for exchange at any time more than one year before maturity. Prin and int. (A-O) payable at the First National Bank of Boston and the legal opinion of Ropes Gray, Best, Coolidge \& Rugg of Boston will be furnished the successful bidder Bonds are exempt and from present Federal income taxes. A certified check for $1 \%$ of bonds bid for, payable to orde bid.

## MICHIGAN

## Berkley, Mich

Court Action Instituted By Bondholders-It is reported that land County Circuit Court by the Bondholders' Protective Committee and John Wittbold \& Co. city obligations, asking that the city resume payments of interes on and take steps to refund an special and tax notes, in defaul for nearly a decade.
by Juds case order was signed by Judge George $B$, Hartrick, re-
turnable Dec. 15,1941 , requiring the City Treasurer and the County (Oakland) Treasurer to
show cause why all tax collection and scavenger sales proceed hould not be held in trust unti Plaintiffs' Plaintiffs combined holdings of specials and $90 \%$ of the tax notes.
Buildin Huyette, 1757 Penobsco Building, Detro
Bloomfield, Troy, Royal Oak and Southfield Townships Fractional
School District No. 1 ( $P$.
Birmingham), Mich.
Bond Call-The district has called for redemption on March 2 the following outstanding bond heretofore issued by it, dated March 2, 1936, payable March 2 par, plus accrued interest on any interest payment date: All series A, B and D refunding bonds of
1936. The said bonds should be delivered to The Manufacturers
National Bank, of Detroit, for National Bank, of Detroit, for
payment on March 2, 1942, after which time all interest on said bonds shall cease.
Oakland County (P. O. Pontiac)
Reports Sharp Reduction In Covert Bond Indebtedness-Con-
tinued reduction in the bonded indebtedness on County Covert past year by the Oaklard Count Road Commission, its 29th annual report disclosed. The report 30, 1941, and has been submitted to the County Supervisors by the Road Commission comprised of O. Brooks and John A. Bradley Based on figures as of June 30 , 1941, the indebtedness was cut covered by the report, reducing to $\$ 4,632,500$, an -indebtedness
which on Nov. 1, 1935, was $\$ 7$, 345.500. The Commission's report
added that a further reduction of
approximately $\$ 400,000$ was to Pennfield Agricultural School Dis-
trict No. 1 (P O
trict No. 1 (P. O. R. F. D.
No. 3, Battle Creek), Mich.
Bond Award Rescinded - The ale on June 25 last of $\$ 40,0001 \%$ eneral obligation bonds to Crouse was rescinded with the approval of the Board of Education, according to report. The issue will resubmitted to the voters at n election to be held soon.
Bond Haven, Mich.
Ept Issue-In connestion Acthe award on Sept. 15 of $\$ 53,000$ $21 / 2 \%$ water revenue bonds to the . 154 state Co of Detroin press reports that the sale was ful bidder refured as the successissue. Moreover, the city was re cently advised by Johm Nuveen \& Co. of Chicago, second high bidder, that a new ordinance would have to be prepared and the attorneys, Chapman \& Cutler of Chicago, could issue an approving opinion. Following reading of the letter from the bond house at the Dec, meeting, the City ther action on the bond issue tendent of Public Works that the tendent of Public Works that the
money will not be needed until March of next year.

## outhfield Township (P. O. R

3, Birmingham), Mich.
Bond Offering-Fannie Adams, sealed bids until 8 p.m. (EST), on Dec. 23 , for the purchase of $\$ 5,000$ not to exceed $5 \%$ interest coupon water supply system rev-
price of 100.11, a basis of about
$1.71 \%$. Dated Dec. 1,1941 Due $\$ 2,000$

## Mississippi (State of)

Bond Issuance Advocated-In statement in advance of the session of the Legislature to be con-
vened in January, 1942, T, J vened in January, 1942, $T_{\text {St }}$ Lowry, member of the state
Highway Commission, has advocated a $\$ 10,000,000$ construction bond issue and has expressed op-
position to bonds of $\$ 40,000$, position to bonds of $\$ 40,000$,
000 to $\$ 50,000,000$. Commissioner Lowry stated that the pro-
posed $\$ 10,000,000$ issue can be posed $\$ 10,000,000$ issue can be
retired without an increase in retired without an incre
the six-cent gasoline tax.

## Pascagoula, Miss.

Bond Offering ContemplatedS. H. Frederic, City Clerk, state that $\$ 20,000$ water works imfor sale sometime in January. Riverside School District (P. O. Greenville), Miss.
OfferingBond Offering-The Washing ton County Board of Supervisors
states that sealed bids will be states that sealed bids will be
received until Jan. 5 for the purreceived until Jan. 5 , for the pur-
chase of a $\$ 75,000$ issue of construction bonds.

## MISSOURI

St. Joseph School District (P. O.
Bond Offering - Sealed bid will be received until $7: 30 \mathrm{p}$ p. . Secretary of the Board of Edu cation, for the purchase of $\$ 100$,
000 coupon refunding bonds Denom. $\$ 1,000$. Dated Feb. 1942. Due on Feb. 1, 1962. Bidders are to name rate of interest in a multiple of $1 / 4$ of $1 \%$, such bonds. Prin. and int. payable in lawful money at the Guaranty
Trust Co., New York. No bid will be accepted for less than the entire amount or at less than the par value of the bonds. The bonds are issued for the purpose of pro viding funds for refunding previously voted bonds of like
amount. The district operates amount. The district operates
under the education laws of the State, and the bonds are authorized by Article 4 , Chapter 16 ,
and Article 18, Chapter 72, R. S. Missouri, 1939. Bonds, before de livery, will be certified by the
State Auditor. The bonds will be printed at the cost of the district and will be valid and legally binding obligations of the
trict, and all the taxable property trict, and all the taxabie propert
within the district will be sub ject to a levy of ad valorem taxes thereon, without limitation o rate of the Board of Education tion or the a mout of the bit require the amount of the buar-
to be deposited with the anty Trust Co., New York, wher livered and funded issue will be taken up; the deposit check will be there returned. The amoun of the certified check shamages to the district and forfeited as such in event the accepted 1942 to pay the amount of the bid to the district or deposit with such depositary for and as directed by the Board of Education. Enclos
a certified check for $\$ 2,500$, pay able to the district.

## MONTANA

Montana (State of)
Bonds Not Sold-Elizabeth Ireland, ex-officio Secretary of the that $\$ 60,000$ not to exceed $6 \%$ semitruction (at Billings) revenu construction (at Bilungs) revenue
bonds were scheduled for offer bonds were scheduled for offer
ing on Dec. 10 , but the propose ing on Dec. sas withdrawn.

## NEBRASKA

Nebraska City. Neb.
Sold-We are informed Bonds Sold-We are informed
H. B. La Rocca \& Co., Inc., of hy F. B. La Rocca \& Co, Inc., of
Chicago, that they purchased re- Chit cently $\$ 864,000$ bridge meeting Monday, to get a State moted the improvement is esti

Court ruling on responsibility o
cities for depreciation of im provement bonds. They hope fo down by the U. S. Circuit Cour in Denver last week, when it ruled municipalities were liable to bondholders for d
Rogers said that the Munro case could be made almost identical with that decided by the Federa Court if several additional allegations were placed in the comhad promised co-operation in changing the complaint and meet with them hearing. He wit discuss the case, he said
The case is one of two filed by Munro against the city. In i he asked the court to rule that he limitations against bringing action against the city, as a municipality and as custodian of the paving trust, for collection o failed to collect paving assessments as they came due, that the bonds have matured and tha there is no
tire them

## NEW YORK

Hempstead, N. Y.
ves Election On $\$ 50,000$ Approves Election On $\$ 50,000$
Water District Issue-The Tow Board on Dec. 2 granted permis sion to the Hicksville Water Dis-
trict to hold an election on the trict to hold an election on the
question of issuing $\$ 50,000$ bonds.

Niagara Falls, N. Y.
Certificate Offering - H, W Clark, Acting City Manager, will
receive sealed bids until 11 a.m. on Dec. 22 for the purchase of $\$ 135,000$ not to exceed $5 \%$ inter est certificates of indebtedness as follows:

1942 certificates, due Dec.
1942, and issued on accoun rent fiscal year.
58,000 certificates, due April 1
1942, and issued for home re
lief purposes during the cur rent fiscal year.
All of the certificates will be dated Dec. 23, 1941. They wil be payable to bearer, but regis est, and will be general obliga tions of the city, payable from single rate of interest, name pressed in a multiple of $1 / 4$ or able at the Power City Trust Co Niagara Falls. A certified chec for $\$ 2,700$, payable to order of the city, must accompany the bid. Legal opinion of Dillon, Vande-
water \& Moore of New York City water \& Moore of New York City
will be furnished the successful bidder.

Port Chester, N. Y.
Notes And Certificates Of Indebtedness Awarded - The \$201, tificates of indebtedness offere Dec. 9 - v. 154 , p. 1422 -were awarded to the Washington Irving Trust Co., Port Chester, at $0.94 \%$ interest. Dated Dec. 10, 1941 and due Dec. 10,1942 . The only bidthe First National Bank of Bos ton and Leavitt \& Co, of New York, wh
of $1.23 \%$.

Ravena, N: Y
Bond Offering-E. J. Stott Village Clerk, will receive sealed bids until noon on Dec. 19 for
the purchase of $\$ 40,000$ not to exceed $6 \%$ interest coupon on registered water bonds. Dated Dec. $1,1941$. Denom. $\$ 1,000$. Due
$\$ 4,000$ on Dec. 1 from 1942 to 1951 incl. Bidder to name a single ate interest, expressed in Prin, and int. (J-D) payable at the National Commercial Bank \& Trust Co. of Albany. Ravena Branch, with New York expbligations: of the village payable from unlimited taxes. Total mated to be $\$ 100,000$, of which
amount the village is paying $\$ 60$, 000 from funds on hand. Legal opinion of Dillon, Vandewater \&
Moore of New York City will be furnished the successful bidder A certified check for $\$ 800$, payable to order of the village, must accompany each proposal. In the event that prior to the delivery
of the bonds the income received y private holders from bonds hall be taxable by the terms of any Federal income tax law of successful bidder may, at his lection, be relieved of his obli ations under the contract to pur he deposit accompanying his bid will be returned.

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Rochester, N. Y.
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Note Sale-The $\$ 1,300,000$ notes frered Dec. 12 were awarded to York at $0.47 \%$ interest. Sale consisted of $\$ 1,000,000$ tax anticipation notes of 1942 , due March econstruction notes, maturing May 15,1942 . All of the notes will be dated Dec. 15, 1941. The New York, second high bidder bid a premium of $\$ 11$ for $\$ 1,000$, 000.44 s and $\$ 300,0000.64 \mathrm{~s}$.

Woodbury Fire District, N. Y. To Issue Bonds-The voters reently authorized an issue of $\$ 10$,000 bonds for the purchase of new equipment.

## NORTH CAROLINA

North Asheboro-Central Falls San-
itary District (P. O. Asheboro),
Bond Offering - Sealed bids will be received by W. E. Easter-
ling, Secretary of the Local Government Commission; at his office i Raleigh until 11 a.m. (EST), on Dec. 16, for the purchase of $\$ 25$,July 1, 1940. Due July 1, \$1,000 1943 to 1948 , incl., $\$ 2,000$ 1959 and $1950, \$ 1956$ to 1960 incl without option of prior payment there will be no auction. Denom. $\$ 1,000$ prin and int (J) m. $\$ 1,000$ lawful money in New York City; coupon bonds not registerable general obligations; unlimited er's choice.
Bidders a
Bidders are requested to name ceeding $6 \%$ per annum in multiples of $1 / 4$ of $1 \%$. Each bid may name one rate for part of the bonds (having the earliest maturbalance, but no bid may name more than two rates, and each bidder must specify in his bid the The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the district, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. No bid of less than par and ac
will be entertained.

Bids must be accompanied by ertified check upon an incorpo rated bank or trust company, payable unconditionally to the order The right to reject all bids is re Reed, Hoyt, Washburn \& Clay New York City, will be furnished the purchaser.
In the event that prior to the delivery of the bonds the income received by private holders from
bonds of the same type and charonds of the same type and be taxable by the acter shall be taxable by the aw, the successful bidder may, a his election be relieved of his ob purchase the bonds and, in such case, the deposit accompanying is bid*will be returned.

Surry County
N. $C$.

Bond Sale-The $\$ 75,000$ coupon semi-ann. bridge refunding bond offered for sale on Dec, $9-\mathrm{v}, 154$,
D. 1364 - were awarded to the Dobson, as $23 / 4 \mathrm{~s}$, at a price of 100.01, a basis of about $2.7475 \%$ Dated Dec. 1, 1941 . Due on June
1 in 1952 to 1959 incl.

## OHIO

## Anna, Ohio

Bond Offering-W. S. Malahan, Hage Clerk, will receive sealed he purchase of $\$ 4,00021 / 4 \%$ fire 5, 1941. Denom. $\$ 800$. Due $\$ 800$ on Sept. 1 from 1943 to 1947 incl. Interest payable semi-annually. A certified check for $\$ 250$, payable to order of the village, is quired.

## Campbell City School District,

Bond Sale-The $\$ 14,000$ refundg bonds offered Dec. 11 -v. 154 Kreimer \& Fuller of Cincinnati as 3 s , at a price of 100.80 , a basis of about $2.83 \%$. Dated Feb. 1 1941, and due $\$ 2,000$ on Dec. 1 high bid of 100.31 for $31 / 2 \mathrm{~s}$ was made by Seasongood \& Mayer of Cincinnati.

## Mentor, Ohio <br> Bond Offering-H. E. Barnes, irage Clerk, will receive sealed

 bids until noon on Dec. 18 for the purchase of $\$ 6,000 \quad 2 \frac{1}{2} \%$ delinquent tax bonds. Dated Oct. 15, 1941. Denom. $\$ 300$. Due $\$ 300$ on April 15 and Oct. 15 from 1943 payabl incl. Prin. and int. (A-O) Bank, Painesville. Bonds are said to be payable from ample taxes levied within the tax limitation. The Village Clerk will receive purchat same the for the purchase of $\$ 4,000 \quad 2 \frac{1}{2} \%$ watex orks improvent bons. Dated $\$ 200$ on April 15 and Oct. 15 $\$ 200$ on April 15 and Oct. 15from 1943 to 1952 incl. Prin. and int. (A-O) payable at the First National Bank, Painesville.
Proposals must be accompanied by a certified check for $\$ 100$, Treasurer proceedings for both ssues have been taken under the upervision of Squire Sanders \& Dempsey of Cleveland whose approving opinion will be furnished he purchaser without cost.
New Boston City School District,
Ohio
Note Offering - Owen Fitch, will receive sealed bids until noon on Dec. 19 for the purchase of $\$ 10,262.304 \%$ refunding notes. Due in two years.

## Winchester, Ohio

Bond Offering-W. C. Neale, illage Cle no wece sealed the purchase of $\$ 20,000 \quad 31 / 2 \%$ water works system bonds. Dated Dec. 1, 1941. Denom. $\$ 500$. Due 1943 to June 1962 and Dec. 1 from 943 to 1962 incl . Interest paycheck for $\$ 200$, payable to order of the

[^0]The Court found procedure of the funding bond commission proper, and its decision makes valid the issue. It will be the the Court unless the constitution is changed.
Four State officials will leave for New York about Dec. 9 to
sign the 17,200 bonds to be issued, That will conclude the procedure Officials who must sign the bonds include: Earl Welch, Chie Justice of the Supreme Court Frank C. Carter, State Auditor and Mac Q. Williamson, Attorney General.
Tulsa County (P. O. Tulsa), Okla
Bonds Approved-We understand that at an election held on tion bonds were approved by the voters.

## Vinita, Okla.

Bond Issuance Cancelled-We understand that the City Council recently voted to abandon its in-
tention of issuing $\$ 100,000$ electric system revenue bonds.

## OREGON

Clackamas County School District Bond Offering - Sealed bids will be received until 8 p.m., on of the Board of Education, for the purchase of $\$ 20,000$ building bonds. Due $\$ 4,000$ in from one to five years after date., Payable at the County Treasurer's office These bonds were app
(These bonds were originally scheduled for sale on Dec. 8-

## FINANCIAL NOTICE

Bond Offering, Ore. will be received until 730 bids on Dec. 19, by E. M. Bowman City Recorder, for the purchas of $\$ 17,000$ sewer system, series of 1941 bonds. Denom. $\$ 1,000$. Dated Dec. 1, 1943 to 1959. Bonds ma uring in 1947 to 1959, will be call able at the option of the city in numerical order at any interes paying date or dates on or afte Dec. 1, 1946. The bonds will be sold to the bidder offering to pur chase the same at par and accrue interest thereon and bearing the lowest rate of interest, and wil be sold to the highest bidder onl where the interest bid is equal proving opinion of Teal, Winfree McCulloch, Shuler \& Kelley of Portland, will be furnished the uccessful bidder. Enclose a cer ified check for $2 \%$ of the pa to the city.
Port of Cascade Locks (P. O. Cas-
cade Locks), Ore.
Offering - Sealed bids will be received until $8 \mathrm{p} . \mathrm{m}$. on Dec. 26, by W. N. Keeler, Secreary of the Port Commissioners, for the purchase of $\$ 75,000$ proprate is not to exceed $4 \%$, payable J-J. Denom. $\$ 500$. Dated Jan. 1 1942. Due $\$ 5,000$ from Jan. 1, 1948 to 1962. Prin. and int. payable al
the Bank of California National Association Portland. Each bidder shall be required to state the amount of the bonds and the price hereof for which he is bidding the election held on Oct 171941 Enclose a certified check for not Enclose a certified check far not
less than $2 \%$ of the par value of the bonds offered for sale.

## PENNSYLVANIA

Baldwin Township (P. O. Church Ave. and Glass Run Road,
Pittsburgh), Pa. Bond Offering-J. William Jordan, Township Secretary, will re ceive sealed bids until 8 p.m. on
Dec. 30 for the purchase of $\$ 175$, 000 coupon township bonds Dated Jan. 1, 1942. Denom. $\$ 1,-$
000 . Due Jan. 1 as follows: $\$ 10$,00 from 1944 to 1954 incl. and $\$ 5,000$ from 1955 to 1957 incl Bidder to name a single rate of of $1 / 4$ of $1 \%$. Int. J-J. Bonds are free of all taxes (except gift succession and inheritance tresent levied pursuant to the Commonwealth of Pennsylvania. Sale of the bonds is subject to approva sylvania Department of Internal Affairs. Successful bidder will be furnished with the approving
legal opinion of Burgwin, Scully \& Churchill of Pittsburgh, with out cost, and the township will print the bonds. A certified
check for $\$ 3,000$, payable to order check for $\$ 3,000$, payable to order
of the Township Treasurer, is re quired.
Brighton Township School District D. No. 1, Beaver)

Bond offering - Robert w Haley, District Secretary, will re ceive sealed bids until 8 p.m. on
Dec. 29 for the purchase of $\$ 45$, Dec. 29 for the purchase of $\$ 45$,-
000 not to exceed $4 \%$ interest 000 not to exceed $4 \%$ interes coupon, registerable as to prin-
cipal only, series of 1942 building, improvement and equip Denom. $\$ 1,000$. Due Jan. 2, as Denom. $\$ 1,000$. Due Jan. $\$ 2$, as
follows: $\$ 1,000$ in 1944 , and $\$ 200$ from 1945 to 1966 inclusive. Rate of interest to be expressed in a multiple of $1 / 4$ of $1 \%$. Prin. and int. (J-J) payable at the Rochesbonds are free of all taxes levied pursuant to any present or futur Pennsylvania, except gift, sucres sion and inheritance taxes. Sa of the bonds is subject to ab
proval of proceedings by the Pennsylvania Department of Internal Affairs. District will print the bonds but the approving
legal opinion, if one is desired,
must be obtained by the successcertified check for $\$ 500$, payable to order of the
urer, is required:

## Center Township School District (P.O. Monaca), Pa.

 rest, District Secretary, will receive sealed bids until $8 \mathrm{p} . \mathrm{m}$. on Dec. 30 for the purchase of $\$ 10$,coupon building and equipment bonds. Dated Jan. 2,1942 . 12.Denam. $\$ 1,000$ Due $\$ 1,000$ on Jan. 2 from 1945 to 1954 incl. Rate of interest to be expressed in multiple of $1 / 1 /$ of $1 \%$. Prin. and int. (J-J) payable at the First bonds are free of all taxes levied pursuant to any present or future aw of the Commonwealth of Pennsylvania, except gift, successon and inheritance taxes. Regsterable as to principal only Sale of bonds is subject to ap-
proval of proceedings by the Pennsylvania Department of Internal Affairs. District will print the bonds, but the legal opinion, one is desired, must be obtained bidder. A certified check for 500 , payable to order of the District Treasurer, is required.

## Dupont, Pa.

Bond Default Compromisedn aggregate of $\$ 47,500$ in deaulted bonds have been turned back to the borough by Luzerne acceptance, with court permis sion, of a compromise settlemen of $\$ 10,000$, according to press r ports of recent date. The bonds. it was said, were issued in $192{ }^{\circ}$ and the settlement terminated
financial problem that has faced financial problem that has faced
the borough for a long time." The the borough for a long ime.
bonds included 90 of $\$ 500$ debonds included nomination and seven of $\$ 100$ nomination and She Borough Council or each. the payment of $\$ 1,000$ to dered the Solicitor Jonathan Val entine for his services in

Neshannock Township School
trict (P. O. R. F. D. No. 3, New
Bond Offering-J. B. Welker District Secretary, will receive sealed bids until $7: 30$ p.m., on
Dec. 19 for the purchase of $\$ 22$, Dec. 19 , for the purchase of $\$ 22$,
000 not to exceed $3 \%$ interes coupon or registered school bond of 1942. Dated Feb. 1, 1942 Denom. $\$ 1,000$. Due $\$ 2,000$ on
Feb. 1 from 1942 to 1954 incl. Seprate bids will be received fo the bonds to bear interest at an one of the following rates:
est payable F-A. Proceedings fo the issuance of the bonds subject o approval of the Pennsylvania Department of Internal Affair able to order of the Distric Treasurer, is required.

## West Brownsville, Pa.

Bonds Sold-The $\$ 8,0003 \%$ conpon funding bonds offered July he National Deposit Bank Brownsville, at a price of 102.50 . a basis of about $2.31 \%$. Dated une 1, 1941, and due $\$ 2,0045$ to 948 incl Callable in whole o in part at par and accrued inter-
est on June 1, 1945, or on any

## subsequent interest date.

## OUTH CAROLIN

Bond Offering-Sealed bids will be received until 11 a.m. on Dec. 22 by Ben R. Neely, cur chase of $\$ 75.000$ coupon improve-
 from Jan. 1, 1946 to 1960 . Bidder to name the rate or rates of payable in legal tender at the Chase National Bank. New York. Registerable as to principal only. The bonds will be awarded them at the mowes interest
and accrued interest to the date of delivery. Bidders shall condi-
ion their bids upon the approving opinion of Huger Sinkler of Charleston. The cost of such
opinion and of the printing of the opinion and of the printing of the Delivery of the bonds will be made to the purchaser in Rock Hill. Enclose a certified check Clerk and Treasurer

## SOUTH DAKOTA

Bond Sale - The $\$ 3,000$ semi ann. water bonds offered for sale ow Dec. - 10 G, p. 130 of Sioux Falls, at $21 / 2 \mathrm{~s}$, paying a $240 \%$ Dated Ja 1912 Due on July 1 in 1943 to 1953 .

## Kadoka Independent School Dis- trict (P. O. Kadoka), S. Dak.

Bond Sale-The \$12,000 3\% emi-ann. refunding bonds fered for sale on Oct. $13-\mathrm{v}$. 15 tate School Fund at par, accord ing to officialy report. Dated July 1, 1941 . Due $\$ 1,000$ from any interest paying date.
Valley Springs Ind. School Dist
(P. O. Valley Springs), S. Dak.

Bond sale-The $\$ 11,000$ semiann. refunding bonds offered for ale on Dec. 9-v. 154, p. 1311County Bank of Valley Springs according to the District Clerk Dated Jan. 1, 1942. Due $\$ 1,000$ from July 1, 1943 to 1953 incl.

## TENNESSEE

Grundy

## Tenn.

Bonds Sold-It is stated by the Clerk of the County Court that an ssue of $\$ 50,000$ funding bonds has ville.

Halls, Tenn.
Bond Legality Approved-W understand that an issue of $\$ 96$, $50031 / 2 \%$ refunding bonds was Trauernicht, of St. Louis Dated Nov. 1, 1941.
enry County (P. O. Paris), Tenn Bonds Sold-The Union PlantMemphis is said to have purchased recently $\$ 50,000$ school bus bonds as $11 / 2 \mathrm{~s}$, at a price of 101.04 .

## TEXAS

Abilene, Texas
Bond Issuance Authorized-The City Commission recently passed esolutions authorizing the issubonds, series 1941, to refund outstanding general, school and amount, according to press reports. The details of the new refunding bonds, which are offered bondholders for exchange, ap-

## Bond Exchange Contract-A

 syndicate composed of Paine, Webber \& Co. of Chicago, the City, Callihan \& Jackson of Dallas, William N. Edwards \& Co Mayer of Cincinnati, R. A. Under wood \& Co Wells-Dickey Co. of Minneapolis has contracted to exchange with the original holders the following bonds aggregating \$2,087,000.$\$ 87,000 \quad 3 \%$ refunding bonds
Due on Oct. 1 as follows:
$\$ 14,000$ in 1949 to $1952, \$ 15,-$ 000,1953 , and $\$ 16,000$ in 1954 $560,00031 / 2 \%$ refunding bonds Due on Oct. $1,{ }^{2}$ as $\$ 18,000$ in
$\$ 17,000$ in $1955, ~$ 1956, $\$ 20,000$ in 1957, $\$ 15.000$ 000 in 1960 and 1961, $\$ 43.000$ in $1962, \$ 50,000$ in $1963, \$ 115$. in 1962, $\$ 000$ in $1964, \$ 133.000$ in 1965 and $\$ 70.000$ in 1966 .
$440.00033 / 4 \%$ refunding bonds Due on Oct. 1 as follows: $\$ 65$.000 in 1966, $\$ 140,000$ in 1967 1969," $\$ 184,000$ in 1970, $\$ 191$ ",

000 in 1971, $\$ 198,000$ in 1972, $\$ 205,000$ in 1973, and $\$ 123,000$ in 1974 . Interest payable A-O. Dated Oct. 1, 1941. Optional Oct. 1, 1943. Of the above bonds, $\$ 1,-$ and $\$ 317,000$ at $43 / 4 \%$ to the optional date, and thereafter at the rates set out above. Prin. and int. payable at the commerce American National Bank, Austin. Amerity approved by Chapman \& Cutler of Chicago.
The City Commission on Nov. 21 passed resolutions authorizing the bonds.

Midland, Texas
Bond Offering - Sealed bids will be received until Dec. 17, by C. Hudman, City Secretary, for airpous irport fllows: 1,000 in 1043 to Due as follows. 1,000 in 1943 to 1953 to 1957 , and $\$ 5,000$ in 1958 to

## UTAH

Bond Sale Pending-It is stated by Vird Cook, Town Clerk, there is a possibility the $\$ 45,000$ sewer system bonds, that carried at an
April election, will be offered for sale in about 60 days.

## WASHINGTON

Skagit County School District No. Bond Offering - Sealed bids will be received until $10 \mathrm{a} . \mathrm{m}$. on Dec. 20, by Geo. I. Dunlap, County Treasurer, for the purchase of $\$ 8,500$ not to exceed $4 \%$ emi-ann. building bonds. Due over a period of 20 years. Reyears from dote Bidde after 5 quired to submit a bid specifying promi is rate of interest and which he will purchase the bonds, or, (b) the lowest'rate of interest at which the bidder will purchase the bonds at par, bearing $4 \%$ interest. Payable at the County ified

## WEST VIRGINIA

## Preston County Magisterial Dist.

Bond Call-We understand that district's $5 \%$ permanent road vement bonds Nos. 191 to an are called for payment on Bank, New Jan. 1, 1916. Due Jan. 1, 1950, callable Jan. 1, 1921.

## WISCONSIN

## Brown County (P. O. Green Bay),

Bond Offering Contemplated We are informed by M. L. Clark Deputy County Clerk, that \$115.


[^0]:    ## OKLAHOMA <br> Oklahoma (State of) Bond urt Approves Large Bone Court Approves Large Issue-The Oklahoma City "Daily Oklahoman" of Dec. 2 reported as follows: In record time for the high tribunal, the State Suvalidity of State outstanding warrants and approved a $\$ 17$ warrants and approved a 226.054 .68 bond issue to fund the State deficit for the last bien-

    nium.The Court action opens the way for signature of the bonds and actual issur warrants to pay the face am
    interest.
    The decision was handed down by the Court in the afternoon after it heard testimony in the morning. About 100.000 warrants a truck and offered in evidence in the hearing.

