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STATE AND CITY DEPARTMENT

BOND PROPOSALS AND NEGOTIATIONS

ALABAMA

Birmingham, Ala.

Bonds Approved—It is stated by C. E. Armstrong, City Comptroller, that at the Dec. 15 election the $4,250,000 water works bonds were approved by the voters, by a wide margin.

ARIZONA

Phoenix, Ariz.

Bond Sale—The following semi-ann. series of 1942 bonds aggregating $139,000, offered for sale on Dec. 16—v. 154, p. 1473—were purchased by Refsnes, Ely, Beck & Co. of Phoenix, as 2s, at par, plus the furnishing of bonds and the cost of legal opinion:

$25,000 sewer refunding bonds. Due on Jan. 1; $12,000 in 1951, and $13,000 in 1952.

62,000 water works refunding bonds. Due $31,000 on Jan. 1 in 1951 and 1952.

52,000 refunding bonds. Due $26,000 on Jan. 1 in 1951 and 1952.

ARKANSAS

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

Bond Sale—The following 3% semi-ann. bonds aggregating $44,500, offered for sale on Dec. 12—v. 154, p. 1307—were awarded to the Arkansas National Bank of Hot Springs, for a premium of $22.25, equal to 100.04, a basis of about 2.99%: $19,500 refunding, and $25,000 construction bonds. Dated Dec. 1, 1941. Due on Dec. 1 in 1942 to 1957; callable on and after Dec. 1, 1945.

No other bid was received, according to the Superintendent of Schools.

Stamps Spec. Sch. Dist. (P. O. Stamps), Ark.

Bond Sale—The $48,000 3¼% semi-ann. refunding bonds, which were offered for sale on Dec. 13, as noted in our issue of Dec. 6, were purchased by Walter R. Bass & Co., of Little Rock, at a price of 98.50, a basis of about 3.39%. Dated Dec. 1, due as follows: $1,000 in 1943 to 1944, $1,500 in 1945 to 1950, $2,000 in 1951 to 1956, $2,500 in 1957 to 1961, $3,000 in 1962 to 1965, and $500 in 1966.

CALIFORNIA

King City, Calif.

Bonds Sold — The City Clerk states that $16,000 coupon airport purchase bonds were purchased on Dec. 3 by the Bankamerica Co. of San Francisco, as 2s, paying a premium of $238, equal to 101.487, Denom. $1,000. Dated Dec. 1, 1941. Due on Dec. 1, 1957. Interest payable J-D.

Martinez, Calif.

Bond Offering—It is stated by Raymond B. Johnson, City Clerk, that he will receive sealed bids until 8 p.m. on Jan. 7, for the purchase of $284,000 not exceeding 3% semi-ann. water works bonds. Dated Jan. 1, 1942. Denom. $1,000. Alternative bids are requested on the following principal amounts of said issue: Alternative Bid No. 1, for $24,000, maturing $8,000 Jan. 1, 1943 to 1945; Alternative Bid No. 2, for $284,000, maturing Jan. 1, $8,000 in 1943 to 1945, $10,000 in 1946 to 1947, $12,000 in 1948 and 1949, $14,000 in 1950, $16,000 in 1951 and 1952, and $17,000 in 1953 to 1962. Rate of interest to be in a multiple of ¼ or 1/10th of 1%. Bidders will be permitted to bid different rates of interest for different maturities. Prin. and int. (J-J) payable in legal tender at the City Treasurer's office. General obligations of the city, and the city has power and is obligated to levy ad valorem taxes for the payment of the bonds and the interest thereon. Delivery of the bonds will be made to the successful bidder at the City Treasurer's office as soon as practicable, but not later than 15 days after the date of the award. The cost of printing the bonds will be borne by the city. The legal opinion of Orrick, Dahlquist, Neff & Herrington, of San Francisco, approving the validity of the bonds will be furnished to the successful bidder without charge, together with a certified copy of the transcript of proceedings. Enclose a certified check for $10,000, payable to the City Treasurer.

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

School Bond Sale—The $70,000 San Carlos Elementary School District semi-ann. bonds offered for sale on Dec. 16—v. 154, p. 1361—were purchased by J. S. Strauss & Co. of San Francisco, at a price of 100.014, a net interest cost of about 2.60%, on the bonds divided: $30,000 as 3s, due $3,000 from Dec. 1, 1942 to 1951, the remaining $40,000 as 2½s, due Dec. 1, $3,000 in 1952 to 1963, and $4,000 in 1964.

CONNECTICUT

Waterbury, Conn.

Note Sale—The issue of $1,000,000 tax anticipation notes offered Dec. 18—v. 154, p. 1533—was awarded to the Chase National Bank of New York and the Chemical Bank & Trust Co., of New York, jointly, at 0.48% interest, plus a premium of $25. Dated Dec. 29, 1941, and due June 2, 1941. Other bids:

Bidder—	Int. Rate
Bank of The Manhattan Co. and Central Hanover Bank & Trust Co. (plus $15 premium)	0.53%
First National Bank of New York, and F. S. Moseley & Co. (plus $15 premium)	0.61
First National Bank of Boston	0.68
Bond, Judge & Co.	0.77
Lee Higginson Corp.	0.82

Wilton (P. O. Wilton), Conn.

Note Sale—The issue of $40,000 notes offered Dec. 15—v. 154, p. 1473—was awarded to F. W. Horne & Co. of Hartford, at 0.48% discount. Dated Dec. 17, 1941, and due June 8, 1942. The Hartford-Connecticut Trust Co., bid 0.50%; Day, Stoddard & Williams, 0.58%, plus $1.17 premium; R. L. Day & Co., 0.59%; Charles W. Scranton & Co., 0.60%, plus $2.90.

FLORIDA

Indian River County Special Road and Bridge Dist. No. 4 (P. O. Vero Beach), Fla.

Bond Offering—The Board of County Commissioners will receive sealed bids until 10 a.m. on Dec. 23, for the purchase of $148,000 4% road and bridge refunding, series 1941 bonds. Dated Jan. 1, 1941. Denom. $1,000. Due Jan. 1, as follows: $20,000 in 1944, $14,000 in 1945, $10,000 in 1946 to 1948, $11,000 in 1949 and 1950, $12,000 in 1951 and 1952, $13,000 in 1953 and 1954, and $12,000 in 1955. Prin. and int. payable at the Manufacturers Trust Co., New York. General obligations of district. Delivery of the bonds shall be made at the First National Bank, Chicago, on Dec. 31, before 11 a.m., attention being directed to the fact that the outstanding optional bonds to be retired by the proceeds from the sale of these bonds have been called for redemption and payment on Jan. 1, 1942. All coupons maturing Jan. 1, 1942, or prior on the bonds will be clipped before delivery. No bids will be considered except for the entire amount offered for sale, but only such amount thereof shall be delivered as may be done so in accordance with law. The Board reserves the right to award the bonds to the bidder submitting the most advantageous bid, which shall be determined by the Board in its absolute and uncontrolled discretion; and to reject any or all bids. Legality to be approved by Chapman & Cutler of Chicago. Enclose a certified check for 3% of the par value of the bonds covered by each bid. If the Board does not make award of the bonds the day the bids are opened, any bidder may immediately recover his check if he does not desire to allow his bid to remain open for consideration during the period for consideration by the Board; but, in the event of any withdrawal of any check, the bid to which said check was attached will be considered as having been withdrawn and not subject to further consideration.

St. Lucie County and Special Road & Bridge Dist. No. 5 (P. O. Fort Pierce), Fla.

Bond Offering—The Board of County Commissioners will receive sealed bids until 10 a.m. on Dec. 20, for the purchase of bonds aggregating $344,000 and divided as follows:

$122,000 county road and bridge refunding. Issue of 1940. Due July 1, as follows: $19,000 in 1942, $20,000 in 1943, $21,000 in 1944, $22,000 in 1945 to 1946, $18,000 in 1947.

222,000 Special Road and Bridge Dist. No. 5 refunding. Issue of 1940. Due July 1, as follows: $20,000 in 1942 to 1944, $25,000 in 1945 to 1948, $30,000 in 1949 to 1950, and $2,000 in 1951.

Dated July 1, 1940. Denom. $1,000. Prin. and int. payable at the Manufacturers Trust Co., New York. General obligations of the county or district, respectively. Delivery of the bonds shall be made at the First National Bank, Chicago, on Dec. 31, 1941, before 11 a.m., attention being directed to the fact that the outstanding optional bonds to be retired by the proceeds from the sale of these bonds have been called for redemption and payment on Jan. 1, 1942. All coupons due Jan. 1, 1942, and prior, on the bonds will be clipped before delivery. No bids will be considered except for the entire amount offered for sale, but only such amount thereof shall be delivered as may be done so in accordance with law. The Board reserves the right to award the bonds to the bidder submitting the most advantageous bid, which shall be determined by the Board in its absolute and uncontrolled discretion; and to reject any or all bids. Legality to be approved by Chapman & Cutler of Chicago. Enclose a certified check for 3% of the par value of the bonds covered by each bid, payable to the Board of County Commissioners. If the Board does not make award of the bonds the day the bids are opened, any bidder may immediately recover his check if he does not desire to allow his bid to remain open for consideration during the period desired for consideration by the Board; but, in the event of any withdrawal of any such check, the bid on which said check was attached will be considered as having been withdrawn and not subject to further consideration.

Sumter County and Special Road & Bridge Dist. No. 6 (P. O. Bushnell), Fla.

Bond Offering—The Board of County Commissioners will receive sealed bids until 10 a.m. on Dec. 22, for the purchase of coupon not to exceed 4% semi-ann. bonds aggregating $396,000, as follows:

$363.000 county road and bridge refunding bonds. Issue of 1940. Due July 1, as follows: $25,000 in 1942 to 1945, $26,000 in 1946, $25,000 in 1947, $30,000 in 1948, $24,000 in 1949, $29,000 in 1950, $34,000 in 1951, $29,000 in 1952, $50,000 in 1953, and $16,000 in 1954.

33,000 Special Road & Bridge District No. 6 refunding bonds. Issue of 1940. Due July 1, as follows: $2,000 in 1942 to 1944, and $3,000 in 1945 to 1953.

Dated July 1, 1940. Denom. $1,000. Prin. and int. payable at the First National Bank, Chicago. General obligations of the county or district, respectively. Delivery of the bonds will be made at the above bank on Dec. 31, 1941, before 11 a.m., attention being directed to the fact that the outstanding optional bonds to be retired by the proceeds from the sale of these bonds have been called for redemption and payment on Jan. 1, 1942. All coupons due Jan. 1, 1942, and prior, on the bonds will be clipped before delivery. No bids will be considered except for the entire amount offered for sale, but only such amount thereof shall be delivered as may be done so in accordance with law. The Board reserves the right to award the bonds to the bidder submitting the most advantageous bid, which shall be determined by the Board in its absolute and uncontrolled discretion; and to reject any or all bids. Legality to be approved by Chapman & Cutler of Chicago. Enclose a certified check for 3% of the par value of the bonds covered by each bid, payable to the Board of County Commissioners. If the Board does not make award on the day the bids are opened, any bidder may immediately recover his check if he does not desire to allow his bid to remain open for consideration during the period desired for consideration by the Board; but, in the event of any withdrawal of any such check, the bid to which said check was attached will be considered as having been withdrawn and not subject to further consideration.

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

Bond Sale—The $104,000 4% semi-ann. highway refunding bonds, which were offered for

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sale on Dec. 15, as noted in our issue of Dec. 9, were purchased by Crummer & Co., of Orlando, at a price of 105.00, a basis of about 1.80%. Dated Jan. 1, 1940. Denom. $1,000. Due on Jan. 1, as follows: $25,000 in 1943, $31,000 in 1944, $32,000 in 1945, and $16,000 in 1946.

GEORGIA

Georgia (State of)

Court Decision—The Municipal Securities Committee of the Investment Bankers Association submitted the following court decision given in 1941, as being of particular interest to the municipal trade as well as being of special local significance: During the year the Supreme Court of Georgia, in the case of Miller vs. Head 189 Ga. 473, handed down a decision having bearing on revenue bond issues. Briefly expressed, the decision held that revenue bonds issued for the expansion of a water works system could not carry a pledge of the revenues derived from the entire system, but only that portion of the revenue derived from the extension. The result of this decision has been, we understand, to leave somewhat uncertain the status of a portion of water works bonds in Georgia, except in those cases were the bonds are issued under a constitutional amendment, or where the system is an entirely new proposition.

ILLINOIS

Cook County School District No. 170 (P. O. Chicago Heights), Ill.

$366,000 Bond Exchange Authorized — Holders of bonds of the above district are being advised by M. B. Vick and Company, 120 South LaSalle Street, Chicago, that at a regular meeting of the board of education held on December 12, a resolution providing for the issuance of $366,000 new refunding bonds, Series of 1941, was approved by the board. When the new bonds are ready for distribution, holders will be advised of the time and place of exchange. All interest on the old bonds will be paid in cash to Dec. 1, 1941, the date of the new bonds, at the time the bonds are exchanged.

Litchfield, Ill.

Bonds Sold—An issue of $100,000 water supply bonds was sold recently to Lewis, Pickett & Co. of Chicago.

Moline, Ill.

Bonds Sold—The White-Phillips Co. and Quail & Co., both of Davenport, jointly, purchased on Dec. 5, an issue of $60,600 2½% judgment funding bonds at a price of 100.51. Due in 10 years.

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

Bond Exchange Details—The $263,000 refunding bonds to be exchanged for outstanding obligations on the basis of par for par, through A. C. Allyn & Co., Inc., Chicago, as reported in v. 154, p. 1362, are described as follows:

$40,000 4½%-3% bonds. Due Dec. 1, 1961, optional Dec. 1, as follows: $2,000 in 1942, $8,000 in 1943, $10,000 in 1945, $5,000 in 1946 and 1947, and $10,000 in 1948. Bonds bear interest at 4½% to optional dates and 3% to maturity.

3,000 6%-3% bonds. Due Dec. 1, 1961, optional Dec. 1, 1942. Bonds bear interest at 6% to optional date and 3% to maturity.

9,000 6%-3% bonds. Due Dec. 1, 1961, optional Dec. 1, as follows: $4,000 in 1942 and $5,000 in 1943. Bonds bear interest at 6% to optional dates and 3% to maturity.

6,000 4½%-3% bonds. Due Dec. 1, 1961, optional Dec. 1, as follows: $2,000 in 1943, $1,000 in 1945 and 1946, and $2,000 in 1947. Bonds bear interest at 4½% to optional dates and 3% to maturity.

15,000 4%-3% bonds. Due Dec. 1, 1961, optional Dec. 1, as follows: $2,000 in 1948, $6,000 in 1949, $5,000 in 1950 and $2,000 in 1951. Bonds bear interest at 4% to optional dates and 3% to maturity.

190,000 3½%-3% bonds. Due Dec. 1, 1961; optional Dec. 1, as follows: $5,000 in 1944, 1946 and 1947, $7,000 in 1949, $8,000 in 1950, $12,000 in 1951, $14,000 in 1952, $15,000 in 1953 and 1954, $16,000 in 1955, $17,000 in 1956 and 1957, and $18,000 in 1958 to 1960. Bonds bear interest at 3½% to optional dates and 3% thereafter.

Streator, Ill.

Bonds Defeated—The proposal to issue $1,495,000 3¾% water revenue bonds to finance acquisition of the local facilities of the Northern Illinois Water Corporation was rejected by a count of 4,596 to 452 at the special election on Dec. 9—v. 154, p. 946. The proposed sale agreement provided that the water corporation would retain the bonds and permit the city to purchase them over a period of 40 years, rather than dispose of them in the open market.

INDIANA

Adams Township Civil Township (P. O. Pine Village), Ind.

Bond Offering—Malcolm Anderson, Township Trustee, will receive sealed bids until 1:30 p.m. on Jan. 17, for the purchase of $9,000 not to exceed 2½% interest coupon community building bonds. Dated Jan. 1, 1942. Denom. $375. Due as follows: $375 July 1, 1942; $375 Jan. 1 and July 1 from 1943 to 1953 incl., and $375 Jan. 1, 1954. Interest J-J. Bonds are direct obligations of the civil township, payable out of unlimited ad valorem taxes to be levied and collected on all taxable property therein. A transcript of proceedings will be furnished the successful bidder.

Munster School Town, Ind.

Bond Sale—The $11,000 series B school addition bonds offered Dec. 16—v. 154, p. 1362—were awarded to the Union National Bank of Indiana Harbor, of East Chicago, as 1¼s, at a price of 100.285, a basis of about 1.13%. Dated Dec. 1, 1941 and due as follows: $2,000 July 1, 1943; $3,000 Jan. 1 and July 1, 1944, and $3,000 Jan. 1, 1945. Second high bid of 100.579 for 2¼s was made by the Mercantile Bank, Hammond.

IOWA

Atlantic, Iowa

Bond Sale—The $15,000 sewer outlet and purifying plant bonds offered for sale on Dec. 15—v. 154, p. 1474—were awarded to the county, reports the City Clerk. Dated Nov. 1, 1941. Due on Nov. 1 in 1943 to 1950; callable on and after Nov. 1, 1946.

Dubuque, Iowa

Bond Issuance Planned — We understand that the City Council is planning to issue bonds aggregating $18,975.34, and divided as follows: $18,539.45, and 435.89 sewer bonds.

Marquette Sch. Dist. (P. O. Marquette), Iowa

Bond Offering—It is stated by Everett Hagensick, Secretary of the Board of Education, that he will receive sealed bids until 8 p.m. on Dec. 22, for the purchase of $7,000 coupon gymnasium bonds. Dated Jan. 1, 1942. Denom. $500. Due $1,000 from May 1, 1945 to 1951. Prin. and int. payable at Marquette. These are the bonds that carried at the election on Aug. 27. No certified check is required.

KANSAS

Topeka, Kan.

Bonds Not Sold—The $70,000 1% semi-ann. coupon public and civil works project, series 1941-502 bonds offered on Dec. 16—v. 154, p. 1474—were not sold as the only bid received was rejected. This bid was an offer of 97.00, tendered by a group composed of Beecroft, Cole & Co., the Rhodes-Seltsam Co., and the Columbian Securities Corp., all of Topeka. Dated Dec. 15, 1941. Due $7,000 from Dec. 15, 1942 to 1951 incl.

KENTUCKY

Danville, Ky.

Bonds Sold—The City Auditor informs us that $68,000 coupon water works revenue refunding bonds have been purchased by the Bankers Bond Co. of Louisville, as 2.40s, at a price of 102.50. Denom. $1,000. Dated Sept. 1, 1940. Due on Sept. 1, 1955. Interest payable M-S.

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

Appeals Court Issues Bond Ruling—The Kentucky Court of Appeals on Dec. 9 ruled that bondholders must be represented in suits over validity of bond issues. Modifying an opinion of last Oct. 14 in the above county debt case, the tribunal ordered Franklin Circuit Court to make a representative bondholder a party to the case to test the validity of Morgan's proposed $108,000 road and bridge refunding bonds. In case the bondholder desires to present evidence, said the opinion, Franklin Circuit Court must then refer the whole case back to the State County Debt Commission for rehearing. The Commission had been upheld by Franklin Circuit Court in refusing approval of the new bonds on the ground that $11,000 of the original issue—to be refunded—had not been proved valid. This latest ruling reversed the refusal by ordering holders of the original bonds to be heard. The plea for representation came from the State Finance Company of Maysville, owner of six of the original bonds. The opinion said the statutes do not specifically require a bondholder to be a party to such cases, but that their constitutional rights demand it.

LOUISIANA

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

Bond Offering — Sealed bids will be received until 10 a.m. on Jan. 13, by M. W. Scanlan, President of the Police Jury, for the purchase of $50,000 public improvement bonds. Interest rate is not to exceed 5%, payable F-A. Denom. $1,000. Dated Feb. 1, 1942. Due on Feb. 1 in 1943 to 1972. A certified transcript and the approving opinion of Chapman & Cutler of Chicago, will be furnished the successful bidder without cost, and all bids shall be so conditioned. A certified check for $1000, payable to the above President, must accompany the bid.

La Salle Parish, Sub-Parish Dist. No. 2 (P. O. Jena), La.

Bond Legality Approved—We understand that an issue of $15,000 4% refunding bonds has been approved as to legality by Charles & Trauernicht of St. Louis.

Natchitoches, La.

Bond Sale—The $25,000 coupon semi-ann. municipal airport improvement of 1941, series A bonds offered for sale on Dec. 17—v. 154, 1250—were awarded to Barrow, Leary & Co. of Shreveport, as 2s, according to the City Secretary. Dated Jan. 1, 1942. Due $2,500 from Jan. 1, 1943 to 1952 incl.

Notleyville Gravity Drainage Dist. No. 21 (P. O. Opelousas), La.

Bond Offering — Maysie B Kerr, Secretary-Treasurer of the Board of Commissioners, will receive sealed bids until 10 a.m. on Jan. 5, for the purchase of not exceeding 4% bonds aggregating $22,500, and divided as follows:

$12,000 ad valorem tax. Due Feb 1, 1945 to 1962. Prin. and int payable from a sufficient ad valorem tax on all the property within the boundaries of the district, subject to taxation, levied and collected each year.

10,500 acreage tax. Due Feb. 1 1945 to 1962. The proceeds o an annual tax of 15½ cents per acre for a period of 2(years, are dedicated to the retirement of the principal and interest of said bonds at maturity.

Dated Feb. 1, 1942. Denom. $250. Bidders must state in their proposals a single rate of interest for all of the bonds. No bid will be considered for less than par and accrued interest. The successful bidder must take up and pay cash for the bonds upon delivery of the same to him with the approving opinion of Chapman & Cutler of Chicago. Enclose a certified check for 2% of the par value of the bonds, payable to the President of the Board.

MARYLAND

Crisfield, Md.

Bond Sale—The $41,000 coupon refunding bonds offered Dec. 17—v. 154, p. 1362—were awarded to Alex. Brown & Sons of Baltimore, as 3.40s, at a price of 100.299, a basis of about 3.36%. Dated Jan. 1, 1942. Due Jan. 1, 1962, and callable in whole or in part on any interest payment date on or after Jan. 1, 1952. An account composed of the Mercantile Trust Co., Baltimore, Stein Bros & Boyce, and Mackubin, Legg & Co., was the only other bidder the offer being a price of 100.19 for 3½s.

Washington Suburban Sanitary District, Md.

Bond Sale—The $2,000,000 coupon bonds offered Dec. 16—v. 154 p. 1363—were awarded to a syndicate composed of Phelps, Fenn & Co., R. S. Dickson & Co., Inc., Paine, Webber & Co., and Eldredge & Co., Inc., all of New York; Otis & Co., Inc., Cleveland Paul H. Davis & Co., Chicago, First of Michigan Corp., Detroit; F. W. Craigie & Co., Richmond; Harvey Fisk & Sons, New York; E. Lowber Stokes & Co., Philadelphia, and Ferris, Exnicios & Co., Inc., Washington, D. C., on a bid of 100.057 for the $1,000,000 series WW issue as 2.60s, and the $1,000,000 series XX loan as 2.50s making a net interest cost of about 2.547%. The sale consisted of the following:

$1,000,000 series WW water main and sewer construction bonds Due Jan. 1, as follows: $15,000 from 1943 to 1947 incl.; $20,000, 1948 to 1952 incl.; $25,000, 1953 to 1967 incl., and $30,000 from 1968 to 1982 incl.

1,000,000 series XX reservoir and filter plant construction bonds. Due Jan. 1, as follows: $15,000, 1943 to 1947 incl.; $20,000, 1948 to 1952 incl.; $25,000, 1953 to 1967 incl., and $30,000 from 1968 to 1982 incl.

All of the bonds are dated Jan. 1, 1942, and were reoffered for public investment from a yield of 0.60% to 2.60%, according to interest rate and date of maturity. Other bids: Harriman Ripley & Co., Inc., John Nuveen & Co., R. W. Pressprich & Co., C. F. Childs & Co., Illinois Co. of Chicago, Stern, Wampler & Co., W. W. Lanahan & Co., Charles K. Morris & Co., Fahey, Clark & Co., and Robert C. Jones & Co. offered to pay 100.0599 for $1,000,000 2¾s, $135,000 3½s and $865,000 2.60s, a net cost of 2.685%. The Northern Trust Co. of Chicago, Alex. Brown & Sons, Kidder, Peabody & Co. and associates offered 100.076 for $1,760,000 2¾s and $240,000 2½s, a net cost of 2.69%. A tender of par for $1,000,000 2¾, $550,000 3s and $450,000 2½s, making the net cost 2.7109%, was submitted by Smith Barney & Co., Blyth & Co., First Boston Corp. and associates.

Wicomico County (P. O. Salisbury), Md.

Bond Sale—The $170,000 series A of 1940 county school construction bonds offered Dec. 18—v. 154, p. 144—were awarded to a group composed of the Mercantile Trust Co., Stein Bros. & Boyce, Baker, Watts & Co. and Mackubin, Legg & Co., all of Baltimore, as 2¼s, at a price of 100.36, a basis of about 2.21%. Dated Jan. 1, 1942, and due Jan. 1, as follows: $4,000 from 1952 to 1955 incl.; $7,000, 1956 to 1959 incl.; $12,000 in 1960, and $19,000 from 1961 to 1966 incl. Callable on and after Jan. 1, 1952, at par and accrued interest. Other bids: John Nuveen & Co. and W. W. Lanahan & Co., 100.289 for 2¼s; Alex. Brown & Sons, 100.10 for $23,000 2s and $147,000 2.30s. cording to the bill of complaint. Much of the Ford estate lying between the east and west ends of the present city were included in the former township area taken in by the city.

MASSACHUSETTS

Bridgewater, Mass.

Note Sale—Tyler & Co. of Boston were awarded on Dec. 16 an issue of $25,000 revenue notes at 0.55% discount. Due Nov. 20, 1942. Other bids: Bridgewater Trust Co., 0.58%; Jackson & Curtis, 0.61%; First National Bank of Boston, 0.64%.

Dedham, Mass.

Note Sale—The $75,000 tax anticipation notes offered Dec. 17—v. 154, p. 1534—were awarded to the Merchants National Bank of Boston, at 0.31% discount. Dated Dec. 18, 1941 and due July 24, 1942. The National Shawmut Bank of Boston, second high bidder, named a rate of 0.35%.

Lexington, Mass.

Note Offering—Bids will be received until 7:30 p.m. on Dec. 22, for the purchase of $75,000 notes, dated Dec. 23, 1941 and due Dec. 18, 1942.

Northampton, Mass.

Note Sale—The $100,000 revenue anticipation notes offered Dec. 16—v. 154, p. 1534—were awarded to the Second National Bank of Boston, at 0.42% interest-to-follow basis. The notes mature in blocks of $50,000 each on July 16 and Sept. 16, 1942. The Merchants National Bank of Boston, only other bidder, named a rate of 0.46%.

Rehoboth, Mass.

Note Sale—The First National Bank of Boston was awarded on Dec. 12 an issue of $20,000 notes at 0.50% discount. Due May 20, 1942. Tyler & Co. of Boston and the First National Bank of Attleboro each named a rate of 0.55%.

Southbridge, Mass.

Note Sale—The First National Bank of Boston was awarded on Dec. 12 an issue of $8,000 notes at 0.50% interest-to-maturity basis. Dated Dec. 16, 1941, and due March 1, 1942. Other bids: Robert Hawkins & Co., 0.50%; Second National Bank of Boston, 0.75%.

Taunton, Mass.

Note Sale—The issue of $200,000 revenue anticipation notes offered Dec. 16—v. 154, p. 1534—was awarded to the Bristol County Trust Co., Taunton, at 0.548% discount. Dated Dec. 17, 1941, and due $100,000 each on Oct. 27 and Nov. 5, 1942. The First National Bank of Boston bid a rate of 0.61%; Jackson & Curtis of Boston, 0.73%.

Worcester, Mass.

Bond Sale—The $277,000 bonds offered Dec. 16—v. 154, p. 1534—were awarded to Weeden & Co., New York, as 1¼s, at a price of 100.459, a basis of about 1.16%. Sale consisted of:

$27,000 municipal airport bonds. 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 incl.

150,000 water bonds. Due $15,000 on Oct. 1 from 1942 to 1951 incl.

All of the bonds are dated Oct. 1, 1941, and were reoffered at prices to yield from 0.85% to

1.15%, according to maturity. Among other bids were the following:

Bidder—	Int. Rate	Rate Bid
Lazard Freres & Co.	1¼%	100.443
Glore, Forgan & Co. and Equitable Securities Corp.	1¼	100.258
Wood, Struthers & Co.	1¼	100.208
First Boston Corp.	1¼	100.159
Bankers Trust Co. of N. Y.	1¼	100.141
Kidder, Peabody & Co. and F. S. Moseley & Co.	1¼	100.081

MICHIGAN

Dearborn, Mich.

Township Sues City On Special Assessment Bonds—The Corporation Counsel's office recently prepared an answer to a suit filed in the Wayne County Circuit Court by Dearnborn township to compel a city contribution of $103,392, toward the retirement of special assessment bonds issued prior to the consolidation of Dearborn and Fordson 12 years ago.

The bill of complaint, filed by Jesse W. Bollinger, attorney for the township, stated that four special assessment districts were established for the installation of water mains in the northwest section of the township. The districts were unable to retire the bonds throwing the burden on the township as a whole, under Supreme Court ruling.

However, in 1927 and in 1929, when the original City of Dearborn was incorporated and then two years later consolidated with the City of Fordson, the assessed valuation of the township was reduced first by almost half of its $55,000,000 and then the remaining valuation was reduced by another 44%, the bill of complaint stated.

The principal and interest on the bonds, which were defaulted in 1936, amount to more than $212,000, the complaint set forth. The original amount of the bonds was $365,000, the difference having been paid by the four special assessment districts. After two years of litigation, in which the township government contested the placing of responsibility for payment of the S. A. D. obligations on the township as a whole, the State Supreme Court ruled in 1938 that the township is liable.

Unable to retire the bonds at the time, the township obtained a refunding, or refinancing, arrangement with the bondholders.

Quoting the Home Rule Act, the township contends that the City of Dearborn, now comprising great portions of assessed valuations which were a part of the township at the time the bonds were originally issued is liable for its pro rata share.

Incorporation of the original City of Dearborn, then a part of Dearborn township, reduced the township's assessed valuation by nearly $28,000,000, or, slightly under 50%. Consolidation two years later reduced the balance of the assessed valuation by more than $12,000,000, leaving the township with a valuation of something like $16,000,000, ac-

Detroit, Mich.

Offerings Wanted—Secretary Board of Trustees of the Policemen and Firemen Retirement System Charles G. Oakman announces that the Board will receive sealed offerings of city non-callable bonds until ecember 29, at 2 p.m., in the amount of approximately $160,000 under the following conditions:

All offerings shall be in writing and shall be sealed. Offerings shall show the purpose, the rate of interest, date of maturity, the dollar value and the yield. The Board of Trustees reserves the right on bonds purchased, which are delivered subsequent to Jan. 6, 1942, to pay accrued interest up to that date only. Offerings will be accepted on the basis of the highest net yield as computed from the dollar price as of Dec. 29, 1941. The Board of Trustees reserves the right to reject any or all offerings. Offerings shall remain firm until 1 p.m., Dec. 30.

Additional Call—Mr. Oakman, as Secretary of the Board of Trustees of Retirement System, will receive sealed offerings of city non-callable bonds until 2 p.m. on Dec. 22, in the amount of approximately $450,000. Offerings shall show the purpose, rate of interest, date of maturity, the dollar value and the yield. Offerings will be accepted on the basis of the highest net yield as computed from the dollar price as of Dec. 22, 1941. They shall remain firm until 1 p.m. on Dec. 23.

Refunding Discussed—It is understood that Mayor Jeffries and City Controller Charles G. Oakman conferred with New York bankers this past week regarding prospects for a new refunding operation totaling $35,000,000. This is said to represent the outstanding balance of high-coupon callable obligations.

Ecorse Township School District No. 9 (P. O. Allen Park), Mich.

Bond Sale Postponed—The proposed sale on Dec. 15 of $218,000 coupon refunding bonds—v. 154, p. 1475—was indefinitely postponed because of unsettled market conditions.

Flint and Burton Townships Fractional School District No. 18, Genesee County, Mich.

Bond Offering—A. N. Mandeville, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (EST) on Dec. 22, for the purchase of $28,000 not to exceed 3½% interest coupon refunding bonds of 1941. Dated Dec. 15, 1941. Denom. $1,000. Due $2,000 on July 1 from 1942 to 1955 incl. Rate or rates of interest to be expressed in multiples of ¼ of 1%. Prin. and int. (J-J) payable at the Citizens Commercial & Savings Bank, Flint. Bonds Nos. 1 to 22, both inclusive, will not be subject to redemption prior to maturity. Bonds Nos. 23 to 28, both inclusive, will be subject to redemption prior to maturity in inverse numerical order at par and accrued interest on 30 days' published notice, on any one or more interest payment dates on and after the following dates, to-wit: bonds 27 and 28 maturing in the year 1955 on and after July 1, 1943; bonds Nos. 25 and 26 maturing in the year 1954 on and after July 1, 1944; bonds Nos. 23 and 24 maturing in the year 1953 on and after July 1, 1945. These bonds will be the general obligations of said school district which is authorized and required by law to levy upon all the taxable property therein such ad valorem taxes as may be necessary to pay the bonds and interest thereon, without limitation as to rate or amount.

A certified check for $600, payable to order of the district, must accompany each proposal. Bids shall be conditioned upon the unqualified opinion of the purchaser's attorney approving the legality of the bonds. The cost of such opinion and the cost of printing the bonds shall be paid by the purchaser.

North Muskegon City School District (P. O. North Muskegon), Mich.

Bond Sale—The $19,920 coupon school bonds offered Dec. 15—v. 154, p. 1475—were awarded to Paine, Webber & Co. of Chicago. Dated Dec. 1, 1941, and due April 1, as follows: $3,920 in 1943, and $4,000 from 1944 to 1947 incl.

Royal Oak Township School District No. 10 (P. O. John R. St. and Eleven Mile Road), Mich.

Tenders Wanted—Joseph E. Barrett, Secretary of the Board of Education, will receive tenders of certificates of indebtedness, dated June 1, 1937, until 7:30 p.m., on Dec. 22. Offerings should be firm for two days.

St. Clair Shores, Mich.

Tenders Wanted—Walter F. Pratt, Village Clerk, will receive sealed tenders of refunding bonds, series A, and interest-refunding certificates, dated Oct. 1, 1937, until 8 p.m. (EST), on Dec. 23. The amounts on hand in the various sinking funds are as follows: interest-refunding certificates, $4,235.96; refunding bonds, series A ($1,200), $1,183.17. Offering should be firm for two days and should fully describe the securities offered, including serial numbers, their par value and the amount for which they will be sold to the village.

MINNESOTA

Bigfork, Minn.

Bond Offering—W. A. Brown, Village Clerk, states that he will receive bids until Dec. 26, for the purchase of $21,000 not to exceed 3% semi-ann. funding bonds. Dated Dec. 10, 1941. These bonds were approved by the voters on Dec. 2.

Fulda, Minn.

Sealed Bids Invited—A. W. Johnson, Village Clerk, will receive sealed bids until 7:30 p.m. on Jan. 5, for the purchase of $3,500 not exceeding 3% filtration plant bonds. Dated Jan. 15, 1942. Denom. $500. Due $500 Jan. and July 15, 1944, to Jan. 15, 1947. Subject to prior redemption at the option of the village on any interest payment date at par and accrued interest. Payable at the Citizens State Bank of Fulda, or at the Village Treasurer's office. The village will furnish the executed bonds but the cost of any legal opinion is to be borne by the purchaser and is to be included in the bid. A certified check in the amount of $100, payable to the village, is required.

Minneapolis, Minn.

Bond Sale—The $2,555,000 issue of semi-ann. coupon or registered refunding bonds offered for sale on Dec. 18—v. 154, p. 1421—was awarded to a syndicate headed by Phelps, Fenn & Co. of New York, as 1.80s, paying a price of 100.159, a basis of about 1.77%. Dated Jan. 1, 1942. Due on Jan. 1 in 1943 to 1952 incl.

Additional Sale—The following semi-ann. coupon or registered bonds aggregating $1,385,000, offered for sale on the same date—v. 154, p. 1421—were awarded to the above syndicate as 1.90s, at a price of 100.1317, a basis of about 1.89%:

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

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

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

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

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

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

Denom. $1,000. Dated Jan. 1, 1942.

Associated with Phelps, Fenn & Co., in this financing are Stone & Webster and Blodget, Inc.; F. S. Moseley & Co.; Paine, Webber & Co.; the First of Michigan Corp.; Riter & Co.; Bacon, Stevenson & Co.; the Mississippi Valley Trust Co.; Stern, Wampler & Co., Inc.; Schwabacher & Co.; Harvey Fisk & Sons, Inc.; Campbell, Phelps & Co., Inc.; the Wells-Dickey Co., and Chace, Whiteside & Symonds, Inc.

Public Reoffering—The major portion of the total $3,940,000 was placed privately, the bankers stated. Public reoffering was made only on $1,000,000 of 1.80% bonds, due Jan. 1, 1948 to 1952, at prices to yield from 1.50% to 1.75%, according to maturity.

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

Certificate Sale—The $10,000 semi-ann. certificates of indebtedness offered for sale on Dec. 15—v. 154, p. 1422—were awarded to the C. S. Ashmun Co. of Minneapolis, as 1¾s, at a price of 100.20, a basis of about 1.72%. Dated Jan. 1, 1942. Due $1,000 on Jan. 1 in 1944 to 1953 incl.

Mountain Iron, Minn.

Bond Sale Canceled—It is stated by Anton Cerkvenik, Village Recorder, that the sale on Sept. 30, of the $85,000 refunding and funding bonds to Kalman & Co., of Minneapolis, as 3s, report of which appeared in our issue of Oct. 4, was canceled.

Nashwauk, Minn.

Sealed Bids Invited—Roy Gram, Village Clerk, will receive sealed bids until 7:30 p.m. on Dec. 22, for the purchase of $8,000 6% certificates of indebtedness. Dated Dec. 15, 1941. Denom. $1,000. Due $1,000 Dec. 15, 1943 to 1950. Issued for the purpose of providing funds for the purchase of a fire engine and necessary apparatus for the extinguishing of fires and are to be issued under and pursuant to the provisions of Section 22 of Chapter 145 of the Laws of the State for 1885 as amended and in accordance with Chapter 131 of the Laws of the State for 1927. Prin. and int. payable at the Village Treasurer's office. Enclose a certified check in an amount equal to any premium offered, payable to the Village Treasurer.

St. Paul, Minn.

Bond Offering—It is stated by H. M. Goodrich, City Comptroller, that $146,000 relief bonds will be offered for sale in the latter part of January.

MISSISSIPPI

De Soto County (P. O. Hernondo), Miss.

Bond Sale—It is stated by J. F. Conger, Clerk of the Chancery Court, that $29,500 2½% funding bonds have been sold. Dated May 8, 1941. Legality approved by Charles & Trauernicht of St. Louis.

Lake Carrier Con. Sch. Dist. (P. O. Batesville), Miss.

Bonds Sold—It is stated by J. E. Lawhon, Superintendent of Schools, that the Bank of Pope has purchased $10,000 3¼% semi-ann. general obligation bonds. Dated March 1, 1941. Legality approved by Charles & Trauernicht of St. Louis.

MISSOURI

Elvins Sch. Dist. (P. O. Elvins), Mo.

Bonds Sold—It is stated by J. A. Campbell, Superintendent of Schools, that the Municipal Bond Corp., of Chicago, has purchased $100,000 2⅛% construction bonds. Dated June 1, 1941. Denom. $1,000 and $500. Due March 1, as follows: $4,000 in 1943, $4,500 in 1944 to 1947, $5,000 in 1948 to 1952, $5,500 in 1953 to 1956, $6,000 in 1957 to 1959, and $6,500 in 1960 and 1961. Legality approved by Charles & Trauernicht of St. Louis.

Ironton, Mo.

Bonds Sold—The Municipal Bond Corp. of Chicago is said to have purchased $30,000 semi-ann. sewer bonds at par, as follows: $6,000 as 3¼s, due $3,000 on April 15 in 1948 and 1949, and $24,000 as 3½s, due $3,000 from April 15, 1950 to 1957. Dated Oct. 15, 1941. Legality approved by Charles & Trauernicht of St. Louis.

MONTANA

Cascade County Sch. Dist. No. 5 (P. O. Stockett), Mont.

Bond Offering—John H. Leslie, District Clerk, will receive sealed bids until 8 p.m. on Jan. 6, for the purchase of $15,000 not exceeding 6% gymnasium-auditorium bonds. Dated Jan. 1, 1942. Amortization bonds will be the first choice and serial bonds will be the second choice of the School Board. If amortization bonds are sold and issued, the entire issue may be put into one single bond or divided into several bonds, as the Board of Trustees may determine upon at the time of sale, both principal and interest to be payable in semi-annual instalments during the period of 10 years from the date of issue. If serial bonds are issued and sold they will be in the amount of $1,500 each, the sum of $1,500 of the said serial bonds will become payable on the 1st day of January, 1943, and a like amount will become payable on the 1st day of January in each year thereafter until paid. The bonds, whether amortization or serial bonds, will be redeemable in full on any interest payment date from and after five years from the date of issue. The bonds will be sold for not less than par and accrued interest, and all bidders must state the lowest rate of interest at which they will purchase the bonds at par. Enclose a certified check for $1,500, payable to the above Clerk.

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

Bond Sale—The $36,428.95 semi-ann. refunding bonds offered for sale on Dec. 15—v. 154, p. 1363—were purchased by the State Board of Land Commissioners, as 2⅜s. No other bid was received.

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

Bond Option Granted—The Clerk of the Board of County Commissioners states that the Allison-Williams Co. of Minneapolis, was granted an option on the purchase of the $112,500 refunding bonds offered on Dec. 15—v. 154, p. 1309.

Phillipsburg, Mont.

Bond Sale—The $13,265.26 semi-ann. water system bonds offered for sale on Dec. 15—v. 154, p. 1097—were purchased by the State Board of Land Commissioners as 2⅜s, at par, according to the City Clerk. Due on Jan. 1 in 1943 to 1957; callable on and after Jan. 15, 1947.

NEBRASKA

Lawrence, Neb.

Bonds Sold—It is stated by Frank Rischling, Village Clerk, that $35,000 refunding bonds, authorized by the Village Council on Sept. 9, have been sold.

Macy School District (P. O. Macy), Neb.

Bonds Exchanged—A $33,000 issue of 2½% semi-ann. refunding bonds is said to have been exchanged with the State for old bonds.

Omaha, Neb.

Bond Redemption—Final redemption of the original 30-year $7,500,000 bond issue of the Omaha municipal water works was made on Dec. 15, the date of maturity, by the Metropolitan Utilities District, successor to the Omaha Water Board that took over the water plant in 1912.

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Most of this issue has been previously retired. The $2,668,000 still outstanding will be redeemed on the maturity date.

Payment of bonds is being made upon presentation to Otto J. Bauman, Treasurer of the City of Omaha, at the Douglas County Court House in the City of Omaha, Neb.

For the first time in its 30-year history, Omaha's municipal water department is in a position to work out a long-term program of maintenance and expansion to take about five years and to cost about $2,200,000.

Winnebago, Neb.

Bonds Sold—It is stated by the Village Clerk that $10,500 street improvement bonds, authorized by the Village Council on Sept. 9, have been sold.

NEW HAMPSHIRE

Berlin, N. H.

Bond Issue Details—The $90,000 public improvement bonds recently awarded to F. W. Horne & Co. of Hartford, as 2¼s, at a price of 100.56—v. 154, p. 1475—are dated Dec. 1, 1941, and mature $6,000 annually on Dec. 1 from 1942 to 1956 incl. Prin. and int. (J-D) payable at the National Shawmut Bank of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston. Net income basis, 2.17%.

Manchester, N. H.

Note Offering—F. D. McLaughlin, City Treasurer, will receive bids until noon on Dec. 23, for the purchase at discount of $300,000 notes issued in anticipation of taxes for the year 1941. Dated Dec. 24, 1941, and due July 9, 1942, at the First National Bank of Boston, or at the Central Hanover Bank & Trust Co., New York City. Legality approved by Ropes, Gray, Best, Coolidge & Rugg of Boston.

NEW JERSEY

Bellmawr, N. J.

Bond Sale Postponed—It was reported that a sale scheduled for Dec. 16 of $110,000 water bonds was postponed. Dated Dec. 1, 1941. Denom. $1,000. Due as follows: $4,000 from 1944 to 1950 incl.; $5,000, 1951 to 1955 incl.; $6,000 from 1956 to 1964 incl., and $3,000 in 1965.

Bendix, N. J.

Bond Sale—The $18,000 coupon or registered improvement bonds offered Dec. 16—v. 154, p. 1198—were awarded to H. B. Boland & Co., New York, as 2.40s, at a price of 100.116, a basis of about 2.97%. Dated Dec. 1, 1941, and due $2,000 on Dec. 1 from 1942 to 1950 incl. Other bids:

Bidder—	Int. Rate	Rate Bid
Joseph G. Kress & Co.	3%	100.155
Outwater & Wells	3	100.138
Peoples Trust Co. of Bergen County, Hackensack	4	Par

New Jersey (State of)

Court Decision—The Municipal Securities Committee of the Investment Bankers Association submitted the following court decision given in 1941, as being of particular interest to the municipal trade, as well as being significant locally:

On Sept. 19, 1941, the Court of Errors and Appeals, the highest court of New Jersey, rendered a decision in the case of Faitoute Iron & Steel Company, etal vs. City of Asbury Park. Briefly, the court denied enforcement of a judgment of writ of mandamus, holding the writ discretionary and also holding the refunding plan of the city as an equivalent remedy for that right.

The court said in this regard, "The holder of a defaulted municipal bond, before the statute (Insolvency Act), could take judgment and enforce payment only by a mandamus, a discretionary writ. Under the plan in question, a bondholder secures a new remedy uniform to all in the same class and well within the legislative power. If we assume the Act had not been passed and all bondholders had secured judgments, they would then have had to go to the Supreme Court for writs of mandamus to secure payment. The Court would, no doubt, have provided some means for enforcing the judgments so as to do no irreparable public injury. What more appropriate than a legislative plan to secure payment under the supervision of a commission and the court. The plan is fair alike to the bondholders and the citizens dependent upon good government."

The court also upholds the constitutionality of the Insolvency Act of the State and says: "We cannot regard the Federal enactment as one that puts to sleep the State power to provide an equitable means for the collection of municipal obligations, or as invalidating a prior proceeding taken under a State statute in good faith. It is not to be supposed that the sovereign may not provide a means which insures payment of defaulted municipal obligations in an orderly manner."

We understand that an appeal may be made to the United States Supreme Court for a review of this decision on the constitutional ground that the Insolvency Act of New Jersey violates the obligation of contract made prior to its enactment. So far as concerns obligations of New Jersey municipalities issued since the Act was passed we understand no such constitutional question arises.

Paterson, N. J.

Bonds Authorized—The Board of Finance passed on final reading an ordinance to issue $175,000 not to exceed 4½% interest sewer bonds.

Raritan Township (P. O. Metuchen), N. J.

Bond Election — An election will be held on Feb. 21 on the question of issuing $10,000 fire equipment bonds.

NEW MEXICO

Silver City, N. Mex.

Bonds Sold—H. J. Burgess, City Treasurer, states that $25,000 coupon semi-ann. airport bonds have been purchased by the Town of Silver City as 2s at par. Dated Aug. 1, 1941. Due on Aug. 1 in 1942 to 1960.

NEW YORK

Albany County (P. O. Albany), N. Y.

Bonds Voted—The Board of Supervisors on Dec. 9 voted to issue $294,000 bonds for home relief during the current fiscal year and $727,000 refunding bonds to provide for maturities in 1942.

Proposed Bond Issue — The Common Council recently adopted the budget of $5,980,162 for 1942, providing for an increase in the tax rate of $1.44, making the new rate $34.98 per $1,000 of assessed valuation. Council is considering an ordinance to issue $300,000 bonds to pay for various improvements next year.

Ballston Spa, N. Y.

Bond Offering—Donald D. Hall, Village Clerk, will receive sealed bids until 4 p.m. (EST) on Dec. 23, for the purchase of $110,000 not to exceed 3% interest coupon or registered sewer bonds. Dated Jan. 1, 1942. Denom. $1,000. Due Jan. 1, as follows: $4,000 from 1943 to 1947, and $6,000 from 1948 to 1962 incl. Bidder to name single rate of interest, expressed in a multiple of ¼ or 1/10th of 1%. Prin. and int. (J-J) payable at the Central Hanover Bank & Trust Co., New York City. The bonds are unlimited tax obligations of the village and the approving legal opinion of Reed, Hoyt, Washburn & Clay of New York City will be furnished the successful bidder. A certified check for $2,200, payable to order of the village, must accompany the bid.

Brookhaven (P. O. Patchogue), N. Y.

Bond Sale—The $42,204 coupon or registered bonds offered Dec. 17—v. 154, p. 1476—were awarded to C. F. Childs & Co. and Sherwood & Co., both of New York, jointly, as 1.60s, at a price of 100.22, a basis of about 1.55%. Sale consisted of:

$16,204 public works bonds. Due Oct. 15, as follows: $4,204 in 1942, and $4,000 from 1943 to 1945 incl.

26,000 home relief bonds. Due April 15, as follows: $2,000 in 1943, and $3,000 from 1944 to 1951 incl.

All of the bonds are dated Oct. 15, 1941. Other bids:

Bidder—	Int. Rate	Rate Bid
Kean, Taylor & Co.	1.60%	100.05
Manufacturers & Traders Trust Co.	1.70	100.10
Roosevelt & Weigold, Inc.	1.90	100.18
Geo. B. Gibbons & Co., Inc.	2.20	100.20

Buffalo, N. Y.

Comptroller Reports On Proposed Refunding Plan—Frank M. Davis, City Comptroller, reported as follows in the Buffalo "News Letter" of Dec. 1:

For the reason that the press has carried notices of a Debt Equalization or Refunding Plan which has been submitted to the Common Council of this city, I deem it important that readers of the Buffalo "News Letter" should receive accurate and prompt information.

First, let me say that I have not proposed refunding. All that has been done is to give the Council complete details of Buffalo's unusually high maturities for the next four fiscal years and to tell them that if there is to be any refunding, then the plan now offered is the best and most economical way to achieve it.

Briefly, the bank which proposes to head the syndicate to effect the plan, has suggested, if it be desired to stabilize Buffalo's tax rate at the present all-time high of about $31.00 per thousand for the next seven or eight years, and to avoid tax rates during the next four years only of from $33.00 to $38.00, then the city should now and at one time do all of the refunding which it would otherwise need to do annually for four years. Bonds to the extent of $21,655,000 would be authorized in exchange for bonds maturing in future years. The new bonds would carry until the maturity of the exchanged bonds the existing rate of interest, and beyond present maturities would carry a reduced rate of interest. If about ½ of the bonds maturing in that period could be obtained in exchange for the new bonds Buffalo would accomplish two objectives:

1. It would never need to refund in the future.

2. The tax rate would positively be "pegged" at $31.00, as above explained.

It is my opinion that a once-and-for-all "clean-up" plan such as this, is immeasurably better than a year by year approach to the problem.

I would like to stress one very important note: Buffalo is definitely not financially embarrassed. The plan now suggested is not inspired by fear or despair. It has its basis in sane acceptance of the facts and cool thinking in the absence of anything that even verges on a crisis.

The Finance Committee of the Common Council has the entire subject matter under careful consideration.

Your comments, advice and criticism are earnestly invited and will receive serious thought. I want you to have complete information. If you have any questions, I would like to answer them. One final point—even if this plan is put into effect, Buffalo would still have to raise about $9,800,000 per year for debt service, or slightly less, for a number of years to come.

Clymer, Harmony and French Creek Central School District No. 1 (P. O. Clymer), N. Y.

Bond Sale—The $18,000 coupon or registered school building bonds offered Dec. 15—v. 154, p. 1476—were awarded to the Clymer State Bank, as 2s, at par. Dated Dec. 1, 1941, and due $1,000 on Dec. 1 from 1942 to 1959 incl. Other bids:

Bidder—	Int. Rate	Rate Bid
Manufacturers & Traders Trust Co.	2.20%	100.219
Gordon Graves & Co.	2.20	100.186
Roosevelt & Weigold, Inc.	2¼	100.34
C. F. Childs & Co. & Sherwood & Co.	2.60	100.422
Geo. B. Gibbons & Co., Inc.	2.60	100.349
R. D. White & Co.	2.60	100.29
Bacon, Stevenson & Co.	2.70	100.66

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

Bond Offering—Arthur N. Ferris, Town Clerk, will receive sealed bids until 10 a.m. on Dec. 24, for the purchase of $100,000 not to exceed 6% interest coupon or registered refunding bonds of 1942. Dated Dec. 1, 1941. Denom. $1,000. Due Dec. 1, as follows: $15,000 from 1948 to 1950 incl., and $55,000 in 1951. Bidder to name a single rate of interest, expressed in a multipde of ¼ or 1/10th of 1%. Prin. and int. (J-D) payable at the First National Bank & Trust Co., Tuckahoe, with New York exchange. The bonds to be refunded mature in the fiscal year starting Jan. 1, 1942. Proposals for the bonds must be accompanied by a certified check for $2,000, payable to order of the town. The bonds are unlimited tax obligations of the town and the approving legal opinion of Hawkins, Delafield & Longfellow of New York City, will be furnished the successful bidder.

Elmont, N. Y.

$1,250,000 School Bond Issue Approved—At a meeting on Dec. 12 the taxpayers approved an issue of $1,250,000 bonds to finance immediate construction of two new schools and an addition to an existing structure.

Gloversville, N. Y.

Bond Sale Canceled—The sale on Nov. 26 of $247,000 registered water refunding bonds to a group of local banks as 1.40s, at 100.10, a basis of about 1.38%—v. 154, p. 1279—was canceled as the municipal bond firm of Dillon, Vandewater & Moore, New York City, were unwilling to issue an unconditional approving opinion. The latter, it was said, pointed out that a general municipal law provides that "no bonded indebtedness, or any portion thereof, contracted on or after the first day of January, 1939, shall be refunded within five years after the date of original issue." The proposed issue of $247,000 was to refund $151,000 2¾s, dated Dec. 15, 1938, and $96,000 4s of 1934. In a resolution passed Dec. 9, the Water Board canceled the sale and authorized that proceedings be taken for the refunding of the $96,000 4s as no question exists as to the authority to refinance such indebtedness.

Additional Refunding Proposed—The Board of Education recently petitioned the State Comptroller for permission to refund $73,400 2.40% McNab school bonds, issued in 1936. Under the plan, the bonds would be retired at the rate of $7,000 a year, instead of $5,000 as at present, with the result that the final maturity would be advanced from Feb. 1, 1957, to Feb. 1, 1953.

Hempstead Union Free School District No. 17 (P. O. Franklin Square), N. Y.

Bond Sale—The $40,000 coupon or registered series 2 building bonds offered Dec. 18—v. 154, p. 1476—were awarded to Roosevelt & Weigold, Inc., New York, as 2½s, at a price of 100.62, a basis of about 2.44%. Dated Dec. 1, 1941, and due June 1, as follows: $2,000 from 1943 to 1954 incl., and $1,000 from 1955 to 1970 incl. Other bids:

Bidder—	Int. Rate	Rate Bid
Franklin Square Nat'l Bank	2.60%	100.34
Geo. B. Gibbons & Co., Inc.	2.60	100.329
Manufacturers & Traders Trust Co.	2.70	100.44
Kean, Taylor & Co.	2.70	100.31
R. D. White & Co.	2¾	100.17
Second National Bk. & Tr. Co., Hempstead	2¾	......
Tilney & Co.	2.90	100.107

Herkimer, N. Y.

Bond Offering—Helen F. Gillette, Village Treasurer, will receive sealed bids until 11:30 a.m. on Dec. 30, for the purchase of $6,142 not to exceed 6% interest coupon or registered local improvement and equipment bonds. One bond for $142, others $1,000 and $500. Due Dec. 1, as follows: $1,142 in 1942; $1,500 in 1943 and 1944, and $1,000 in 1945 and 1946. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1/10th of 1%. Prin. and int. (J-D) payable at the First National Bank, Herkimer, with New York exchange. The bonds are general obligations of the village, payable from unlimited taxes. A certified check for $500, payable to order of the village, must accompany each proposal.

Malone (P. O. Malone), N. Y.

Bond Offering—John N. Manson, Town Supervisor, will received sealed bids until 10 a.m. on Dec. 22, for the purchase of $38,475 not to exceed 5% interest coupon or registered land acquisition bonds. Dated Nov. 1, 1941. One bond for $475, others $1,000 each. Due Nov. 1, as follows: $3,475 in 1942; $3,000 in 1943, and $4,000 from 1944 to 1951 incl. Bidder to name a single rate of interest for all of the bonds, expressed in a multiple of ¼ or 1/10th of 1%. Prin. and int. (M-N) payable at the Farmers National Bank, Malone. The bonds are unlimited tax obligations of the town and the approving legal opinion of Dillon, Vandewater & Moore of New York City, will be furnished the successful bidder. A certified check for $775, payable to order of the town, is required.

New Rochelle, N. Y.

Refunding Issue Approved—Harry D. Yates, Deputy State Comptroller, issued on Dec. 11 an order authorizing the city to issue $200,000 refunding bonds, due $10,000 annually from 1943 to 1962 incl.

Oneida, N. Y.

Bond Sale—The $65,000 coupon or registered Florence Creek refunding (water) bonds offered Dec. 16—v. 154, p. 1476—were awarded to Barr Bros. & Co., Inc., New York, as 1½s, at a price of 100.284, a basis of about 1.46%. Dated Dec. 1, 1941, and due June 1, as follows: $10,000 from 1947 to 1952 incl., and $5,000 in 1953. Other bids:

Bidder—	Int. Rate	Rate Bid
C. F. Childs & Co. and Sherwood & Co.	1½%	100.169
Halsey, Stuart & Co., Inc.	1½	100.117
Gordon Graves & Co.	1½	100.07
R. D. White & Co.	1.60	100.066
Manufacturers & Traders Trust Co.	1.70	100.279
Blair & Co., Inc.	1.70	100.067
Harris Trust & Savings Bk.	1¾	100.339
Roosevelt & Weigold, Inc.	1¾	100.241
Geo. B. Gibbons & Co., Inc.	1.80	100.219
Marine Trust Co. of Buffalo	2	100.31

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

Bond Sale—The $979,000 coupon or registered bonds offered Dec. 17—v. 154, p. 1476—were awarded to a group composed of the Marine Trust Co. of Buffalo, R. D. White & Co., C. F. Childs & Co., Equitable Securities Corp. and G. M.-P. Murphy & Co., all of New York, as 2.10s, at a price of 100.31, a basis of about 2.06%. Sale consisted of:

$835,000 series B funding bonds. Due Jan. 1, as follows: $40,000 in 1943; $45,000, 1944; $50,000 from 1945 to 1947 incl., and $60,000 from 1948 to 1957 incl.

144,000 series 23 highway bonds. Due July 1, as follows: $7,000 in 1942 and 1943, and $10,000 from 1944 to 1956 incl.

All of the bonds will be dated Jan. 1, 1942. They were reoffered to yield from 0.50% to 2.10%, according to maturity. Other bids:

Bidder—	Int. Rate	Rate Bid
Lehman Bros., Manufacturers & Traders Trust Co., Estabrook & Co., Kean, Taylor & Co. and Adams, McEntee & Co.	2.10%	100.094
E. H. Rollins & Sons, A. C. Allyn & Co., B. J. Van Ingen & Co., Spencer Trask & Co., Otis & Co. and Minsch, Monell & Co.	2.20	100.319

Stranahan, Harris & Co., Inc.; Graham, Parsons & Co., Charles Clark & Co. and Bond, Judge & Co...	2.20	100.289
Goldman, Sachs & Co., Geo. B. Gibbons & Co., Inc., Bacon, Stevenson & Co., Roosevelt & Weigold, Inc., and Paul H. Davis & Co..	2.20	100.20
Halsey, Stuart & Co., Inc., Blair & Co., Inc., Hemphill, Noyes & Co. and First of Michigan Corp...	2.20	100.099
Smith, Barney & Co. and Phelps, Fenn & Co.......	2¼	100.299

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

Bonds To Be Re-Offered—The scheduled sale on Dec. 17 of $120,000 not to exceed 5% interest coupon or registered Mattydale Sewer District bonds—v. 154, p. 1422—was postponed. The issue will be re-offered on Dec. 30 and provisoin will be made for the issuance of a recognized legal opinion.

Bond Offering—George Traister, Town Supervisor, will receive sealed bids until 2 p.m. on Dec. 30, for the purchase of the above-mentioned bond issue. Dated Jan. 1, 1942. Denom. $1,000. Due Jan. 1, as follows: $4,000 from 1943 to 1957 incl., and $5,000 from 1958 to 1969 incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1/10th of 1%. Prin. and int. (J-J) payable at the Liverpool Bank, Liverpool with New York exchange. Bonds are general obligations of the town, payable in the first instance from assessments levied on benefited property in the district in said town, but if not paid from such assessments, then from taxes which may be levied without limit as to rate or amount upon all the taxable property in the town. A certified check for $1,000, payable to order of the town, must accompany the bid. Legal opinion of Dillon, Vandewater & Moore of New York City, will be furnished the successful bidder.

Washington County (P. O. Hudson Falls), N. Y.

Proposed Bond Issue—An issue of $300,000 bridge construction bonds may be issued next year if the necessary materials can be obtained.

White Plains, N. Y.

Proposed Bond Issue—Common Council has set Dec. 15 as the date for a public hearing on an ordinance to issue $45,000 bonds to provide the city's first off-street parking area.

NORTH CAROLINA

Ayden, N. C.

Bond Redemption—A. W. Sawyer, Town Clerk, states that funds will be available on or about Dec. 29, the approximate date of delivery of a new issue of refunding bonds to the purchasers, at the office of the State Treasurer in Raleigh, for payment of all outstanding matured bonds of the above town, with accrued interest thereon at coupon rate to said delivery date and for payment of all matured and unpaid coupons appurtenant to any of the town's bonds. Holders of said matured bonds and coupons are requested to present same promptly for such payment to State Treasurer and Ex-Officio Director of Local Government Charles M. Johnson, Raleigh. No interest accruing after said delivery date will be paid.

Granite Falls, N. C.

Bond Sale — The $35,00 semi-ann. coupon water works bonds offered for sale on Dec. 16—v. 154 p. 1476—were awarded to R. S. Dickson & Co. of Charlotte, at a price of 100.01, a net interest cost of about 4.22%, as follows: $10,000 as 4s, due $1,000 from Dec. 1, 1944 to 1953, and $25,000 as 4¼s, due on Dec. 1, $1,000 in 1954 and $2,000 in 1955 to 1966.

North Asheboro-Central Falls Sanitary District (P. O. Central Falls), N. C.

Bonds Not Sold — The $25,000 not to exceed 6% coupon semi-ann. water and sewer bonds offered on Dec. 16—v. 154 p. 1535—were not sold as no bids were received. Dated July 1, 1940. Due on July 1 in 1943 to 1930.

Raleigh, N. C.

Note Offering — Sealed bids will be received until 11 a.m. on Dec. 23, by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of $60,000 revenue anticipation notes. Interest rate is not to exceed 6%. Dated Dec. 23, 1941. Bidders to name the denomination. Due March 23, 1942. The notes will be awarded, at not less than par and accrued interest to the bidder offering the lowest interest cots to the city, such cost to be determined by deducting the premium bid from the total amount of interest on the notes computed from their date to maturity. Delivery at place of purchaser's choice. Enclose a certified check for $300, payable unconditionally to the State Treasurer.

Wilmington, N. C.

Bond Sale — The $177,000 coupon semi-ann. water works extension and street improvement bonds offered for sale on Dec. 16, were awarded to the Harris Trust & Savings Bank of Chicago, at a price of 100.058, a net interest cost of about 2.33%, on the bonds divided as follows: $42,000 as 3s, due $7,000 from Jan. 1, 1945 to 1950; the remaining $135,000 as 1¼s, due on Jan. 1, $10,000 in 1951, $11,000 in 1952 to 1955, $16,000, 1956 to 1960, and $1,000 in 1961.

OHIO

Carroll County (P. O. Carrollton), Ohio

Bond Sale—The $96,000 county home building bonds offered Dec. 15—v. 154, p. 1365—were awarded to Braun, Bosworth & Co. of Toledo, as 2s, at a price of 100.162, a basis of about 1.98%. Dated Jan. 1, 1942, and due as follows: $3,000 on May 1 and Nov. 1 from 1943 to 1958 incl. Other bids were as follows:

Bidder—	Int. Rate	Prem.
Stranahan, Harris & Co., Inc.	2%	$142.00
BancOhio Securities Co......	2¼	1,375.00
McDonald-Coolidge & Co....	2¼	1,040.00
Hayden, Miller & Co.......	2¼	1,030.00
Assel, Kreimer & Fuller....	2¼	135.00
Seasongood & Mayer.......	2½	809.28
Provident Savings Bank & Trust Co.	2½	432.00
First Nat'l Bk. of Carrollton	2½	25.00
Cummings Bank of Carrollton	2½	.....

Garfield Heights, Ohio

Tenders Wanted—Thomas Mulcahy, City Auditor, will receive sealed tenders of refunding bonds, dated Jan. 1, 1939, up to noon on Dec. 29, Series and bond numbers shall be stated and no interest shall accrue after Dec. 31. The bonds will be purchased at the lowest price offered to the extent of about $25,000 available therefor.

Marietta, Ohio

Proposed Bond Sale — H. D. Brooker, City Auditor, reports that an issue of $22,000 street improvement bonds, recently approved by the City Council, will be offered for sale within a few months. The bonds, as authorized, are to be dated Feb. 1, 1942, bear 3% interest, in $1,100 denoms. and mature $1,100 on April 1 and Oct. 1 from 1943 to 1952 incl. Principal and interest (A-O) payable at the city's legal depository in Marietta.

Bonds Sold—The City Treasury Investment Funds purchased the $133,380 sewer improvement special assessment bonds authorized last July.

Toledo, Ohio

Bond Sale—The $22,000 coupon public improvement bonds offered Dec. 16—v. 154, p. 1280—were awarded to J. A. White & Co., of Cincinati, as 2¼s, at par plus a premium of $189, equal to 100.85, a basis of about 2.12%. Dated Dec. 1, 1941 and due Dec. 1 as follows: $4,000 from 1946 to 1948 incl. and $5,000 in 1949 and 1950. Second high bid of 100.44 for 2¼s was made by an account composed of Stranahan, Harris & Co., Inc., Ryan,, Sutherland & Co. and Braun, Bosworth & Co.

Warren Township (P. O. Leavittsburg, R. D. No. 1), Ohio

Bond Sale—The $5,000 fire truck purchase bonds offered Dec. 13—v. 154, p. 1310—were awarded to J. A. White & Co. of Cincinnati, as 2¼s, at 100.16, a basis of about 2.20%. Dated Jan. 1, 1942 and due $500 on April 1 and Oct. 1 from 1943 to 1947 incl.

Willshire, Ohio

Proposed Financing — The Village Council recently contracted with C. L. Snyder, bond analyst of Engineering, Inc., Toledo, to handle the financing of a $55,000 municipal water work system. General bonds in the amount of $12,500 will be placed with the State Teachers' Pension Fund and $42,500 of revenue bonds will be disposed of by Mr. Snyder.

Winchester, Ohio

Bond Sale—The $20,000 water works system bonds offered Dec. 15—v. 154, p. 1535—were awarded to Browning & Co. of Cincinnati, as 3s, at par, plus a premium of $220, equal to 101.10, a basis of about 2.88%. Dated Dec. 1, 1941, and due $500 on June 1 and Dec. 1 from 1943 to 1962 incl. Other bids:

Bidder—	Int. Rate	Rate Bid
BancOhio Securities Co.....	3%	100.50
Winchester Bank	3	Par
Weil, Roth & Irving Co.....	3¼	100.115
Provident Savings Bank & Trust Co.	3½	100.13
Seasongood & Mayer........	4	100.10

OKLAHOMA

Tulsa, Okla.

Bond Offering — Milton W. Davis, City Auditor, states that he will receive sealed bids until 9.30 a.m. on Dec. 19, for the purchase of coupon bonds aggregating $3,833,000 and divided as follows:

$916,000 water works extensions and improvement bonds. Due Jan. 1, as follows: $50,000 in 1945 to 1961 and $66,000 in 1962.

1,037,000 sewer extensions and improvements bonds. Due Jan. 1, as follows: $57,000 in 1945 to 1961 and $68,000 in 1962.

318,000 fire stations construction and equipment bonds. Due Jan. 1, as follows: $39,000 in 1945 to 1951 and $45,000 in 1952.

65,000 traffic signal installation bonds. Due Jan. 1 as follows: $8,000 in 1945 to 1951 and $9,000 in 1952.

709,000 public storm sewer system bonds. Due Jan. 1, as follows: $88,000 in 1945 to 1951 and $93,000 in 1952.

264,000 public sanitary sewer system bonds. Due $33,000 Jan. 1, 1945 to 1952.

40,000 public libraries construction bonds. Due $5,000 Jan. 1, 1945 to 1952.

100,000 municipal airport bonds. Due Jan. 1, as follows: $12,000 in 1945 to 1951 and $16,000 in 1952.

50,000 auxiliary airport and flying field bonds. Due Jan. 1, as follows: $6,000 to 1945 to 1951 and $8,000 in 1952.

334,000 street improvement bonds. Due Jan. 1, as follows: $41,000 in 1945 to 1951 and $47,000 in 1952.

Dated Jan. 1, 1942. Denom. $1,000. Prin. & int. payable at the fiscal agency of the State in New York City. All of the above described issues were authorized at the election held on Dec. 2, 1941, and are public utility bonds voted under Section 27, Article 10, of the State Constitution, with exception of the $334,000 street improvement issues which are general improvement bonds, voted under Section 26, Article 10 of the State Constitution. The bonds will be sold to the bidder who will pay therefor par and accrued interest, and who shall stipulate in the bid, the lowest rate of interest which the bonds are to bear. Enclose a certified check for 2% of the bid, payable to the city.

Tulsa County (P. O. Tulsa), Okla.

Bond Offering — Andy Stokes, County Clerk, will receive sealed bids until 11 a.m. on Dec. 22, for the purchase of $560,000 road bonds. Due $30,000 in 3 years from date and $30,000 each year thereafter, excepting the last instalment which shall be for $50,000. The bonds will be sold to the bidder offering the lowest rate of interest and agreeing to pay par and accrued interest. These are the bonds authorized at the election held on Dec. 2, by a count of 900 "for" to 358 "against," and will be sold subject to the approving opinion of Chapman & Cutler of Chicago, said opinion to be secured at the expense of the purchaser. Enclose a certified check for 2% of amount bid.

OREGON

Enterprise, Ore.

Bond Issue Contemplated—In connection with the $34,000 not exceeding 3½% general obligation refunding water, series B, bonds, for which no bids were received on May 28, 1940, L. E. Jordan, City Recorder, now states that at its last meeting on Dec. 1, the City Council decided to re-offer $36,000 refunding water series A bonds early in the new year if the bond market is favorable at that time.

Multnomah County Sch. Dist. No. 1 (P. O. Portland), Ore.

Note Offering — Andrew Comrie, School Clerk, will receive sealed bids until 7.30 on Dec. 23, for the purchase of $1,000,000 2% coupon short-term notes. Dated Jan. 2, 1942. Denom. $50,000. Due on April 2, 1942. Prin. and int. payable at the office of the above Clerk. The notes will be sold at not less than par and accrued interest, in amounts of not less than $50,000 each; provided that bids placed for more than $50,000 par value of such notes shall be for exact multiples of said sum. The highest prices offered will be accepted in full down to the principal sum of $1,000,000, and, if the same price is offered in two or more bids, and it is necessary, in order to complete the sale in full, to accept only a part of the total amount so bid for at identical prices, the amount so accepted, insofar as issuance of the notes in denominations of not less than $50,000 will permit, will be apportioned ratably in accordance with the respective amounts bid for at such price. The district reserves the right to reject any or all bids tendered and to award less than the amount bid for and any action the district may take in such respect shall be final. The notes will be furnished complete by the district and will be delivered to the successful bidder or bidders at the office of the above Clerk, on Jan. 2. All bids must be unconditional, but bidders may specify in their bids that if they are the purchasers of the notes or any part thereof, the legality of the notes awarded shall be subject to approval by their attorneys at bidder's expense. Enclose a certified check for 2% of the par value of the notes bid for, payable to the district.

Nehalem Basin Peoples Utility Dist. (P. O. Nehalem), Ore.

Bond Issuance Contemplated—It is stated by R. M. Burley, Attorney for the District, that an order for default made on Dec. 8 by Circuit Court Judge Howard K. Zimmerman, will in turn be followed by validation of proceedings creating the district and this will clear the way for the sale of $210,000 revenue bonds whenever the district wishes to place them on the market. These bonds were approved at the November election.

PENNSYLVANIA

Barrett Township School District (P. O. Canadensis), Pa.

Bonds Approved—The Pennsylvania Department of Internal Affairs on Dec. 3 approved an issue of $28,000 not to exceed 2% interest refunding bonds.

Bonds Sold—The above issue has been sold to the Monroe County National Bank, Stroudsburg, as 2s, at par, with all existing or future Federal taxes to be assumed by the purchaser. The issue refunds a Dec. 1, 1931, issue of 4¼s, which was tax-free to the purchaser. The new bonds are in $1,000 denoms. and mature $2,000 annually on Dec. 1 from 1942 to 1955 incl.

Duryea, Pa.

Bond Offering — The Borough Secretary will receive sealed bids until Dec. 22 for the purchase of $140,000 refunding bonds. Proceeds will be used to retire outstanding bonds, judgments and other indebtedness. In connection with the bond issue authorization, it is reported in the local press that the Democratic members of the new Council administration which assumes office in January have threatened to take court action, if necessary, in order to obtain a detailed explanation of the necessity for issuing the bonds.

Greenfield Township (P. O. Erie), Pa.

Bond Sale — The $9,500 coupon refunding bonds offered Dec. 15—v. 154, p. 1311—were awarded to E. H. Rollins & Sons Inc., Philadelphia, as 4s, at par. Dated Dec. 15, 1941 and due Dec. 15 as follows: $2,000 from 1947 to 1950 incl. and $1,500 in 1951.

Swissvale, Pa.

Bond Offering—Borough Secretary will receive sealed bids until Dec. 30 for the purchase of $50,000 various improvement bonds.

Bids should be addressed to Benjamin B. Caldwell, Borough Secretary. The bonds will be dated Jan. 1, 1942. Denom. $1,000. Due $10,000 in 1949 and 1950, and $15,000 in 1951 and 1952. Bidder to name an interest rate of not more than 3%, expressed in a multiple of ¼ of 1%. Prin. and int. payable without deduction for any taxes, except gift, succession or inheritance taxes, levied pursuant to any present or future laws of the Commonwealth of Pennsylvania. A certified check for $1,000 must accompany the bid.

Principal and interest (J-J) payable at the First National Bank, Swissvale. The successful bidder will be furnished without charge with the approving legal opinion of Burgwin, Scully & Churchill of Pittsburgh.

Wilson (P. O. Easton), Pa.

Bond Sale—The $28,000 funding and refunding bonds offered Dec. 16—v. 154, p. 1365—were awarded to Singer, Deane & Scribner of Pittsburgh, as 2s, at par plus a premium of $333, equal to 101.89, a basis of about 1.76%. Dated Jan. 15, 1942 and due $2,000 on Jan. 15 from 1944 to 1957 incl. Second high bid of 100.395 for 2s was made by Blair & Co., Inc., Philadelphia.

RHODE ISLAND

Cranston, R. I.

Note Offering — William A. Brown, City Treasurer, will receive sealed bids until noon on Dec. 23, for the purchase at discount of $200,000 notes issued in anticipation of taxes assessed as of June 15, 1942. Dated Dec. 26, 1941, and payable Dec. 2, 1942, at First National Bank of Boston, or at the Central Hanover Bank & Trust Co., New York City. Legality approved by Ropes, Gray, Best, Coolidge & Rugg of Boston.

Pawtucket Housing Authority (P. O. Pawtucket), R. I.

Bonds Not Sold — Joseph P. Clark, Secretary, reports that the proposed sale on Dec. 10 of $193,000 series A bonds—v. 154, p. 1280—was postponed, due to present national emergency.

SOUTH CAROLINA

South Carolina (State of)

Certificate Sale — The $550,000 semi-ann. certificate of indebtedness offered for sale on Dec. 16—v. 154, p. 1365—were awarded to a syndicate composed of Lehman Bros., Phelps, Fenn & Co., both of New York, R. S. Dickson & Co. of Charlotte, the Robinson-Humphrey Co. of Atlanta, and G. H. Crawford & Co. of Columbia, as 2¼s, at a price of 100.16, a basis of about 2.23%. Dated Jan. 1, 1942. Due $27,500 from Jan. 1, 1943 to 1962 incl.

Public Reoffering — The successful bidders reoffered the above certificates for general investment, at prices to yield from 0.65% to 2.25%, according to maturity.

Spartanburg, S. C.

Bond Issuance Not Contemplated—It is stated by R. B. Simms, Superintendent of Public Works, in connection with a project to cost $220,000 for water facilities, approved by the Federal Government, no bonds are to be issued at this time in connection with the project.

SOUTH DAKOTA

McIntosh, S. Dak.

Purchaser—The City Auditor informs us that the $7,000 coupon semi-ann. refunding bonds sold on Dec. 1 as 3s, at 100.214, a basis of about 2.95%, were purchased by the Security State Bank of McIntosh.

The State Department of School and Public Lands offered par for 3s.

TENNESSEE

Morgan County (P. O. Wartburg), Tenn.

Bond Conversion Program—We understand that holders of $1,230,300 general refunding bonds dated Oct. 1, 1935, are being advised of a conversion program, upon the completion of which the bonded debt will be so arranged as to provide for the orderly and systematic retirement of the bonds. The county will pay off in full, over a 30-year period $727,000 of bonds, or approximately 60% of the issue, and the remaining bonds will be subject to call after 1951. The county points out that under the present arrangement, about all the county can ever hope to do is to meet its interest obligations; and in 1955, when the $1,230,300 general refunding bonds of 1935 all mature, some rearrangement will have to be faced. The county feels, however, that by refinancing the bonds now the interest of the bondholders, as well as the county, will best be served.

It is proposed to issue three series of new refunding bonds, as follows:

Series A: Maturing serially from 1943 to 1968 and bearing interest at 3¼%, 3½% and 3¾%. All series A bonds, due after Oct. 1, 1955, will not be subject to call (at par on any interest date) until after Oct. 1, 1955. These bonds are to be exchanged for 1935 refunding bonds bearing interest currently at 3¾%.

Series B: Maturing serially 1968-1971 and bearing interest at 3¾%. Not subject to call (at par on any interest date) until after Oct. 1, 1960. These bonds are to be exchanged for 1935 refunding bonds bearing interest currently at 4⅛%.

Series C: Maturing Oct. 1, 1971 and bearing interest at 4%. Not subject to call (at par on any interest date) until after Oct. 1, 1951. These bonds will be exchanged for 1935 refunding bonds bearing interest currently at 4½%.

Bondholders are requested to indicate their first and second preference as to maturity and promptly forward their bonds to the Fidelity-Bankers Trust Company, post office box 1151, Knoxville, Tenn., fiscal agents, to whom all communication should be addressed. Other fiscal agents are: Davidson & Company, Inc., Knoxville; Hermitage Securities Company, Nashville, and C. H. Little & Co., Jackson.

Tennessee (State of)

Bond Offering—Governor Prentice Cooper reports that the State Funding Board will receive sealed bids until 11 a.m. on Dec. 29, for the purchase of $300,000 coupon or registered State Guard bonds. Denom. $1,000. Dated Dec. 1, 1941. Due on Dec. 1, 1951. Bidders are requested to stipulate the rate of interest the bonds are to bear in multiples of ¼ of 1%. The same rate of interest must be stipulated for all bonds of this issue. Prin. and int. (J-D) payable at the fiscal agency of the State in New York City, or at the State Treasurer's office. All of the bonds are direct general obligations of the State for the payment of which the full faith and credit of the State are pledged, and as additional security therefor, there is also pledged the annual net revenues of all toll bridges now operated by the State or any State agency, the first $307,500 of the annual receipts of any tobacco tax heretofore or hereafter levied until and including the fiscal year 1946-47, the annual proceeds of a tax of five cents per gallon upon gasoline, the annual proceeds of all fees for the inspection of volatile substances provided for by Section 6821 of the Code of Tennessee, one-half of the annual proceeds of motor vehicle registration fees now or hereafter required to be paid to the State and the entire annual proceeds of franchise taxes imposed by the Franchise Tax Law being Chapter 100, Public Acts of Tennessee, 1937, and all of the bonds are entitled to the benefit of the proceeds of the foregoing taxes, fees and revenues and to share therein with any other obligations of the State that might be entitled to share therein as provided by Chapter 165, Public Acts of Tennessee, 1937. The legality of the bonds will be approved by Thomson, Wood & Hoffman of New York, whose opinion will be furnished the purchaser without charge. The bonds will be awarded to the bidder offering to take them at the lowest rate of interest at a price not less than par and accrued interest to date of delivery. The statutes prescribe a maximum rate of 3% for the bonds, and accordingly higher rates cannot be considered. As between bidders naming the same rate of interest the amount of premium bid will determine the award. No bid for less than par will be considered. Enclose a certified check for 2% of the face amount of the bonds bid for, payable to the State Treasurer.

TEXAS

Bexar County (P. O. San Antonio), Texas

Bond Legality Approved — On oral advice of J. Sam Levey, assistant district attorney, County Judge Charles W. Anderson resumed recently the signing of $285,000 construction county tuberculosis hospital bonds. Judge Anderson resumed on the eve of the pre-trial hearing in a suit brought to prevent sale of the bonds and construction of the hospital. The judge had stopped fixing his signature to the bonds when he discovered that the County Commissioners Court had sold the bonds during his absence on vacation without advertising or requesting bids.

Dallas County (P. O. Dallas), Texas

Bonds Not Sold—It is reported that there were no bids received on Dec. 8 for the purchase of $150,000 road, series of 1941 bonds. Denom. $1,000. Dated Dec. 10 1941. Due on April 10 as follows: $5,000 in 1945 to 1950, $10,000 in 1951 to 1958, and $20,000 in 1959 and 1960. The bonds are a part of a total issue of $750,000 authorized at an election held on May 2, 1939, the balance of which have been sold, to improve and maintain public roads in the county, by acquiring or purchasing rights of way to be furnished by the county for State and Federal highways now or to be hereafter designated in the county; both principal and interest being payable by the levy of a continuing direct annual ad valorem tax on all taxable properties in the county, out of the 15-Cents Constitutional Road and Bridge Fund Tax, authorized by section 9, article 8 of the Texas Constitution. Legality approved by W. P. Dumas of Dallas.

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

Bonds Not Sold—The $50,000 not to exceed 4% semi-ann. building bonds offered on Dec. 15—v. 154, p. 1312—were not sold as no satisfactory bids were received, according to the County Superintendent of Schools. Dated Jan. 1, 1942. Due on Mar. 1 in 1943 to 1972.

Hidalgo County Road District No. 1 (P. O. Edinburg), Texas

Additional Information—In connection with the sale of the $3,530,000 semi-ann. refunding bonds to a syndicate headed by C. F. Childs & Co. of Chicago, at a net interest cost of about 3.96%—v. 154, p. 1424—it is reported that the bonds were sold as follows: $229,000 maturing April 1, $75,000 in 1942, $76,000 in 1943, and $78,000 in 1944, as 3s, $1,521,000 maturing April 1, $80,000 in 1945, $84,000 in 1946, $88,000 in 1947, $92,000 in 1948, $96,000 in 1949, $100,000 in 1950, $105,000 in 1951, $109,000 in 1952, $114,000 in 1953, $119,000 in 1954, $1251,000 in 1955, $131,000 in 1956, $136,000 in 1957, $142,000 in 1958, as 4½s, $1,018,000 maturing April 1, $148,000 in 1959, $155,000 in 1960, $161,000 in 1961, $167,000 in 1962, $173,000 in 1963, $180,000 in 1964 and $34,000 in 1965, as 4s, and $762,000 maturing April 1, $154,000 in 1965, $196,000 in 1966, $202,000 in 1967, and $210,000 in 1968, as 3½s. Dated Oct. 1, 1941. Denom. $1,000. Bonds maturing in 1957 to 1968, callable at par plus accrued interest in inverse numerical order, on 30 days' published notice, as follows: bonds maturing in 1966 to 1968, on any interest payment date on and after April 1, 1943; bonds maturing 1957 to 1965, on any interest payment date on and after Oct. 1, 1956. Prin. and int. payable at the State Treasurer's office.

Littlefield, Texas

Tentative Bond Hearing Set—We understand that a hearing on the suit filed in District Court against the city contesting the election held on Oct. 14, at which time the issuance of $275,000 electric light, power and distribution plant revenue bonds was approved, has been tentatively set for Jan. 12, 1942, contingent upon the decision of District Judge C. D. Russell. The petition filed contesting the election alleges various irregularities and attorneys for the city have prepared an answer to the suit petition.

Mercedes, Texas

Bond Composition Approved—We understand that the Federal Court at Houston has approved the plan of composition for the

(Continued on page 1607)

Redemption Calls and Sinking Fund Notices

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

Company and Issue—	Date	Page
Akron & Barberton Belt RR. first mortgage 4% bonds of 1902	Jan 15	*
Amer., British & Continental Corp. 5% debs., due 1953	Feb 1	1373
American Type Founders, Inc., 15-year debs., due 1950	Jan 15	*
Appleton Company preferred stock	Feb 2	857
Armour & Co. of Del. 1st mortgage 4s, due 1957	Jan 1	1374
Armour & Co. of Del. 7% preferred stock	Jan 1	745
Atlantic City Sewerage Co. 1st mtge. 6s, due 1956	Jan 17	1145
Atlas Imperial Diesel Engine Co. 6% gold notes of 1930	Mar 1	*
Autocar Co. 1st mortgage 7s, due 1947	May 1	1258
Autocar Co. 7% debentures, due 1947	Dec 25	1258
Brush-Moore Newspapers, Inc., preferred stock	Dec 31	*
Canadian Bakeries, Ltd., 6½% bonds of 1925	Jan 15	1189
Canadian Foreign Invest. Corp., Ltd., 8% pref. stock	Jan 1	954
Chicago & Illinois Western RR. general mortgage 6% bonds, due 1947	Jan 1	1491
Community Power & Light Co. 1st mtge. bonds	Dec 24	861
Connecticut Railway & Lighting Co. 4½% bonds	Jan 1	956
Continental Baking Co. 8% preferred stock	Jan 1	1052
Cumberland County Power & Light Co. first fortgage 3½% bonds due 1966	Jan 15	*
Dayton Power & Light Co. 1st mortgage 3s, due 1970	Jan 1	1376
Dayton Union Rv. 4% mortgage bonds, due 1949	Jan 1	*
Detroit, Tol. & Ironton RR. 1st mtge bonds, due 1964	Jan 1	906
Devoe & Raynolds Co., Inc., 7% preferred stock	Jan 1	540
Equity Corp. 5% debentures	Feb 1	1191
Equity Corp.-Amer., British & Cont. debs., due 1953	Feb 1	1376
Federal Light & Traction Co. 6% bonds, due 1954	Jun 1	1377
Georgia-Carolina Power Co. 1st mortgage 5s, due 1952	Jan 1	1377
Graton & Knight Co., 4¾% bonds, due 1951	Jan 1	1492
Gulf, Mobile & Ohio RR. G. M. & N. RR. 3% notes	Jan 1	959
Gulf & Ship Island first mortgage refunding & term. 5% bonds, due 1952	Jan 5	*
Illinois Consolidated Telephone Co. 4½% bonds	Jan 1	959
Industrial Brownhoist Corp. general mtge. conv. 6s	Dec 26	1493
Inland Steel Co. 1st mtge. 3% bonds, ser. E, due 1952	Jan 15	1493
International Paper Co. 5% bonds, series A and B	Jan 15	*
International Paper Co. 7% preferred stock	Jan 15	*
Jefferson & Clearfield Coal & Iron Co. 1st mtge. 5s, due 1950	Jan 1	1302
Lehigh Valley Transit Corp. 1st mtge. bonds, due 1945	Jan 15	1192
Louisville & Nashville RR. unified mtge. bonds	Jan 1	1149
Manila Gas Co. 1st mortgage 6% of 1926	Jan 1	1494
Mayaguez Light, Power & Ice Co., Inc., 1st mortgage 6½s of 1928	Jan 10	1380
Mercantile Properties, Inc., 5½% bonds, due 1946	Jan 1	1380
Mississippi Power Co. 5% bonds, due 1955	Mar 1	752
Narragansett Electric Co. 1st mortgage 3½% bonds, series A, due 1966	Jan 1	1381
Neisner Brothers Realty, Inc., 6% debs., due 1948	Dec 22	1192
New Orleans Compress Co., Inc., 5% debs. of 1935	Dec 31	*
New York, Chic. & St. Louis RR. 4% notes, due 1946	Dec 19	1267
New York City Omnibus Corp.—New York Railways Corp. prior liens, due 1958	Jan 1	1150
North American Co. 4% debentures, due 1959	Dec 31	1381
Peoples Gas Light & Coke Co. first consolidated mortgage (non-callable) 6% bonds, due 1943	†	*
Philadelphia Rapid Transit Co. real estate 1st mortgage 6% bonds of C. Benton Cooper of 1924	Jan 1	1383
Philadelphia Transportation Co. 3-6% bonds	Dec 15	1057
Phillips Electrical Works, Ltd., 1st mtge. 15-year 5s, series A, 1953	Dec 23	1270
Pocahontas Fuel Co., Inc., 50-year 5% bonds	Jan 1	1057
Republic Steel Corp. general mortgage 4½% bonds, series B, due 1961	Feb 1	*
Rhokana Corp., Ltd., 7% debentures	Dec 31	1496
Ruud Manufacturing Co. common stock	Dec 31	1304
Saint Paul Union Depot Co. 1st mtge. 5% bonds, due 1972	Jan 1	547
Salmon River Power Co. 1st mtge. 5s	Feb 1	964
Shawinigan Water & Power Co. 3½% notes, due 1946	Dec 30	1384
Sisters of Charity of Cincinnati, Ohio, 1st and refunding mortgage bonds, due 1949	Jan 1	1384
Southwestern Light & Pwr. 1st mtge. bonds, due 1960	Dec 31	1384
Standard Bleachery & Printing Co. 15-year 5½% bonds, due 1946	Jan 1	1384
Superior Oil Co. of Calif. 3¼% debentures, due 1950	Dec 22	1194
Virginia Coal & Iron Co.-Keokee Consolidated Coke Co. 5% bonds, due 1959	Jan 1	1385
Union Depot Co. general mortgage 4% bonds	Dec 30	*
West Virginia Pulp & Paper Co. first mortgage 3% bonds, due 1954	Feb 2	*
Western New York Water Co. 1st mtge. 5s	Jan 1	967

*Announcements in this issue. †Redeemable at any time prior to and including March 1, 1942.

DIVIDENDS

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

The dividends announced this week are:

Name of Company	Per Share	When Pay'ble	Holders of Rec.
Abercrombie & Fitch Co., $6 pref. (s-a)	$3	1- 2	12-20
Acme Stock Co.	37c	12-19	12-10
Adams-Millis Corp. (year-end)	25c	12-29	12-26
Aeronca Aircraft, conv. pref.	25c	12-15	12-13
Ahlberg Bearing Co. class A	8¾c	1- 2	12-20
Air Reduction Co. (quar.)	25c	1-15	12-31
Extra	25c	1-15	12-31
Alberene Stone Corp. of Virginia	20c	12-24	12- 1
Extra	5c	12-24	12- 5
Allemannia Fire Ins. Co. (Pitts.) (quar.)	25c	12-30	12-20
Extra	5c	12-30	12-20
Allen Industries, Inc.	25c	12-30	12-22
Allen-Wales Adding Machine Corp.—			
Common (quar.)	50c	12-23	12-16
Extra	$1½	12-23	12-16
Year-end	$2	11-19	11-17
$6 preferred (quar.)	$1½	11-19	11-17
Amalgamated Leather Cos., Inc.—			
6% conv. preferred	†75c	12-29	12-22
American Asphalt Roof, common (year-end)	$10	12-22	12-12
6% preferred (quar.)	$1½	12-22	12-12
Extra	$2	12-22	12-12
American Bakeries Co., class A (quar.)	50c	12-27	12-23
Extra	25c	12-27	12-23
Class B (year-end)	$1¾	12-27	12-23
American Business Credit Corp., class A	8c	12-29	12-16
American Casualty Co.	15c	1- 2	12-24
American Discount Co. of Georgia (quar.)	20c	12-20	12-16
American Dredging Co. (year-end)	$7	12-27	12-19
American European Securities Co.—			
Common (initial)	40c	12-20	12-18
$6 preferred (quar.)	$1½	12-16	12-12
American Felt Co., com. (year-end)	$2	12-22	12-15
6% preferred (quar.)	$1½	1- 2	12-15
American Furniture Co. (extra)	5c	12-16	12-15
American General Ins. Co. (Houston) (quar.)	25c	12-26	12-16
American Metal Co., Ltd.	50c	12-23	12-18
American Meter Co. (extra)	20c	12-30	12-18
American Seal-Kap Corp. of Del.	12c	12-29	12-22
American Stamping Co., 7% pref. (quar.)	$1¾	12-28	12-15
American States Ins. Co. (Ind.) (quar.)	20c	1- 2	12-20
American Stores Co.	25c	12-29	12-19
American Sugar Refining Co. (irreg.)	$2	2- 2	1- 5
Amoskeag Company, common (s-a)	75c	1- 6	12-20
Extra	$1½	1- 6	12-20
Common (semi-annual)	75c	7- 6	6-20
$4.50 preferred (s-a)	$2.25	1- 6	12-20
$4.50 preferred (s-a)	$2.25	7- 6	6-20
Apollo Steel Co. (year-end)	50c	12-23	12-15
Arcade Cotton Mills Co., 6% pref. (s-a)	$3	12-19	12-15
Common (irregular)	$2	12-19	12-15
Arkamiss Timber	$15	1-18	1-17
Arundel Corporation (quar.)	25c	12-27	12-19
Extra	50c	12-27	12-19
Astor Financial Corp., 1st pref. (s-a)	37½c	12-20	12- 5
Atlas Acceptance, 5% pref. (quar.)	$1¼	1- 2	12-20
Atlas Thrift Plan Corp., 7% pref. (quar.)	17½c	1- 2	12-24
Avondale Mills (irreg.)	6c	12-23	12-15

Name of Company	Per Share	When Pay'ble	Holders of Rec.
Axe Houghton Fund B, Inc. (irreg.)	25c	12-29	12-17
Common (irreg.)	[illegible]	[illegible]	12-17
Backstay Welt Co., common (quar.)	12½c	1-10	12-23
Year-end	37½c	12-20	11-27
Badger Paint & Hardware Stores, Inc. (quar)	50c	12-25	12-20
Badger Paper Mills, Inc.	50c	12-19	12- 9
Baldwkin Company	40c	12-24	12-20
6% preferred (quar.)	$1½	1-15	12-31
Baldwin Company	40c	12-24	12-20
Baltimore Radio Show (extra)	20c	12-27	12-15
Bank of the Manhattan Co. (quar.)	20c	1- 2	12-18*
Special	10c	1- 2	12-18*
Bank of Yorktown (N. Y.) (quar.)	50c	1- 2	12-20
Extra	$1	1- 2	12-20
Barker Brothers Corp., common (year-end)	50c	12-29	12-24
5½% preferred (quar.)	68¾c	1- 1	12-24
Batavia Body Co. (irreg.)	10c	12-20	----
Batchelder & Snyder—			
$2.40 non-cum. pref. (resumed)	$2.40	12-17	12-10
Bausch & Lomb Optical, com. (year-end)	50c	12-30	12-22
5% conv. preferred (quar.)	$1¼	12-30	12-22
Baxter Laundries Corp., $4 pref.	†$2	12-18	12-15
Bickford's, Inc., common (quar.)	25c	1- 2	12-24
$2.50 preferred (quar.)	62½c	1- 2	12-24
Biltmore Hats, Ltd. (quar.)	‡15c	1-15	12-31
Birmingham Fire Ins. Co. (Pa.)	$1	12-26	12-15
Blackhawk-Perry Corp. (s-a)	$1¼	1- 1	12-15
Blumenthal (Sidney), 7% pref.	†$1¾	12-23	12-22
Boston Herald-Traveler (quar.)	40c	1- 2	12-20
Boston Personal Property Trust (quar.)	16c	12-23	12-16
Extra	8c	12-23	12-16
Boston Storage Warehouse (quar.)	75c	12-31	12-23
Bourne Mills	$1	12-19	12-12
Brach (E. J.) & Sons (quar.)	30c	12-29	12-18
Breeze Corp.	$1	12-30	12-23
Brewer (C.) & Co., Ltd. (extra)	$3½	12-23	12-14
Bridgeport Hydraulic Co. (quar.)	40c	1-15	12-31
British Columbia Tel. Co.—			
6% 1st pref. (quar.)	‡$1½	1- 1	12-17
6% 2nd pref. (quar.)	‡$1½	2- 1	1-17
Brompton Pulp & Paper Co., Ltd. (quar.)	‡25c	1-15	1- 2
Year-end	‡$1	12-22	12-10
Brooklyn Trust Co. (s-a)	$2	1- 2	12-22
Brush-Moore Newspaper, 6% pref. (quar.)	$1½	1- 2	12-31
Builders Exchange Bldg. (Balt.)	3%	12-20	12-13
Building Products, Ltd. (quar.)	‡17½c	1- 2	12-19
Extra	‡10c	1- 2	12-19
Burger Brewing Co., 8% pref. (quar.)	$1	1- 1	12-15
Butler Manufacturing Co. (year-end)	$1	12-15	12-11
Cadwell (A. & G. J.), Inc.	5c	12-22	12-16
Calamba Sugar Estate (liquidating)	$4	12-24	12-16
California Packing Corp., common	37½c	2-16	1-31
5% preferred (quar.)	62½c	2-16	1-31
California-Western States Life Ins. Co.—			
Year-end	$1	12-20	12-10
Callaway Mills	16c	12-20	12-10
Callite Tungsten Corp. (year-end)	15c	1-26	12-30
Canada Bread, Ltd., 6% 1st pref. (quar.)	‡$1½	1- 2	12-22
5% class B (quar.)	‡62½c	1- 2	12-22
Canadian General Investments, Ltd. (quar.)	‡12½c	1-15	12-31
Canadian Industries, Ltd., class A	‡$1½	12-26	12-19
Class B	‡$1½	12-26	12-19
7% preferred (quar.)	‡$1¾	1-15	12-31
Canadian Tube & Steel Products, Ltd.—			
7% preferred (accumulated)	‡$2	12-31	12-24
Capital Finance Corp., 6% pref. (s-a)	$3	12-27	12-24
6% preferred (s-a)	$3	7- 1	6-28
Carey (Philip) Mfg. Co., com. (irreg.)	40c	12-27	12-17
5% preferred (quar.)	$1¼	12-27	12-17
6% preferred (quar.)	$1½	12-27	12-17
Carolina Clinchfield & Ohio Ry. (quar.)	$1¼	1-20	1-10
Carreras, Ltd.—			
Amer. dep. rcts. for A ord. (final)	a15 5/6%	12-27	12-15
Amer. dep. rcts. for ord. B reg. (final)	a15 5/6%	12-27	12-15
Carriers & General Corp. (year-end)	15c	12-30	12-22
Carter (J. W.) Co. (quar.)	15c	12-30	12-23
Extra	20c	12-30	12-23
Celanese Corp. of America—			
5% prior preferred (initial quar.)	$1¼	1- 1	12-26
Central Electric & Tel. Co., 6% pref. (quar.)	75c	12-31	12-19
Central N. Y. Power Corp., 5% pref. (quar.)	$1¼	2- 2	1- 9
Chain Store Investors Trust (Mass.) (quar.)	20c	1-15	12-17
Extra	5c	1-15	12-17
Charter Oak Fire Ins. Co. (annual)	$4	12-19	12-15
Chemical Fund, Inc. (quar.)	15c	1-15	12-31
Chicago Artificial Ice Co. (year-end)	50c	12-20	12-15
Chicago Flexible Shaft (year-end)	$1½	12-26	12-16
Chillicothe Paper, 4½% pref. (quar.)	$1⅛	1- 2	12-20
Cincinnati Postal Terminal & Realty Co.—			
6½% preferred (quar.)	$1⅝	1-15	1- 5
City Investing Co., 7% preferred (quar.)	$1¾	1- 2	12-27
Clayton & Lambert Mfg. Co.	25c	12-12	11-28
Cleaning Mach. Corp. (quar.)	25c	12-29	12-12
Cleveland-Cliffs Iron Co., $5 pref.	†$1	12-22	12-16
Cleveland Quarries Co. (resumed)	$1	12-23	12-15
Cleveland Worsted Mills	50c	12-17	----
Cliffs Corp. (irregular)	55c	12-22	12-16
Clinchfield Coal Corp., 7% preferred	†$3½	11-15	11- 5
Clinton Trust Co. (N. Y.) (quar.)	25c	1- 2	12-19
Coca-Cola Bottling Co. of N. Y. (year-end)	$2	12-27	12-18
Coca-Cola Bottling Corp (Del.)—			
$2.50 cl. A (quar.)	62½c	12-27	12-15
Extra	62½c	12-27	12-15
Colgate-Palmolive-Peet (extra)	$1	12-23	12-15
Collective Trading, Inc., class A	10c	12-20	----
Colonial Finance (Lima, Ohio) (quar.)	25c	1- 1	12-18
Columbus Foods Corp.	50c	12-15	12-10
Command Oils, Ltd.	2c	1-30	1-10
Commercial Nat'l Bank & Trust Co. (quar.)	$2	1- 2	12-24
Commercial Shearing & Stamping (yr.-end)	50c	12-20	12-17
Commonwealth Securities, $6 preferred	†$1.40	12-27	12-19
Community Frosted Food—			
$1 partic. 1st pref. (s-a)	10c	1-15	12-31
Extra	5c	1-15	12-31
Concord Gas Co., 7% preferred	†50c	2-16	1-30
Connecticut Fire Ins. Co. (Hartford) (quar.)	$5	1- 2	----
Extra	$15	12-31	----
Consolidated Gold Dredging	10c	1- 2	12-20
Consol. Machine Tool Corp., 6% 1st pref.	†$1½	12-20	12-16
Constance Hotel Co. of Pasadena—			
Voting transfer certificates (irregular)	$1	1- 2	12-15
Consumers Finance, Ltd.	25c	12-20	12-10
Continental Baking, 8% pref. (year-end)	$2	1- 1	12-20*
Continental Bank & Trust Co. of N. Y.—			
Quarterly	20c	1- 1	12-12
Continental Insurance Co. (s-a)	80c	1-10	12-31
Year-end	40c	1-10	12-31
Continental Roll & Steel Fdy., com. (initial)	50c	12-22	12-17
7% prior preference (quar.)	$1¾	12-22	12-17
Coon (W. B.) Co. (quar.)	15c	1-31	1-10
7% preferred (quar.)	$1¾	1-31	1-10
Coplay Cement Mfg. Co., 6% pref.	†$5	12-24	12-22
Corroon & Reynolds Corp.—			
$6 conv. preferred (quar.)	†$1½	1- 2	12-22
Courier-Post Co., 7% preferred	†$1¾	1- 2	12-20
Credit Utility Banking Corp., cl. B (quar.)	25c	1-10	12-26
Crum & Forster, com. (year-end)	30c	1-15	1- 2
Extra	30c	12-23	12-15
8% preferred (year-end)	$2	3-31	3-18
Cumberland County Power & Light Co.—			
6% preferred (quar.)	$1½	11- 1	10-18
5½% preferred (quar.)	$1⅜	11- 1	10-18
Danahy-Faxon Stores, Inc.	50c	12-22	----
Daniels & Fisher Stores Co., com. (quar.)	50c	12-16	12-10
Extra	$2	12-16	12-10
Davenport Hosiery Mills, Inc.—			
7% preferred (quar.)	$1¾	1- 2	12-19
deHavilland Aircraft of Canada, Ltd.—			
7% preference (accumulated)	†$7	12-29	12-18
Deisel-Wemmer-Gilbert Corp. (quar.)	37½c	12-29	12-22
Delaware Fund, Inc. (year-end)	5c	12-24	12-17

Name of Company	Per Share	When Pay'ble	Holders of Rec.
Dempster Mill Mfg. Co. (quar.)	$1¼	11-29	11-20
De Pinna (A.) Co., class A, (quar.)	7½c	1- 2	12-26
6% conv. pref. (quar.)	15c	1- 2	12-26
Detroit Edison Co.	35c	1-15	12-26
Detroit Harvester Co. (quar.)	25c	12-20	12-10
Detroit Manufacturers RR. (s-a)	$2½	12-31	12-16
Detroit River Tunnel (s-a)	$4	1-15	1- 7
Detrola Corp. (resumed)	15c	12-29	12-19
Diamond Ginger Ale (quar.)	25c	12-20	12-19
Extra	25c	12-20	12-19
Diamond Iron Works, Inc. (year-end)	50c	12-15	12- 5
Diamond Shoe Corp. 5% pref. (quar.)	$1¼	1- 2	12-20
6% preferred (s-a)	30c	1- 2	12-20
Discount Corp. (N. Y.)	$1.20	12-29	12-18
Extra	$2.40	12-29	12-18
Disher Steel Construction Co., Ltd.—			
$1.50 conv. class A preference (accum.)	‡$1½	12-24	12-18
Dixie Home Stores (extra)	15c	12-20	12- 8
Doernbecker Mfg. Co.	15c	12-29	12-24
Dold (Jacob) Packing, partic. ctfs. (liquidat.)	85c	12- 1	----
Dominion Bank of Canada (Toronto) (quar.)	‡$2½	2- 2	1-15
Duff-Norton Co. (quar.)	40c	12-15	12- 5
Year-end	$1.35	12-15	12- 5
Durham Hosiery Mills, 6% pref.	†$2	12-17	12-13
Duval Texas Sulphur (year-end)	50c	12-31	12-20
Eastern Township Telephone Co.	25c	1-15	12-31
Eastern Utilities Associates, conv. stock	25c	12-23	12-19
Easy Washing Machine, class A (irreg.)	12½c	12-30	12-19
Class B (irregular)	12½c	12-30	12-19
Edison Brothers Stores (extra)	50c	12-29	12-22
Elastic Stop-Nut Corp.	50c	12-23	12-15
Electric Controller & Mfg. Co.	$5.75	12-29	12-23
Electric Vacuum Cleaner, Inc.	50c	12-18	12- 9
Electrographic Corp. (extra)	50c	12-29	12-24
Emerson Drug Co., com. A (year-end)	60c	12-23	12-17
Common B (year-end)	60c	12-23	12-17
8% preferred (year-end)	50c	1- 2	12-17
Empire Trust Co. (N. Y.) (quar.)	75c	1- 5	12-26
Emsco Derrick & Equipment Co. (resumed)	25c	12-30	12-22
Endicott-Johnson Corp. (quar.)	75c	1- 1	12-26
5% preferred (quar.)	$1¼	1- 1	12-26
Equitable Investment Corp. of Mass.	65c	12-29	12-22
Evans-Wallower Zinc, Inc. (irreg.)	90c	12-26	12-19
Exeter & Hampton Electric Co. (year-end)	$3	12-15	12-11
F R Publishing Co. (quar.)	25c	12-27	12-22
Extra	50c	12-27	12-22
Family Loan Society, Inc.—			
Common (quar.)	40c	1- 1	12-13
$1.50 conv. preferred (quar.)	37½c	1- 1	12-13
$1.50 conv. preferred A (quar.)	37½c	1- 1	12-13
Fidelity-Phoenix Fire Insurance Co. (s-a)	80c	1-10	12-31
Year-end	40c	1-10	12-31
Fireman's Fund Indemnity Co. (San Francisco) (extra)	40c	12-26	12-16
Fireman's Fund Ins. Co. (S. F.) (quar.)	$1	1-15	1- 5
First National Bank of Chicago (quar.)	$2½	1- 1	12-23
Fishman (M. H.) Co., Inc.—			
5% conv pref. (quar.)	$1¼	1-15	12-31
Flambeau Paper Co., 6% pref. (quar.)	$1½	1- 2	12-22
Florence Stove Co. (year-end)	$1½	12-20	12-22
Food Dealers Industrial Bank (Brooklyn)—			
Annual	$1	12-22	12-10
Ford Hotels Co. (year-end)	$1	12-22	12-17
Frick Company, com. (irreg.)	$1½	12-20	12-10
6% preferred (quar.)	75c	1- 2	----
Fuller (Geo. A.) Co., new, com. (year-end)	$2	12-27	12-19
4% conv. preferred (quar.)	$1	1- 1	12-19
$3 convertible preferred	$3	12-27	12-19
Fuller Mfg. Co. (Kalamazoo, Mich.)—			
Year-end	15c	12-30	12-23
Fulton Service Corp., com. (year-end)	25c	12-30	12-19
Class A (year-end)	25c	12-30	12-19
Fulton Trust Co. (reduced quar.)	$2	1- 2	12-22
Extra	50c	1- 2	12-22
Gair (Robert) Co., com. (initial)	25c	12-30	12-26*
6% preferred (quar.)	30c	12-30	12-26*
Galveston-Houston Co. (irreg.)	15c	1- 2	12-19
General Capital Corp. (irreg.)	51c	12-27	12-19
General Fireproofing Co., com. (year-end)	65c	12-26	12-19
7% preferred (quar.)	$1¾	1- 2	12-20
General Foods Corp., $4.50 pref. (quar.)	$1⅛	2- 2	1-12
General Investment Corp., $6 pref.	†$1½	12-29	12-22
General Shoe Corp., 40c. pref. (s-a)	20c	1- 2	12-31
Gilmer (L. H.) Co.	25c	12-15	12- 1
Globe Steel Tubes (year-end)	75c	12-29	12-18
Goderich Elevator & Transit Co., Ltd.	‡50c	1- 2	12-15
Great Lakes Power Co., 7% pref. (quar.)	‡$1¾	1-15	12-31
Great Lakes Steamship (stock dividend)— (One share of Crucible Steel, 5% conv. pref., for each 10 shares of Great Lakes Steamship held)	----	12-29	12-19
Great Lakes Terminal Warehouse	15c	12-20	12-12
Extra	5c	12-20	12-12
Green (Daniel) Co., com. (year-end)	$3	12-22	12-15
6% preferred (quar.)	$1½	1- 2	12-15
Greenfield Gas Light Co.	75c	12-23	12-15
Greif Bros. Cooperage, class A	80c	12-29	12-23*
Accumulated	$2	12-29	12-23*
Griess-Pfleger Tanning Co. (initial)	50c	12-22	12-12
Group Corp., 6% pref.	†$2	12-23	12-13
Guaranty Co. of N. J., class A	50c	12-23	12-16
Class B	50c	12-23	12-16
Hale Brothers Stores (special)	50c	12-19	12-15
Harris Hall & Co., common (year-end)	75c	12-27	12-20
Extra	75c	12-27	12-20
5% preferred (quar.)	$1¼	1- 2	12-20
Extra	$2	12-27	12-20
Hartford Fire Ins. Co. (quar.)	50c	1- 2	12-16
Extra	50c	1- 2	12-16
Hat Corp. of America, 6½% pref. (quar.)	$1⅝	1-31	1-17
Hayes Industries, Inc.	25c	1-26	1- 5
Hibbart, Spencer, Bartlett (year-end)	$1.20	12-29	12-19
Highway Safety Appliances, Inc., class A	†52½c	12-20	12-15
Hilton-Davis Chemical Co., $1.50 pfd. (quar.)	37½c	12-31	12-20
Holland Land Co. (liquidating)	50c	12-27	12-16
Hollinger Consolidated Gold Mines, Ltd.—			
Monthly	‡5c	12-31	12-16
Extra	‡5c	12-31	12-16
Holmes (D. H.) Co., Ltd. (quar.)	$1½	1- 2	12-20
Home Gas & Elec., 6% pref. (quar.)	15c	1- 2	12-20
Honeymead Products Co. (quar.)	12c	12-27	12-22
Honolulu Rapid Transit Co. (year-end)	60c	12-18	12-13
Horn & Hardart Baking Co. (N. J.) (quar.)	$1½	1- 2	12-18
Hussman-Ligonier Co.—			
5½% conv. pref. (quar.)	68¾c	12-31	12-22
Hydraulic Press Mfg. (irreg.)	15c	12-26	12-18
Hygrade Sylvania Corp. (reduced)	31¼c	12-20	12-11
Industrial Securities Corp., 6% pref.	†30c	1- 2	12-16
Industrial Silica Corp., 6½% pref.	†$3.25	12-26	12-22
Interbanc Investors, Inc. (year-end)	30c	12-31	12-18
Interchemical Corp., 6% pref. (quar.)	$1½	12-23	12-18
Intercolonial Coal Co., Ltd., com.	‡$3	1- 2	12-20
8% preferred (s-a)	‡$4	1- 2	12-20
International Bronze Powders, Ltd.—			
Common (quar.)	‡37½c	1-15	1- 3
6% partic. pref. (quar.)	‡37½c	1-15	1- 3
International Coal & Coke Co., Ltd.	‡1½c	12-24	12-20
International Mining Corp. (irreg.)	10c	12-27	12-19
Interstate Hosiery Mills (extra)	50c	12-30	12-22
Investment Corp. of Philadelphia (quar.)	75c	12-15	12- 1
Investors Distribution Shares (quar.)	10c	12-15	11-29
Investors Mortgage Co., com. (quar.)	15c	12-26	12-15
7% preferred (quar.)	$1¾	12-26	12-15
Island Creek Coal, $6 preferred (quar.)	$1½	1- 2	12-26
Common (year-end)	$1	12-29	12-19
Jamaica Public Service Co., Ltd.—			
Common (quar.)	17c	1- 2	12-23
7% preferred A (quar.)	$1¾	1- 2	12-23
7% preference B (quar.)	1¾%	1- 2	12-23
5% preference, series C (quar.)	1¼%	1- 2	12-23
5% preference D (quar.)	1¼%	1- 2	12-23

Name of Company	Per Share	When Payable	Holders of Rec.
Jason Mines, Ltd.	‡2c	12-30	12-20
Jefferson Electric Co.	50c	12-29	12-15
Jenkins Bros., 7% pref. (quar.)	$1¾	12-23	12-12
Founders shares (year-end)	$4	12-23	12-12
Non-voting common (year-end)	$1	12-23	12-12
Johnson Service Co.	50c	12-31	12-19
Jones & Lamson Machine (special)	55c	12-20	12-15
(Quarterly div. for third & fourth quars.)	40c	12-20	12-15
Joseph & Feiss Co. (irreg.)	40c	12-27	12-18
Kansas City Title Ins. Co. (s-a)	$2	12-20	12-13
Kansas-Nebraska Natural Gas Co., Inc.—			
Common	15c	12-22	12-15
$6 preferrel (quar.)	$1½	1- 1	12-15
Kansas Power & Light, 4½% pref. (quar.)	$1⅛	1- 2	12-20
Kaufmann Dept. Stores (quar.)	20c	1-28	1-10
Kendall Refining Co. (year-end)	50c	12-26	12-16
Kentucky Utilities Co., 6% pref. (quar.)	$1½	1-15	12-31
Keyes Fibre Co., 6% preferred	†$18	12-18	12-15
Keystone Custodian Funds, series K2	30c	12-15	11-30
Kinney (G. R.) Co., Inc., $5 prior pref.	†$1.19	12-30	12-23
Kirsch Co., class A common	50c	12-24	12-17
Class B common	50c	12-24	12-17
$1.50 preferred (quar.)	37½c	12-24	12-17
Kittanning Telephone Co. (quar.)	50c	12-15	11-29
Knott Corporation (year-end)	20c	12-23	12-15
La Crosse Telephone, 6% pref. (quar.)	$1½	2-27	12-20
Common (irregular)	10c	12-27	12-20
La Salle Extension University—			
7% preferred (quar.)	$1¾	1- 2	12-22
Lamson Corp. of Del., com. (initial)	20c	12-29	12-24
6% preferred (covering s-a period June 1 to Nov. 30)	$1½	12-29	12-24
Latrobe Electric Steel (year-end)	60c	12-20	12-10
Lawyers Trust Co. (N. Y.) (quar.)	35c	1- 2	12-20
Leath & Co. (year-end)	20c	12-29	12-22
Lee Rubber & Tire Corp.	75c	2- 2	1-15*
Lehman Corp. (quar.)	25c	1- 7	12-27
Lenox Water Co. (quar.)	$1¼	12-29	12-15
Lincoln Stores, Inc. (extra)	50c	12-23	12-17
Lipe (W. C.), class A (quar.)	12½c	12-30	12-17
Extra	5c	12-30	12-17
Class B (extra)	5c	12-30	12-17
Liquid Carbonic Corp. (quar.)	25c	1- 5	12-20
Extra	25c	1- 5	12-20
Long Island Safe Deposit Co. (s-a)	50c	12-29	12-22
Lux Clock Manufacturing (year-end)	40c	12-23	12-17
Lynn Gas & Electric (quar.)	†$1¼	12-31	12-12
Lyons-Magnus, class A	75c	12-26	12-22
MacAndrews & Forbes Co., common (quar.)	50c	1-15	12-31*
Extra	25c	1-15	12-31*
6% preferred (quar.)	$1½	1-15	12-31*
Mahon (R. C.) Co., $2 cl. A pref. (quar.)	50c	1-15	1- 5
$2.20 preferred (quar.)	55c	1-15	1- 5
Mandel Bros., Inc. (year-end)	75c	12-27	12-19
Mansfield Tire & Rubber Co. (quar.)	25c	12-20	12-10
Extra	30c	12-20	12-10
6% preferred (quar.)	30c	1- 2	12-15
Manufacturers Life Ins. Co. (Ont.) (s-a)	‡$6	1- 2	12-26
Marshall Field & Co., com. (year-end)	60c	12-29	12-19
Quarterly	20c	1-31	1-15
Massachusetts Fire & Marine Ins. Co. (s-a)	$5	12-23	12-18
Massawippi Valley RR. (s-a)	$3	2- 2	1- 2
McCahan (W. J.) Sugar Ref. & Molasses Co.—			
7% preferred	†$1¾	12-23	12-17
McKay Machine Co., com. (quar.)	25c	12-24	12-20
Extra	25c	12-24	12-20
8% preferred (quar.)	$2	12-24	12-20
McWilliams Dredging Co.	25c	12-29	12-19
Medford Corporation (year-end)	$4	12-10	12- 5
Merchants Refrigeration Co., 7% pref.	†$3½	12-16	12-10
Millers Falls Co., common	50c	12-31	12-16
7% prior preferred (quar.)	$1¾	12-31	12-16
Minnesota Power & Light Co.—			
7% preferred (quar.)	$1¾	1- 2	12-15
6% preferred (quar.)	$1½	1- 2	12-15
$6 preferred (quar.)	$1½	1- 2	12-15
Mission Oil Co. (year-end)	$1.05	1- 2	12-20
Mississippi Power & Light, $6 pref.	$1½	2- 1	1-15
Mississippi Valley Barge Line Co.	20c	12-27	12-16
Monarch Life Assurance Co. (Winnipeg)	‡$1.20	1- 2	12-16
Montreal Light, Heat & Pow. consol. (quar.)	‡38c	1-31	12-31
Morris (Philip) & Co., Ltd., com. (quar.)	75c	1-15	12-29
4¼% preferred (quar.)	$1.06¼	2- 1	1-15
Morris Plan Bank of Cleveland (extra)	40c	12-27	12-20
Morris Plan Co of California (quar.)	$2	12-15	12- 8
Extra	$1	12-15	12- 8
Morris Plan Corp. of Amer. (1931 series)—			
6% preferred (quar.)	15c	1- 1	12-22
Morris Plan Co. (Savannah) (year-end)	$4	12-29	----
Extra	$6	12-29	----
Morrison Cafeterias, cons. 7% pref. (quar.)	$1¾	1- 2	12-24
Morse Twist Drill (year-end)	$5	12-20	12-11
Monumental Radio Co. (Baltimore) (quar.)	50c	12-23	12-13
Extra	50c	12-23	12-13
Mutual Investment Fund, Inc.	20c	1-15	12-31
Nation-Wide Securities Co. (Maryland)—			
Voting trust shares	2c	12-24	12-15
National Bond & Share Corp. (quar.)	15c	1-15	12-31
National Casket Co., Inc., $7 pref. (quar.)	$1¾	12-31	12-15
National Fire Ins. Co. (Hartford) (quar.)	50c	1- 2	12-18
National Fuel Gas (quar.)	25c	1-15	12-31
National Investors Corp. (year-end)	14c	12-23	12-15
National Iron Works (quar.)	1½c	12-24	12-17
Extra	1½c	12-24	12-17
National Power & Light Co., $6 pref. (quar.)	$1½	2- 2	1-15
National Tool Co.	10c	12-30	12-15
Extra	5c	12-30	12-15
New England Confectionery Co. (year-end)	$1.15	12-27	12-19
New England Power Ass'n, 6% pref.	‡$1	1- 2	12-20
$2 preferred	‡33⅓c	1- 2	12-20
New Orleans Public Service, com. (quar.)	35c	1- 2	12-23
$7 preferred (quar.)	$1¾	1- 2	12-23
Newport News Shipbuilding & Dry Dock—			
Special	50c	12-29	12-19
New Process Co. (year-end)	$2	12-29	12-19
New York & Richmond Gas—			
6% prior pref. (quar.)	$1½	1- 2	12-18
New York Trust Co. (reuced quar.)	87½c	1- 2	12-20*
Niagara Hudson Power Corp.—			
5% 1st pref. (quar.)	$1¼	1-31	1-15
5% 2nd pref. A (quar.)	$1¼	1-31	1-15
5% 2nd pref. B (quar.)	$1¼	1-31	1-15
Niagara Wire Weaving, Ltd. (quar.)	‡50c	1- 2	12-16
Norma-Hoffman Bearings Corp. (year-end)	40c	12-28	12-19
North & Judd Mfg. (year-end)	$1	12-27	12-18
North Texas Co.	15c	1- 2	12-19
Northwestern Elec. Co., 7% pref. (quar.)	$1¾	1- 2	12-20
6% original pref. (quar.)	$1½	1- 2	12-20
Noxzema Chemical Co. (irregular)	20c	12-20	12-17
Class B (irregular)	20c	12-20	12-17
Ohio Leather Co., common	25c	12-23	12-17
8% 1st preferred (quar.)	$2	1- 2	12-17
7% 2nd preferred (quar.)	$1¾	1- 2	12-17
Ohio Service Holding Corp.—			
$5 non-cum. preferred (quar.)	$1¼	1- 2	12-15
Oliver United Filters, Inc., class B	25c	12-29	12-17
Olympia Brewing Co., common	15c	12-20	12-11
6% non-cum. partic. pref.	15c	12-20	12-11
Onomea Sugar (monthly)	10c	12-20	12-10
Orpheum Co. (Seattle)	$1	12-27	12-20
Otter Tail Power Co. (Minn.) com. (special)	70c	12-22	12-15
$4.50 dividend series (quar.)	$1⅛	1- 1	12-15
Pacific American Fisheries (resumed)	$1	12-29	12-26
Pacific Mills (resumed)	50c	12-29	12-26
Pacific Tin Consolidated Corp. (year-end)	10c	12-30	12-22
Pan American Match Corp. (year-end)	$1	12-20	12-11
Parkersburg Rig & Reel Co.	25c	12-23	12-17
Patino Mines & Enterprises Consol., Inc.— (Am. shares) (2s 6d, or 50c in U. S. currency per share)		12-30	12-24

Name of Company	Per Share	When Payable	Holders of Rec.
Pato Consolidated Gold Dredging, Ltd.	‡10c	1-10	12-20
Pavonia Building Corp. (year-end)	$1	12-22	12-18
Peaslee-Gaulbert Corp., 6% pref. (quar.)	$1½	12-29	12-26
Common (irregular)	12½c	12-23	12-20
Penick & Ford, Ltd., Inc. (year-end)	$1	12-26	12-16
Pennsylvania Power & Light Co.—			
$7 preferred (quar.)	$1¾	1- 2	12-15
$6 preferred (quar.)	$1½	1- 2	12-15
$5 preferred (quar.)	$1¼	1- 2	12-15
Petroleum & Trading Corp., class A	†42c	12-22	12-15
Phillips Packing Co. (resumed)	50c	12-20	12-16
Pick (Albert) Co., com. (irreg.)	20c	1-31	12-29
$1 preference (s-a)	50c	12-26	12-19
Pilot Royalty Co. (s-a)	2c	12-15	12- 5
Extra	2c	12-15	12- 5
Pittsburgh Thrift Corp. (quar.)	15c	12-20	12- 1
Extra	15c	12-20	12- 1
Plainfield Union Water (quar.)	$1¼	1- 2	12-24
Pond Creek Pocahontas (year-end)	62½c	12-29	12-19
Port Orford Cedar Co. (year-end)	$4½	12-13	12-10
Potash Co. of America (quar.)	25c	12-24	12-12
Prentice-Hall, Inc. (extra)	25c	12-26	12-17
$3 preferred (extra)	25c	12-26	12-17
Providence Gas Co. (year-end)	25c	12-27	12-15
Provincial Paper Co., Ltd., 7% pref. (quar.)	‡$1¾	1- 2	12-15
Public Service Corp. (N. J.)—			
6% preferred (monthly)	50c	2-13	1-15
Puget Sound Power & Light, $5 prior pref.	†$1¼	1-15	12-20
Puget Sound Pulp & Timber Co.—			
6% conv. preferred (quar.)	30c	1- 2	12-15
Putnam (George) Fund of Boston (irreg.)	25c	12-23	12-16
Quebec Power Co. (quar.)	‡25c	2-25	1-25
Railroad Employees Corp., class A	20c	12-27	12-12
Class B	20c	12-27	12-12
80c preferred (quar.)	20c	1-20	12-31
Rath Packing Co.	37½c	1- 2	12-20
Realty Mortgage Co., non-cum. prd. (yr-end)	$1	1- 2	1- 2
Reda Pump Co. (irreg.)	17c	12-24	12-18
Reece Button Hole Machine	60c	12-26	12-20
Reed-Prentice Corp.	$1	12-23	12-16
Regina Corp.	10c	12-15	12-12
Reinsurance Corp. (N. Y.) (irreg.)	22½c	12-22	12-13
Reliable Stores Corp. (quar.)	12½c	1- 2	12-23
Extra	25c	1- 2	12-23
5½% conv. preferred (quar.)	37½c	1- 2	12-23
Rensselaer & Saratoga RR. (s-a)	$4	1- 1	12-15
Republic Investors Fund (irreg.)	8c	1-31	1-17
Rhinelander Paper Co. (year-end)	30c	12-30	12-17
Richman Brothers Co. (quar.)	75c	1- 2	12-20
Riley Stoker Corp.	10c	12-19	12-10
River Raisin Paper Co. (resumed)	10c	12-30	12-20
Rochester Button Co. (quar.)	25c	1-20	1-10
Extra	25c	1-20	1-10
$1.50 conv. preferred (quar.)	37½c	2-28	2-20
Rochester & Genesee Valley RR.	$2	1- 2	12-20
Rome & Clinton RR. (irreg.)	$2	1- 2	12-20
Rubenstein (Helena), Inc., com. (year-end)	25c	12-24	12-19
Class A (quar.)	25c	1- 2	12-26
St. Croix Paper Co. (quar.)	$1	1-15	1- 5
St. John Dry Dock & Shipbuilding Co., Ltd.—			
5½% preferred (quar.)	‡$1⅜	1- 2	12-24
Sangamo Co., Ltd. (quar.)	25c	12-26	12-22
Scruggs-Vandervoort-Barney, Inc., com.	25c	12-27	12-19
Extra	25c	12-17	12-19
3½% preference (s-a)	$1¾	1- 2	12-19
6% 1st preferred (s-a)	$3	1- 2	12-19
7% 2nd preferred (s-a)	$3½	1- 2	12-19
Seaboard Commercial Corp., com. (quar.)	20c	12-29	12-18
Extra	5c	12-29	12-18
5% preferred A (quar.)	62½c	12-29	12-18
Seiberling Rubber Co., com. (resumed)	25c	1-15	12-27
Class B preferred (initial)	$1.04	1-15	12-27
5% class A preferred (quar.)	$1¼	1- 1	12-20
$2.50 conv. prior preference (quar.)	62c	1- 1	12-20
Seneca Falls Machine Co. (quar.)	15c	1- 2	12-22
Seven-Up Bottling Co. (St. Louis)—			
Common (quar.)	25c	1- 1	12-15
5½% conv. pref. (s-a)	55c	1- 1	12-15
Seven-Up Bottling Co. (L. A.) (s-a)	50c	12-21	12-15
Shareholders Corp. (quar.)	10c	12-30	12-20
Shawinigan Water & Power (quar.)	23c	2-25	1-26
Sherwin-Williams Co. of Canada (resumed)	‡15c	2- 1	1-15
Shuron Optical Co.	35c	12-23	12-15
Sloane-Blabon Corp., 6% pref., class A	†$3	12-26	12-15
Smyth Manufacturing Co. (quar.)	$1	12-24	12-12
Southern Advance Bag & Paper (year-end)	30c	12-20	12-13
Southern Fire Ins. Co. (Durham, N. C.)	75c	12-22	12-18
Southern Natural Gas (quar.)	25c	12-31	12-26
Southwest Consolidated Corp.	20c	12-29	12-22
Standard Chemical Co., Ltd. (irreg.)	‡50c	1-31	12-31
Standard-Coosa-Thatcher Co. (year-end)	50c	12-24	12-15
Standard Fire Ins. Co. (Trenton) (quar.)	75c	1-23	1-16
Extra	25c	12-19	12-12
Extra	40c	12-26	12-20
Standard Fuel Co., Ltd., 6½% pref. (accum.)	‡$1	1- 1	12-15
Standard Radio, Ltd., class A (quar.)	‡10c	1-10	12-31
Class B (quar.)	‡10c	1-10	12-31
Standard Screw Co., 6% pref. (s-a)	$3	1- 2	12-20
Common	75c	11-28	11-21
Standard Wholesale Phos. & Acid Wks., Inc.—			
Quarterly	40c	3-14	3- 5
Extra	40c	12-26	12-20
State Street Invest. Corp. (Boston) (yr-end)	$1.60	12-22	12-15
State Street Trust Co. (Boston) (quar.)	$2	1- 2	12-23
Stearns (Frederick) & Co., common	25c	12-27	12-26
5% partic. preferred (quar.)	$1¼	12-27	12-26
Stearns Manufacturing Co. (quar.)	10c	12-10	12- 5
Stecher-Traung Lithograph Corp. (year-end)	80c	12-31	12-15
Steel Products Engineering	25c	12-29	12-17
Stein (A.) & Co. (extra)	25c	12-27	12-19
Stix-Baer & Fuller Co.	25c	12-29	12-17
Sun Glow Industries (quar.)	12½c	1-15	12-31
Superior Water, Light & Power Co.—			
7% preferred (quar.)	$1¾	1- 2	12-15
Sweets Steel Co. (resumed)	20c	12-22	12-20
Taylor-Colquitt Co. (quar.)	50c	12-31	12-20
Technicolor, Inc.	25c	12-29	12-22
Telluride Power Co., 7% pref. (quar.)	$1¾	1- 1	12-15
Terre Haute Malleable & Mfg. Corp. (quar.)	15c	12-29	12-20
Extra	10c	12-29	12-20
Terry Steam Turbine, 7% pref. (quar.)	$1¾	12-15	12- 9
Common (year-end)	$2	12-15	12- 9
Tip-Top Tailors, Ltd. (quar.)	‡15c	1- 2	12-20
7% preferred (quar.)	‡$1¾	1- 2	12-20
Title Insurance Co. of Minnesota (s-a)	$1½	12-29	12-20
Tobacco & Allied Stocks, Inc. (year-end)	$1.85	12-23	12-23*
Todd-Johnson Dry Docks, Inc.—			
Class A preferred (year-end)	$1	12-20	12-10
Class B preferred (year-end)	$1	12-20	12-10
Toklan Royalty Corp., class A (s-a)	3c	12-15	12- 8
Class B	60c	12-15	12- 8
Toledo Shipbuilding Co. (year-end)	75c	12-29	12-19
Toronto Elevators, Ltd.	‡$1	1-15	1- 2
Torrington Co. (increased quar.)	50c	1- 2	12-22
Towle Manufacturing Co. (quar.)	$1½	1-15	1- 8
Extra	$3	12-20	12-15
Travelers Fire Insurance Co. (annual)	$16	12-19	12-15
Travelers Insurance Co. (quar.)	$4	12-30	12-15
Trenton Banking Co. (N. J.) (s-a)	$1	1- 1	12-13
Trusts & Guarantee Co., Ltd (Toronto) (s-a)	‡$1	1- 2	12-20
Twin Disc Clutch Co. (year-end)	75c	12-24	12-13
Twin State Gas & Electric—			
7% prior lien preferred (quar.)	$1¾	1- 2	12-15
Underwriters Trust Co. (quar.)	$1	1- 2	12-22
Union Bond Fund	15c	12-31	12-15
United Gas & Electric Corp. (year-end)	$1.11	12-30	12-24
United Income Fund (irregular)	25c	12-31	12-15
United Printers & Publishers, Inc., (Del.)—			
$2 preference (quar.)	50c	1- 2	12-20
United Specialties Co. (quar.)	15c	2-26	2-11
U. S. Bobbin & Shuttle Co., 7% preferred	†$14	12-22	12-10
U. S. Fidelity & Guaranty Co. (Balt.) (quar.)	25c	1-15	12-31
Extra	25c	1-15	12-31
U. S. & Foreign Securities Corp.—			
$6 1st preferred (quar.)	$1½	12-27	12-22
U. S. Hoffman Machinery Corp. (quar.)	68¾c	2- 2	1-19
U. S. Industrial Alcohol	25c	2- 2	12-31*
Extra	25c	2- 2	12-31*
U. S. Plywood Corp. (quar.)	30c	1-20	1-10
United Stockyards Corp.—			
Conv. preferred (quar.)	17½c	1-15	1- 2
Universal Leaf Tobacco Co., com. (quar.)	$1	2- 2	1-16
Extra	$1	2- 2	1-16
8% preferred (quar.)	$2	1- 2	12-22
Valley Agricultural Co. (resumed)	$3	12-15	12-12
Valley Mould & Iron Corp., com. (year-end)	$4	12-26	12-19
$5.50 prior preference (quar.)	$1⅜	3- 2	2-20
Wabasso Cotton Co., Ltd. (quar.)	50c	1- 2	12-20
Extra	50c	1- 2	12-20
Wagner Baking Corp., com. (year-end)	40c	12-31	12-20
7% preferred (quar.)	$1¾	1- 2	12-20
$3 2nd preferred (quar.)	75c	1- 2	12-20
Waitt & Bond, Inc., class A (year-end)	$1	12-29	12-24
Washburn Wire Co. (year-end)	$1	12-15	12- 9
Washington Title Ins. Co., com. (quar.)	$1½	1- 2	12-27
Class A pref. (quar.)	$1½	1- 2	12-27
Waterbury Farrell Fdy. & Mach. Co. (quar.)	75c	12-22	12-18
West Virginia Water Service Co.—			
$6 preferred (quar.)	$1½	1- 1	12-15
Western Grocer Co. (Iowa), 7% pref. (s-a)	$3½	1- 2	12-20
Western Light & Tel. Co., common	10c	12-23	12- 9
$1.75 preferred (quar.)	43¾c	12-20	12-10
Western Massachusetts Cos. (quar.)	50c	12-26	12-15
Western Tablet & Stationery—			
5% pref. (quar.)	$1¼	1- 2	12-22
Weston (George), Ltd., 5% pref. (quar.)	$1¼	2- 2	1-15
Wheeling & Lake Erie Ry. (quar.)	$1	12-27	12-26
Extra	$1½	12-27	12-26
Wichita Union Stock Yards, com. (year-end)	$3½	12-20	12-10
6% preferred (s-a)	$3	1-15	1-10
Wieboldt Stores, Inc.—			
Common (year-end)	$1	12-24	12-18
$5 prior preferred (quar.)	$1¼	1- 1	12-18
6% preferred (quar.)	75c	1- 1	12-18
Wisconsin Co., 7% pref. (quar.)	$1¾	1- 2	12-24
Wolverine Portland Cement (year-end)	20c	12-23	12-18
Woodward & Lothrop, com. (quar.)	50c	12-27	12-15
Year-end	30c	12-27	12-15
7% preferred (quar.)	$1¾	12-27	12-15
Wrigley (Wm.) Jr. Co. (extra)	50c	12-27	12-20
Young (J. S.) Co., common (quar.)	$1½	1- 1	12-19
7% preferred (quar.)	$1¾	1- 1	12-19
Youngstown Steel Car (quar.)	12½c	12-29	12-18
Extra	12½c	12-29	12-18

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

Name of Company	Per Share	When Pay'ble	Holders of Rec
Abbott Laboratories (quar.)	40c	12-24	12- 4
Extra	25c	12-24	12- 4
Acme Glove Works, Ltd., 6½% pfd. (accum.)	‡$3¼	1- 2	12-18
Acme Steel Co., extra	$1	12-30	12-16
Adams Express Co. (year-end)	30c	12-23	12-12
Addressograph-Multigraph Corp.	25c	1-10	12-26
Aerco Corp. (quar.)	6¼c	2-20	2-11
Aeronautical Securities, Inc. (s-a)	20c	12-29	12-19
Aero Supply Mfg., class A (quar.)	37½c	1- 2	12-17
Class B (year-end)	50c	12-23	12- 9
Aetna Ball Bearing Co. (year-end)	35c	12-30	12-10
Aetna Casualty & Surety Co. (Hartford) (quar.)	$1	1- 2	11-29
Extra	$1	1- 2	11-29
Aetna Insurance Co. (Hartford) (quar.)	40c	1- 2	12-11
Extra	20c	1- 2	12-11
Aetna Life Insurance Co. (quar.)	30c	1- 2	11-29
Extra	20c	1- 2	11-29
Aetna Standard Engineering—			
5% preferred (quar.)	$1¼	12-31	12- 2
Agnew-Surpass Shoe Stores, 7% pref. (quar.)	‡$1¾	1- 2	12-15
Agricultural Insur. Co. (Watertown, N. Y.) (quar.)	75c	1- 2	12-20
Extra	25c	1- 2	12-20
Ainsworth Manufacturing Corp. (irreg.)	$1	12-26	12-18
Alabama Great Southern RR., ordinary (year-end)	$6	12-23	11-29
6% participating preferred (year-end)	$6	12-23	11-29
Alabama Power Co.—			
$7 preferred (quar.)	$1¾	1- 2	12-12
$6 preferred (quar.)	$1½	1- 2	12-12
$5 preferred (quar.)	$1¼	2- 2	1-16
Alaska Packers Association (year-end)	$3	12-23	12-18
Albany & Susquehanna RR. (s-a)	$4½	1- 2	12-15
Algoma Steel Corp., Ltd.—			
5% preference (interim)	‡$2½	1- 1	12-15
Allegheny Ludlum Steel, common (year-end)	75c	12-22	12- 3
Allegheny Trust Co. (Pittsburgh) (quar.)	$1	1- 2	12-31
Extra	$1	12-23	----
Allegheny & Western Ry., guar. com. (s-a)	$3	1- 2	12-20
Alles & Fisher, Inc. (resumed)	12½c	12-29	12-15
Allied Laboratories, Inc. (quar.)	15c	12-29	12-16
Allied Mills, Inc. (irregular)	50c	12-22	12-12
Allied Products Corp, class A (quar.)	43¾c	1- 2	12-12
Common (quar.)	25c	12-26	12-15
Allied Stores Corp., 5% pref. (quar.)	$1¼	1- 1	12-17
Allis-Chalmers Manufacturing Co. (irreg.)	50c	12-22	12- 1
Altoona & Logan Valley Electric Ry. Co.	$1½	12-22	12- 6
Aluminum Co. of America—			
6% preferred (quar.)	$1½	1- 1	12-15
Aluminum Goods Mfg. Co. (irregular)	15c	4- 1	3-16*
Aluminum Manufacturers, Inc. (quar.)	50c	12-31	12-15
7% preferred (quar.)	$1¾	12-31	12-15
Amalgamated Electric Corp., Ltd.	‡25c	1- 2	12-15
Amalgamated Sugar Co. (quar.)	10c	1- 2	12-17
American Agricultural Chemical, common	30c	12-27	12-16
Extra	25c	12-27	12-16
American Airlines, Inc., common (year-end)	$1½	12-22	12-12
$4.25 convertible preferred (quar.)	$1.06¼	1-15	1- 5
American Alliance Insurance Co. (quar.)	25c	1-15	12-19
Extra	20c	1-15	12-19
American Bank Note Co.	10c	1- 2	12-11*
6% preferred (quar.)	75c	1- 2	12-11*
American Bemberg Corp., 7% pref. (s-a)	$3½	1- 1	12-22
American Brake Shoe & Foundry, common	40c	12-27	12-17
Extra	40c	12-27	12-17
5¼% preferred (quar.)	$1.31¼	12-27	12-17
American Can Co., 7% preferred (quar.)	$1¾	1- 2	12-18*
American Capital Corp., $3 preferred	†15c	12-24	12-15
American Car & Foundry, 7% non-cum. pfd. (quar.)	$1¾	12-31	12-19*
American Cast Iron Pipe Co., 6% pref. (s-a)	$3	1- 1	12-20
American Chicle Co. (quar.)	$1	3-16	3- 2
American Cigarette & Cigar—			
6% preferred (quar.)	$1½	12-31	12-15
American Cities Power & Light Corp.—			
$2.75 class A (Opt. div. series of 1936), payable in cash or 1/16 share of B stock	†68¾c	1- 1	12-11
American Coach & Body Co. (irregular)	15c	12-22	12-10
American Crystal Sugar Co., common	50c	1- 2	12-16
6% preferred (quar.)	$1½	1- 2	12-16
American Cyanamid Co., com, class A (quar.)	15c	1- 2	12-12
Class B (quar.)	15c	1- 2	12-12
5% preference (initial quar.)	12½c	1- 2	12-12
American District Telegraph, com. (quar.)	$1¼	12-23	12-15
5% preferred (quar.)	$1¼	12-23	12-15
American Export Lines, Inc. (N. Y.)	50c	12-15	12- 1
5% preferred (quar.)	$1¼	2-16	2- 9
American Express Co. (quar.)	$1½	1- 2	12-12
American Foreign Investing Corp.	10c	12-22	12-10
American Fork & Hoe Co.—			
6% preferred (quar.)	$1½	1-15	1- 5
American Gas & Electric Co.—			
4¾% preferred (quar.)	$1.18¾	1- 2	12- 9
American Hair & Felt Co., com. (year-end)	$1	1- 2	12-22
6% 1st preferred (quar.)	$1½	1- 2	12-22
$6 2nd preferred (quar.)	$1½	1- 2	12-22
American Hard Rubber Co., com. (year-end)	$3	12-22	12-12
8% preferred (quar.)	$2	12-22	12-12
American Hardware Co. (quar.)	25c	12-22	12- 5
Extra	25c	12-22	12- 5
American Hawaiian Steamship Co. (year-end)	$2	12-29	12-15
American Hide & Leather, 6% conv. pref. (quar.)	75c	12-26	12-12
American Home Products Corp. (monthly)	20c	1- 2	12-15*
Extra	40c	12-24	12-15*
American Insulator Corp.	20c	12-30	12-22
American Investment Co. of Ill., 5% conv. preferred (quar.)	62½c	1- 2	12-15
$2 preference (quar.)	50c	1- 2	12-15
American Light & Traction Co. (quar.)	30c	2- 2	1-15
6% preferred (quar.)	37½c	2- 2	1-15
American Locker Co., $1.50 non-cum. class A	30c	12-23	12-12
American Mach. & Fdry. Co. (quar.)	20c	12-26	12-10
American Maize Products, common	25c	12-22	12-15
Extra	50c	12-22	12-15
7% preferred (quar.)	$1¾	12-22	12-15
American Optical Co. (quar.)	25c	1- 1	12-20
American Power & Light, $6 preferred	†$1⅛	1- 2	12- 8
$5 preferred	†93¾c	1- 2	12- 8
American Locomotive Co., 7% preferred	†$1¾	12-24	12- 9*
American Radiator & Stand. Sanitary Corp.	15c	12-29	12- 5
American Republics Corp. (year-end)	25c	12-27	12-17
American Rolling Mill Co.—			
4½% convertible preferred (quar.)	$1⅛	1-15	12-15
American Service Co., $3 preferred	†$5½	12-23	12-11
American Smelting & Refining com. (yr-end)	$1½	12-27	12- 8
7% 1st preferred (quar.)	$1¾	12-27	12- 8
American Snuff Co., common (reduced)	60c	1- 2	12-11
Special on common	40c	1- 2	12-11
6% preferred (quar.)	$1½	1- 2	12-11
American Sugar Refining, 7% pref. (quar.)	$1¾	1- 2	12- 5*
American Surety Co. (s-a)	$1¼	1- 2	12- 6
American Telephone & Telegraph Co. (quar.)	$2¼	1-15	12-15
American Thread Co., Inc., 5% pref. s-a)	12½c	1- 1	11-29*
American Tobacco Co., 6% preferred (quar.)	$1½	1- 2	12-10
Amer. Water Works & Elec., $6 pref. (quar.)	$1½	1- 2	12-12
Anaconda Copper Mining Co. (year-end)	$1	12-22	12- 9
Anaconda Wire & Cable Co. (year-end)	$1	12-22	12-12
Anchor Hocking Glass Corp.—			
$5 preferred (quar.)	$1¼	1- 1	12-16
Apex Electrical Mfg. Co. (quar.)	25c	12-27	12-17
7% prior preferred (quar.)	$1¾	12-27	12-17
Appleton Co., 7% conv. pref. (quar.)	$1¾	2- 2	----
Argus Interests, Ltd. (initial)	4c	1-22	1- 3
Arkansas Power & Light Co., $7 pfd. (quar.)	$1¾	1- 2	12-15
$6 preferred (quar.)	$1½	1- 2	12-15
Armour & Co. (Del.), 7% pref. (quar.)	$1¾	1- 2	12-10
Armour & Co. (Ill.), $6 conv. prior pref.	†$1½	1- 2	12-10
Armstrong Cork Co., com. (year-end)	75c	12-23	12- 8
Arnold Print Works, common (year-end)	$1	12-27	12-15
5% preferred (s-a)	75c	1- 1	12-15
Art Metal Construction Co. (year-end)	$1.10	12-26	12-17
Art Metal Works (quar.)	15c	12-24	12-17
Extra	40c	12-24	12-17
Asbestos Corp., Ltd. (quar.)	‡15c	12-31	12- 1
Extra	‡15c	12-31	12- 1
Asbestos Manufacturing Co., $1.40 conv. pref.	†35c	12-22	12-12
Associated Breweries of Canada, 7% pref. (quar.)	‡$1¾	1- 2	12-15
Common (year-end)	‡$1	12-22	12-15
Associates Investment Co., common (quar.)	50c	12-31	12- 6
Extra	50c	12-31	12- 6
5% preferred (quar.)	$1¼	12-31	12- 6
Atchison, Topeka & Santa Fe Ry. Co.—			
5% non-cum. preferred (s-a)	$2½	2- 2	12-31
Athey Truss Wheel Co. (resumed)	25c	12-30	12-20
Atlanta Birmingham & Coast RR., 5% pref. (s-a)	$2½	1- 1	12-12
Atlanta Gas Light, 6% pref. (quar.)	$1½	1- 2	12-15
Atlantic City Fire Insurance (quar.)	50c	12-31	12-20
Atlantic Coast Line RR. Co. (resumed)	$1	12-23	11-29
Atlantic Nat'l Bk. (Jacksonville, Fla.) (s-a)	20c	1- 2	12-15
Atlantic Refining Co.—			
4% convertible preferred A (quar.)	$1	2- 2	1- 5
Autocar Co., $3 preferred (quar.)	75c	1- 1	12-18
Automatic Voting Machine Corp.	25c	12-27	12-17
Automobile Insurance Co. (Hartford)	25c	1- 2	11-29
Extra	40c	1- 2	11-29
Avery (B. F.) & Sons Co., 6% pref. (quar.)	37½c	1- 2	12-20
Common	50c	12-22	12-10
Avondale Mills, common	7c	2- 1	1-15
Common	7c	3- 1	2-15
Common	7c	4- 1	3-15
Irregular	6c	1-1-42	----
Axelson Manufacturing Co. (quar.)	10c	12-22	12-10
Extra	15c	12-22	12-10
BancOhio Corp. (quar.)	22c	12-29	12-19
Extra	2c	12-29	12-19
Bandtjen & Kluge, Inc.—			
7% convertible preferred (final)	87½c	12-31	----
Bangor Hydro-Electric, 7% preferred (quar.)	$1¾	1- 2	12-10
6% preferred (quar.)	$1½	1- 2	12-10
Bank of America Nat. Trust & Sav. Assoc.—			
(Capital) (quar.)	60c	12-31	12-15
$2 conv. preferred (s-a)	$1	12-31	12-15
Bank of New York (quar.)	$3½	1- 2	12-19
Bank of Nova Scotia (quar.)	‡$3	1- 2	12-16
Bankers Commercial Corp., 6% pref. (quar.)	$1½	1- 2	12-20
Bankers National Investing, com. (quar.)	6¼c	12-31	12-11
6% preferred (quar.)	7½c	12-31	12-11
Bankers Trust Co. (N. Y.) (quar.)	50c	1- 2	12-12
Bastian Blessing Co., com. (quar.)	40c	1- 1	12-16
$5.50 preferred (quar.)	$1⅜	1- 1	12-16
Bath Iron Works Corp. (year-end)	50c	12-22	12- 5
Beatrice Creamery Co., common (quar.)	25c	1- 2	12-12
Extra	$1	1- 2	12-12
$5 preferred (quar.)	$1¼	1- 2	12-12
Beatty Bros., Ltd., 7% 2nd preferred (s-a)	$3½	1- 2	12-15
Beech Creek RR. (quar.)	50c	1- 2	12-12
Beech-Nut Packing Co. (quar.)	$1	1- 2	12-10
Extra	25c	1- 2	12-10
Belding-Corticelli, Ltd., common (quar.)	‡$1	1- 2	12-15
7% preferred (quar.)	‡$1¾	1- 2	12-15
Bell Aircraft Corp. (initial)	$2	12-24	12-15
Bell Telephone of Canada (quar.)	‡$2	1-15	12-23
Beneficial Industrial Loan Corp. (Del.)—			
Common (year-end)	45c	12-31	12-15
$2.50 prior pref., series 1938 (quar.)	62½c	12-31	12-15
Benson & Hedges, com. (initial)	$1	12-27	12-20
$2 conv. preferred	50c	2- 1	1-21
Bessemer Limestone & Cement, 6% pref. (quar.)	75c	1- 1	12-15
Bethlehem Steel Corp., 7% pref. (quar.)	$1¾	1- 2	12- 5
Bibb Manufacturing Co. (quar.)	$1	1- 1	12-20
Binks Mfg. Co. (year-end)	60c	12-20	12-15
Bird & Son, Inc. (year-end)	70c	12-29	12-20
Birmingham Electric Co., $7 pfd. (quar.)	$1¾	1- 2	12-16
$6 preferred (quar.)	$1½	1- 2	12-16
Birmingham Fire Insurance (Ala.) (quar.)	35c	12-27	12-15
Black & Decker Mfg. (irregular)	40c	12-22	12-10
Blackstone Canal Nat'l Bank (Providence, R. I.), semi-annual	$1½	1- 2	12-20
Blaw-Knox Co. (year-end)	15c	12-23	12- 3
Bliss & Laughlin, Inc., com. (year-end)	$1¼	12-30	12-22
5% conv. preferred (quar.)	37½c	12-30	12-22

Name of Company	Per Share	When Pay'ble	Holders of Rec.
Bloch Brothers Tobacco 6% pref. (quar.)	$1½	12-26	11-22
Blue Top Brewing Co., Ltd., 6% class A (s-a)	‡30c	12-31	12-15
Bohn Aluminum & Brass	50c	12-22	12-12
Boston & Albany RR.	$2¼	12-31	11-29
Boston Elevated Railway (quar.)	$1¼	1- 2	12-10
Boston Insurance Co. (quar.)	$4	1- 2	12- 9
Special	$5	1- 2	12- 9
Boston Wharf Co. (irregular)	75c	12-31	12- 1
Extra	$1	12-31	12- 1
Bralorne Mines, Ltd. (quar.)	‡20c	1-15	12-31
Extra	‡10c	1-15	12-31
Brantford Cordage Co., Ltd., $1.30 preferred (quar.)	32½c	1-15	12-20
Brazilian Traction, Light & Power Co., Ltd., Common (resumed)	‡40c	12-22	10-25
6% preferred (quar.)	‡$1½	1- 2	12-15
Brewer (C.) & Co., Ltd. (monthly)	50c	12-26	12-20
Bridgeport Brass Co., common	25c	12-31	12-16
5½% preferred (initial quar.)	$1⅜	12-31	12-16
Bridgeport Gas Light Co. (quar.)	40c	12-29	12-15
Briggs Manufacturing Co.	75c	12-24	12-16
Brillo Mfg. Co., com. (irregular)	30c	1-17	1- 2
Class A (quar.)	50c	1- 2	12-15
British American Oil Co. (quar.)	‡25c	1- 2	12- 8
British Celanese, Ltd., 7% 1st prefer. (s-a)	3½%	1941	----
British Columbia Electric Power & Gas Co., Ltd., 6% preferred (quar.)	‡$1½	1- 2	12-20
British Columbia Electric Ry. Co., Ltd.— 5% prior preference (s-a)	2½%	1-15	12-31
British Columbia Power Corp., Ltd., class A (quar)	‡50c	1-15	12-31
British Mortgage & Trust Co. (Stratford, Ont.) (s-a)	‡$4	1- 2	12-15
Broad Street Investing (year-end)	47c	12-24	12-16
Brockville Trust & Savings Co. (Ont.) (quar.)	‡62½c	1- 2	12-20
Extra	‡37½c	1- 2	12-20
Brooklyn Borough Gas Co., com. (quar.)	75c	12-30	12- 9
6% participating preferred (quar.)	75c	12-30	12- 9
Brown-Forman Distillers Corp., $6 pref.	†50c	1- 1	12-19
Brunswick-Balke-Collender Co.— $5 preferred (quar.)	$1¼	1- 2	12-20
Buckeye Steel Castings (year-end)	50c	12-27	12-17
Bucyrus-Erie Co., 7% pref. (quar.)	$1¾	1- 2	12-15
Budd Wheel Co. (year-end)	60c	12-29	12-19*
Buffalo National Corp. (s-a)	50c	12-27	12-17
6% preferred (s-a)	$1½	12-27	12-17
Buffalo Niagara & Eastern Power Corp.— $5 preferred (quar.)	$1¼	2- 2	1-15
6.4% preferred (quar.)	40c	1- 2	12-15
Bullard Co.	50c	12-29	12- 5
Extra	50c	12-29	12- 5
Bulolo Gold Dredging, Ltd. (s-a)	‡$1½	12-23	12- 5
Burlington Mills Corp. (extra)	20c	12-23	12- 8
Burlington Steel, Ltd. (quar.)	‡15c	1- 2	12-15
Byers (A. M.) Co. 7% preferred (representing the quarterly dividend of $1.75 due Feb. 1, 1939, and interest thereon to Dec. 29, 1941)	$2.0052	12-29	12-13
Camden & Burlington Co. Ry. (s-a)	75c	1- 2	12-15
Campbell (A. S.) Co.	25c	12-27	12-15
Campbell, Wyant & Cannon Fdry. (year-end)	50c	12-29	12- 9
Canada Crushed Stone Corp., Ltd. (interim)	‡10c	12-31	12-15
Canada Cycle & Motor Co., Ltd. (quar.)	‡30c	1- 2	12-10
Extra	‡20c	1- 2	12-10
5% first preference (quar.)	‡$1¼	12-26	12-10
Canada Foundries & Forgings, Ltd.— Class B (year-end)	‡$1½	12-22	12- 8
Canada Northern Power Corp., Ltd., com.	‡15c	1-26	12-31
7% preferred (quar.)	‡$1¾	1-15	12-31
Canada Packers, Ltd. (quar.)	‡$1	1- 2	12-15
Canada Permanent Mortgage Corp. (quar.)	‡$2	1- 2	12-15
Canada Southern Ry. (s-a)	$1½	2- 2	12-26
Canadian Bakeries, Ltd., 5% partic. pref. (interim) (accum.)	‡$2½	1-15	1- 3
Canadian Breweries, Ltd., $3 pref. (accum.)	‡75c	1- 2	12-15
Canadian Canners, Ltd., common (quar.)	‡12½c	1- 2	12-15
5% 1st preferred (quar.)	‡25c	1- 2	12-15
Participating	‡5c	1- 2	12-15
60c non-cum. conv. preferred	‡15c	1- 2	12-15
Participating	‡5c	1- 2	12-15
Canadian Car & Foundry Co., Ltd.— 7% participating preference (accumul.)	‡44c	1-10	12-20
Canadian Celanese, Ltd., common (quar.)	‡25c	12-31	12-16
Extra	‡50c	12-31	12-16
7% partic. preferred (quar.)	‡$1¾	12-31	12-16
Canadian Converters Co., Ltd. (quar.)	‡50c	1-31	12-31
Canadian Cottons Co., Ltd., common (quar.)	‡$1	1- 2	12- 1
6% preferred (quar.)	‡$1½	1- 2	12- 1
Canadian Fire Insurance Co. (s-a)	‡$2	1- 2	12-20
Canadian Foreign Investment Corp., Ltd.— 8% preferred (quar.)	‡$2	1- 1	11-15
Canadian General Electric Co., Ltd. (quar.)	‡$2	1- 2	12-13
Canadian Gen'l Investments, Ltd. (quar.)—			
Canadian Indemnity Co. (s-a)	‡$3	1- 2	12-20
Extra	‡$2	1- 2	12-20
Bearer shares (quar.)	‡12½c	1-15	----
Registered shares (quar.)	‡12½c	1-15	12-31
Canadian Light & Power Co. (s-a)	‡50c	1-15	12-26
Canadian Oil Cos., 8% pref. (quar.)	‡$2	1- 2	12-20
Canadian Pacific Railway Co.— 4% non-cumul. preference	2%	2- 1	1- 1
Canadian Westinghouse Co., Ltd. (quar.)	‡50c	1- 1	12-16
Canadian Wirebound Boxes, Ltd., class A quar.) (cumul.)	‡50c	1- 2	12-15
Canfield Oil Co., common	$2	12-23	12-16
6% preferred (quar.)	$1½	12-23	12-16
Cannon Mills Co.	50c	12-30	12-15
Capital Administration Co., $3 pfd. A (quar.)	75c	1- 1	12-19
Capital National Bank & Trust Co. (Hartford) (s-a)	50c	1- 2	11-29
Extra (s-a)	50c	1- 2	11-29
Cariboo Gold Quartz Mining Co., Ltd. (quar.)	‡4c	1- 2	12- 3
Extra	‡1c	1- 2	12- 3
Carnation Co. (s-a)	50c	1- 2	12-13
5% 1st preferred (quar.)	$1¼	1- 2	12-13
Carolina Power & Light, $6 preferred (quar.)	$1½	1- 2	12-15
$7 preferred (quar.)	$1¾	1- 2	12-15
Carpel Corp. (quar.)	50c	12-29	12-13
Carthage Mills, 6% preferred A (quar.)	$1½	1- 2	12-15
6% preferred B (quar.)	60c	1- 2	12-15
Common	$1	12-23	12-15
Casco Products Corp.	$1	12-26	12-18
Case (J. I.) Co., common (year-end)	$7	12-24	12-12
7% preferred (quar.)	$1¾	1- 1	12-12
Cayuga & Susquehanna RR. (irreg.)	90c	1- 3	12-22
Celanese Corp. of America, common	†50c	12-21	12-19
7% prior preferred (quar.)	$1¾	1- 1	12-16
7% partic. preferred (s-a)	$3½	12-31	12-16
Central Aguirre Associates (quar.)	37½c	1-15	12-31
Central Canada Loan & Savings Co. (quar.)	‡$2	1- 2	12-20
Central Hanover Bank & Trust Co. (N. Y.) (quar.)	$1	1- 2	12-17
Central Illinois Light Co., 4½% pref. (quar.)	$1⅛	1- 2	12-20
Central Ins. Co. of Baltimore (year-end)	50c	12-27	12-26
Central Maine Power Co.— 7% preferred (quar.)	$1¾	1- 2	12-10
6% preferred (quar.)	$1½	1- 2	12-10
$6 div. series preferred	$1½	1- 2	12-10
5% div. series preferred	62½c	1- 2	12-10
Central Patricia Gold Mines, Ltd. (quar.)	‡4c	1- 2	12-15
Extra	‡1c	1- 2	12-15
Central Trust Co. (Cincinnati) (quar.)	$1	1- 2	12-20
Century Electric Co.	10c	12-29	12-19
Champion Paper & Fibre Co.— 6% preferred (quar.)	$1½	1-1-42	12-13
Chapman Ice Cream Co. (year-end)	10c	12-16	12- 2
Chapman Valve Mfg., common (quar)	50c	12-24	12-17
Charleston Transit Co., com. (initial)	$1	12-22	12-15
6% partic. preferred (annual)	$6	12-22	12-15

Name of Company	Per Share	When Pay'ble	Holders of Rec.
Chartered Trust & Executor Co. (Toronto), (quar.)	‡$1	1- 2	12-15
Chatham Sav. & Loan Co. (Savannah) (s-a)	$2	12-23	12- 8
Chemical Bank & Trust Co. (quar.)	45c	1- 2	12-18
Chemung Canal Trust Co. (Elmira, N.Y.) (s-a)	$1½	1- 2	12-22
Chesapeake & Ohio Ry., common (quar.)	75c	1- 1	12- 5*
Extra on common	50c	12-27	12- 5*
4% non-cum. series A preference (quar.)	$1	1- 1	12- 5*
Chesterville Larder Lake Gold Mining Co.	‡5c	12-30	12-15
Chicago Daily News, Inc., common (s-a)	50c	12-27	12-17
5% preferred (quar.)	$1¼	12-27	12-17
Chicago Mail Order Co. (year-end)	25c	12-22	12- 9
Chicago Molded Products Corp. (year-end)	25c	12-22	12-12
Chicago Pneumatic Tool, common	50c	1- 2	12-17
$2.50 conv. prior preferred (quar.)	62½c	1- 2	12-17
$3 conv. preferred (quar.)	75c	1- 2	12-17
Chicago Title & Trust Co. (quar.)	$1¾	1- 2	12-19
Extra	$1	1- 2	12-19
Chickasha Cotton Oil Co. (quar.)	25c	1-15-42	12-16
(Quarterly)	25c	4-15	3-17
(Quarterly)	25c	7-15-42	6-16-42
Chile Copper Co.	50c	12-23	12- 9
Christiana Securities Co.— 7% preferred (quar.)	$1¾	1- 2	12-20
Cincinnati Gas & Electric, 5% pfd. A (quar.)	$1¼	1- 2	12-15
Cinn., New Orleans & Texas Pacific Ry. Co. 5% preferred (quar.)	$1¼	3-3-42	2-16-42
5% preferred (quar.)	$1¼	6-1-42	5-15-42
5% preferred (quar.)	$1¼	9-1-42	8-15-42
5% preferred (quar.)	$1¼	12-1-42	11-16-42
Cincinnati & Suburban Bell Tel. Co. (quar.)	$1.12	1- 2	12-17
Cincinnati Union Stock Yards (irreg.)	20c	12-27	12-13
Citizens Bank & Trust Co. (Savannah)	$1	12-23	12- 2
Citizens Commercial Trust & Sav. Co. (Pasadena, Calif.), common (quar.)	$1½	1- 2	12-29
Citizens & Manufacturers National Bank (Waterbury, Conn.) (quar.)	$1½	1- 2	12-26
Citizens Water (Washington, Pa.), 7% pref. (quar.)	$1¾	1- 2	12-11
Citizens Wholesale Supply Co., 6% pref. (quar.)	75c	1- 2	12-30
City National Bank & Trust Co. (Columbus, Ohio) (s-a)	30c	12-31	12-20
City National Bank & Trust Co. (Kansas City) (stock dividend)	66⅔%	Dec.	11-27
Clark (D. L.) Co. (irregular)	65c	12-22	12-15
Clearfield & Mahoning Ry. Co. (s-a)	$1½	1- 2	12-20
Clemenceau Mining Corp.	20c	1-14	12-15
Cleveland Builders Supply Co. (irregular)	$1	12-23	12-15
Cleveland Electric Illuminating— $4.50 preferred (quar.)	$1⅛	1- 1	12-20
Cleveland Graphite Bronze, com. (year-end)	80c	12-29	12-20
5% preferred (quar.)	$1¼	12-29	12-20
Cleveland Trust Co. (s-a)	$1	12-29	12-13
Climax-Molybdenum Co. (quar.)	30c	12-22	12-12
Year-end	$1	12-22	12-12
Clinton Water Works, 7% preferred (quar.)	$1¾	1-15	1- 2
Clorox Chemical Co. (quar.)	75c	12-22	12-12
Cluett Peabody & Co., 7% pref. (quar.)	$1¾	1- 2	12-19
Common (year-end)	$1	12-24	12-12
Cockshutt Plow Co., Ltd.— Additional on common	25c	6-18-42	6-4-42
Coeur d'Alene Mines Corp. (initial)	8c	12-23	12-10
Cohn & Rosenberger, Inc. (year-end)	$1	12-27	12-20
Coleman Lamp & Stove Co. (quar.)	25c	12-29	12-19
Extra	$1¾	12-29	12-19
Colgate-Palmolive-Peet $4.25 pref. (quar.)	$1.06¼	12-31	12- 9
Collateral Loan Co. (Boston)	$1½	12-26	12- 9
Colonial Ice Co., $7 preferred (quar.)	$1¾	1- 2	12-20
$6 preferred B (quar.)	$1½	1- 2	12-20
Colonial Trust Co. (Waterbury, Conn.) (quar.)	$1	1- 2	12-20
Columbia Baking, common	25c	12-22	12- 8
$1 partic. preferred (quar.)	25c	12-22	12- 8
Extra on preferred	75c	12-22	12- 8
Columbus & Southern Ohio Electric Co.— 6½% preferred (quar.)	$1⅝	2- 2	1-15
6% preferred (quar.)	$1½	1- 2	12-15
Commerce Trust Co. (Kansas City, Mo.) (quar.)	$1	1- 2	12-24
Extra	$1	1- 2	12-24
Commercial Alcohols, Ltd., 8% pref. (quar.)	‡10c	1-15	12-31
Commercial Bookbinding Co. ,resumed)	50c	12-27	12-13
Commercial Credit Co., common (quar.)	75c	12-29	12- 9
4¼% conv. preferred (quar.)	$1.06¼	12-29	12- 9
Commercial Investment Trust, conv. (reduced quar.)	75c	1- 1	12-10
4¼% conv. preferred (quar.)	$1.06¼	1- 1	12-10*
Commercial Solvents Corp. (year-end)	30c	12-22	12- 8
Commonwealth Loan Co. (Indianapolis), 5% preferred (quar.)	$1¼	12-31	12-15
Commonwealth & Southern Corp. (Del.)— $6 preferred	†75c	1- 2	12-12
Commonwealth Water Co., 5½% pfd. (quar.)	$1⅜	1- 2	12-11
Commonwealth Water & Lt., $6 pref. (quar.)	$1½	1- 2	12-11
$7 preferred (quar.)	$1¾	1- 2	12-11
Confederation Life Assoc. (Toronto) (qu.)	$1½	12-31	12-14
Connecticut Gas & Coke Securities, $3 pref. (quar.)	75c	1- 2	12-15
Connecticut General Life Ins. Co. (Hartford) (quar.)	25c	1- 2	12-20
Connecticut Light & Power (quar.)	75c	1- 1	12- 5
Connecticut & Passumpsic Rivers RR. Co., 6% preferred (s-a)	$3	2- 1	1- 1
Connecticut River Banking (Hartford) (s-a)	$1½	12-22	12- 2
Extra	$1½	12-22	12- 2
Year-end	$2	12-22	12- 2
Consolidated Aircraft Corp. (year-end)	$2	12-27	12-26
Consolidated Bakeries of Canada, Ltd (quar.)	‡15c	1- 2	12-18
Consolidated Chemical Industries, class A (quar.)	37½c	2- 2	1-15
Consolidated Cigar Corp., com (year-end)	$1½	12-24	12-15
7% preferred (quar.)	$1¾	3- 2	2-16
6½% prior preferred (quar.)	$1⅝	2- 2	1-15
Consolidated Dry Goods, 7% preferred	‡$2	12-27	12-19
Consolidated Edison Co. of N. Y.— $5 preferred (quar.)	$1¼	2- 2	12-26
Consolidated Film Industries, Inc., $2 pref.	†25c	12-26	12- 5
Consolidated Gas, Electric Light & Power Co. (Baltimore)— Common (quar.)	90c	1- 2	12-15
4½% preferred B (quar.)	$1⅛	1- 2	12-15
4% preferred C (quar.)	$1	1- 2	12-15
Consolidated Laundries Corp.— $7.50 preferred (quar.)	$1⅞	2- 2	1-15
Consolidated Mining & Smelting (Can.) (s-a)	‡50c	12-31	12- 3
Extra	‡75c	12-31	12- 3
Consolidated Retail Stores, Inc., common (year-end)	35c	12-29	12-15
8% preferred (quar.)	$2	1- 2	12-15
Consolidated Steel Corp., Ltd., $1.75 pref. (accumulated)	‡43¾c	12-22	12-15
Consolidated Water Pwr. & Paper Co. (quar.)	60c	12-27	12-12
Consumers Gas Co. (Toronto) (quar.)	‡$2	1- 2	12-15
Consumers Power Co., $5 pref. (quar.)	$1¼	1- 2	12-12
$4.50 preferred (quar.)	$1⅛	1- 2	12-12
Continental Assurance Co. (quar.)	50c	12-31	12-12
Continental Bank & Tr. Co. (N. Y.) (quar.)	20c	1- 1	12-12
Continental Gas & Elec., 7% pref. (quar.)	$1¾	1- 2	12-15
Common (resumed)	$3.90	12-22	12-15
Continental Motors Corp. ($1 par com.)	10c	12-22	12- 1
Continental Oil Co. (Del.)	25c	12-22	12- 1
Continental Tel. Co., 7% partic. pref. (quar.)	$1¾	1-2-42	12-15
6½% preferred (quar.)	$1⅝	1-2-42	12-15
Cooper-Bessemer Corp., $3 prior pref. (quar.)	75c	1- 2	12-16
Coronet Phosphate Co. (irreg.)	$3	12-23	12-18
Courier Post Co., 7% preferred	†$1¾	1- 2	12-15
Cranberry Corp. (irreg.)	50c	12-27	12-17
Cream of Wheat Corp.	40c	1- 2	12-20
Crowell-Collier Publishing Co. (quar.)	50c	12-24	12-13

Name of Company	Per Share	When Payable	Holders of Rec.
Crown Cork International Corp., $1 cl. A	10c	12-23	12-12*
Crown Cork & Seal Co., Inc., com. (year-end)	50c	12-22	11-28*
Crown-Zellerbach Corp.	25c	1- 2	12-13
Crown Central Petroleum (year-end)	20c	12-22	12-12
Crown Trust Co. (Montreal) (quar.)	‡$1	12-31	12-24
Crucible Steel Co. of America, com. (initial)	$1	12-22	12- 8*
Crum & Foster, 8% pref. (quar.)	$2	12-23	12-13
Crum & Foster Insurance Shares Corp.— Common A (year-end)	40c	12-22	12-12
Common B (year-end)	40c	12-22	12-12
Crystal Tissue Co. (quar.)	15c	12-23	12-15
Extra	55c	12-23	12-15
8% preferred (s-a)	$4	1- 2	12-20
Cuban-American Sugar, 7% preferred	†$1¾	1- 2	12-20
5½% convertible preferred (quar.)	$1⅜	1- 2	12-20
Cunningham Drug Stores, Inc.— 6% class A prior preference	$3	1-2-40	12-20
Curtis Publishing, prior preferred (quar.)	75c	12-24	11-28
Dairy League Co-Op. Corp., $5 pref. (s-a)	$1¼	12-22	12- 2
Davega Stores Corp., 5% conv. pref. (quar.)	31¼c	12-24	12-13
Davenport Hosiery Mills (year-end)	$1½	12-27	12-19
David & Frere, Ltd. (quar.)	‡25c	12-31	12-15
Dayton & Michigan RR., 8% pref. (quar.)	$1	1- 6	12-15
Debenture & Securities Corp. of Canada, 5% preferred (s-a)	‡$2½	1- 2	12-22
Decca Records (quar.)	15c	12-26	12-12
Extra	20c	12-26	12-12
Defender Photo Supply, common	15c	12-22	12-15
$6 preferred (quar.)	$1½	12-22	12-15
De Giorgio Fruit Corp., $3 partic. pref.	†$1½	12-24	12-15
Dejonge (Louis) Co., 5% second preferred	$2½	12-22	12-15
Delnite Mines, Ltd.	†3c	12-30	12- 8
Delaware RR. Co. (s-a)	$1	1- 2	12-15
De Long Hook & Eye (quar.)	$1½	12-26	12-19
Dentists' Supply Co. of New York— 7% pref. (quar.)	$1¾	12-23	12-23
Deposited Bank Shares, series B-1	4¾c	1- 2	----
Detroit Bank (Detroit, Mich.) (s-a)	$1	12-22	12-15
Detroit Gasket & Mfg. Co.	25c	1-20	1- 5
Detroit Hillsdale & Southwestern RR (s.-a.)	$2	1-5-42	12-20
Detroit International Bridge Co.	25c	1-24	1- 3
Correction: This is an initial dividend.			
Detroit Michigan Stove Co. 5% preferred (quar.)	50c	2-16	2- 5
5% preferred (quar.)	50c	5-15	5- 5
5% preferred quar.)	50c	8-15	8- 5
Detroit Steel Products (year-end)	75c	12-22	12-13
Detroit Trust Co. (s-a)	$1	12-23	12-15
Devoe & Raynolds, class A	25c	1- 2	12-22
Class B	25c	1- 2	12-22
7% preferred (final)	$1¾	1- 1	12-31
Diamond Alkali Co. (special)	$1½	12-22	12-12
Diamond T Motor Car (quar.)	25c	12-22	12-15
Extra	50c	12-22	12-15
Dixie-Vortex Co., $2.50 class A (quar.)	62½c	1- 2	12-10
Dixon (Joseph) Crucible Co. (year-end)	$2	12-23	12-15
Doehler Die Casting (com. stock dividend)	6%	12-29	12-19
Dome Mines, Ltd.	‡50c	1-20	12-31
Dominguez Oil Fields Co. (monthly)	25c	12-24	12-12
Dominion Foundries & Steel, Ltd. (quar.)	‡25c	1- 2	12-20
Extra	‡25c	1- 2	12-20
Dominion Glass Co., Ltd., common (quar.)	‡$1¼	1- 2	12-15
7% preferred (quar.)	‡$1¾	1- 2	12-15
Dominion Textile Co., Ltd., com. (quar.)	‡$1¼	1- 2	12- 1
7% preferred (quar.)	‡$1¾	1-15	12-15
Dominion Woolens & Worsted, Ltd.— 6% non-cumulative participating preferred	‡60c	1- 2	12-15
Draper Corp. (quar.)	75c	1- 2	11-29
Dravo Corporation, 6% preferred (quar.)	75c	1- 2	12-19
Common	15c	1- 2	12-19
Driver-Harris Co., Common	60c	12-23	12-12
7% preferred (quar.)	$1¾	1- 2	12-20
Duke Power Co., common (year-end)	$1¾	12-22	12- 5
7% preferred (quar.)	$1¾	1- 2	12-15
Dun & Bradstreet, Inc., $6 pref. (quar.)	$1½	1- 1	12-20
Duncan Mills, 7% preferred (quar.)	$1¾	1- 2	12-20
Dunkirk Trust (N. Y.) (quar.)	$2	1- 2	12-10
Dunlop Tire & Rubber Goods Co., Ltd.— 5% 1st preference (s-a)	‡62½c	12-31	12-15
Duplan Corp., common	30c	12-29	12-11
8% preferred (quar.)	$2	1- 2	12-11
8% preferred (quar.)	$2	4- 1	3-13
duPont (E. I.) deNemours— $4.50 preferred (quar.)	$1⅛	1-24	1- 9
Durfee Trust Co. (B. M. C.), Fall River, Mass. (quar.)	$3	1- 2	12-13
Eagle Picher Lead Co.— 6% preferred (quar.)	$1½	1- 2	12-15
Eastern Canada Sav. & Loan Co. (Halifax) (quar.)	‡$1½	1- 2	12-20
Extra	‡$1	1- 2	12-20
Eastern Gas & Fuel Associates— 4½% prior preferred (quar.)	$1⅛	1- 1	12-15
6% preferred	†75c	1- 1	12-15
Eastern Steamship Lines, Inc., $2 conv. pref. (quar.)	50c	1- 2	12-12
Eastern Steel Products, 5% pref. (quar.)	25c	1- 2	12-15
Eastman Kodak Co., common (quar.)	$1½	1- 2	12- 5
Extra	$1	1- 2	12- 5
6% preferred (quar.)	$1½	1- 2	12- 5
Eaton & Howard Balanced Fund (quar.)	20c	12-24	12-15
Extra	5c	12-24	12-15
Eaton & Howard Stock Fund (quar.)	10c	12-24	12-15
Extra	10c	12-24	12-15
Ecuadorian Corp., Ltd. (ordinary shares)	3c	12-31	12-10
Elder Manufacturing Co., common	15c	1- 1	12-20
5% partic. class A (quar.)	$1¼	1- 1	12-20
Electrical Products Co. (quar.)	25c	12-24	12-15
Elgin National Watch Co. (year-end)	$2¼	12-22	12- 6
Elizabethtown Water Co. Consolidated (s-a)	$2¾	12-24	12-19
Elmira Bank & Trust Co. (quar.)	40c	12-22	12-19
El Paso Elec. Co. (Del.), 7% pref. A (quar.)	$1¾	1-15	12-31
7% preferred B	$1½	1-15	12-31
El Paso Elec. Co. (Texas), $4.50 pref. (quar.)	$1⅛	1- 2	12-15
El Paso Natural Gas Co., common (year-end)	60c	12-27	12-11
Electric Auto-Lite Co.	75c	12-22	12-12
Electric Power & Light Corp., $6 preferred	†30c	1- 2	12- 6
$7 preferred	†35c	1- 2	12- 6
Electric Storage Battery (year-end)	$1	12-23	12- 3
Elmira & Williamsport RR. Co.— 7% preferred (s-a)	$1.60	1- 2	12-20
Empire District Electric, 6% preferred	†$1½	12-24	12-15
Emporium Capwell Co., common (quar.)	35c	1- 2	12-20
4½% preferred A (quar.)	56¼c	1- 2	12-20
Engineers Public Service Co., $6 pref. (quar.)	$1½	1- 2	12-12
5½% preferred (quar.)	$1⅜	1- 2	12-12
$5 preferred (quar.)	$1¼	1- 2	12-12
Eversharp, Inc., 5% preferred (quar.)	25c	1- 2	12-20
Ex-Cell-O Corp.	65c	12-24	12-12
Excelsior Insurance Co. (Syracuse) (yr.-end)	20c	12-23	12- 8
Excelsior Life Insurance Co. (Toronto)	‡$1.52	1- 2	12-31
Stock dividends payable in common	$2	1- 2	12-31
Ewa Plantation Co. (year-end)	50c	12-22	12-11
Fairbanks Morse & Co. (year-end)	50c	12-27	12- 6
Fairchild Aviation Corp. (year-end)	75c	12-22	12-12
Fairmount Creamery Co. (Del.) com. (quar.)	25c	1- 2	12-13
Extra	10c	12-22	12-13
4½% preferred (quar.)	$1⅛	1- 2	12-13
Falconbridge Nickel Mines, Ltd. (interim)	‡5c	12-20	11-14
Falstaff Brewing Corp., 6% preferred (s-a)	3c	4- 1	3-18
Common (extra)	15c	12-26	12-13
Famous Players Canadian Corp. (quar.)	‡25c	12-27	12-13
Faultless Rubber Co. (year-end)	75c	1- 1	12-15
Fedders Manufacturing Co. (irregular)	10c	12-27	12-18
Federal Bake Shops, common (year-end)	80c	12-31	12-13
5% preferred (s-a)	75c	12-31	12-13
Federal Petroleums, Ltd.	1c	12-30	12-15
Federal Services Finance Corp. (Washington, D. C.) (quar.)	75c	1-15	12-31
6% preferred (quar.)	$1½	1-15	12-31

Name of Company	Per Share	When Pay'ble	Holders of Rec.
Federation Bank & Trust Co.	50c	12-26	12-16
Fidelity & Deposit Co. (Md.) (extra)	$1	12-31	12-17
Fidelity & Guaranty Fire Corp. (Baltimore)	50c	1- 2	12-23
Fidelity Fund, Inc. (year-end)	40c	12-29	12-20
Fidelity Title & Trust Co. (Stamford, Conn) (quar.)	$1½	12-30	12-30
Fidelity Trust Co. (Baltimore) (quar.)	75c	12-31	12-20
Field (Marshall) & Co., 6% preferred (quar.)	$1½	12-31	12-15
6% 2nd preferred (quar.)	$1½	12-31	12-15
Fifth Avenue Bank (N. Y.) (quar.)	$6	1- 2	12-31
Fifth-Third Union Trust Co. (Cin.) (quar.)	$1	1-2-42	12-26
Filene's (Wm.) Sons Co., common	25c	1-26	1-16
4¾% preferred (quar.)	$1.18¾	1-26	1-16
Filtrol Co. of California	15c	12-27	12-17
Finance Co. of America, class A com. (quar.)	15c	12-22	12-12
Extra	10c	12-22	12-12
Class B (quar.)	15c	12-22	12-12
Extra	10c	12-22	12-12
5¼% preferred (quar.)	6⅝c	12-22	12-12
Finance Co. of Pennsylvania (quar.)	$2	1- 2	12-20
First National Bank (Binghamton, N. Y.) (s-a)	$3	1- 2	12-22
First National Bank of New York (reduced quar.)	$20	1- 2	12-15
First Nat'l Bank (Palm Springs) (monthly)	$1	1- 2	12-26
Extra	50c	1- 2	12-26
First National Bank (Pittsburgh) (quar.)	$2	1- 2	12-31
Additional	$2	4- 1	3-31
First National Bank & Trust Co. (Ramsey, N. J.) (s-a)	$3	1- 2	12- 3
First National Stores, Inc. (quar.)	62½c	1- 2	12-11
First State Pawners Society (Chic.) (quar.)	$1¾	12-31	12-20
Flintkote Company	25c	12-23	12-13
Florida Power Corp., 7% preferred (quar.)	87½c	Dec.	11-14
Florsheim Shoe Co., class A	50c	1- 2	12-17
Class B	25c	1- 2	12-17
Florida Power & Light, $6 preferred	$1½	1- 2	12-17
$7 preferred (quar.)	$1¾	1- 2	12-17
Food Machinery Corp. (quar.)	35c	12-31	12-15
Ford Motor Co. (Canada), class A (quar.)	‡25c	12-22	12- 1
Class B	‡25c	12-22	12- 1
Foresight Foundation, Inc.—			
Non-cumulative class A (s-a)	5c	12-30	12-15
Formica Insulation Co.	50c	12-23	12- 8
Fort Pitt Brewing Co. (extra)	3c	12-23	12-12
Foster & Kleiser Co., common (year-end)	24½c	12-24	12-12
6% class A preferred (quar.)	37½c	1- 2	12-15
Foster Wheeler Corp., $7 conv. pref.	†$1¾	1- 2	12-15
Foundation Co. of Canada, Ltd. (quar.)	‡25c	1-20	12-31
Extra	‡25c	1-20	12-31
Four Star Petroleum, Ltd.	‡1c	12-30	12-15
Fox (Peter) Brewing Co. (quar.)	25c	12-29	12-15
Extra	25c	12-29	12-15
Franklin Co. Distilling, 60c conv. pref. (quar.)	15c	12-31	12-10
Franklin County Trust Co. (Greenfield, Mass.) (s-a)	$3	12-31	12-27
Fulton Market Cold Storage, 8% preferred	†$2	12- 1	11-21
Fundamental Investors (year-end)	33c	12-22	12-10
Gallant Mercantile Laundry (quar.)	50c	12-23	12-18
Gannett Co., Inc., class B conv. pref. (quar.)	$1½	1- 2	12-15
Gardner-Denver Co., common (quar.)	25c	1-20	1-10
Extra	50c	12-23	12-12
$3 convertible preferred (quar.)	75c	2- 2	1-20
Garfinckle (Julius) & Co. (quar.)	17½c	12-31	12-15
6% convertible preferred (quar.)	17½c	12-31	12-15
Garlock Packing Co.	75c	12-24	12-13
Gar Wood Industries, common (initial quar.)	10c	12-31	12-15
Gatineau Power Co., com. (quar.)	‡15c	12-31	12- 1
5% preferred (quar.)	‡$1¼	1- 1	12- 1
5½% preferred (quar.)	‡$1.38	1- 1	12- 1
Gemmer Manufacturing Co.—			
$3 preference A	75c	1- 2	12-19
Class B	40c	12-24	12-19
General Amer. Investors Co., Inc. (year-end)	25c	12-22	12-15
$6 preferred (quar.)	$1½	1- 2	12-15
General American Transportation Corp. (year-end)	$1½	12-29	12-12
General Baking Co., 8% preferred (quar.)	$2	12-27	12-20
General Candy Corp., class A (year-end)	75c	12-23	12-10
General Electric Co. (year-end)	35c	1-24	12-26
General Industries Co., 5% pref. (quar.)	$1¼	12-29	12-19
General Machinery Corp., common (yr.-end)	$1	12-24	12-12
General Mills, Inc., 5% pref. (quar.)	$1¼	1- 1	12-10*
General Motors Corp.—			
$5 preferred (quar.)	$1¼	2- 2	1-12
General Outdoor Advertising—			
Common (resumed)	10c	1-15	1- 2
Common (resumed)	10c	4-15	4- 1
$4 participating class A	$1	2-16	2- 2
$4 participating class A	$1	5-15	5- 1
6% preferred (quar.)	$1½	2-16	2- 2
6% preferred (quar.)	$1½	5-15	5- 1
General Paint Corp., $2.67 preferred (quar.)	67c	1- 2	12-16
General Printing Ink, common	20c	12-23	12-16
$6 preferred (quar.)	$1½	1- 2	12-16
General Public Utilities, Inc., $5 pref. (quar.)	$1¼	12-23	12-15
General Railway Signal Co., com (year-end)	50c	12-22	12-10
6% preferred (quar.)	$1½	12-22	12-10
General Refractories (year-end)	50c	12-23	12- 8
General Steel Wares (initial)	‡50c	12-29	12-18
4½% convertible preferred (quar.)	$1⅛	1- 2	12-12
General Telephone Corp.—			
$2.50 preferred (quar.)	62½c	1- 2	12-15
General Time Instruments Corp., common	50c	12-27	12-15
$6 preferred (quar.)	$1½	1- 2	12-15
General Tire & Rubber Co., 6% pref. (quar.)	$1½	12-31	12-20
General Water, Gas & Electric, com. (quar.)	25c	1- 2	12-12
$3 preferred (quar.)	75c	1- 2	12-12
Georgia RR. & Banking Co. (quar.)	$2¼	1-15	12-31
Georgia Power Co., $6 pref. (quar.)	$1½	1- 2	12-15
$5 preferred (quar.)	$1¼	1- 2	12-15
Gibson Art Co. (quar.)	50c	1- 1	12-20
Gilbert (A. C.) Co., $3.50 pref. (quar.)	87½c	1- 2	12-20
Gillette Safety Razor Co., $5 pref. (quar.)	$1¼	2- 2	12-26
Common	30c	12-24	12- 8
Girard Trust Co. (Phila.)	75c	1- 2	12-15
Glens Falls Insurance Co. (N. Y.) (quar.)	40c	1- 2	12-15
Glidden Co., common (interim)	50c	12-23	12- 9*
4½% conv. preferred (quar.)	56¼c	1- 2	12-17*
Globe-Wernicke Co., 7% pref. (quar.)	$1¾	1- 2	12-20
Godchaux Sugars, Inc., class A (increased)	$1	1- 1	12-18
Extra	50c	12-27	12-18
$7 preferred (quar.)	$1¾	1- 1	12-18
Goeble Brewing Co. (quar.)	5c	12-22	11-29
Gold & Stock Telegraph Co. (quar.)	$1½	1-2-42	12-31
Goldblatt Bros., Inc., $2.50 conv. pfd. (quar.)	62½c	1- 2	12-10
Golden State Co., Ltd. (quar.)	20c	1-15	12-31
Goodrich (B. F.) Co.—			
$5 preferred (quar.)	$1¼	12-24	12-12
Goodyear Tire & Rubber Co. of Canada, com. (quar.)	‡63c	1- 2	12-15
Extra	‡$2½	1- 2	12-15
5% preferred (quar.)	‡62½c	1- 2	12-15
Gorton-Pew Fisheries Co., Ltd. (quar.)	75c	1- 2	12-22
Goulds Pumps, Inc., 7% pref. (payable in U. S. funds)	†$2	12-29	12-18
Grand Rapids Varnish	10c	12-24	12-17
Granite City Steel (year-end)	35c	12-26	12-16
Grant (W. T.) Co. (Del.), common (quar.)	35c	1- 2	12-15
5% preferred (quar.)	25c	1- 2	12-15
Graton & Knight Co., common (initial)	50c	12-30	12-18
7% preferred	†$5¼	12-30	12-15
Great American Insurance Co. (quar.)	25c	1-15	12-19
Extra	25c	12-29	12-19
Great Lakes Paper Co., Ltd.,			
$2 class A preference (accum.)	‡75c	12-31	12-20
$2 class B partic. preference (assum.)	‡75c	12-31	12-20
Great Western Sugar Co., common (quar.)	50c	1- 2	12-15
7% preferred (quar.)	$1¾	1- 2	12-15

Name of Company	Per Share	When Pay'ble	Holders of Rec.
Great West Life Assur. (Winnipeg) (quar.)	‡$3¾	1- 2	12-20
Great West Saddlery Co., Ltd., 6% first preferred (quar.)	‡75c	12-31	12-23
6% second preferred (accum.)	‡75c	12-31	12-23
Greenfield Tap & Die, common (year-end)	$1	12-29	12-23
$6 preferred (year-end)	$1½	12-29	12-23
Greening (B.) Wire Co., Ltd. (quar.)	‡15c	1- 2	12-15
Greenwich Gas, common	12c	1- 2	12-20
$1.25 participating preferred (quar.)	31¼c	1- 2	12-20
Participating	2.44c	1- 2	12-20
Greenwich Water System, 6% pref. (quar.)	$1½	1- 2	12-11
Greyhound Corp. (Del.), com. (quar.)	25c	12-29	12-19
Extra	20c	1-15	12-19
5½% preference (quar.)	13¾c	12-29	12-19
Group No. 1 Oil Corp. (irregular)	$50	12-27	12-10
Gruen Watch Co., common	12½c	1- 2	12-15
5% preferred (quar.)	31¼c	1- 2	12-15
Grumman Aircraft Engineering (year-end)	$1	12-30	12-20
Guaranty Trust Co. (N. Y.) (quar.)	$3	1- 2	12-10
Guelph & Ontario Investment & Sav. Society, semi-annual	‡$1½	1- 2	12-20
Guelph Trust Co. (Ont.)	‡$1¼	1- 2	12-20
Guilford Realty, 6% pref. (Baltimore)	†75c	12-29	12-19
Gulf Mobile & Ohio RR., $5 pref. (initial)	$2½	12-27	12-19
Gulf Power Co., $6 pref. (quar.)	$1½	1-2-42	12-20
Hackensack Water, 7% preferred (quar.)	43¾c	12-31	12-12
Halifax Insurance Co. (s-a)	50c	1- 2	12-15
Haloid Co.	25c	12-31	12-16
Halsted Exchange National Bank (Chicago) (quar.)	$1½	1- 2	12-29
Hammermill Paper Co.—			
4½% preferred (quar.)	$1.21½	1- 2	12-16
Hamilton Cotton, $2 pref. (quar.)	‡50c	1- 2	12-15
$2 preferred (accum.)	‡$1¼	1- 2	12-15
Hamilton United Theatres, 7% preferred	‡$1¼	12-31	12-15
Hammond Instrument Co., 6% pref. (quar.)	75c	2-16	2- 2
Hanover Bank & Trust Co. (N. Y.) (quar.)	$1	1- 2	12-17
Hanover Fire Insurance Co. (quar.)	30c	1- 2	12-17
Harbison-Walker Refrac. Co., 6% pfd. (quar.)	$1½	1-20	1- 6
Harding Carpets, Ltd. (s-a)	‡10c	1- 2	12-17
Extra	‡5c	1- 2	12-17
Hard Rock Gold Mines, Ltd. (interim.)	‡3c	12-23	12- 9
Harrisburg Gas, 7% pref. (quar.)	$1¾	1-15	12-31
Harrisburg Steel Corp. (quar.)	25c	12-22	12- 8
Extra	50c	12-22	12- 8
Harris-Seybold-Potter Co., common	25c	12-22	12-12
$5 preferred (quar.)	$1¼	1- 2	12-20
Harris Trust & Sav. Bank (Chicago) (quar.)	$3	1- 2	12-19
Harshaw Chemical (increased quar.)	50c	12-23	12- 8
Hart Battery Co., Ltd. (year-end)	‡25c	12-31	11-29
Hartford-Connecticut Trust Co. (quar.)	75c	1- 2	12- 4
Hartford Electric Light Co. (quar.)	11½c	2- 2	1-15
Hartford National Bank & Trust (quar.)	25c	1- 2	11-26
Harvill Aircraft Die Castings Corp. (irreg.)	10c	1- 7	12-24
Haverty Furniture Cos., $1.50 pref. (quar.)	37½c	1- 1	12-18
Hawaiian Agricultural Co. (monthly)	10c	12-23	12-14
Extra	60c	12-23	12-14
Hazel Atlas Glass (quar.)	$1¼	1- 2	12-12
Helme (Geo. W.) Co., common (quar.)	$1¼	1- 2	12- 6
Extra	50c	1- 2	12- 6
7% preferred (quar.)	$1¾	1- 2	12- 6
Heller (W. E.) & Co., common (quar.)	10c	12-26	12-16
Extra	35c	12-26	12-16
7% preferred (quar.)	43¾c	12-26	12-16
Henkel-Clauss Co., com. (irregular)	65c	12-29	12-12
$6 preferred (quar.)	$1½	12-29	12-12
Hercules Motors Corp. (year-end)	50c	12-26	12-15
Hibbard, Spencer, Bartlett Co. (monthly)	15c	12-26	12-16
Hibernia National Bank (New Orleans) (s-a)	50c	1- 2	12-15
Common (s-a)	50c	7- 1	6-15
Hickok Oil Corp.—			
7% prior preferred (quar.)	$1¾	1- 2	12-20
5% preferred (quar.)	31¼c	1- 2	12-20
Hinde & Dauch Paper Co., common	50c	12-27	12- 8
5% preferred (quar.)	$1¼	12-27	12- 8
Holland Furnace Co. (quar.)	50c	12-26	12- 4
Extra	50c	12-26	12- 4
Holly Development Co. (quar.)	1c	1-25	12-31
Holophane Co., Inc. (irreg.)	50c	1- 2	12-15
Homestake Mining Co. (monthly)	37½c	12-24	12-20
Honey Dew, Ltd. (quar.)	‡50c	1- 2	12-13
Hooker Electrochemical Co., 6% pref. (quar.)	$1½	12-31	12-22
Hoskins Manufacturing Co.	50c	12-26	12-11
Houdaille-Hershey, class A (quar.)	62½c	1- 2	12-20
Household Finance Corp., common (quar.)	$1	1-15	12-31*
5% preferred (quar.)	$1¼	1-15	12-31*
Houston Natural Gas, common (year-end)	50c	12-27	12-13
7% preferred (quar.)	87½c	12-27	12-13
Houston Oil, 6% preferred	†$1⅝	12-27	12-13
Houston Oil Field Material, $1.50 conv. pref. (quar.)	37½c	12-30	12-20
Howe Sound Co. (quar.)	75c	12-23	12-16
Extra	75c	12-23	12-16
Humble Oil & Refining Co. (year-end)	62½c	12-26	11-26
Hummell-Ross Fibre (quar.)	15c	12-30	12-15
Extra	15c	12-30	12-15
6% preferred (quar.)	$1½	12-24	
Huron & Erie Mortgage Corp. (Ontario) (quar.)	‡$1	1- 2	12-15
Huttig Sash & Door Co., 7% pref. (quar.)	$1¾	12-30	12-20
Hyde Park Breweries Assoc., Inc., (yr-end)	$1	12-29	12-15
Idaho-Maryland Mines (monthly)	5c	12-22	12-10
Ideal Cement Co. (quar.)	35c	12-22	12- 5
Special	35c	12-22	12- 5
Illinois Bell Telephone Co.	$2	12-31	12-19
Illinois Central RR. Co. (Leased Lines), 4% guaranteed (s-a)	$2	1- 1	12-11
Illinois Commercial Telephone Co. (Madison, Wisc.), $6 preferred (quar.)	$1½	1- 2	12-15
Illinois Zinc Co. (resumed)	50c	12-22	12-12*
Imperialle Fuels—			
6% participating preferred (initial s-a)	30c	1- 2	12-26
Imperial Life Assurance Co. of Can. (quar.)	‡$3¾	1-2-42	12-31
Imperial Tobacco Co. of Canada, common, (interim)	‡10c	12-31	12- 5
Incorporated Investors	20c	12-22	11-28
Independent Pneumatic Tool (year-end)	$1	12-24	12-16
Indian Motocycle Co., common	30c	1- 2	12-15
6% non-cumulative preferred (s-a)	30c	1- 2	12-15
Indiana Gas & Chemical Corp., $3 pref. (s-a)	$1½	1- 2	12-15
Indiana General Service Co., 6% pf. (quar.)	$1½	1- 2	12- 8
Indiana & Michigan Elec. Co., 6% pref. (quar.)	$1½	1- 2	12- 8
7% preferred (quar.)	$1¾	1- 2	12- 8
Indiana Pipe Line Co.	20c	12-24	12-12
Indiana Trust Co. (Indianapolis) (s-a)	$3	12-31	12-20
Indianapolis Power & Light, common	40c	1-15	12-31
5¼% preferred (quar.)	$1.31¼	1- 1	12-16
Indianapolis Water Co.—			
5% preferred, series A (quar.)	$1¼	1- 2	12-12
Industrial Acceptance, $2 non-cum. class A (quar.)	25c	12-31	12-24
5% conv. preferred (quar.)	$1¼	12-31	12-24
Industrial Mtge. & Trust (Sarnia, Ont.) (s-a)	‡$1	1- 2	12-15
Ingersoll-Rand Co., common (extra)	$1	12-24	12- 8
6% preferred (s-a)	$3	1- 2	12- 8
Inland Investors, Inc. (year-end)	50c	12-23	12-15
Inspiration Consolidated Copper	25c	12-23	12- 8
Insurance Co. of North America (s-a)	$1¼	1-15	12-31
Extra	50c	1-15	12-31
Insuranshares Certificates, Inc. (Md.) (s-a)	10c	12-26	12-16
Interchemical Corp. (year-end)	40c	12-23	12-18
Interlake Steamship Co.	$2	12-23	12-12
International Business Machines Corp. (quar.)	$1½	1- 2	12-12
Stock dividend	5%	1-28	1-14
International Cellucotton Products (quar.)	37½c	1- 2	12-17
Special	$1	12-27	12- 9
International Cigar Machinery (quar.)	40c	12-26	12-10

Name of Company	Per Share	When Payable	Holders of Rec.
International Harvester Co. (increased quar.)	50c	1-15	12-20
International Nickle Co. of Canada, Ltd.—			
Common (payable in U. S. funds)	50c	12-31	12- 1
7% pref. (quar.) (payable in U. S. funds)	$1¾	2- 2	1- 3
7% pref. ($5 par) (quar.) (payable in U. S. funds)	8¾c	2- 2	1- 3
International Ocean Telegraph Co. (quar.)	$1½	1-2-42	12-31
International Paints, Ltd., 5% preferred	‡$1	1-12	12-12
Accumulated	‡25c	1-12	12-12
International Paper Co., 5% conv. pref. (quar.)	$1¼	12-29	12-19
Internat'l Power Co., Ltd., 7% pref. (accum.)	‡$1¾	12-23	12-10
International Products Corp.	25c	12-22	12-15
International Shoe Co. (quar.)	45c	1- 1	12-15
International Silver Co., 7% pref. (quar.)	$1¾	1- 1	12-17*
International Telegraph Co. (Maine)	$1.14⅓	1- 2	12-15
Interstate Department Stores	25c	1-15	12-18
Interstate Telephone, $6 preferred (quar.)	$1½	1- 2	12-15
Institutional Securities, Ltd.—			
Bank Group shares (stock)	2½%	1- 2	11-30
Investment Co. of America (quar.)	25c	12-23	12-15
Investment Foundation, Ltd., 6% convertible preferred (quar.)	‡75c	1-15	12-31
Investors Fund "C," Inc. (year-end)	15c	12-22	12-10
Iron & Glass Dollar Sav. Bank (Pitts.) (s-a)	$2	12-31	12-15
Irving Air Chute Co., Inc., (quar.)	25c	12-22	12- 8
Extra	25c	12-22	12- 8
Irving Trust Co. (New York) (quar.)	15c	1- 2	12-16
Itogon Mining Co.	1c	12-22	12-13
Jamaica Water Supply, common (quar.)	50c	12-31	12-15
$5 preferred A (quar.)	$1¼	12-31	12-15
Jamestown Telephone Corp.—			
6% first preferred (quar.)	$1½	1- 1	12-15
5% class A (s-a)	$2½	1- 1	12-15
Jersey Central Power & Light Co.—			
7% preferred (quar.)	$1¾	1- 1	12-10
6% preferred (quar.)	$1½	1- 1	12-10
5½% preferred (quar.)	$1⅜	1- 1	12-10
Johns-Manville Corp., common (quar.)	75c	12-24	12-10
7% preferred (quar.)	$1¾	1- 1	12-17
Joliet & Chicago RR. Co., stamped (quar.)	$1¾	1- 5	12-24
Jones & Laughin Steel Corp.—			
5% preferred A (quar.)	$1¼	1- 1	12- 8
5% preferred B (quar.)	$1¼	1- 1	12- 8
Kahn's (E.) Sons. Co., common (quar.)	25c	1- 2	12-20
7% preferred (quar.)	$1¾	1- 2	12-20
Kansas City Power & Light, $6 pf. B (quar.)	$1½	1- 1	12-15
Kansas City Southern RR.—			
4% non-cum. preferred (year-end)	$2	12-23	12-13
Kansas Electric Power Co., 5% pref. (quar.)	$1¼	1- 2	12-15
Kansas Gas & Elec., 7% pref. (quar.)	$1¾	1- 2	12-12
$6 preferred (quar.)	$1½	1- 2	12-12
Kansas Power Co., $7 preferred (quar.)	$1¾	1- 2	12-20
$6 preferred (quar.)	$1½	1- 2	12-20
Katz Drug Co., $4.50 preferred (quar.)	$1⅛	1- 2	12-15
Kaynee Co., 7% preferred (quar.)	$1¾	12-27	12-20
Kearney (James R.) Corp.—			
6% preferred (s-a)	75c	1- 1	12-15
Kearney & Trecker Corp. (initial)	75c	2-15	2- 1
Keith-Albee-Orpheum Corp., 7% conv. pref. (quar.)	$1¾	1- 2	12-19
Kelley Island Lime & Transport Co. (quar.)	25c	12-31	12-12
Kellogg Co., common	25c	1- 2	12-20
Kellogg Switchboard & Supply, common	25c	1-30	1- 6
5% preferred (quar.)	$1¼	1-30	1- 6
Kelsey-Hayes Wheel Co., $1.50 conv. cl A	†$1	12-26	12-19
Kennecott Copper Corp.	25c	12-24	11-28
Extra	$1	12-24	11-28
Kerlyn Oil Co., class A (quar.)	8¾c	1- 1	12-10
Kerr-Addison Gold Mines, Ltd. (irreg.)	‡8c	12-29	12- 6
Keystone Public Service Co., $2.80 pf. (quar.)	70c	1- 2	12-15
Kimberly-Clark Corp., common (quar.)	25c	1- 2	12-12
Extra	$1¼	12-22	12-12
6% preferred (quar.)	$1½	1- 2	12-12
Kings County Lighting, 5% pref, series D (quar.)	$1¼	1- 2	12-15
6% preferred, series C (quar.)	$1½	1- 2	12-15
7% preferred, series B (quar.)	$1¾	1- 2	12-15
Klein (D. Emil) & Co., Inc., common	25c	12-27	12-17
5% preferred (quar.)	62½c	2-2-42	1-21-42
Kleinert (I. B.) Rubber Co. (irregular)	30c	12-23	12-10
Knapp-Monarch Co., common	50c	12-28	12-19
$2.50 preferred (quar.)	62½c	12-28	12-19
$2.70 preferred (quar.)	67½c	12-28	12-19
Koppers Co., 6% preferred (quar.)	$1½	1- 1	12-20
Kresge Dept. Stores, 4% conv. 1st pfd. (quar.)	$1	1- 2	12-20
Kroger Grocery & Baking Co., 6% 1st pref. (quar.)	$1½	1-2-42	12-19
7% 2nd preferred (quar.)	$1¾	2-2-42	1-16-42
Lackawanna RR. (N. J.), 4% guar. (quar.)	$1	1- 2	12-12
Laclede-Christy Clay Products Co.—			
6% preferred (initial)	$1½	1-2-42	12-30
Lamaque Gold Mines, Ltd. (quar.)	‡10c	2- 2	1- 9
Extra	‡5c	2- 2	1- 9
Lambert Company	37½c	1- 2	12-16
Lambton Loan & Investment Co. (Ont.) (s-a)	‡$1	1- 2	12-15
Extra	50c	1- 2	12-15
Landed Banking & Loan Co. (Hamilton, Ont.) (quar.)	‡$1	1- 2	12-15
Landers, Frary & Clark (year-end)	$1⅛	12-26	12-15
Lang (John A.) & Sons, Ltd. (quar.)	‡17½c	1- 2	12-15
Leath & Co., $2.50 preferred (quar.)	62½c	12-29	12-12
Lehigh Coal & Navigation Co. (year-end)	40c	12-22	12- 6
Lehigh Portland Cement, 4% pref. (quar.)	$1	1-2-42	12-13
Lehigh & Wilkes-Barre Coal (N. J.) (liqui.)	90c	12-22	12- 8
Lehigh & Wilkes-Barre Corp. (year-end)	$3	12-22	12- 8
Leland Electric Co.	25c	12-30	12-20
Lerner Stores Corp., common (quar.)	50c	1-15	1- 5
4½% preferred (quar.)	$1⅛	2- 1	1-20
Levy Brothers Co., Ltd. (year-end)	‡30c	12-29	12-19
Lexington Telephone Co.—			
5.2% preferred (initial quar.)	$1.30	1-15	12-31
Lexington Union Station, 4% pref. (s-a)	$2	1- 2	12-16
Liberty National Bank (Chicago) (quar.)	$1½	1- 2	12-26
Liggett & Myers Tobacco, 7% pref. (quar.)	$1¾	1- 1	12-12
Link Belt Co., common (quar.)	50c	3- 1	2- 9
Extra	50c	12-27	12-12
6½% preferred (quar.)	$1⅝	1- 2	12-15
6½% preferred (quar.)	$1⅝	4- 1	3-16
Lion Match Co., com. (irregular)	50c	6-20	6- 5
Lion Oil Refining Co. (quar.)	25c	12-23	12-12
Lipton (Thomas J.), 6% preferred (quar.)	37½c	12-22	12-12
Little Schuylkill Navigation RR. & Coal Co.	90c	1-15	12-12
Locke Steel Chain Co. (quar.)	30c	12-27	12-15
Extra	10c	12-27	12-15
Lockheed Aircraft Corp. (year-end)	$2	12-27	12-17
Lock Joint Pipe Co., common (monthly)	$1	12-31	12-10
8% preferred (quar.)	$2	1-2-42	12-33
Loew's, Inc.	50c	12-31	12-19
Extra	$1	12-31	12-19
Loew's (Marcus) Theatres, Ltd., 7% preferred (accum.)	‡$3½	12-31	12-20
Lone Star Cement Corp. (quar.)	75c	12-23	12-11
Year-end	$1	12-23	12-11
Long Bell Lumber, $5 preferred	†$5	12-26	12-11
Longhorn Portland Cement Co.—			
Common (year-end)	50c	1- 2	12-20
Lord & Taylor, common (quar.)	$2½	1- 2	12-17
Louisville Gas & Elec. (Del.), class A (quar.)	37½c	12-23	11-29
Class B (quar.)	25c	1-27	11-29
Louisville Gas & Elec. (Ky.), 5% pref. (quar.)	$1¼	1-15	12-31
New 5% preferred (quar.)	31¼c	1-15	12-31
Common	37½c	1-24	12-31
Louisville & Nashville RR. (year-end)	$1¾	12-23	11-28
Lunkenheimer Company 6½% pref. (quar.)	$1⅝	1-2-42	12-23
Lykens Valley RR. & Coal Co. (s-a)	40c	1- 2	12-15
Lynchburg & Abington Telegraph Co. (s-a)	$3	1-2-42	12-15
MacMillan Petroleum Co. (irregular)	50c	12-23	12-15
Magazine Repeating Razor, com. (year-end)	25c	12-22	12- 8
$5 preferred (quar.)	$1¼	12-22	12- 8

Name of Company	Per Share	When Pay'ble	Holders of Rec.
Magnet Consolidated Mines, Ltd. (irregular)	‡5c	12-22	12-12
Magor Car Corp., common (quar.)	25c	12-26	12-15
Extra	75c	12-26	12-15
7% preferred (quar.)	$1¾	12-26	12-15
Mahoning Coal Railroad, common (year-end)	$10	12-30	12-22
5% preferred (s-a)	$1¼	1-2	12-22
Malartic Gold Fields, Ltd. (interim)	‡5c	12-22	11-29
Mangel Stores Corp.—			
$5 preferred	†$1¼	12-15	12-3*
Correction: Common dividend previously reported was incorrect. The 50c payment was intended for the Mengel Co.			
Manischewitz (B.) & Co., 7% pref. (quar.)	$1¾	1-2	12-20
Mansfield Theatre Co., Ltd., 7% pfd. (accumulated)	‡$1¾	12-30	12-20
Manufacturers & Traders Trust (Buffalo) (quarterly reduced)	20c	12-27	12-17
Manufacturers Trust Co. (N. Y.) (quar.)	50c	1-2	12-15
$2 conv. preferred (quar.)	50c	1-15	12-30
Mapes Consolidated Mfg. Co. (quar.)	50c	1-2	12-15
Extra	$1	12-24	12-15
Margay Oil Corp. (quar.)	25c	1-10	12-20
Marine Midland Corp.	10c	1-2	12-12
Marion-Reserve Power, $5 pref. (quar.)	$1¼	1-1	12-15
Marlin-Rockwell Corp. (year-end)	$3	12-26	12-10
Marion Water Co., 7% preferred (quar.)	$1¾	1-2	12-11
Marmon-Harrington Co. (initial) (new)	25c	12-31	12-27
Marshall & Ilsley Bank (Milwaukee) (s.-a.)	20c	12-27	12-20
Marshall Field & Co., 6% preferred (quar.)	$1½	12-31	12-15
6% 2nd preferred (quar.)	$1½	12-31	12-15
Martin (Glen L.) Co.	$1½	12-22	12-11
Marven's, Ltd., 6% preference (quar.)	‡$1½	12-31	12-15
Maryland Trust Co. (Balt.) (s-a)	40c	12-29	12-22
Mascot Oil Co. (irregular)	2c	12-26	12-15
Massachusetts Investors Second Fund (irreg.)	14c	12-23	12-15
Massachusetts Plate Glass Ins. Co. (s-a)	50c	1-2	12-31
Mathieson Alkali Works, 7% pref. (quar.)	$1¾	12-24	12-8
Common (quar.)	37½c	12-24	12-8
Extra	25c	12-24	12-8
McCaskey Register Co., 7% 1st pref. (quar.)	$1¾	12-29	12-18
8% 2nd preferred (irregular)	$1	12-29	12-18
McColl-Frontenac Oil Co., Ltd., 6% pref. (quar.)	‡$1½	1-15	12-31
McCrory Stores Corp. (quar.)	25c	12-23	12-12
Extra	25c	12-23	12-12
McGraw Electric Co. (extra)	25c	12-27	12-17
McGraw-Hill Publishing Co. (year-end)	15c	12-23	12-12
McIntyre Porcupine Mines, Ltd., extra	‡$1.11	1-2-42	11-1
McKee (Arthur G.) Co., class B (quar.)	25c	1-2	12-20
Extra	50c	1-2	12-20
McManus Petroleums, Ltd., com. (annual)	‡30c	1-3	12-26
Participating preferred (s-a)	‡30c	1-3	12-26
McQuay-Norris Manufacturing Co.	62½c	1-2	12-20
Mead Johnson & Co. (quar.)	75c	1-2	12-15
Extra	$1¾	1-2	12-15
7% preferred (s-a)	35c	1-2	12-15
Melville Shoe Corp. (extra)	25c	12-22	12-12
Mengel Co., common (resumed)	50c	12-23	12-4
5% conv. 1st preferred (s-a)	$1¼	12-31	12-15
Mercantile National Bank (Chicago)	$1½	12-31	12-26
Mercantile National Bank & Trust Co. (St. Louis) (quar.)	$1½	1-1	12-20
Common (quar.)	$1½	4-1	3-20
Merchants Bank of New York (quar.)	$1½	12-30	12-20
Extra	$1	12-30	12-20
Merchants & Farmers Bank (Albany) (quar.)	$5	1-1	12-31
Merchants & Miners Transport'n (yr.-end)	$1	12-29	12-13*
Merck & Co., Inc., common	25c	12-29	12-23
Extra	25c	12-29	12-23
6% preferred (quar.)	$1½	1-1	12-23
Mergenthaler Linotype Co. (year-end)	$1½	12-23	12-15
Merrimack Manufacturing Co., 5% preferred	†$5	12-29	12-19
Mesta Machine Co.	75c	1-2	12-16
Metal & Thermit Corp., 7% pref. (quar.)	$1¾	12-22	12-12
Metropolitan Edison Co., $6 preferred (quar.)	$1½	1-1	12-2
$6 prior preferred (quar.)	$1½	1-1	12-2
$7 preferred (quar.)	$1¾	1-1	12-2
$7 prior preferred (quar.)	$1¾	1-1	12-2
$5 preferred (quar.)	$1¼	1-1	12-2
Meyer-Blanke Co., 7% pref. (quar.)	$1¾	12-27	12-22
Michigan Associated Telephone Co.			
6% preferred (quar.)	$1½	1-1	12-15
Michigan Public Service Co., 7% pref. (quar.)	$1¾	1-1	12-15
6% preferred (quar.)	$1½	1-1	12-15
6% series of 1940 preferred (quar.)	$1½	1-1	12-15
$6 junior preferred (quar.)	$1½	1-1	12-15
Michigan Silica Co.	5c	12-23	12-20
Mickelberry's Food Products Co.—			
$2.40 preferred (quar.)	60c	1-2	12-20
Mid-City National Bank of Chicago	$1	1-2	12-20
Additional	$1	4-1	3-21
Middle West Corp.	20c	12-22	12-5
Midland Loan & Savings Co. (Port Hope, Ont.), (s-a)	‡40c	1-2	12-15
Midland Steel Products Co., com. (year-end)	$1½	12-23	12-13
8% preferred (quar.)	$2	1-1	12-13
$2 non-cum. dividend shares (year-end)	50c	12-23	12-13
Mid-West Refineries, Inc.	5c	12-22	12-8
Millers Falls Co. (year-end)	50c	12-31	12-18
Milnor, Inc.	10c	12-10	12-5
Milwaukee Terminal (year-end)	75c	Jan.	12-31
Mission Corp. (irregular)	25c	12-30	12-12
Mississippi Power Co. $7 pref. (quar.)	$1¾	1-2-42	12-20
$6 preferred (quar.)	$1½	1-2-42	12-20
Mississippi River Power, 6% pref. (quar.)	$1½	1-2	12-15
Mississippi Valley Public Service—			
6% preferred B (quar.)	$1½	1-2	12-15
Mississippi Valley Trust Co. (St. Louis), extra	25c	12-23	12-12
Missouri Edison Co., $7 pref. (quar.)	$1¾	1-2	12-20
Mobile & Birmingham RR., 4% pref. (s-a)	$2	1-2	12-1
Mode O'Day Corp. (year-end)	25c	12-22	12-15
Modern Containers, Ltd., common (quar.)	‡20c	1-2	12-20
Extra	‡10c	1-2	12-20
5½% preferred (quar.)	‡$1⅜	1-2	12-20
Moneta Porcupine Mines, Ltd. (quar.)	‡2c	1-15	12-31
Monongahela Valley Water, 7% pref. (quar.)	$1¾	1-15	1-2
Monongahela West Penn Public Service Co.—			
7% preferred (quar.)	43¾c	1-2	12-15
Monroe Auto Equipment (year-end)	15c	12-29	12-15
Monroe Chemical, $3.50 pref. (quar.)	87½c	1-2	12-13
Montana-Dakota Utilities Co., common	10c	12-29	12-15
6% preferred (quar.)	$1½	12-29	12-15
5% preferred (quar.)	$1¼	12-29	12-15
Montana-Dakota Utilities, 6% pref. (quar.)	$1½	12-29	12-15
5% preferred (quar.)	$1¼	12-29	12-15
Common	$1¼	12-29	12-15
Montgomery County Trust Co. (N. Y.), (s-a)	$5	1-1	12-15
Montgomery Ward & Co., common (quar.)	50c	1-15	12-12
Class A (quar.)	$1¾	1-2	12-12
Montreal City & Dist. Savings Bank (quar.)	‡$3	1-2	12-15
Extra	‡$1	1-2	12-15
Moore Corp., Ltd., common (quar.)	‡55½c	1-2	12-4
Extra	‡66⅔c	1-2	12-4
7% pref. A (quar.) (payable U. S. funds)	$1¾	1-2	12-4
7% pref. B (quar.) (payable U. S. funds)	$1¾	1-2	12-4
Moore (W. R.) Dry Goods Co. (quar.)	$1½	1-1-42	12-31
Morris & Essex RR. Co. (s-a)	$2⅛	1-2	12-12
Morris Plan Bank of New Haven (extra)	$2	12-24	12-15
Quarterly increased	$4	12-24	12-15
Morris Plan Bank of Virginia (s-a)	50c	12-31	12-24
Motor Finance Corp. (quar.)	$1¼	12-29	12-13
Motors Products Corp.	50c	12-24	12-20
Mountain City Copper Co. (year-end)	15c	12-23	12-9
Mountain Trust Bank (Roanoke, Va.)	$2½	1-2	12-20
Mt. Diablo Oil Min. & Develop. Co. (quar.)	1c	3-3	2-15
Munsingwear, Inc.	$2	12-22	12-10
Murphy (G. C.) Co., 5% pref. (quar.)	$1¼	1-2	12-20
Murphy Paint Co., Ltd., com. (quar.)	‡20c	1-2	12-19
5½% preferred quar.)	‡$1⅜	1-2	12-19

Name of Company	Per Share	When Pay'ble	Holders of Rec.
Murray Ohio Manufacturing Co.	30c	12-22	12-10
Mutual Chemical Co. of Am., 6% pref. (qu.)	$1½	12-27	12-18
Mutual Systems, Inc., common (quar.)	3c	1-15	12-31
8% preferred (quar.)	50c	1-15	12-31
Myers (F. E.) & Bros. Co., First div. in company's new fiscal year	$1½	12-22	12-10
Nachman-Springfilled Corp.	25c	12-29	12-19
Nash-Kelvinator Corp.	12½c	12-29	11-29
Nashua Mfg. Co., 1st preferred	$1¼	1-2	12-20
Nashville Chattanooga & St. Louis Ry. (year-end)	$1	12-30	12-19
Nashville & Decatur RR., 7½% guar. (s-a)	93¾c	1-1	12-16
National Automotive Fibres, Inc.	15c	1-15	12-19
National Bank of Commerce (New Orleans) (s-a)	40c	1-2	12-12
National Bank of Detroit (s-a)	50c	2-1	12-10
Nat'l Battery Co., $2.20 conv. pref. (quar.)	55c	1-2	11-14
National Biscuit Co., common	40c	1-15-42	12-16*
National Boulevard Bank of Chicago (quar.)	$1	1-2	12-24
Quarterly	$1	4-1	3-24
National Breweries, Ltd., common (quar.)	†50c	1-2	12-10
7% preferred (quar.)	†43c	1-2	12-10
National Can Corp. (initial)	25c	12-23	12-12
National Candy, 7% 1st pref. (quar.)	$1¾	1-1	12-12*
7% 2nd preferred (quar.)	$1¾	1-1	12-12*
National Cash Register Co. (quar.)	25c	1-15	12-30
Year-end	25c	12-20	12-10
National Chemical & Mfg. Co. (quar.)	15c	2-2	1-20
National City Lines, class A (quar.)	50c	2-1	1-17
$3 preferred (quar.)	75c	2-1	1-17
National Cylinder Gas	20c	12-22	12-8
National Enameling & Stamping Co.	$1	12-26	12-15
National Grocers, $1.50 preferred (quar.)	‡38c	1-2	12-15
National Lead Co., common (quar.)	12½c	12-23	12-5
Extra	12½c	12-23	12-5
7% preferred A (quar.)	$1½	2-2	1-16
6% preferred B (quar.)	$1½	2-2	1-16
National Malleable & Steel Casting (yr.-end)	75c	12-27	12-13*
National Radiator Co.	20c	12-22	12-12
National Safety Bank & Trust Co. (N. Y.) (year-end)	50c	1-2	12-15
Nat'l Savings & Trust Co. (Wash., D. C.)—			
Extra	$1	12-22	12-12
National Standard Co. (quar.)	50c	1-2	12-15
National Steel Car Corp. (quar.)	‡50c	1-15	12-31
National Supply Co., 6% prior preferred	†$3¾	12-29	12-16
5½% prior preferred	†$3.43¾	12-29	12-16
National Tool Co.	10c	12-30	12-15
Extra	5c	12-30	12-15
National Trust Co., Ltd. (Toronto) (quar.)	‡$2	1-2	12-20
Natomas Co. (quar.)	25c	12-27	12-9
Extra	10c	12-27	12-9
Navarro Oil Co. (year-end)	40c	12-26	12-19
Nehi Corp., $5.25 1st pref. (quar.)	$1.31¼	1-1	12-15
Common (quar.)	15c	1-1	12-8
Extra	10c	12-23	12-8
Nekoosa-Edwards Paper Co., common	50c	12-31	12-20
New England Fire Insurance Co. (quar.)	13c	1-2	12-15
New England Telephone & Telegraph Co.	$1¾	12-31	12-10
New Hampshire Fire Inc. Co. (quar.)	40c	1-2	12-13
Special	20c	1-2	12-13
New Haven Water Co. (s-a)	$2	1-2	12-15
New Jersey Power & Light Co., $6 pref. (quar.)	$1½	1-1	12-3
New Jersey Water Co., 7% pref. (quar.)	$1¾	1-2	12-11
New Jersey Zinc Co., 7% pref. (quar.)	$1¾	1-2	12-11
New London Northern RR. Co. (quar.)	$1¾	12-31	12-15
New York Auction Co. (year-end)	25c	12-22	12-16
New York City Omnibus Corp.	50c	12-29	12-18
N. Y. & Harlem RR. common (s-a)	$2½	1-2	12-12
10% preferred (s-a)	$2½	1-2	12-12
New York & Honduras Rosario Mng. (yr.-end)	62½c	12-27	12-17
New York Lackawanna & West. Ry. (quar.)	$1¼	1-2	12-12
New York Mutual Telegraph Co. (s-a)	75c	1-2	12-31
New York Power & Light, 7% pref. (quar.)	$1¾	1-2	12-15
$6 preferred (quar.)	$1½	1-2	12-15
Newberry (J. J.) Co. (quar.)	60c	12-23	12-10
Newport Electric, 6% pref. (quar.)	$1½	1-2	12-15
Newport Industries (year-end)	25c	12-24	12-15
Newport News Shipbldg. & Dry Dock Co.—			
$5 convertible preferred (quar.)	$1¼	2-2	1-15
Niagara Share Corp., class B (year-end)	20c	12-30	12-12
6% preferred A (quar.)	$1½	12-30	12-12
Nicholson File Co., com. (quar.)	30c	12-20	12-8
Noblitt-Sparks Industries, Inc. (year-end)	$1¼	12-26	12-15
North American Aviation, Inc. (year-end)	$1¼	12-24	12-9
North American Co.—			
One share of Detroit Edison cap. stock for each 50 shares of North American, com., held	---	12-30	12-9
6% preferred (quar.)	75c	1-2	12-10
5¾% preferred (quar.)	71⅞c	1-2	12-10
North American Finance, class A (quar.)	25c	12-29	12-20
Prior preferred (quar.)	20c	12-29	12-20
7% preferred (quar.)	87½c	12-29	12-20
North American Rayon Corp.—			
6% prior preferred (quar.)	75c	1-1	12-22
North Side Bank & Trust Co. (Cinc.) (s-a)	$1½	12-29	12-20
North Star Oil Co., Ltd., 7% pref. (accum.)	‡8¾c	1-2	12-10
Northeastern Water & Electric Corp. (year-end)	85c	12-29	12-19
Northern Central Ry. Co. (s-a)	$2	1-15	12-31
Northern Empire Mines Co., Ltd. (interim)	‡20c	12-22	12-10
Northern-Illinois Finance Corp. (special)	20c	12-23	12-12
Northern Natural Gas Co. (year-end)	90c	12-29	12-9
Northern Ontario Power, Ltd., common	‡20c	1-26	12-31
6% preferred (quar.)	‡$1½	1-26	12-31
Northwestern Bell Telephone Co. (quar.)	$1¼	12-31	12-15
Northwestern Telegraph Co. (s-a)	$1½	1-2	12-16
Norwich & Worcester RR., 8% pref. (irreg.)	$2	1-2	12-15
Norwood & Hyde Park Bank & Trust Co. (Cincinnati) (quar.)	$1¼	1-2	12-20
Nova Scotia Light & Power, Ltd. (quar.)	‡$1½	1-2	12-15
Novadel-Agene Corp. (quar.)	50c	12-22	12-12
Ogilvie Flour Mills, Ltd. (quar.)	‡25c	1-2	12-17
Ohio Brass Co., class A	50c	12-24	12-8
Class B	50c	12-24	12-8
Ohio Edison Co.—			
$7.20 preferred (quar.)	$1.80	1-2	12-15
$7 preferred (quar.)	$1¾	1-2	12-15
$6.60 preferred (quar.)	$1.65	1-2	12-15
$6 preferred (quar.)	$1½	1-2	12-15
$5 preferred (quar.)	$1¼	1-2	12-15
Ohio Finance Co., common	40c	12-22	12-10
5% prior preferred (quar.)	$1¼	12-22	12-10
6% preferred (quar.)	$1½	12-22	12-10
Ohio Public Service Co.—			
5% preferred (monthly)	41⅔c	1-2	12-20
6% preferred (monthly)	50c	1-2	12-20
7% preferred (monthly)	58⅓c	1-2	12-20
Ohio Water Service Co., class A	$1½	12-30	12-13
Oilstocks, Ltd. (s-a)	20c	12-23	12-9
Oklahoma Natural Gas, common (quar.)	35c	12-31	12-15
$3 preferred (quar.)	75c	12-31	12-15
$5.50 conv. prior preferred (quar.)	$1⅜	12-31	12-15
Old Colony Insurance Co. (quar.)	$5	1-2	12-9
Special	$15	12-23	12-9
Old Colony Trust Associates (quar.)—			
1st series trust shares	25c	1-15	1-2
Omaha National Bank (quar.)	$1½	3-16	3-6
Omar, Inc., 6% preferred (quar.)	$1½	12-22	12-12
Omnibus Corp., 8% pref. (quar.)	$2	1-1	12-15
Ontario Loan & Debenture Co. (quar.)	‡$1¼	1-2	12-15
Orange & Rockland Electric, 5% pfd. (quar.)	$1¼	12-29	12-24
6% preferred (quar.)	$1½	12-29	12-24
Ottawa Electric Railway (quar.)	‡30c	1-2	12-15
Extra	‡50c	1-2	12-15
Ottawa Light, Heat & Power Co., Ltd., common (quar.)	‡15c	1-1	11-25
5% preferred (quar.)	‡$1¼	1-1	11-25

Name of Company	Per Share	When Pay'ble	Holders of Rec.
Overseas Securities Co. (resumed)	25c	12-23	12-9
Owens-Illinois Glass (year-end)	50c	12-29	12-13
Pacific & Atlantic Telegraph Co. (s-a)	50c	1-2-42	12-13
Pacific Finance Corp. of Calif., common	30c	1-2	12-15
8% preferred A (quar.)	20c	2-2	1-15
6½% preferred C (quar.)	16¼c	2-2	1-15
5% preferred (quar.)	$1¼	2-2	1-15
Pacific Greyhound Lines, Com. (year-end)	$1¾	12-23	12-20
$3.50 conv. preferred (quar.)	87½c	12-23	12-12
Pacific Indemnity Co. (quar.)	50c	1-2	12-15
Extra	10c	1-2	12-15
Pacific Lighting Corp., $5 pref. (quar.)	$1¼	1-15	12-31
Pacific Public Service (quar.)	10c	12-29	12-18
Pacific South'n Investors, Inc., $3 pref. (quar.)	75c	1-2	12-15
Pacific Tel. & Tel. Co., com. (quar.)	$1¾	12-31	12-18
6% preferred (quar.)	$1½	1-15	12-31
Pacific Wood Products Corp., 6% non-cum. preferred (irregular)	4c	12-22	12-9
Packer Advertising Corp. (quar.)	$1	1-2	12-22
Pacolet Manufacturing Co.—			
7% preferred A (s-a)	$3½	12-31	12-20
7% preferred B (s-a)	$3½	12-31	12-20
Page-Hershey Tubes, Ltd. (quar.)	‡$1¼	1-2	12-15
Panama Water & Power (quar.)	$1	1-2	12-15
Paracale Gumans Cons. Mining Co. (mo.)	¼c	12-22	12-6
Extra	½c	12-22	12-6
Paraffine Companies, common (quar.)	50c	12-23	12-8
4% preferred (quar.)	$1	1-15	1-2
Paramount Pictures, Inc., com.	25c	12-27	12-11
6% 1st preferred (quar.)	$1½	12-27	12-12
6% 2nd preferred (quar.)	15c	12-27	12-12
Park State Trust Co., (Hartford) (s-a)	$1	1-2	12-9
Parker Appliance Co. (quar.)	25c	12-30	12-15
Parker Wolverine Company	25c	12-20	12-5
Payne Furnace & Supply, com.	10c	12-24	12-11
60c conv. preferred A (quar.)	15c	1-15	1-2
60c conv. preferred B (quar.)	15c	1-15	1-2
Peabody Coal Co., 6% preferred	†$1.50	12-24	12-12
Peerless Casualty Co., 6% preferred (s-a)	$3	12-31	12-20
Peninsular Telephone (quar.)	50c	1-1	12-15
Preferred A (quar.)	35c	2-15	2-5
Penney (J. C.) Co.	75c	12-27	12-11
Extra	$2	12-27	12-11
Pennsylvania Co. for Insurances on Lives & Granting Annuities (quar.)	40c	1-2	12-10
Pennsylvania Edison Co., $2.80 pref. (quar.)	70c	1-2	12-10
$5 preferred (quar.)	$1¼	1-2	12-10
Pennsylvania Forge Corp. (quar.)	15c	12-30	12-19
Extra	10c	12-30	12-19
Pennsylvania Glass Sand Corp., com. (quar.)	25c	1-1	12-15
5% preferred (quar.)	$1¼	1-1	12-15
Pennsylvania Telep. Corp., $2.50 pref. (quar.)	62½c	12-27	12-15
Pennsylvania Water & Power, com. (quar.)	$1	1-2	12-15
$5 preferred (quar.)	$1¼	1-2	12-15
Peoples Drug Stores, Inc.	40c	12-29	12-15
Peoples Gas Light & Coke Co.	$1	1-15	12-20
Peoples Nat'l Bank of Wash. (Seattle) (quar.)	25c	12-27	12-20
Common	25c	3-31	3-25
Extra	25c	12-27	12-20
Peoria Water Works, 7% pref. (quar.)	$1¾	1-2	12-11
Pepsi-Cola Co. (year-end)	$1	12-22	12-15
Perfect Circle Co. (irregular)	60c	1-1	12-12
Permutit Co. (year-end)	50c	12-29	12-19
Peter Paul, Inc. (quar.)	50c	12-23	12-12
Pfaudler Co. (quar.)	50c	1-2	12-20
Extra	50c	1-2	12-20
Philadelphia, Baltimore & Wash. RR. (s-a)	$1½	12-31	12-15
Philadelphia Bourse (year-end)	75c	12-22	12-13
Philadelphia Co., 6% preferred (quar.)	$1½	1-2	12-1
$5 preferred (quar.)	$1¼	1-2	12-1
Philadelphia Dairy Products, 1st pref. (quar.)	$1½	12-22	12-12
2nd preferred (irregular)	$3	12-22	12-12
Philadelphia Electric Power, 8% pref. (quar.)	50c	1-1	12-10
Phila. & Trenton RR. Co. (s-a)	$2½	1-10	12-31
Phillips Packing Co., 5¼% pref. (quar.)	$1.31¼	1-2	12-18
Phoenix Insurance Co. (Hartford) (quar.)	50c	1-2	12-15
Extra	$1	1-2	12-15
Phoenix Securities Corp.,			
$3 convertible preferred A (quar.)	75c	1-2	12-12
Pickle Crow Gold Mines (quar.)	‡10c	12-31	12-15
Pictorial Paper Package (year-end)	15c	12-22	12-12
Pierce Governor Co.	30c	12-22	12-12
Pilgrim Trust Co. (quar.)	$2	1-2-42	12-24
Pioneer Gold Mines of British Columbia, (quar.)	‡10c	1-1	11-29
Pittsburgh Coke & Iron (year-end)	50c	12-23	12-13*
Pittsburgh Forgings Co.	25c	12-22	12-10
Pitts. Ft. Wayne & Chicago Ry. Co., com. (quar.)	$1¾	1-2	12-10
7% preferred (quar.)	$1¾	1-6	12-10
Pittsburgh Plate Glass (year-end)	$2	12-23	12-2
Pittsfield Coal Gas Co. (quar.)	$1	12-23	12-20
Placer Development, Ltd. (s-a)	60c	12-23	12-5
Plaza Permanent Bldg. & Loan Ass'n (s-a)	$3¼	12-31	12-31
Pleasant Valley Wine Co. (year-end)	10c	12-22	12-8
Plomb Tool Co., common	15c	2-15	1-31
Common	15c	5-15	4-30
Common	15c	7-15	6-30
Common	15c	10-15	9-30
Plough, Inc. (quar.)	15c	1-2	12-15
Plymouth Cordage Co. (increased quar.)	$1½	1-20	12-31
Extra	$2	12-26	12-3
Plymouth Oil (quar.)	30c	12-23	11-25
Stock dividend	1½%	12-23	11-25
Pollak Mfg. Co. (resumed)	50c	12-23	12-12
Porto Rico Power Co., Ltd., 7% pref (quar.)	‡$1¾	1-2	12-15
Power Corp. of Canada, com. (interim)	‡15c	2-2	12-31
6% 1st preferred (quar.)	‡$1½	1-15	12-31
6% non-cum. partic, preferred (quar.)	‡75c	1-15	12-31
Pratt & Lambert, Inc.	50c	12-24	12-11
Premier Gold Mining Co., Ltd.	‡2c	1-15	12-15
Pressed Steel Car Co., 5% first preferred	†25c	12-29	12-13
5% second preferred	$2½	12-29	12-13
Preston East Dome Mines, Ltd. (quar.)	‡5c	1-15	12-31
Price Bros. & Co., Ltd., 5½% pref. (quar.)	‡$1⅜	1-2	12-20
Procter & Gamble, 8% preferred (quar.)	$2	1-15	12-24*
Proprietary Mines (irregular)	8c	12-30	12-16
Providence-Washington Ins. Co. (R. I.)	25c	12-23	12-5
Extra	40c	12-23	12-5
Providence & Worcester RR. (quar.)	$2½	12-31	12-10
Prudential Investors, Inc.	5c	12-30	12-10
Prudential Personal Finance Corp. (Balt.)—			
Class A (quar.)	25c	12-31	12-24
Public National Bank & Tr. of N. Y. (quar.)	37½c	1-2	12-20
Special	50c	12-24	12-20
Public Service Corp. of Colorado—			
7% preferred (monthly)	58⅓c	1-2	12-20
6% preferred (monthly)	50c	1-2	12-20
5% preferred (monthly)	41⅔c	1-2	12-20
Public Serv. Corp. (N. J.), 6% pref. (monthly)	50c	1-15	12-15
Public Service Co. of Oklahoma, 5% pref. (quar.)	$1¼	1-2	12-20
Publication Corp.—			
Common voting (quar.)	50c	12-24	12-11
Common non-voting (quar.)	50c	12-24	12-11
Original preferred (quar.)	$1¾	1-2	12-19
Pure Oil Co., 6% pref. (quar.)	$1½	1-1	12-10
5% convertible preferred (quar.)	$1¼	1-1	12-10
Quaker Oats Co., common (quar.)	$1	12-24	12-1
6% preferred (quar.)	$1½	2-28	2-2
Quaker State Oil Refining Corp. (year-end)	25c	12-24	12-12
Radio Corporation of America, com. (yr-end)	20c	1-28	12-19
$3.50 conv. 1st preferred (quar.)	87½c	1-1	12-18
$5 preferred B (quar.)	$1¼	1-1	12-18
Raymond Concrete Pile Co. (year-end)	25c	12-22	12-10
Rayonier, Inc., $2 preferred (quar.)	50c	1-2	12-16
Ray-O-Vac Co., 8% preferred (quar.)	50c	12-31	12-16
Reading Co., second preferred (quar.)	50c	1-8	12-18
Reading Gas Co. (Pa.) (s-a)	$1½	1-1	12-8
Real Estate Loan Co. of Canada (s-a)	‡$1	1-2	12-17
Reece Folding Machine (year-end)	10c	12-26	12-17

Name of Company	Per Share	When Pay'ble	Holders of Rec.
Reed Drug Co., class A (quar.)	8¾c	12-29	12-15
Reed-Prentice Corp., 7% preferred (quar.)	87½c	1-2-42	12-26
Reed Roller Bit Co. (quar.)	25c	12-24	12-15
Extra	25c	12-24	12-15
Reliance Electric & Engineering (year-end)	50c	12-26	12-15
Reliance Mfg. Co. (Ill.) (year-end)	60c	12-24	12-13
7% preferred (quar.)	$1¾	1-2	12-20
Remington Arms Co., common (year-end)	20c	12-23	12-10
Remington Rand, Inc., common (interim)	25c	1-2	12-10
$4.50 preferred (quar.)	$1⅛	1-2	12-10
Rensselaer Co. Bank & Trust Co. (N. Y.) (quar.)	$2½	1-2	12-31
Republic Investors Fund, Inc., 6% preferred A (quar.)	15c	2-1-42	1-15-42
6% preferred B (quar.)	15c	2-1-42	1-15-42
Republic Steel Corp., common	50c	12-22	12-5
6% prior preference A (quar.)	$1½	1-1	12-10
6% preferred (quar.)	$1½	1-1	12-10
Revere Copper & Brass, 7% pref.	†$7	12-24	12-15
5¼% preferred	†$5¼	12-24	12-15
Reynolds Metals Co., 5½% conv. pf. (quar.)	$1⅜	1-2	12-17*
Reynolds (R. J.) Tobacco Co., com. (yr.-end)	10c	12-26	12-12
Common B (year-end)	10c	12-26	12-12
Rice-Stix Dry Goods, 7% 1st pref. (quar.)	$1¾	1-1	12-15
7% 2nd preferred (quar.)	$1¾	1-1	12-15
Richfield Oil Corp.	62½c	12-22	12-6
Richmond Water Works, 6% pref. (quar.)	$1½	1-2	12-11
Richs Inc., 6½% preferred (quar.)	$1⅝	12-30	12-15
Riecke Metal Products (quar.)	30c	12-30	12-20
Extra	20c	12-30	12-20
Riverside & Dan River Cotton Mills—			
6% preferred (s-a)	$3	1-1	12-20
Riverside Silk Mills, Ltd.—			
$2 partic. class A preferred (quar.)	‡50c	1-2	12-13
Roberts Public Markets (quar.)	10c	12-27	12-17
Extra	5c	12-27	12-17
Rochester Telephone, 6½% 1st pref (quar.)	$1⅝	1-1	12-20
Common (quar.)	$1¼	1-1	12-20
Roeser & Pendleton (quar.)	25c	1-1	12-10
Rome Cable Corp.	15c	12-29	12-10
Additional	15c	3-31	3-10
Romec Pump Co. (initial)	12½c	12-27	12-10
Royalty Income Shares, series A	.0028c	12-26	12-29
Russell Industries, Ltd., common (quar.)	‡20c	12-26	12-10
7% preferred (quar.)	‡$1¾	12-26	12-10
Ryan Consolidated Petroleum (year-end)	10c	12-23	12-10
St. Croix Paper Co., 6% preferred (s-a)	$3	1-2	12-22
St. Lawrence Corp., Ltd., 4% class A conv. preferred (accumulated)	‡25c	1-15	1-2
4% class A conv. preferred (accum.)	‡$1	12-22	12-10
St. Lawrence Paper Mills Co.,			
6% preferred (accumulated)	‡$1½	12-22	12-10
6% preferred (accumulated)	‡75c	1-15	1-2
St. Louis Bridge, 6% 1st pref. (s-a)	$3	12-23	12-15
3% 2nd preferred (s-a)	$1½	12-23	12-15
St. Louis National Stock Yards (quar.)	$1¼	1-2	12-22
St. Louis Rocky Mountain & Pacific, $5 pref. (resumed)	$5	12-23	12-8*
Common (resumed)	50c	12-23	12-8*
St. Louis Screw & Bolt	$1½	12-26	12-20
7% preferred	†$3½	12-20	12-15
St. Louis Union Trust Co. (Mo.), common— (Quarterly)	50c	12-26	12-20
Sabin Robbins Paper Co., common (quar.)	20c	1-20	1-5
7% preferred	$1¾	1-1	12-20
Safety Car Heating & Lighting Co., Inc.	$1	12-23	12-10
Extra	$1½	12-23	12-10
Safeway Stores, Inc. (quar.)	75c	12-22	12-12
Extra	50c	12-22	12-12
5% preferred (quar.)	$1¼	1-1	12-12
San-Nap-Pac Mfg., 70c pref. (quar.)	17½c	12-29	12-20
Sangamo Electric Co. (quar.)	‡50c	12-27	12-19
Savannah & Atlanta RR., 5% pref. (initial)	$1¼	12-22	12-10
Savannah Electric & Power Co.—			
8% debentures A (quar.)	$2	1-2	12-10
7½% debentures B (quar.)	$1⅞	1-2	12-10
7% debentures C (quar.)	$1¾	1-2	12-10
6½% debentures D (quar.)	$1⅝	1-2	12-10
Savannah Sugar Refining (quar.)	50c	12-23	12-10
Schenley Distillers Corp., 5½% pref. (quar.)	$1⅜	1-2	12-19
Scott Paper Co., $4.50 pref. (quar.)	$1⅛	2-1	1-20*
$4 preferred (quar.)	$1	2-1	1-20*
Scovill Manufacturing Co.	50c	12-23	12-10
Scranton Electric Co., $6 pref. (quar.)	$1½	1-2	12-8
Seaboard Citizens National Bank (Norfolk, Va.) (s-a)	87½c	1-2	12-31
Extra	12½c	1-2	12-31
Seaboard Surety Co. (year-end)	70c	12-27	12-20
Securities Acceptance Corp., common (quar.)	20c	12-24	12-10
6% preferred (quar.)	37½c	12-24	12-10
Securities Holding Corp., Ltd., 6% non-cumul. pref. (irregular)	‡65c	1-2	12-19
Selected American Shares, Inc. (year-end)	28c	12-29	12-15
Selected Industries, $5.50 prior pref. (quar.)	$1⅜	1-1	12-16
Allotment certificates	$1⅜	1-1	12-16
Seton Leather Co. (year-end)	35c	12-22	12-15
Seymour Trust Co. (Conn.)	$2	1-2	12-20
Shamrock Oil & Gas Corp., 6% pref. (s-a)	$3	1-1	12-18
6% conv. pref. (s-a)	30c	1-1	12-18
Sharon Steel Corp., com. (year-end)	25c	12-27	12-19
$5 conv. preferred (quar.)	$1¼	1-1	12-19
Shattuck (Frank G.) Co. (quar.)	10c	12-22	12-2
Extra	20c	12-22	12-2
Shawmut Association (special)	10c	12-23	12-17
Common	15c	1-2	12-17
Sheep Creek Gold Mines (quar.)	‡4c	1-15	12-31
Extra	‡1c	1-15	12-31
Sherwin-Williams (Canada), 7% pref. (quar.)	‡$1¾	1-2	12-15
Sigma Mines, Ltd. (interim)	‡30c	1-15	12-31
Silver King Coalition Mines (quar.)	10c	12-24	12-15
Simplex Paper Corp. (irregular)	12½c	12-22	12-12
Singer Manufacturing (quar.)	$1½	12-24	12-10
Extra	$1	12-24	12-10
Skenandoa Rayon Corp., common	25c	12-26	12-19
5% prior preferred (quar.)	$1¼	12-31	12-19
5% preferred, class A (quar.)	$1¼	12-31	12-19
Skilsaw, Inc. (extra)	40c	1-18	12-5
Sloss-Sheffield Steel & Iron, common	$1½	12-22	12-10*
$6 preferred (quar.)	$1½	12-22	12-10*
Smith (L. C.) & Corona Typewriters, Inc.—			
V. t. c. common (year-end)	75c	12-27	12-15
$6 preferred (quar.)	$1½	12-27	12-15
Smith (Howard) Paper Mills, pref. (quar.)	‡$1½	1-15	12-31
Snyder Tool & Engineering (quar.)	10c	12-30	12-9
Extra	5c	12-30	12-9
Solar Aircraft Co., conv. pref. A (s-a)	25c	1-15	12-31
Sonotone Corp.	5c	12-22	12-5
South Carolina Power, $6 1st pref. (quar.)	$1½	1-2	12-15
South La Salle Street Corp. (quar.)	50c	1-2	12-18
South Penn Oil Co. (quar.)	37½c	12-22	12-8
Extra	$1¼	12-22	12-8
South Pittsburgh Water, 4½% pref. (quar.)	$1⅛	1-15	1-2
South Porto Rico Sugar, common (interim)	25c	1-2	12-12
8% preferred (quar.)	$2	1-2	12-12
Southeastern Greyhound Lines, Inc., com. (quar.)	37½c	3-2	2-20
6% non-cum. pref. (quar.)	30c	3-2	2-20
6% conv. pref. (quar.)	30c	3-2	2-20
Southern California Edison Co., Ltd.—			
Original preferred (quar.)	37½c	1-15	12-20
5½% preferred (quar.)	34⅜c	1-15	12-20
Southern Canada Power Co., Ltd., common (quar.)	‡20c	2-16	1-31
6% partic. preferred (quar.)	‡$1½	1-15	12-20
Southern New England Telephone Co.	$1¾	1-15	12-31
Southington Bank & Trust Co. (Conn.) (quar.)	$1	12-31	12-24
Extra	50c	12-31	12-24
South West Penn. Pipe Lines	50c	12-26	12-15*
Southwestern Associated Telephone, $6 pref. (quar.)	$1½	1-1	12-15

Name of Company	Per Share	When Pay'ble	Holders of Rec.
Southwestern Gas & Elec., 5% pref. (quar.)	$1¼	1-2	12-15
Southwestern Life Ins. Co. (Dallas) (quar.)	35c	1-15	1-13
Southwestern Light & Power, $6 pref. (quar.)	$1½	1-2	12-20
Spartan Mills (s-a)	$4	12-31	12-20
Spicer Mfg. Corp., com. (increased)	$1	1-15	1-5
$3 preferred (quar.)	75c	1-15	1-5
Springfield Gas & Elec. Co., $7 pref. (quar.)	$1¾	1-2	12-15
Springfield Safe Deposit & Trust Co. (Mass.) (quar.)	50c	1-2	12-23
Square D Co., common (year-end)	$1½	12-24	12-13
5% conv. preferred (quar.)	$1¼	1-2	12-31
Squibb (E. R.) & Sons—			
$5 preferred, series A (quar.)	$1¼	2-2	1-15
Staley (A E.) Mfg. Co.—			
7% preferred (semi-annual)	$3½	1-1	12-20
Standard Bank of South Africa, Ltd. (interim)	a5 sh.	1-30	----
Standard Brands, common (quar.)	10c	1-2	12-8
$4.50 preferred (quar.)	$1⅛	3-16	2-20
Standard Fruit & Steamship Corp., $3 participating preferred	†$1½	12-22	12-12
Standard Oil Co. (Ohio)—			
5% preferred (quar.)	$1¼	1-15	12-31
Standard Steel Spring (year-end)	50c	12-29	12-19
Stanley Works, 5% pref. (quar.)	31¼c	2-16	2-2
Starrett (L. S.) Co. (year-end)	75c	12-30	12-17
State Bank of Albany (quar.)	$3	1-2	12-9
Stecher-Traung Lithograph Corp.—			
5% preferred (quar.)	$1¼	12-31	12-15
Stedman Bros., Ltd. (quar.)	‡15c	1-2	12-20
6% conv. preferred (quar.)	‡75c	1-2	12-20
Sterling Brewers, Inc. (resumed)	17½c	12-22	12-11
Sterling Trust Corp. (Toronto) (s-a)	‡$1½	1-2	12-20
Stix Baer & Fuller Co., 7% pref. (quar.)	43¾c	12-31	12-15
Strawbridge & Clothier, 7% preferred	†$2	12-31	12-15
Stromberg-Carlson Tel. Mfg., com (resumed)	50c	12-24	11-29
Sudbury Basin Mines, Ltd.	‡2½c	12-30	12-15
Sun Oil Company—			
Stock dividend	10%	12-29	12-8
Sunray Oil Corp.—			
5½% convertible preferred (quar.)	68¾c	1-1	12-12
Sunshine Mining Co. (irregular)	25c	12-22	11-22
Sun Life Assurance Co. of Canada (quar.)	‡$3¾	1-1	12-15
Sun Oil Co., 4½% class A preferred (quar.)	$1⅛	2-2	1-10
Superheater Co. (year-end)	50c	12-23	12-13
Common	25c	1-15	1-3
Superior Oil Co. (Delaware) (irregular)	5c	12-27	12-12
Superior Portl'd Cement, $3.30 class A (quar.)	82½c	12-24	12-18
Supersilk Hosiery Mills, Ltd., 5% pref. (s-a)	‡$2½	1-2	12-12
Supertest Petrol. Corp., Ltd. (ordinary) (s-a)	‡50c	1-2	12-12
Extra	‡25c	1-2	12-12
Common (semi-annual)	‡50c	1-2	12-12
$1.50 preferred B (s-a)	‡75c	1-2	12-12
Sussex Railroad Co. (s-a)	50c	1-2	12-12
Sussex Trust Co. (Del.) (s-a)	40c	12-31	12-10
Extra	20c	12-31	12-10
Suyoc Consolidated Mining Co.	½c	12-23	12-17
Swift & Co. (quar.)	30c	1-1	12-1
Sylvanite Gold Mines, Ltd. (quar.)	‡7c	12-27	11-8
Tacony-Palmyra Bridge, common (quar.)	50c	12-30	12-15
Extra	25c	12-30	12-15
Class A (quar.)	50c	12-30	12-15
Extra	25c	12-30	12-15
5% preferred (quar.)	$1¼	2-1	12-17
Taggart Corp., $2.50 pref. (quar.)	62½c	12-31	12-19
Talcott (James), Inc.	10c	12-27	12-15
Extra	10c	12-27	12-15
5½% participating preferred (quar.)	68¾c	1-1	12-15
Tamblyn (G.), Ltd., common (quar.)	‡20c	1-2	12-12
5% preferred (quar.)	‡62½c	1-2	12-12
Teck-Hughes Gold Mines, Ltd. (quar.)	‡10c	2-2	1-9
Terminal & Transportation Corp., $3 pref. (quar.)	75c	12-29	12-15
Texas Company (quar.)	50c	1-2	11-28*
Texas Electric Service, $6 pref. (quar.)	$1½	1-2	12-15
Texas Pacific Coal & Oil Co. (extra)	10c	12-29	12-6
Texon Oil & Land (year-end)	15c	12-27	12-10*
Textile Banking Co. (quar.)	50c	12-29	12-22
Thayers, Ltd., $3.50 preferred (accum.)	‡$3½	1-1	12-20
Thompson Products—			
5% convertible preferred (quar.)	$1¼	1-1	12-22
Tide Water Associated Oil, com. (year-end)	20c	12-27	12-8
$4.50 preferred (quar.)	$1⅛	1-2	12-10
Tintic Standard Mining	5c	12-23	12-13
Title & Mortgage Guarantee Co., Ltd. (New Orleans) (year-end)	$2½	1-1	12-31
Toledo Edison Co.—			
7% preferred (monthly)	58⅓c	1-2	12-20
6% preferred (monthly)	50c	1-2	12-20
5% preferred (monthly)	41⅔c	1-2	12-20
Toledo Trust Co. (Ohio) (quar.)	50c	1-2	12-20
Tombill Gold Mines	‡5c	12-22	12-12
Toronto General Trusts Corp. (quar.)	‡$1	1-2	12-13
Toronto Mortgage Co. (quar.)	‡$1¼	1-2	12-15
Trade Bank & Trust Co. (N. Y.) (quar.)	15c	2-2	1-20
Extra	15c	12-23	12-15
Traders Finance Corp., Ltd., 6% pref. A (quar.)	‡$1½	1-2	12-15
Tri-Continental Corp., $6 pref. (quar.)	$1½	1-1	12-19
Trico Products Corp. (quar.)	62½c	12-22	12-10
Tubize Chatillon Corp., 7% pref. (quar.)	$1¾	1-2	12-20
Tunnel RR. of St. Louis (s-a)	$3	12-23	12-15
Twentieth Century Fox Film Corp.—			
$1.50 convertible preferred (quar.)	37½c	12-24	12-10
208 South La Salle St. Corp. (quar.)	50c	1-2	12-18
Udylite Corp.	10c	2-2	1-15
Union Buffalo Mills Co., 7% 1st pref.	†$5	12-31	----
Union Carbide & Carbon Corp.	75c	1-1	12-5
Union Investment Co.—			
7.6% preferred (quar.)	95c	1-2	12-24
Union National Bank (Pittsburgh) (yr.-end)	$3½	12-29	12-24
Union Pacific RR. (quar.)	$1½	1-2	12-1
Union Savings Bank (Pittsburgh) (quar.)	$1½	1-1	12-31
Union Trust Co. (Indianapolis) (quar.)	$3	1-2	12-20
Extra	$3	1-2	12-20
Union Trust Co. (Maryland)	25c	2-5	1-19
Union Trust Co. (Pittsburgh) (quar.)	$50	1-2	12-20
Union Trust Co. (Providence) (quar.)	$1½	12-31	12-24
Union Twist Drill Co. (quar.)	$1	12-27	12-20
Union Wire Rope (quar.)	20c	12-22	12-10
United Bank & Trust Co. (St. Louis) (quar.)	50c	12-22	12-12
Extra	$1	12-22	12-12
United Bond & Share, Ltd. (quar. reduced)	‡10c	1-15	12-31
United Chemicals, Inc., $3 pref. (year-end)	†$4½	12-27	12-8
United Corp., Ltd., class B (initial)	‡25c	12-22	12-1
United Drill & Tool Corp., class B (special)	10c	12-22	12-12
United Elastic Corp. (irregular)	25c	12-24	12-4
United Engineering & Foundry Co. (yr.-end)	$1	12-23	12-13
United Fruit Co. (quar.)	$1	1-15	12-18
United Fuel Investments			
6% class A preference (quar.)	‡75c	1-2-42	12-20
United Gas Improvement, common (reduced)	15c	12-23	11-28
$5 preferred (quar.)	$1¼	12-23	11-28
United Gold Equities of Canada, Ltd. (s-a)	‡6c	12-30	12-19
7% prior preferred (monthly)	58⅓c	1-2-42	12-15
6.36% prior preferred (monthly)	53c	1-2-42	12-15
6% prior preferred (monthly)	50c	1-2-42	12-15
United Illuminating Co. (year-end)	$2	12-29	12-9
United Light & Railways Co.—			
7% prior preferred (monthly)	58⅓c	2-2	1-15
7% prior preferred (monthly)	58⅓c	3-2	2-16
7% prior preferred (monthly)	58⅓c	4-1	3-16
6.36% prior preferred (monthly)	53c	2-2	1-15
6.36% prior preferred (monthly)	53c	3-2	2-16
6.36% prior preferred (monthly)	53c	4-1	3-16
6% prior preferred (quar.)	50c	2-2	1-15
6% prior preferred (monthly)	50c	3-2	2-16
6% prior preferred (monthly)	50c	4-1	3-16
United Milk Products, common	50c	1-2	12-12
$3 participating preferred	$1¼	1-2	12-12

Name of Company	Per share	When Payable	Holders of Rec.
United New Jersey RR. & Canal Co. (quar.)	$2½	1-10-42	12-20
United Pacific Insurance Co. (quar.)	$1½	12-30	12-20
United Paracale Mining	1c	12-27	12-20
United Shoe Machinery, common (quar.)	62½c	1-5	12-16
6% preferred (quar.)	37½c	1-5	12-16
U. S. Gauge Co., common (s-a)	$2½	1-2	12-20
7% preferred (s-a)	$1¾	1-2	12-20
United States Guarantee Co. (quar.)	40c	12-24	12-12
Year-end	75c	12-24	12-12
U. S. Gypsum Co., common (quar.)	50c	12-31	12-8
Extra	$1½	12-24	12-8
7% preferred (quar.)	$1¾	1-2	12-8
U. S. Leather Co., 7% prior preference	†$1¾	1-2	12-10
United States Loan Society (Phila.) (s-a)	$4	12-24	12-13
United States Lumber Co. (liquidating)	$1	12-22	12-1
United States Playing Card (quar.)	50c	1-1	12-16
United States Potash Co.	50c	12-31	12-15
U. S. Rubber Co., com. (year-end)	$1½	12-22	12-15*
U. S. Smelting, Refining & Mining Co., com.	$1	1-15	12-16
Year-end	$1	12-24	12-16
7% preferred (quar.)	87½c	1-15	12-22
United States Trust Co. (N. Y.) (quar.)	$15	1-2	12-15
Extra	$10	1-2	12-15
United Stores Corp., $6 preferred	†$7	12-26	12-12
United Sugar Corp.—			
$5 preferred (quar.)	$1¼	1-15-42	1-2-42*
$5 pref. (quar.)	$1¼	4-15-42	4-2-42*
$5 pref. (quar.)	$1¼	7-15-42	7-2-42*
Universal-Cyclops Steel (year-end)	$1.10	12-29	12-19
Universal Pictures, 8% 1st pref.	†$2	1-1	12-23
Universal Products Co., Inc. (year-end)	60c	12-22	12-12
Upper Michigan Pr. & Lt. Co. 6% pf. (qu.)	$1½	1-2-42	12-20
Upressit Metal Cap Corp., 8% preferred	†$6	12-22	12-12
Utah-Idaho Sugar Co., 60c. cl. A pf. (quar.)	15c	12-31	12-23
Utah Power & Light $7 preferred	†$2	1-2	12-1
$6 preferred	†$1½	1-2	12-1
Utica Knitting Co., 5% prior pref. (quar.)	62½c	1-2	12-21
Valley RR. Co. (semi-annual)	$2½	1-2	12-12
Valve Bag Co., 6% pref. (quar.)	$1½	12-31	12-19
Van Camp Milk, common (year-end)	50c	12-22	12-15
$4 preferred (quar.)	$1	1-2	12-22
Ventures, Ltd. (interim)	‡10c	12-30	12-10
Venezuela Syndicate, Inc.	5c	12-31	12-17
Viau, Ltd., 5% pref. (quar.)	$1¼	1-2	12-20
Victor Chemical Works	45c	12-27	12-17
Victor-Monaghan Co., 7% preferred (quar.)	$1¾	1-1	----
Virginian Railway, common (quar.)	62½c	12-27	12-18
Extra	37½c	12-27	12-18
6% preferred (quar.)	37½c	2-2	1-17
6% preferred (quar.)	37½c	5-1	4-18
6% preferred (quar.)	37½c	8-1	7-18
Vichek Tool Co., common (year-end)	25c	12-24	12-15
7% preferred (quar.)	$1¾	12-24	12-15
Vogt Mfg. Co., extra	50c	12-22	12-11
Vulcan-Brown Petroleums, Ltd.	‡2c	12-30	12-15
Vulcan Corp., $3 conv. prior pref. (quar.)	75c	12-31	12-19
$4.50 preferred	†$1¼	12-31	12-19
Vulcan Detinning Co., com. (irregular)	$1½	3-20	3-10
7% preferred (quar.)	$1¾	1-20	1-10
7% preferred (quar.)	$1¾	4-20	4-10
Walworth Co., common (resumed)	25c	12-29	12-19
6% preferred (s-a)	30c	12-31	12-20
Wamsutta Mills (resumed)	50c	12-22	12-9
Warren (S. D.) Co. (year-end)	$1	12-28	12-18
Washington Irving Trust (Tarrytown, N. Y.)	$1½	1-15	1-2
Extra	$1	1-15	1-2
Waukesha Motor Co. (quar.)	25c	1-2	12-15
Wayne Knitting Mills, common (year-end)	$1½	12-22	12-10
6% preferred (s-a)	$1½	1-1	12-16
Wayne Pump Co.	50c	1-2	12-19
Wellington Fund, Inc. (year-end)	30c	12-29	12-16
Wells Fargo Bank & Union Trust Co. (quar.)	$3¼	1-2	12-26
Wesson Oil & Snowdrift Co.	25c	1-2	12-15
West End Bank (Pittsburgh) (year-end)	20c	12-31	12-1
West Jersey & Seashore RR. Co. (s-a)	$1½	1-2	12-15
West Kootenay Power & Light Co., Ltd.—			
7% preferred (quar.)	‡$1¾	12-31	12-15
West Penn Electric, class A (quar.)	$1¾	12-30	12-12
West Penn Power, common (quar.)	37½c	12-24	12-10
4½% preferred (quar.)	$1⅛	1-15	12-19
West Side Bank (Milwaukee, Wisc.) (s-a)	$3	12-22	12-18
West Texas Utilities, $6 pref. (quar.)	$1½	1-2	12-15
West Virginia Coal & Coke (initial)	20c	12-27	12-5
West Virginia Pulp & Paper	50c	1-2	12-15
Western Electric Co.	75c	12-30	12-23
Western Grocer Co.	30c	3-1	2-14
Western Grocers, Ltd., com. (quar.)	‡75c	1-15	12-20
7% preferred (quar.)	‡$1¾	1-15	12-20
Western N. Y. & Penn. Ry. Co., com. (s-a)	$1½	1-2	12-31
5% preferred (s-a)	$1¼	1-2	12-31
Western Pipe & Steel Co. (Calif.) (year-end)	50c	12-31	12-18
7% preferred (s-a)	35c	1-15	12-31
Westgate Greenland Oil (monthly)	1c	1-15	1-10
Westinghouse Electric & Mfg. Co.—			
Common (year-end)	$1	12-23	12-9
7% participating preferred (year-end)	$1	12-23	12-9
Westmoreland, Inc. (quar.)	25c	1-2	12-15
Westmoreland Water, $6 pref. (quar.)	$1½	1-2	12-11
Weston (George), Ltd. (quar.)	‡20c	1-2	12-12
Westvaco Chlorine Products (year-end)	45c	12-23	12-8
Wheeling Steel Corp., $5 prior pref. (quar.)	$1¼	1-2	12-12
Wichita Water Co., 7% pref. (quar.)	$1¾	1-15	1-2
Whitaker Paper Co. (quar.)	$1	12-27	12-15
Extra	$1	12-27	12-15
7% preferred (quar.)	$1¾	1-1-42	12-15
Whitman (Wm.) Co., 7% preferred (quar.)	$1¾	1-1	12-13
Wickwire Spencer Steel (initial)	50c	12-23	12-17
Wilcox-Gay Corp. (year-end)	20c	12-19	11-28
Will & Baumer Candle Co., Inc., common (year-end)	10c	12-27	12-23
8% preferred (quar.)	$2	1-2	12-23
Wilsil, Ltd. (quar.)	‡25c	1-2	12-15
Wilson & Co., Inc., $6 preferred	†$1½	2-2	1-16
Winn & Lovett Grocery Co., class A (quar.)	50c	12-27	12-20
Class B (year-end)	25c	12-27	12-20
7% preferred (quar.)	$1¾	12-27	12-20
Wisconsin Electric Power, 4¾% pfd. (quar.)	$1.18¾	1-31	1-15
6% preferred (quar.)	$1½	1-31	1-15
Wisconsin Gas & Elec. 4½% pref. (quar.)	$1⅛	1-15	12-31
Wisconsin Investment Co. (irregular)	6c	12-29	12-20
Wiser Oil Co., common (quar.)	25c	1-2	12-12
Extra	25c	1-2	12-12
Wood (Gar) Industries, Inc., (initial quar.)	10c	12-31	12-15
Woodley Petroleum Co. (quar.)	10c	12-26	12-10
Woodward Iron Co. (year-end)	$1¼	12-24	12-13
Wright-Hargreaves Mines, Ltd.	‡10c	1-2	11-26
Extra	‡5c	1-2	11-26
Wrigley (Wm.), Jr., & Co. (Del.)—			
Monthly	25c	1-2-42	12-20
Monthly	25c	2-2-42	1-20-42
Monthly	25c	3-2-42	2-20-42
Monthly	25c	4-1-42	3-20-42
Wurlitzer (Rudolph) Co., 7% pref. (quar.)	†$1¾	1-1	12-20
Yale & Towne Manufacturing, common	15c	1-2	12-8
Yellow Truck & Coach Mfg. Co. (quar.)	25c	1-2	12-9
Extra	50c	12-23	12-9
Class B (quar.)	25c	1-2	12-9
Extra	50c	12-23	12-9
7% preferred (quar.)	$1¾	1-2	12-9
Yosemite Portland Cement, 4% pref.	10c	12-24	12-13
4% preferred	10c	1-2	12-22
Youngstown Sheet & Tube Co.—			
5½% preferred (quar.)	$1⅜	1-1-42	12-13

*Transfer books not closed for this dividend.
†On account of accumulated dividends.
‡Payable in Canadian funds, tax deductible at the source. Non-resident tax, effective April 30, 1941 increased from 5% to 15%. Resident tax remains at 2%. a Less British income tax.

General Corporation and Investment News

RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

Akron & Barberton Belt RR.—Bonds Called—

A total of $40,000 of first mortgage 4% bonds of 1902 have been called for payment Jan. 15 at 105 and interest. Payment will be made at the office of H. W. Schotter, Treasurer of the Pennsylvania RR. Co., 380 Seventh Ave., New York City.—V. 154, p. 1145.

Alabama Power Co.—Files New Refunding Plan With SEC—

The SEC announced Dec. 16 that the company (subsidiary in the Commonwealth & Southern System) had filed a revised proposal for refunding its debt of approximately $95,600,000. Hearing was filed for Dec. 19.

In brief, the filings as presently amended involve, among other transactions, the refunding by Alabama of its outstanding debt of approximately $95,600,000 at a retirement cost of approximately $97,500,000 through,

(1) Issuance of $80,000,000 new bonds, a reduction of $3,878,000 from the amount originally proposed. The new bonds will bear interest not exceeding 3½% and will have a 30-year maturity; a premium on their sale is anticipated by the company;

(2) Issuance of $12,000,000 notes to banks, to bear interest at 2⅞%, repayable in 16 equal semi-annual installments; an increase of $4,000,000 over the original proposals; and

(3) Use of approximately $4,500,000 of treasury funds, an increase of $2,200,000 over the earlier proposal.

Alabama also proposes to make certain adjustment in its accounts, including,

(1) Reduction of its stated common capital from $51,278,782 to $20,762,500, an amount of $30,516,282 compared with $18,755,903 as earlier proposed;

(2) Elimination of $23,148,901 from utility plant accounts as compared with a reduction of $16,465,952 shown in the original filing. Additionally, special surplus reserves aggregating $11,342,750 are provided for the possible further writing down of the utility plant account relating to the Mitchell, Martin and Jordan dam licensed projects; and

(3) The depreciation reserve will be increased by $2,217,000. Concurrently therewith an adjustment of $329,435 will be made, leaving a net addition to the reserve of $1,887,565.

The Commonwealth & Southern Corp. (Del.), which owns all the common stock of Alabama, will surrender for cancellation its entire holdings of 11,302 shares of Alabama's preferred stock having a liquidation value of $1,130,200; the cost of these shares to Commonwealth, $717,482, will be treated as an additional investment by it in Alabama's common stock. The outstanding preferred stock will be restated at liquidation value, an increase of $553,824.

The indenture will contain a cash sinking fund which will retire 1% of the outstanding bonds annually beginning with the year following the retirement of the notes to banks (repayable in 16 equal semi-annual installments).

As a part of the original filing Commonwealth proposed to transfer certain coal properties to Alabama as an additional investment in its common stock, and to dissolve The General Corp., a wholly-owned subsidiary, and acquire its assets. The transactions have been consummated.

[The revised plan has the approval of the Alabama Public Service Commission.]—V. 154, p. 1373.

Albuquerque Gas & Electric Co.—Proposed Acquisition—To Sell Bonds Privately—

The SEC Dec. 16 announced the filing of an application (File No. 70-459) under the Holding Company Act regarding the proposed acquisition by company of all of the assets, comprising the Belen Division, of New Mexico Power Co. for $226,224. The Belen Division renders electric service to the communities of Belen and Los Lunas, New Mexico.

Company proposes to sell to the John Hancock Mutual Life Insurance Co. $267,000 of 3½% first mortgage bonds, due 1966, at a price of 104¼%. The net proceeds from the sale of the bonds will be applied to the purchase price of the Belen division, and the balance will be added to the company's working capital.

Both companies are subsidiaries of Federal Light & Traction Co. V. 152, p. 3798.

Allen Industries, Inc.—25-Cent Dividend—

The directors have declared a dividend of 25 cents per share on the common stock, payable Dec. 30 to holders of record Dec. 22. A like amount was paid on this issue on April 30, July 29 and Oct. 7, last, as compared with 50 cents on Oct. 31 and Dec. 30, 1940, and 25 cents on April 25 and July 29, 1940.—V. 154, p. 1411.

American European Securities Co.—Initial Dividend—

The directors have declared an initial dividend of 40 cents per share on the common stock, payable Dec. 20 to holders of record Dec. 18.

A regular quarterly dividend of $1.50 per share was paid on the preferred stock on Dec. 16 to holders of record Dec. 12.—V. 154, p. 536.

American Felt Co.—$2 Dividend—

A dividend of $2 per share has been declared on the common stock, payable Dec. 22 to holders of record Dec. 15. This compares with quarterly distributions of $1 per share previously paid.

Dividends in 1941 will total $5 on the common stock, as against $4 in 1940.

The directors also declared the regular quarterly dividend of $1.50 per share on the preferred stock, payable Jan. 1 to holders of record December 15.—V. 152, p. 1579.

American Screw Co.—$2.80 Dividend—

A dividend of $2.80 per share was recently declared on the common stock, payable Dec. 20 to holders of record Dec. 6. This compares with 50 cents paid on July 1 and on Oct. 1, last, and 20 cents per share on April 1, 1941. Payments in 1941 will total $4 per share as against 80 cents in 1940.—V. 154, p. 536.

American Stores Co.—November Sales Up—

Period End. Nov. 29—	1941—4 Weeks	—1940	1941—11 Months	—1940
Sales	$13,537,359	$8,615,624	$141,389,671	$113,540,966

The company states that sales for November, 1940, were affected by a strike in 1,295 stores in the metropolitan area of Philadelphia.—V. 154, p. 1145.

American Superpower Corp.—Tenders of 5,748 Shares of First Preferred Accepted—

The corporation announced on Dec. 16 that it had accepted tenders of 5,748 shares of its first preferred stock offered to it under an invitation for tenders which was issued Dec. 5, 1941, and which terminated Dec. 15, 1941.

Under the terms of the invitation the corporation invited holders of its first preferred stock to tender their shares at prices not to exceed $55 per share for cancellation and retirement. The average price at which the 5,748 shares of first preferred stock were purchased was $52.95 per share.

Giving effect to the acceptances, the outstanding first preferred stock is 86,000 shares.—V. 154, p. 1490.

American Type Founders, Inc.—Debentures Called—

A total of $48,200 of 15-year 5% convertible sinking fund debentures due July 15, 1950, have been called for redemption as of Jan. 15 at 105 and interest. Payment will be made at the Guaranty Trust Co., 140 Broadway, New York City.

Debentures called may be converted into stock on or before Jan. 5, at the rate of one share of such stock for each $10 of debentures.—V. 154, p. 1100.

American Power & Light Company (& Subs.)—Earns.

Period End. Oct. 31—	1941—3 Mos.	—1940	1941—12 Mos.	—1940
Subsidiaries—	$	$	$	$
Operating revenues	28,942,251	26,917,143	113,550,659	107,110,545
Operating expenses	11,759,659	10,425,932	44,099,482	41,631,342
Prov. for Fed. inc. taxes	1,736,825	1,312,405	7,006,192	3,867,579
Prov. for Federal excess profits taxes	1,000,448	182,770	2,260,633	182,770
Other taxes	3,271,957	3,116,048	12,635,776	12,533,016
Property retire. & depletion res. approp.	2,826,974	2,638,026	11,322,945	10,473,366
Net operat. revenues	8,346,388	9,241,962	36,225,631	38,422,472
Other income (net)	46,179	55,803	131,066	155,653
Gross income	8,392,567	9,297,765	36,356,697	38,578,125
Interest to public and other deductions	3,921,042	3,937,233	15,801,879	15,817,609
Interest charged to construction (Cr.)	17,500	23,419	77,773	40,703
Balance	4,489,025	5,383,951	20,632,591	22,801,219
Pref. div. to public	1,792,936	1,792,936	7,171,742	7,171,741
Balance	2,696,089	3,591,015	13,460,849	15,629,478
Portion applicable to minority interests	10,782	14,077	50,619	54,316
Net equity of Amer. Power & Light Co. in income of subs.	2,685,307	3,576,938	13,410,230	15,575,162
American Power & Light Co.—				
Net equity (as above)	2,685,307	3,576,938	13,410,230	15,575,162
Other income	20,558	15,421	65,584	75,306
Total	2,705,865	3,592,359	13,475,814	15,650,468
Expenses, excl. taxes	92,325	75,499	382,057	255,021
Prov. for Fed. inc. taxes	72,728	97,410	368,352	300,424
Prov. for Federal excess profits taxes	------	------	------	------
Other taxes	7,965	10,150	37,504	46,052
Bal. before interest & other deductions	2,532,847	3,409,300	12,687,901	15,048,971
Interest and other deductions	708,573	708,431	2,833,357	2,835,113
Bal. carried to consol. earned surplus	1,824,274	2,700,869	9,854,544	12,213,858

—V. 154, p. 1489.

Amoskeag Co.—$1.50 Extra Common Dividend—

The directors have declared an extra dividend of $1.50 per share on the common stock, payable Jan. 6 to holders of record Dec. 20.

The directors also declared two regular semi-annual dividends of 75 cents per share on the common stock and two regular semi-annual dividends of $2.25 per share on the preferred stock, the first being payable Jan. 6 to holders of record Dec. 20, and the second on July 6 to holders of record June 20.

Anglo-Chilean Nitrate Corp.—Annual Report—

On Jan. 3, 1941, an extra of $1.50 was also paid on the common stock.—V. 153, p. 979.

Medley G. B. Whelpley, President, stated that the report of the company issued Dec. 12 covering operations for the 12 months ended June 30, last, shows distributable net profits of £373,224 which compares with £664.006 for the preceding 12-month period. These lesser earnings are reflective of war conditions which include as to certain European and Far Eastern markets, severe restrictions or complete closing of such markets to the current entry of nitrate imporations. International money settlements also continue to be a substantial difficulty and it is probable that the continued dislocation of the normal economy due to war or defense efforts within the borders of various consuming markets, will contribute further to the gravity of this problem. Nitrate of soda continues to flow in substantial volume to the United States market, and although shipping facilities are necessarily under full government control in various shipping areas, arrangements have been made by the Chilean distributing agencies which look forward to the exportation of a substantial supply of Chilean nitrate to the United States market. It is at present expected that the volume of world sales for the current nitrate year to June 30, next, will compare favorably with the past year.

The net proceeds for the year under review are sufficient to pay the full 4½% interest on the sterling first mortgage bonds and the full 4½% interest on the United States dollar income debentures. As to the latter issue, such interest will be paid on Jan. 1, 1942, to registered holders of record at the close of business Dec. 20, 1941. The sterling bondholders received 2¼% on July 1, 1941, and will receive another 2¼% on Jan. 1, 1942.

Since July 1, 1934, when readjustments were made in the terms of the company's obligations, the company has retired £1,664,641 face amount of sterling first mortgage income bonds, and $5,169,000 face amount of United States dollar income debentures.

Profit and Loss Account

Years Ended June 30—	1941	1940	1939	§1938
Proceeds of sales to and partic. in profits decl. by Sales Corp., respect of new prod. nitrate iodine, less cost	£387,226	£473,715	£354,373	£273,242
Profit on nitrate mfd. for or sold to other prod.	16,304	77,594	6,374	15,346
Ry. and port oper. (net)	171,071	270,667	218,903	221,392
Int. earn. on inv. & dep.	2,720	6,720	6,944	6,190
Miscellaneous income	19,309	11,223	5,286	3,654
Motorship Caliche oper.	------	------	------	1,083
Exchange difference	------	31,039	*24,506	*2,297
Sundry adjustments	622	1,299	------	†636
Total income	£597,251	£872,257	£616,386	£523,840
Approp. to working cap. reserve	117,022	123,512	93,540	89,997
Approp. to ry. renewal reserve	15,000	15,000	15,000	15,000
Loss on commercial and other oper. (net)	------	------	2,069	12,127
Prov. for taxes on profits other than nitrate and iodine	5,726	11,651	9,363	8,873
Prov. for legal bonus to empl. and workmen	------	46,378	------	------
Prov. for reorg. exps.	------	------	------	87
Other charges	7,566	1,274	645	523
Motorship caliche oper.	------	------	245	------
Exchange difference	14,709	†10,436	†23,867	------
Prov. for exchange in suspense	64,005	------	------	------
Sundry adjustments	------	------	974	76
‡Distribut. net profit	£373,224	£664,006	£470,681	£397,157

*Arising from the conversion of assets and liabilities. †On sales of currencies at different rates of exchange as compared with the closing rates. ‡This is the amount of net income subject to the service of funded debt, pursuant to definition, in sterling and dollar trust deeds, as amended. §Consolidated figures, including Motorship Caliche Corp., which was dissolved on March 30, 1939.

Comparative Balance Sheet June 30

Assets—	1941	1940
Cash	£279,695	£323,052
Railway renewal reserve fund	107,142	109,848
General renewal reserve fund	82,262	108,760
*Bills and accounts receivable	31,875	27,156
Accts. with Chilean Nit. & Iodine Sales Corp.	575,240	790,587
Sundry investments, deposits and guarantees	7,830	8,055
†Inventories	653,581	592,627
Investment in Lautaro Nitrate Co., Ltd.	1	1
Capital assets	6,204,479	6,387,471
Sundry prepaid expenses	1,446	1,495
Total	£7,943,552	£8,349,052
Liabilities—		
Accounts payable, accrued liabilities and prov. for sundry expenses	£114,905	£143,674
Balance pay. on funded debt service in respect of fiscal year	287,958	445,003
Funded debt	3,075,114	3,911,565
Reserves	3,400,147	2,800,460
Balance purchase price Santiago office building	17,078	------
‡Capital stock	1,048,350	1,048,350
Total	£7,943,552	£8,349,052

*Less reserve . †Of salt cake, iodine in process, mined caliche and materials and supplies. ‡Represented by 2,096,700 shares of Chilean pesos each.—V. 154, p. 1490.

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

Output of electric energy of the electric properties of this company for the week ending Dec. 13, 1941, totaled 73,316,000 kwh., an increase of 20.5% over the output of 60,839,100 kwh. for the corresponding week of 1940.

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

Week Ended—	1941	1940	1939	1938	1937
*Nov. 22	65,656,000	59,261,000	54,011,000	43,863,000	40,793,000
Nov. 29	69,136,000	58,130,000	55,661,000	45,697,000	42,206,000
Dec. 6	71,268,000	60,466,000	56,234,000	47,052,000	43,911,000
Dec. 13	73,316,000	60,839,000	56,222,000	46,947,000	42,701,000

*Includes Thanksgiving Day.—V. 154, p. 1490.

Animal Trap Co. of America, Inc. — Preferred Stock Offered — An issue of 4,000 shares of 7% cumulative preferred stock ($50 par) was recently offered at $54 per share by J. L. Whalen Co., Lancaster, Pa.; A. G. Blakey & Co., York, Pa., and Stubner & Co., Pittsburgh, Pa. The stock was offered to residents of Pennsylvania only.

Not subject to Pennsylvania personal property tax. Dividends accrue from Nov. 1, 1941, and are payable Q-F.

Capitalization Upon Completion of this Financing

	Authorized	Outstanding
7% cumulative preferred stock ($50 par)	25,000 shs.	16,000 shs.
Common stock (no par)	75,000 shs.	51,000 shs.

Earnings for Stated Periods

	5 Mos. End. May 31, '41	—Calendar Years— 1940	1939
Sales	$485,544	$982,748	$793,274
Cost of sales	259,970	586,827	438,271
Operating expense	96,602	218,960	211,050
Net profit from operations	$128,972	$176,960	$143,952
Miscellaneous income	3,496	5,190	6,990
Gross income	$132,468	$182,151	$150,942
Interest and prov. for income taxes	59,172	39,539	27,978
Deprec., amortiz. of patents and abandonment	17,516	56,933	55,341
Balance available for dividends	$55,780	$85,679	$67,623

History—Company was incorporated in Pennsylvania April 1, 1902. Company is engaged in the manufacture and sale of mouse and rat traps and steel traps, together with Trump small, hand garden tools and Victor duck decoys.

Company's products are merchandised through wholesale hardware firms, mail order, chain and syndicate stores, to approximately 1,060 customers, also exporting to 21 foreign countries.

Company's products are manufactured in its modern plants, well located, in Lititz, Lancaster County, Pa., in Ontario, Canada, and in Pascagoula, Miss., where land and buildings are leased.

Application of Proceeds—Net proceeds ($196,000) from the sale will be used to: (a) Pay existing bank loans and commercial paper loans now outstanding, created by the purchase of machinery and equipment additions and construction.

Condensed Balance Sheet, May 31, 1941

Assets—Cash on hand and deposit, $115,576; Government bonds (Canada), at cost, $15,000; accounts receivable (trade), $185,537; inventories (at cost), $244,218; cash value of life insurance, $28,847; securities (at cost), $2,430; fixed assets (less reserves for depreciation of $703,826), $535,761; deferred charges, $9,947; patents, processes, trade names and trade marks at cost less amortization, $325,159; goodwill, $1; total, $1,462,471.

Liabilities—Notes payable (bank), $180,000; accounts payable (trade), $13,014; accrued liabilities, $8,805; accrued Federal, State and foreign taxes, $71,351; contingent reserve for foreign exchange, $11,949; 7% preferred stock, $600,000; common stock (51,000 shares, no par), $425,000; earned surplus, $152,352; total, $1,462,471.—V. 151, p. 2180.

Apponaug (R. I.) Co.—Earnings—

Years Ended June 30—	1941	1940	1939	1938
Gross profit	$225,213	$277,453	$284,169	$137,302
Gen., adm. & sell. exps.	168,409	164,379	159,460	165,002
Net oper. profit	$56,804	$113,073	$124,709	*$27,700
Other income	12,402	16,415	19,889	20,959
Gross income	$69,206	$129,488	$144,598	*$6,741
Other charges	2,133	8,528	6,023	5,387
Depreciation	104,458	102,383	99,917	94,738
Income taxes	------	2,475	2,025	------
Flood loss	------	------	19,242	------
Extraord. & non-recurring expenses	54,500	------	------	------
Net profit	*$91,885	$16,103	$17,391	*$106,865
Common dividends	13,500	13,500	------	22,500
Surplus	*$105,385	$2,603	$17,391	*$129,365
Previous surplus	1,485,792	1,481,737	1,392,233	1,381,719
Transf. fr. reserve for impts. and conting.	------	1,453	72,113	139,879
Total surplus	$1,380,407	$1,485,792	$1,481,737	$1,392,233
Shs. com. stk. (no par)	90,000	90,000	90,000	90,000
Earnings per share	Nil	$0.18	$0.19	Nil

*Indicates loss or deficit.

Balance Sheet, June 30, 1941

Assets—Cash, $174,167; U. S. obligations (at cost less amortization), $665; accounts receivable, $82,868; inventories (lower of cost or market), $294,388; sundry accounts receivable, $12,778; improvements and contingencies fund, $204,368; property, plant and equipment, $1,741,993; prepaid insurance and expenses, $38,756; total, $2,549,983.

Liabilities—Accounts payable, $58,920; accrued accounts, $6,287; reserve for improvements and contingencies, $204,368. capital stock, $900,000; earned surplus, $1,380,408; total, $2,549,983.—V. 151, p. 1563.

Argonaut Consolidated Mining Co.—Liquidation Plan

A special meeting of the stockholders has been called for Dec. 23, to consider and act upon the proposed liquidation and dissolution of the company.

This liquidation and dissolution have been approved and are deemed advisable by the board of directors because a distribution to the stockholders of company of its property and assets will give to the stockholders their interest in these assets directly, without the expenses and taxes attendant upon an intervening company.

Plan of Liquidation

(1) Argonaut Consolidated Mining Co. shall be completely liquidated and its surplus property and assets over and above the liabilities and the expenses of liquidation shall be distributed to the stockholders, pro rata, in exchange for and in complete cancellation and redemption of the stock.

(2) Directors shall convert into cash, within the time provided by this plan, property and assets of this company, other than the stock of Argonaut Mining Co., Ltd.

(3) A sum of money to meet the liabilities and the expenses of liquidation shall be retained for such purposes. Any unexpended portion shall be distributed to the stockholders.

(4) All the remaining property and assets shall be distributed to stockholders, pro rata, in exchange for and in complete cancellation and redemption of the stock as follows:

(a) Cash. The cash shall be distributed to the stockholders pro rata.

(b) Stock of Argonaut Mining Co., Ltd.

The shares of stock of Argonaut Mining Co., Ltd., shall be distributed in kind among the stockholders of this company, pro rata, on the basis of 2 shares of Argonaut Mining Co., Ltd. stock for each 7 shares of issued and outstanding stock of Argonaut Consolidated Mining Co. For this purpose, it will be necessary to acquire approximately 274 shares of Argonaut Mining Co., Ltd. stock. For such number of shares of Argonaut Consolidated Mining Co. stock as are not equivalent to one or more whole shares of Argonaut Mining Co., Ltd. stock in accordance with the above ratio, each such stockholder of Argonaut Consolidated Mining Co. owning such number of shares, shall receive participating receipts representing interests of less than one share of Argonaut Mining Co., Ltd. stock.

The participating receipts shall be issued in accordance with the following provisions. Directors shall choose as depositary A. B. Hull, who is presently transfer agent. There shall be deposited with the depositary a number of shares of stock of Argonaut Mining Co., Ltd. equal to the aggregate number of shares represented by the total of all participating receipts issued. The depositary agreement and the participating receipt shall contain substantially the following terms and conditions:

The participating receipts shall be in bearer form and shall entitle the bearer upon surrender at the office of the depositary at 251 West 57th St., New York, of the participating receipt together with other participating receipts of like tenor, representing in the aggregate one or more full shares of the common stock of Argonaut Mining Co., Ltd. at any time prior to July 1, 1942, to receive in exchange therefor a stock certificate or certificates in such name or names as may be requested for the aggregate number of full shares of Argonaut Mining Co., Ltd. as at that time constituted, represented by the participating receipts so surrendered and a new participating receipt for any excess fraction of a full share represented by participating receipts so surrendered together with the proportionate share of any dividends, without interest, theretofore received by the depositary on the shares of stock so delivered.

All rights to convert participating receipts into stock of Argonaut Mining Co., Ltd. shall expire at the close of business on July 1, 1942. Within ten days after said date, the depositary shall sell on the open market or at private sale, at a price not less than the current price then obtainable on the San Francisco Stock Exchange, the shares of stock of Argonaut Mining Co., Ltd. represented by the participating receipts then issued and outstanding, and thereafter the holder of the participating receipt upon the surrender thereof at the office of the depositary in New York City, shall be entitled to receive his proper proportion of the proceeds of such sale, without interest, together with his proper proportion of any dividends, without interest, theretofore received by the depositary on the stock so sold.

(5) All shares of stock of this company shall be surrendered at the office of this company at 251 West 57th St., New York, N. Y., for cancellation and redemption on Dec. 27, 1941 or at any time thereafter up to and including June 1, 1942. The shares of stock of this company so surrendered shall be retained and, upon distribution to such stockholders of their pro rata share of the distributable property and assets of this company in exchange for such stock, said shares of stock shall be cancelled and redeemed.

(6) Upon the distribution to the stockholders of this company or to their depositary of their pro rata share of the distributable property and assets and upon the payment of all liabilities and the expenses of liquidation, company shall proceed to dissolve without any further action on the part of the stockholders.

(7) Liquidation shall be completed and proceedings looking to the dissolution of this company, shall be taken or instituted before Dec. 31, 1943.

Balance Sheet as at Nov. 30, 1941

Assets—	
Cash	$90,097
*Investment securities (at cost)	1,011,167
Sundry assets	129
Total	$1,101,393
Liabilities—	
Reserve for unclaimed and outstanding dividend checks	$1,642
Reserve for taxes, conting. liabilities and liquidation exp.	50,163
Capital stock (371,100 shares par $5)	1,855,500
Deficit (Dec. 31, 1940)	820,021
Net profit 11 months ended Nov. 30, 1941	64,109
Prov. for taxes, conting. liabilities & liquidation exps.	50,000
Total	$1,101,393

*Consisting of shares of the following companies: 105,755 shares Argonaut Mining Co., Ltd., 2,900 shares Chrysler Corp., 1,000 shares Consolidated Edison Co., 1,000 shares Electric Auto-Lite Co., 4,000 shares General Motors Corp., 250 shares Hudson Bay Mining & Smelting Co., Ltd., 1,000 shares International Nickel Co. of Canada, 900 shares Kennedy Mining & Milling Co., 28,000 shares Siscoe Gold Mines, Ltd., 852 shares Star Tungsten Co., 9,326 shares White Knob Copper & Development Co., Ltd., preferred stock and 400 Yellow Truck & Coach Manufacturing Co. preferred stock.

Note—The company has pending against it a claim for New York State franchise taxes. The amount of the claim cannot be determined until the conclusion of hearings now proceeding before New York State Tax Commission.—V. 147, p. 3904.

Arundel Corp.—Earnings—

11 Mos. End. Nov. 30—	1941	1940	1939
*Net profit	$1,558,374	$970,177	$1,245,628

*After expenses, depreciation, but before Federal and State income taxes.

Note—Current assets as of Nov. 30, 1941, amounted to $3,731,447 and current liabilities were $1,386,897, comparing with $2,385,170 and $562,689, respectively, on Nov. 30, 1940.

Extra Distribution of 50 Cents—

The directors on Dec. 15 declared an extra dividend of 50 cents per share and the regular quarterly dividend of 25 cents per share on the capital stock, no par value, both payable Dec. 27 to holders of record Dec. 19. An extra of 50 cents was also paid on Dec. 28, 1940.—V. 154, p. 1100.

Associated Gas & Electric Co.—Weekly Output—

The Atlantic Utility Service Corp. reports that for the week ended Dec. 12 net electric output of the Associated Gas & Electric group was 129,570,644 units (kwh.). This is an increase of 17,384,556 units, or 15.5% above production of 112,186,088 units a year ago.—V. 154, p. 1490.

Associated Gas & Electric Corp.—Dismemberment Moves Made by Trustees—Refinancing Involved—Purchase of Three Operating Units Planned—

The trustees of the corporation made three moves Dec. 15 to further their program for dismemberment of the system in compliance with requirements of the Public Utility Act, involving more than $100,000,000 refinancing.

NY PA NJ Utilities Co., principal direct subsidiary, outlined to the Securities and Exchange Commission preliminary steps it proposes to take to clear the way for refunding over $52,000,000 of debt its operating properties have outstanding with the public and redemption of over $13,000,000 of preferred stocks owned outside the system.

Pennsylvania Electric Co., subsidiary of Associated Electric Co., another direct subsidiary of the corporation, submitted a plan to the Pennsylvania Public Utilities Commission calling for consolidation of system properties in the western part of that state into a single utility and sale of $32,500,000 of 30-year first mortgage bonds and 34,000 shares ($100 par) preferred stock.

In a third move, the trustees applied to the SEC for permission to purchase three Ohio operating utilities from the corporation's direct subsidiary, Northeastern Water & Electric Corp. for $1,500,000 and sale of Northeastern to John H. Ware, Jr., and Penn-Jersey Water Co. for $3,800,000.

The preliminary steps proposed by NY PA NJ Utilities call for merger of two of that concern's investment company subsidiaries, General Finance Corp. and Metropolitan Investing Co., into the applicant, thus eliminating cross holdings of $9,000,000 of parent company debt. This would be undertaken upon settlement of the Treasury Department's tax claim of $5,700,000 against the Associated Gas & Electric System and release of $20,000,000 of collateral. Its accomplishment would open the way for recapitalization of several of NY PA NJ Utilities' properties and refunding of these underlying concern's bonds and preferred stocks, as well as revamping the parent company.

Pennsylvania Electric proposes to merge into itself Clarion River Power Co., Erie Lighting Co., Solar Electric Co., Youghiogheny Hydro-Electric Corp., Associated Maryland Electric Power Corp. and Logan Light, Heat & Power Co. The estimated proceeds from sale of $32,500,000 of bonds and 34,000 shares of preferred by the resulting consolidated property of over $37,525,000 would be used to retire $33,701,800 of bonds and to pay construction expense, cost of acquisition of Logan Light from NY PA NJ Utilities, payment of bank loans and duplicate interest. In addition to the new bonds and preferred stock, capitalization of the new western Pennsylvania property would consist of $30,906,000 of common stock, $3,210,737 of capital surplus and $1,410,117 of earned surplus.

Johnstown Fuel Supply Co. would not be included in the consolidation of the western Pennsylvania properties, but would continue as a subsidiary.

The three Ohio properties the corporation proposes to purchase from its subsidiary, Northeastern Water & Electric, are the General Utilities Co., the Ohio Northern Public Service Co. and the Western Reserve Power & Light Co. These units, along with Rochester Gas & Electric Corp., Staten Island Edison Corp. and interests in Jersey Central Power & Light Co. will be sold.

The contract covering sale of Northeastern Water & Electric to Mr. Ware and Penn-Jersey Water Co. for $1,500,000 provides for purchase of preferred stocks of subsidiaries of General Gas & Electric Corp. subsidiaries held in Northeastern's portfolio, if the corporation decides to exercise that option. General Gas is a direct subsidiary of Associated Gas & Electric Corp., and it may be advantageous for the trustees to purchase the preferred stock held by Northeastern in the liquidation of General Gas, which is to be accomplished by sale of the properties whose preferred stocks are held by Northeastern.

Proceeds from sale of the three Ohio properties, Rochester, Staten Island and Jersey Central Power & Light interests that would remain after these steps proposed, would be used to rehabilitate the units in the NY PA NJ Utilities group, along with such funds as are realized from liquidation of General Gas, and to effect retirement of Associated Electric debt so that concern may be converted into an operating company.

The trustees propose to create three separate operating utility groups in the Middle Atlantic States and distribution of the securities of each of these concerns to investors who are found entitled to share in reorganization of the two top holding companies of the Associated Gas & Electric System. Besides the western Pennsylvania concern, these would consist of a holding company for the eastern Pennsylvania-New Jersey group and another for the Northern Pennsylvania-New York group.

The securities of properties held through NY PA NJ Utilities that are candidates for refunding operations include $39,225,400 of bonds and 110,897 shares of $100 preferred stock of Metropolitan Edison Co., $14,075,000 of bonds and 20,992 shares of preferred stock of New Jersey Power & Light Co., $3,713,000 of Northern Pennsylvania Power Co. bonds and possibly $4,453,000 of York Rys. (in reorganization) bonds.

Sale of Coach Company—

Stone & Webster, Inc., has agreed with trustees of the corporation, with court approval, to buy the system's holding of all the common stock and $160,712 for $100,000 of indebtedness of Staten Island Coach Co.

These trustees last week consented to the sale of the York Bus Co. for $220,000.

Staten Island Coach is the only bus company serving the Borough of Richmond, N. Y. City.

Sale of Ohio River Power Properties—

Federal Judge Vincent L. Leibell on Dec. 11 authorized the trustees to acquiesce in the sale of properties of Ohio River Power Co. to the municipalities of Tell City and Cannelton, Ind., for a base price of $600,000, subject to certain upward readjustments for fixed capital additions, materials and supplies, and other current items. Ohio River Power is controlled by Central U. S. Utilities Co., direct subsidiary of Associated Electric Co., one of the major subholding companies of Associated Gas & Electric Corp.—V. 154, p. 1490.

Atlantic Gulf & West Indies Steamship Lines (& Subs.)—Earnings—

Period End. Oct. 31—	1941—Month	—1940	1941—10 Mos.	—1940
Operating revenues	$2,567,932	$2,207,279	$25,449,885	$21,602,011
Operating expenses (including depreciation)	2,153,368	2,136,872	21,572,614	20,634,093
Net operat. revenue	$414,564	$70,407	$3,877,272	$967,919
Taxes other than Fed. inc. & exc. prof. taxes	85,010	44,523	576,667	456,528
Operating income	$329,554	$25,884	$3,300,605	$511,391
Other income	6,478	5,009	42,037	93,688
Gross income	$336,033	$30,893	$3,342,641	$605,079
Interest expense	26,969	44,273	321,683	461,914
Net inc. before Fed. inc. & exc. prof. tax	$309,063	*$13,381	$3,020,958	$143,165
Prov. for Fed. income & excess profits taxes	106,990	1,066	627,307	215,817
Net income	$202,074	*$14,447	$2,393,652	*$72,652

*Deficit or loss.

Note—The above statement includes the earnings from subsidized 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 United States Maritime Commission of one-half of the profits in excess of 10% on the capital necessarily employed in the subsidized operations (the amount of such recapture of profits to be limited by the total amount of subsidy received) as provided in the Merchant Marine Act.—V. 154, p. 1528.

Atlas Imperial Diesel Engine Co.—To Retire Notes—

The directors on Nov. 25 authorized the deposit with the Bank of America, N. T. & S. A., San Francisco, Calif., of sufficint funds to take care of the redemption of all of the outstanding $373,000 of 6% gold notes of 1930 at 102½ and int. to March 1, 1942. The funds are provided from the company's treasury, it is stated.—V. 153, p. 682.

Atchison, Topeka & Santa Fe Ry.—System Carloadings—

Santa Fe system carloadings week ending Dec. 13, 1941, were 23,101 compared with 20,762 same week 1940. Received from connections 8,933 compared with 7,193 same week 1940. Total cars moved 32,034 compared with 27,955 same week 1940. Santa Fe handled total of 32,232 cars preceding week this year.—V. 154, p. 1490.

Atlantic City Sewerage Co.—Bonds Placed Privately

—The company has placed privately at 103 and int. an issue of $1,450,000 3¾% 20-year bonds dated Nov. 1, 1941, due Nov. 1, 1961. Chase National Bank, New York, trustee. Proceeds will be used to pay the 6% bonds due in 1956, called for payment Jan. 17 at 103.

No Further Dividend—

The company on Dec. 17 announced that no further dividend will be paid during the year 1941, and that it paid only one dividend of 25 cents per share during this year. This dividend was declared at a meeting held on Aug. 27 and was paid Sept. 3 to holders of record Aug. 30.—V. 154, p. 1145.

Avondale Mills, Slyacauga, Ala.—Earnings—

Earnings for Year Ended July 26, 1941

Net sales and other income	$18,607,385
*Cost of sales and all operating expenses	16,796,510
Provision for depreciation	404,261
Operating profit	$1,406,513
Provision for income and profits taxes (estimated)	450,000
Net profit	$956,513
Liquidating dividend received on stock previously chgd. off	2,000
Total income for year	$958,513
Dividends paid	258,000
Process tax settlement	79,508
Balance retained	$621,005
Capital and surplus at beginning of year	9,054,195
Capital and surplus at end of year	$9,675,199
†Earnings per share	$1.59

*Including interest and general and administrative expense. †On 600,000 shares of common stock.

Balance Sheet, July 26, 1941

Assets—	
Cash	$824,661
Accounts receivable	3,450,271
Inventories	4,804,204
Investments, etc.	128,429
Prepaid items	19,512
Deferred accounts receivable	142,650
Fixed assets (net)	3,696,770
Total	$13,066,497
Liabilities—	
Notes payable	$2,000,000
Accounts payable	376,341
Accrued items	354,623
Taxes	640,073
Reserves	20,261
*Capital and surplus	9,675,199
Total	$13,066,497

*Represented by 600,000 shares of common stock.—V. 154, p. 954.

Backstay Welt Co. (& Subs.)—Earnings—

Years End. Sept. 30—	1941	1940	1939	1938
Net sales	$1,857,590	$1,288,831	$1,101,687	$802,844
Cost of sales	1,428,645	1,025,658	913,008	707,138
Gross profit	$428,945	$263,173	$188,679	$95,706
Sell., delivery, admin. & gen., &c., exps.	246,147	185,232	170,050	149,999
Operating income	$182,798	$77,941	$18,629	†$54,294
Incidental income (net)	25,500	13,703	3,468	10,864
Net inc. before taxes	$208,298	$91,644	$22,097	†$43,430
Federal income tax	55,959	15,367	6,584	*664
Net income	$152,339	$76,276	$15,513	†$44,094
Dividends paid	81,312	50,821	10,165	24,393

*On income of subsidiaries. †Loss.

Consolidated Balance Sheet Sept. 30, 1941

Assets—Cash, $189,668; accounts and notes receivable—trade (net), $249,955; inventories, $371,749; municipal bonds at cost, $500; stocks, $26,148; cash surrender value of life insurance, as certified by General American Life Insurance Co., $37,523; common stock of Backstay Welt Co., held by subsidiary—at cost, $868; deferred charges and prepaid expenses, $17,032; land, buildings and equipment (net), $216,140; patents (net), $26,726; goodwill, $1; total, $1,136,309.

Liabilities—Notes payable to banks, $35.000; accounts payable—trade, $110,578; customers' credit balances, $277; dividends payable, $40,656; payrolls and commissions accrued, $39,654; accrued taxes (other than income taxes), $12,423; sundry expenses accrued, $1,878; Federal income and excess profits taxes, $55,959; common stock (81,311 no-par shares), $406.555; paid-in surplus, $134,451; earned surplus, $298,878; total, $1,136,309.—V. 154, p. 651.

Baltimore & Ohio RR.—Carloadings—

The company handled 59,079 cars of freight during the week ended Dec. 13, 1941. Of this total 38.236 cars were loaded on line and 20,843 were received from connections. This was an increase of 6,638 cars over the same period of last year, when the total was 52.441, consisting of 33,751 loaded on line and 18,690 received from connections.

During the preceding week (the week ended Dec. 6) the total was 60,906, including 39,300 loaded on line and 21,606 received from connections. For the same week of 1930 the total was 51,149, comprising 33,511 loaded on line and 17,638 received from connections.

New Director—

Richard R. Deupree, President of Procter & Gamble Co., Cincinnati, has been elected a director.—V. 154, p. 1490.

Barker Brothers Corp.—50-Cent Common Dividend—

The directors have declared a dividend of 50 cents per share on the common stock, payable Dec. 29 to holders of record Dec. 24. Distributions of 25 cents each were made on this issue on July 1 and Oct. 1, last, as compared with 75 cents on Dec. 28, 1940; 25 cents on Dec. 30, 1939, and 75 cents on Dec. 23, 1937.—V. 154, p. 1259.

Baush Machine Tool Co.—Bonds Called—

All of the outstanding 15-year 8% sinking fund convertible first gold mortgage bonds dated Sept. 1, 1921, and due Sept. 1, 1936 (extended to Sept. 1, 1941, at 5% and further extended to Sept. 1. 1944, at 5%) have been called for payment on March 1, next, at 102½ and interest. Payment will be made at the State Street Trust Co., State and Congress Sts., Boston, Mass.—V. 154, p. 50.

Baxter Laundries Corp.—Accumulated Dividend—

The directors on Dec. 10 declared a dividend of $2 per share on the $4 cumulative preferred stock, on account of accumulations, payable Dec. 18 to holders of record Dec. 15. Distributions of like amount were made on Mav 15 and July 19, last. No dividends were paid in 1940.—V. 153, p. 236.

(E. W.) Bliss Co.—Common Stock Offered — Van Alstyne, Noel & Co. on Dec. 16 offered after the close of business 5,000 shares of common stock (par $1) at 15⅜, less concession of 60 cents to NASD dealers.—V. 154, p. 425.

(Sidney) Blumenthal & Co., Inc.—Preferred Dividend

The directors have declared a dividend of $1.75 per share on account of accumulations on the preferred stock, payable Dec. 23 to holders of record Dec. 22. A distribution of $3.50 per share was made on this issue on April 1, July 1 and Oct. 1, last.

Dividends in 1941 will amount to $12,25 per share, as against $8.75 in 1940.

Giving effect to the current dividend declaration, arrearages will total $21 per share.—V. 154, p. 651.

Brandon Corp.—Earnings—

Years End. Aug. 31—	1941	1940	1939	1938
Operating profits	$1,952,262	$503,640	$287,729	*$83,338
Income from investm'ts	------	Cr6,387	Cr4,070	Cr8,394
Loss on mach. scrapped	------	------	------	7,127
Bad debts	------	------	3,655	------
Depreciation	237,636	212,285	241,420	237,384
Income taxes	826,265	59,635	10,544	------
Net profit	$888,361	$238,107	$36,179	*$319,456
Previous surplus	670,092	585,164	643,361	1,057,736
Prof. on retire. of stock	1,545	4,019	2,286	1,310
Res. for contingencies restored	59,991	------	------	------
Reduction in inc. taxes, prior years	------	886	------	------
Total surplus	$1,619,989	$828,178	$681,826	$739,590
Dividends paid	255,268	158,085	94,581	96,229
Adust.—prior yrs' accts	290	------	------	------
Income tax prior years	------	------	2,082	------
Surplus end of year	$1,364,431	$670,092	$585,164	$643,361

*Loss.

Balance Sheet, Aug. 31

Assets—	1941	1940
*Plant and equipment	$3,800,516	$3,728,633
Cash	600,063	176,051
Income tax bonds	200,000	------
Accounts receivable	621,933	460,089
Inventories	1,747,750	1,315,388
Investments	200	740
Unavailable cash on deposit	------	1,337
Deferred charges	83,769	73,822
Total	$7,054,230	$5,756,059
Liabilities—		
Preferred stock	$1,254,400	$1,292,700
†Common A stock	3,342,900	3,342,900
Notes payable	------	105,000
Accounts payable	117,589	99,389
Accruals	974,910	160,988
Reserve for contingencies	------	84,991
Surplus	1,364,431	670,092
Total	$7,054,230	$5,756,059

*After depreciation reserve of $5,667,172 in 1941 and $5,429,537 in 1940. †Represented by 33,429 shares.—V. 154, p. 51.

Brantford Cordage Co., Ltd.—Earnings—

Years End. Aug. 31—	1941	1940	1939	1938
Net profit after prov. for deplet., doubtful accounts, income and other taxes	$213,136	$227,343	$8,889	*$8,146
Prev. earned surplus	882,698	698,069	737,465	795,296
Disct. on shs. redeemed	3,603	6,459	1,650	457
Profit on bonds sold	94			
Total surplus	$1,099,531	$931,871	$748,004	$787,607
1st pref. divs. paid	47,477	49,172	49,936	50,142
Earned surplus end of period	$1,052,054	$882,698	$698,068	$737,465

*Loss.

Balance Sheet Aug. 31

Assets—	1941	1940
Land, buildings, machinery and equipment	$1,205,223	$1,202,521
Cash	728,457	391,935
Dominion of Canada 2% 1946 Victory bonds & accrued interest	198,844	
Inventories	1,110,703	1,157,566
Bills and accounts receivable	200,080	359,177
Fire insurance premium, prepaid	5,170	7,289
Trade marks, patent rights and goodwill	412,850	412,850
Total	$3,861,326	$3,531,337
Liabilities—		
First preferred stock	$896,475	$921,925
Second preferred stock	600,000	600,000
*Common stock	80,000	80,000
Accounts payable, including accrued charges	20,811	15,275
Provision for Dominion and other taxes	250,000	160,000
Reserve for depreciation	881,986	871,439
Inventory reserve	80,000	
Earned surplus	1,052,054	882,697
Total	$3,861,326	$3,531,337

*Represented by 80,000 no par shares.—V. 151, p. 3228.

Breeze Corporations, Inc.—$1 Dividend—

The Chancery Court of New Jersey has authorized and directed the receiver for this corporation to pay a dividend of $1 per share on the common stock, payable on Dec. 30, 1941, to holders of record Dec. 23, 1941.

Accordingly, the common stock will sell "ex" the above dividend on Dec. 22, 1941, on the New York Curb Exchange.—V. 154, p. 859.

Brillo Mfg. Co., Inc.—Year-End Dividend—

The directors have declared a year-end dividend of 25 cents per share on the common stock, payable Dec. 20 to holders of record Dec. 5, and a dividend of 30 cents per share on the same issue, payable Jan. 17 to holders of record Jan. 2. This compares with 25 cents per share paid on July 1 and Oct. 1, last, and 20 cents per share on Jan. 2 and April 1, 1941.

Total dividends paid in 1940 on the common stock were 80 cents per share.—V. 154, p. 1374.

(The) Brown Co.—Co-Registrar—

The National City Bank of New York has been appointed co-registrar for the 6% cumulative convertible preferred stock and voting certificates of this company.—V. 154, p. 1412.

Bulolo Gold Dredging, Ltd.—Earnings—

Years Ended May 31—	1941	1940	1939	1938
Bullion won	$6,356,494	$7,118,279	$5,595,572	$4,730,848
Sundry income	------	------	------	72,340
Total income	$6,356,494	$7,118,279	$5,595,572	$4,803,188
Working costs	1,501,296	1,377,304	1,294,517	979,244
Australian gold tax	496,255	462,386	------	------
Royalties	289,167	327,202	275,859	234,367
Bullion freight & refin'g	------	------	23,402	18,861
Miscellaneous expenses	134,754	144,977	127,707	117,253
Operating profit	$3,935,022	$4,806,409	$3,874,086	$3,453,464
Dividends	3,000,000	3,000,000	3,000,000	3,000,000

Balance Sheet May 31

Assets—	1941	1940
Cash on hand and in banks	$2,427,931	$2,145,830
Cash in hands of agents	78,980	80,365
Bullion in transit	683,156	1,087,093
Sundry debtors	73,673	46,886
Inventories	1,147,027	929,528
Prepayments	60,464	47,225
Amortization fund	2,249,841	1,237,794
*Fixed assets	11,876,010	12,858,597
Deferred charges	11,995	114,807
Total	$18,609,077	$18,548,126
Liabilities—		
Sundry creditors	$253,391	$232,277
Accrued wages	17,381	13,392
Dividend payable	1,500,000	1,500,000
Exp. & dredge construction reserve	6,826,793	5,197,582
Amortization reserve	2,498,961	2,082,121
Bucket line replacement reserve	368,787	290,724
Employees' holiday reserve	46,516	46,492
Contingencies reserve	43,568	------
Capital stock	5,000,000	5,000,000
Surplus	2,053,680	4,185,537
Total	$18,609,077	$18,548,126

*After deducting reserves of $4,731,375 in 1941 and $3,710,451 in 1940.—V. 151, p. 3644.

Brush-Moore Newspapers, Inc.—Tenders—

William H. Vodrey, Secretary-Treasurer, East Liverpool, Ohio, or The First National Bank, East Liverpool, Ohio, will until Dec. 31 receive bids for the sale to the company of 410 shares of outstanding preferred stock at prices not exceeding $105 per share. The Jan. 1, 1942, preferred dividend will be paid in full on all shares redeemed.—V. 154, p. 242.

Burlington Realty Trust—Registers with SEC—

See "Chronicle," Dec. 18, p. 1550.

Cadillac Apartments, Chicago—May Receive 28c On Dollar—

The protective committee for holders of bonds of the Fidelity Bond & Mortgage Co. issues has issued a letter dated Dec. 4 to the holders of first mortgage bonds on Cadillac Apartments (Chicago, Ill.) and to the holders of certificates of deposit therefor, which says in part:

The property securing the bonds is an apartment hotel located at 5625 Winthrop Ave., Chicago. Of an original issue of $265,000, there are now outstanding, due and unpaid $251,500 principal amount of unsubordinated bonds, of which $236,400 principal amount have been deposit with Boatmen's National Bank, St. Louis, as depositary for the committee.

By reason of defaults in the payment of said bonds and interest thereon and in the performance of the terms and conditions of the deed of trust securing the same, the trustee named in said deed of trust commenced foreclosure proceedings on Dec. 24, 1931, in the Superior Court of Cook County, Ill., where said proceedings are now pending. The property was at first operated by the trustee and subsequently by a receiver appointed by the court. Since about Jan. 1, 1938, the property has been operated by lessees under leases made with the receiver pursuant to authority of court. The present lease provides for a rental of $1,125 per month. The lessee is required to pay all operating expenses and keep the interior of the building in repair. The lessor is required to pay taxes and keep the exterior of the building in repair and provide fire and windstorm insurance. Prior to the present lease, the property had been leased by the receiver to another party at somewhat higher rental. This prior lessee, however, was unwilling to continue to pay rental required under the previous lease with the consequence that the new lease was executed to the present lessee.

Delinquent general real estate taxes aggregate, with penalties, the sum of $36,920.

It is possible that a settlement of these delinquent taxes could be effected through tax foreclosure proceedings. However, for the committee to effect such a settlement it would first be necessary for it to acquire clear title to the mortgaged property at foreclosure sale. The receiver now has on hand approximately $13,334, which is, of course, subject to payment of all unpaid costs and expenses of the foreclosure and receivership proceedings. It is estimated that approximately $1,500 would be required for the payment of such costs and expenses.

This property has been involved in litigation for approximately ten years. After the foreclosure proceedings had been instituted, and while they were pending, certain creditors instituted proceedings under Section 77-b of the Bankruptcy Act for the purpose of effecting a reorganization. These proceedings were subsequently dismissed, after the case had been taken to the U. S. Circuit Court of Appeals. Subsequently a decree of sale was entered in the foreclosure proceedings and the mortgaged property was offered at foreclosure sale on July 25, 1938. The committee attended this sale and bid the property in for the depositing bondholders. Due to litigation, however, the sale could not be completed, and more than a year later it was set aside by the Appellate Court of Illinois pursuant to an appeal taken by the equity owners. As a result, the foreclosure proceedings are still pending and the property still is in receivership.

Some time ago the committee entered into negotiations with a party seeking to purchase from the committee the deposited bonds. As a result of these negotiations a contract was entered into between the committee and this proposed purchaser under date of Nov. 19, 1941. Pursuant to the terms of this contract the committee has agreed to sell to the purchaser and the purchaser has agreed to buy from the committee all deposited bonds not withdrawn by depositors from the committee's depositary, provided, however, that the purchaser is not required to, but may, purchase any of said deposited bonds in the event that less than $175,300 principal amount are available for delivery. The purchase price is an amount equal to 33% of the principal amount of the bonds so purchased. It is estimated that after deducting the expenses and compensation of the committee, its counsel and its depositary, there will be available for distribution to depositing bondholders whose bonds are sold pursuant to said contract approximately $280 on each $1,000 bond, $140 on each $500 bond and $28 on each $100 bond.

In view of all the circumstances it is the recommendation of the committee that the deposited bonds be sold pursuant to the terms of said contract.

Calamba Sugar Estates—Liquidation Voted—

The shareholders on Dec. 11 approved the proposed liquidation plan of the trustees. See also V. 154, p. 1375, 1529.

Caldwell Linen Mills, Ltd., Iroquois, Ont.—Preferred Issues Offered—Wood, Gundy & Co., Ltd., Montreal, recently offered two issues of preference shares: (a) 15,000 shares of first cumulative preference shares (no par) at $25 per share and dividend and (b) 25,000 shares of second cumulative participating preference shares (no par) at $10 per share and dividend.

The first cumulative preference shares are non-callable and are preferred as to cumulative dividend at the rate of $1.50 per share per annum accruing from Nov. 1, 1941, payable, as declared (Q-J) by check in lawful money of Canada on company's bankers at par at any branch thereof in Canada (Yukon Territory excepted). Preferred on liquidation as to capital and surplus of the company to the extent of $27.50 per share. Registrar and transfer agent: The Royal Trust Co., Montreal and Toronto.

The second cumulative participating preference shares are non-callable and are preferred as to cumulative dividends (subject to the first preference shares) at rate of 80 cents per share per annum accruing from Nov. 1, 1941, payable, as declared (Q-F) by check in lawful money of Canada on the company's bankers at par at any branch thereof in Canada (Yukon Territory excepted). Preferred on liquidation (subject to the first preference shares) as to capital and surplus of the company to the extent of $15 per share. Registrar and transfer agent: The Royal Trust Co., Montreal and Toronto.

Capitalization—	Authorized	Issued
First cumulative preference shares (no par)	25,000 shs.	15,000 shs.
Second cum. partic. preference shs. (no par)	25,000 shs.	25,000 shs.
Common shares (no par)	40,000 shs.	40,000 shs.

Company was established in 1923 at Iroquois, Ont., having been incorporated under the laws of the Province of Ontorio in that year. The plant is located on the main line of the Canadian National Railways approximately 235 miles from Toronto. Company is one of the pioneers in linen manufacturing in the Dominion, and in recent years the manufacture of fine cotton goods complementary to the linen business has been continously developed. Company manufactures a broad line of tablecloths, bath and other towels, napkins, etc. It has a wide connection throughout every province in Canada, and its own sales organization operates from coast to coast. Its customers include more than 1,000 retail merchants, as well as all the principal departmental stores, chain stores, wholesalers and jobbers.

Company's record has been one of continuous progress, the physical volume of business having increased in every year since the commencement of operations in 1923, and every year has shown a profit.

Earnings for Calendar Years

Years	*Earnings	Depreciation	Inc. and exc. profits taxes	†Net Earnings
1936	$65,401	$11,249	$8,901	$45,250
1937	78,173	6,437	11,702	60,033
1938	67,532	8,120	9,787	49,624
1939	191,321	12,508	35,697	143,116
1940	128,966	18,707	35,299	74,950
1941 (9 months)	237,347	19,398	137,500	80,449

†After provision for depreciation and income and excess profits taxes. *Before depreciation and income and excess profits taxes.

Note—Annual dividend requirements on the outstanding 15,000 (no par first cumulative preference shares will amount to $22,500. Annual dividend requirements, apart from the participating feature, on the outstanding 25,000 (no par) second cumulative participating preference shares will amount to $20,000.

Calmont Oils, Ltd.—Earnings—

Years Ended May 31—	1941	1940	1939	1938
Tool rental	$73,989	$37,845	$84,194	$91,702
House rent		1,142	1,028	1,115
Other revenue	19,910	28,704	40,746	72,157
Total revenue	$93,899	$67,691	$125,968	$164,974
Operating expenses	55,389	51,852	94,118	95,290
Admin. and gen. exps.	14,824	22,998	12,977	18,888
Other charges	------	------	2,198	------
Prov. for income taxes	------	------	------	10,000
Investments written off	28,487	------	------	------
Share in profit with Northwest Co., Ltd.	51,710	------	------	------
Profit for year	$46,910	loss$7,159	$16,674	$40,796

Balance Sheet, May 31, 1941

Assets—Cash, $36,781; accounts receivable (net), $471; loans receivable, $4,847; equipment rental receivable, $1,934; royalties receivable, $2,074; accrued interest receivable, $249; investments, $159,538; investment in and loan to subsidiary company, Marston Investments, Ltd., $3,743; interest in joint operations with Northwest Co., Ltd., $204,276; total fixed assets, $153,001; leases, $456,246; deferred charges to revenue, $1,410; total, $1,024,570.

Liabilities—Payroll, $186; Dominion, provincial and other taxes, $8,650; accounts payable to officers and employees, $330; accounts payable (sundry), $6,925; accrued taxes and lease rentals, $2,457; tool rental deferred, $42,503; share capital, $2,252,766; deficit, $1,289,248; total, $1,024,570.—V. 151, p. 1565.

Canada Dry Ginger Ale, Inc. (& Subs.)—Earnings—

Years End. Sept. 30—	1941	1940
Gross sales	$23,439,028	$19,259,399
Discounts & allowances	735,310	809,697
Net sales	$22,703,718	$18,449,702
Cost of goods sold	10,546,186	8,754,416
Gross profit on sales	$12,157,533	$9,695,286
Advertising, sell., distrib. & gen'l & admin. exp.	9,516,606	8,467,168
Net oper. income	$2,640,927	$1,228,118
Other income	29,560	66,439
Gross income	$2,670,487	$1,294,557
Interest expense	8,801	5,496
Expenses (net) applicable to non-oper. property	18,017	35,790
Other deductions	441	4,985
*Prov. for Fed. & Dom. of Canada taxes on inc.	*1,005,291	246,024
Net income	$1,637,935	$1,002,261
Dividends paid	275,741	------
Shares of capital stock issued ($5 par)	†615,157	615,157
Earns. per share	$2.66	$1.63

*Includes provision of $295,794 for Federal excess profits taxes. †Excluding 9,000 shares acquired during year and held in treasury.

Note—The above summary includes provision for depreciation of buildings, machinery, and equipment in the respective amounts of $461,971 and $400,559 for the years ended Sept. 30, 1941 and 1940.

Consolidated Balance Sheet Sept. 30

Assets—	1941	1940
Cash on hand and on deposit	$1,408,533	$1,231,339
Dom. of Can. 3% Victory bds. due June 15, '51	54,054	------
*Notes, drafts & accts. rec., trade	1,953,089	1,713,439
Inventories	4,213,377	3,089,233
Amounts rec. from employees	13,862	17,678
Sundry accts. rec.	85,555	62,103
Advs. for travel expenses	7,156	8,436
Deposits receivable on containers returnable by customers—estimated	436,471	399,795
Bond & mortgage receivable	24,240	24,240
§Capital stock	137,535	------
†Prop., plant & equipment	7,554,164	7,418,199
Non-oper. property, plant & equipment	1	1
Goodwill, trademark, etc.	1	1
Prepaid expenses & deferred charges	280,437	156,600
Total	$16,168,474	$14,127,066
Liabilities—		
Notes payable to bank	------	$600,000
Accounts payable, trade, etc.	$749,141	613,787
U. S. & Dom. of Can. income taxes	979,600	272,636
Other taxes	344,118	127,869
Salaries, wages, commissions, etc.	116,372	59,687
‡Liab. for depos. on containers returnable by customers	1,903,489	1,832,718
Capital stock (par $5)	3,075,785	3,075,785
Capital surplus	1,470,092	1,470,092
Earned surplus	7,524,876	6,074,492
Total	$16,168,474	$14,127,066

*After reserve for doubtful trade receivables of $135,345 in 1941 and $111,904 in 1940. †After reserve for depreciation. ‡Representing the refundable value of containers estimated to be in the possession of customers, an indeterminable portion of which amount probably will be currently paid in cash. §9,000 shares held in treasury, at cost, for resale.—V. 154, p. 1529.

Canadian National Ry.—Earnings—

Week End. Dec. 14—	1941	1940
Gross revenues	$6,322,300	$5,349,721

—V. 154, p. 1490.

Celanese Corp. of America — Listing of Additional Stocks—Merger of Celluloid Corp. Completed—

The New York Stock Exchange has authorized the listing of 42,128 shares (par $100) of proposed 5% cumulative series prior preferred stock; 148,179 shares (par $100) of proposed 7% second preferred stock and, upon official notice of issue, of not more than 295,195 additional shares (no par) common stock, making the total number of common shares applied for 1,407,993.

Directors of the corporation and of Celluloid Corp. (approximately 51% of the common stock of which is held by the corporation), respectively, on March 7, 1941, approved, adopted and ordered submitted to the stockholders of their respective corporations an agreement of merger providing for the merger of Celluloid Corp. with and into the corporation. The agreement of merger was submitted to the stockholders of the corporation for approval April 9, and was submitted to stockholders of Celluloid Corp. at a special meeting April 10, 1941. The merger was held up by an injunction until Dec. 5, when it was announced that the injunction had been dissolved and the merger completed.

The corporation is now authorized to issue 1,600,000 shares, of which 250,000 shares (par $100) are prior preferred stock, 150,000 shares (par $100) are 7% cumulative first participating preferred stock, and 1,200,000 shares (no par) are common stock. There are now outstanding 164,818 shares of prior preferred stock designated as 7% cumulative series prior preferred stock, 148,179 shares of 7% cumulative first participating preferred stock, and 1,112,788 shares of common stock.

When the merger becomes effective the authorized capital stock of the corporation will be 2,148,179 shares, consisting of 250,000 shares of prior preferred stock (par $100), 148,179 shares of 7% second preferred stock (par $100), and 1,750,000 shares of common stock (no par). The agreement of merger provides for two series of prior preferred stock, namely, a 7% cumulative series prior preferred stock, consisting initially of 164,818 shares, and a 5% cumulative series prior preferred stock, consisting initially of 42,128 shares. Each share of 7% cumulative series prior preferred stock shall continue to be a share of such stock. Each share of common stock shall likewise continue to be a share of such stock. Each share of 7% cumulative first participating preferred stock, including all dividend and participating rights thereof, shall be converted into one share of 7% second preferred stock and 1½ shares of common stock.

Celluloid Corp. has outstanding three classes of stock, consisting of 23,882 shares of first preferred participating stock, 24,551 shares of $7 dividend preferred stock and 194,952 shares of common stock. Arrears of dividends to March 1, 1941, the last payment date, amounted to $47.75 on the Celluloid participating and to $71.75 on the Celluloid $7 dividend. The Celanese Corp. now owns 99,657 shares of Celluloid common which will, on the merger becoming effective, be cancelled. Each share of Celluloid participating and all arrears of dividends thereon shall be converted into 1¼ shares of 5% cumulative series prior preferred stock and each share of Celluloid $7 dividend and all arrears of dividends thereon shall be converted into two shares of common stock or, at the option of the holder, provided he gives notice in writing of his election within 10 days after the merger becomes effective, into one-half of a share of 5% cumulative series prior preferred stock. Each share of Celluloid common shall be converted into one-fourth of a share of common stock.

Initial Preferred Dividend—

The directors have declared an initial quarterly dividend, in the amount of $1.25 per share, on the new 5% cumulative series prior preferred stock, payable Jan. 1, 1942, to holders of record Dec. 26, 1941.

The new 5% prior preferred stock is being issued under the provisions of an agreement of merger of Celluloid Corp. into Celanese Corp. of America, in exchange for Celluloid first preferred participating stock, and also to holders of the $7 dividend preferred stock of Celluloid Corp. who have elected to convert their shares into the new issue under the merger agreement.—V. 154, p. 1412.

Central Investment Corp., Los Angeles — $3,200,000 Loan Placed Privately—Refunds 6s—All of company's outstanding first mortgage 6% sinking fund gold bonds were called for redemption as of Dec. 9. Substantially all of the funds to effect such redemption were acquired through a first mortgage loan on the Biltmore Hotel property, in the amount of $3,200,000, which the company obtained from The Connecticut Mutual Life Insurance Co. The principal of this loan, which bears interest at 4¼% per annum until Dec. 15, 1946, and 4½% per annum thereafter, is payable in quarterly installments of $50,000, each commencing Sept. 15, 1942, and continuing to and including June 15, 1947, and thereafter in quarterly installments of $40,000 until Dec. 15, 1956, when the balance then due of $720,000 is payable.

This refinancing arrangement, in the opinion of the board of directors, is a desirable one from a stockholder's viewpoint, since it brings about reductions in interest expense and in the annual payments on principal of the indebtedness.

Central Maine Power Co.—Sale of Bonds Privately—The SEC on Dec. 10 issued an order granting the application of the company filed pursuant to the Public Utility Holding Company Act of 1935, regarding the issue and sale of $1,000,000 first and general mortgage bonds series L 3½% due 1970, to Aetna Life Insurance Co. and to New England Mutual Life Insurance Co. at 111 plus int. from Oct. 1, 1941.

The order of the SEC exempted the issue and sale of the bonds from competitive bidding. Coffin & Burr, Inc., will receive $2,500 as a finder's fee.

The proposed issue and sale has been expressly authorized by the Maine Public Service Commission.

The proceeds of the issue are solely for the purpose of financing the business of the company.

Earnings for November and 12 Months

Period End. Nov. 30—	1941—Month	—1940	1941—12 Mos.	—1940
Operating revenues	$777,231	$697,813	$8,710,192	$7,855,549
Operation	207,241	143,333	1,934,357	1,446,735
Purchased power	26,679	6,796	164,433	110,937
Maintenance	52,559	49,313	546,121	456,957
Prov. for deprec.	64,976	56,051	765,475	733,068
Taxes—State & munic.	68,466	62,391	796,669	763,140
Soc. sec.—Federal & state	4,059	3,919	52,888	49,107
Fed. (incl. inc. tax)	74,254	64,161	917,098	307,896
Rent. for leased prop.	2,100	------	10,400	------
Net oper. income	$276,897	$311,849	$3,522,751	$3,987,709
Non-oper. inc.—net	2,340	2,646	40,288	28,456
Gross income	$279,237	$314,495	$3,563,039	$4,016,165
Bond interest	110,122	110,776	1,324,558	1,357,569
Other interest—net	Cr3,447	357	Cr26,206	Cr10,582
Accel. of amort. of debt disc. & exp.	------	------	34,326	373,026
Other deductions	13,397	14,724	170,786	181,114
Net income	$159,165	$188,638	$2,059,575	$2,115,038
Pref. div. requirements	112,265	112,265	1,347,182	1,305,515

—V. 154, p. 1261.

Central Manitoba Mines, Ltd.—Earnings—

Years End. Aug. 31—	1941	1940	1939	1938
Bullion revenue	------	------	------	$28,775
Interest	$2,882	$1,915	$3,508	4,044
Dividends	1,400	------	------	------
Mill clean-up proceeds	4,477	------	------	------
Sundry revenue	31	61	203	793
Profit on sale of bonds	------	------	------	649
Total revenue	$8,790	$1,976	$3,710	$34,260
Mill operating	------	------	------	15,320
Re-treatment of tailings	------	------	------	------
Silicosis assessment	------	------	------	------
Insurance	1,190	1,664	2,052	3,067
Bullion expenses	------	------	------	723
Taxes & surface rentals (mining claims)	411	399	399	399
Admin. & gen expenses	5,135	5,383	6,051	7,205
Res. for depr. of bldgs., plant and equipment	------	------	------	10,066
Drawback claim	------	------	------	Cr1,500
Other charges	*9,810	1,673	2,044	19,684
Loss for the period	$7,756	$7,142	$6,835	$20,704

*Consisting of $1,653, dismantling and caretaking, &c., at mine; $1,455 inventory adjustmentsreloss on sale of materials and supplies; and $6,702 shipping, transportation and sundry expenses in connection with supplies and equipment shipped from mine to Winnipeg.

Balance Sheet Aug. 31, 1941

Assets—Cash, $46,189; investments, $169,233; accounts receivable, $5,581; accrued interest on deposits and bonds, $581; materials and supplies, $7,867; plant, equipment and buildings (net), $50,230; mining property, $3,012,700; prepaid expenses, $312; deferred charges, $39,628; mine development account, $44,763; commission and discount on sale of shares, $156,530; deficit, $1,053,357; total, $4,586,972.

Liabilities—Accounts payable, $599; capital stock ($1 par), $4,586,372; total, $4,586,972.—V. 151, p. 2935.

Central States Power & Light Corp.—To Be Liquidated—

See Ogden Corp.—V. 153, p. 983.

Central States Utilities Corp.—To Be Liquidated—

See Ogden Corp.—V. 152, p. 338.

Central Vermont Public Service Corp.—Earnings—

Period End. Nov. 30—	1941—Month	—1940	1941—12 Mos.	—1940
Operating revenues	$238,976	$223,998	$2,670,005	$2,461,006
Operation	51,342	50,707	596,183	568,556
Purchased power	77,495	45,326	716,984	548,382
Maintenance	8,706	7,756	105,303	114,775
Prov. for deprec.	28,713	27,186	311,243	260,113
Taxes—State & munic.	14,954	14,961	176,558	175,044
Soc. sec.—Federal & state	1,571	1,593	19,342	19,328
Fed. (incl. inc. tax)	14,954	17,263	185,433	154,282
Net oper. income	$41,241	$59,206	$558,959	$620,526
Non-oper. inc.—net	Dr152	43	4,551	4,457
Gross income	$41,089	$59,249	$563,510	$624,983
Bond interest	20,417	20,417	245,000	245,000
Other interest—net	1,243	1,155	15,699	14,871
Other deductions	1,907	2,002	26,676	26,426
Net income	$17,522	$35,675	$276,135	$338,686
Pref. div. requirements	18,928	18,928	227,136	227,136

—V. 154, p. 1146.

Central Vermont Ry. Inc.—Earnings—

Period End. Nov. 30—	1941—Month	—1940	1941—11 Mos.	—1940
Railway oper. revenues	$674,525	$505,736	$7,196,316	$5,820,991
Railway oper. expenses	469,172	386,349	5,041,925	4,505,116
Net revenue from ry. operations	$205,353	$119,386	$2,154,392	$1,315,875
Railway tax accruals	33,697	21,765	311,133	265,433
Railway oper. income	$171,656	$97,621	$1,843,258	$1,050,442
Rents, etc.	48,526	37,858	516,600	421,966
Net ry. oper. income	$123,130	$59,763	$1,326,658	$628,476
Other income (net)	2,934	2,321	20,211	21,680
Income avail. for fix. charges	$126,064	$62,084	$1,346,869	$650,156
Fixed charges	137,477	102,394	1,514,636	1,124,784
Loss trans. to profit & loss	$11,413	$40,312	$167,767	$474,628

—V. 154, p. 1189.

Cincinnati Street Ry.—Earnings—

Period End. Nov. 30—	1941—Month	—1940	1941—11 Mos.	—1940
*Net income	$62,382	$20,749	$395,469	$120,736
Earn. per com. share			$.83	$.25

*After depreciation, interest, Federal income taxes, etc.—V. 154, p. 1261.

Cessna Aircraft Co., Wichita, Kan.—Stock Offered—Public offering of 21,445 shares of common stock (par $1) was made Dec. 17 at $11.50 per share by Auchincloss, Parker & Redpath, New York and Washington. The shares are part of 71,446½ shares owned jointly by Dwane L. Wallace and Dwight S. Wallace, the company's two principal stockholders, and are offered for their account.

The shares offered are listed on the New York Curb Exchange and on the Los Angeles Stock Exchange.

The general character of the business of the company has been the manufacture, design, development and sale of single and multi-engine aircraft, together with repair parts therefor, for commercial, transport, military and private domestic use, and for export for both private and military use.

Company's products have included two models of single engine four place high wing monoplanes of 145 h.p. and 165 h.p. and a twin engine five place low wing military trainer and commercial monoplane using either two 225 or 330 h.p. Jacobs engines or two 285 h.p. Lycoming engines, both of these airplanes being well known for their efficient operations. Company purchases from others the engines, propellers, aeronautical instruments and other principal materials used in its manufacturing operations, such as spruce, aluminum alloys, steel tube and strip, paints and upholstery.

As of Dec. 1, 1941, the company had a backlog of orders from the United States and a foreign government for airplanes and spare parts aggregating in excess of $21,000,000, requiring deliveries during the succeeding period of approximately 12 months. Company's rate of production has recently been substantially accelerated and the rate of production and deliveries now exceeds the schedules required under its existing contracts. Company is presently negotiating, with the United States and certain foreign governments, additional contracts for the manufacture and sale of airplanes and spare parts therefor, which, if obtained, will not require any additional plant facilities.

During the fiscal year ended Sept. 30, 1941, sales of airplanes and parts aggregated $13,646,040, of which $546,000, or approximately 4%, represented sales direct to purchasers other than the United States and other governments.

Capitalization as of Sept. 30, 1941

	Authorized	Outstanding
Common stock (par $1)	500,000 shs.	350,000 shs.

Transfer Agents—Chase National Bank, New York, and The Fourth National Bank, Wichita, Kan. Registrars—Empire Trust Co., New York, and Wheeler Kelly Hagny Trust Co., Wichita, Kan.

Dividends—Cash dividends paid from earned surplus of the company, during the fiscal year ended Sept. 30, 1941, aggregated $682,500, being at the rate of $1.95 per share. Two distributions were made, $0.70 per share on July 25, 1941, and $1.25 per share on Sept. 26, 1941. No other dividends have been paid in cash, capital stock or otherwise.

Comparative Income Account

	Yr. End Sept. 30,'41	Yr. End. Sept. 30,'40	10 Mos. End. Sept. 30,'39
Gross sales less returns & allow.	$13,646,040	$431,438	$199,157
Total cost of sales	9,158,315	406,683	181,532
Gross margin on sales	$4,487,725	$24,754	$17,624
Total other general expenses	460,778	57,312	27,220
Net profit	$4,026,947	*$32,558	*$9,595
Other income	44,194	2,512	1,250
Total income	$4,071,141	*$30,035	*$8,345
Other deductions	161,941	2,564	2,289
Prov. for estimated Federal and State income taxes	2,294,794	------	------
Net income	$1,614,407	†$32,609	†$10,634
Dividends paid	682,500	------	------

*Loss. †Deficit.

Balance Sheet, Sept. 30, 1941

Assets—	
Cash on hand and in banks	$1,370,707
Notes receivable—trade	11,390
Accounts receivable—trade	591,346
Inventories	2,800,991
Advances on purchase contracts	805,842
Advances to employees	2,756
Miscellaneous accounts receivable	1,994
Membership—Manufacturers Aircraft Association	1,000
Fixed assets (net)	181,754
Emergency facilities	1,208,369
Deferred charges	44,748
Total	$7,020,897
Liabilities—	
Accounts payable	$467,907
Accrued liabilities	2,494,889
Advances received on foreign contracts	2,842,820
Capital stock (par $1)	350,000
Paid-in surplus	54,522
Capital surplus	2,835
Earned surplus	807,924
Total	$7,020,897

Registers With SEC—

See "Chronicle," Dec. 18, p. 1550.—V. 154, p. 1189.

Chicago & North Western Ry.—Equip. Trusts Offered—Harris, Hall & Co., Inc., Drexel & Co., Alex. Brown & Sons, Equitable Securities Corp., Tucker, Anthony & Co., The Illinois Co. of Chicago, The Milwaukee Co. and McMaster Hutchinson & Co., on Dec. 17 offered $3,800,000 2¾% equipment trust certificates at prices to yield 0.85% to 2.60% according to maturity.

The issue was awarded to Harris, Hall & Co. and associates on a bid of 100.31 for 2⅜s. Other bidders were Salomon Bros. & Hutzler and associates 100.299 for 2½s; Halsey, Stuart & Co., Inc., and associates 100.39 for 2⅝s, and Evans, Stillman & Co. 100.4175 for a 2⅝s.

The certificates which will be issued under the Philadelphia plan will mature $380,000 annually Jan. 1, 1943-1952 inclusive. These certificates will be issued for not more than 75% of the cost of new standard gauge freight equipment and will be unconditionally guaranteed by Charles M. Thomson, trustee of the property of the Chicago & North Western Ry. Issuance is subject to the approval of the Interstate Commerce Commission.—V. 154, p. 1375.

Chicago Surface Lines—Traction Plan Amendments—

Under an amended plan for reorganization and unification of the Chicago traction system filed with the Federal District Court at Chicago, Dec. 14, participation of four classes each of junior security holders of the Chicago Surface Lines and of the Chicago Rapid Transit Co. (elevated lines) in the new unified company would apparently be denied.

The new plan was filed at the request of Judge Igoe to bring the reorganization plan in accord with recent decisions of the U. S. Supreme Court. The proposed securities allocations are based on the reorganization value of $179,348,468 set by the Court two weeks ago.

Securities of present companies which would apparently have no standing in the reorganization are the following:

(1) $2,379,137 of 4% adjustment income bonds of Chicago Rys. Co.
(2) 1,000 shares ($100 par) Chicago Rys. capital stock.
(3) 250,000 shares (no par) preferred stock of Chicago City & Connecting Rys. collateral trust.
(4) 150,000 shares (no par) common stock of the same.
(5) $4,995,800 prior preferred stock, series A, of Chicago Rapid Transit Co.
(6) $1,500,000 prior preferred series B of the same company.
(7) 198,629 shares ($1 par) common of the same company.
(8) $18,561,800 debentures of the same.

Under the previous reorganization plan of Feb. 23, 1939, all classes of junior security holders of the companies to be merged would have received an equity in the new company.

The amendments do not disturb the dollar-for-dollar exchange of the $72,718,350 Surface Lines first mortgage bonds for new first mortgage bonds, but increase the allotments of new preferred and common stocks for Chicago Railways consolidated mortgage bonds, series A, decrease the preferred stock going to the consolidated B's and increase the preferred stock going to the Chicago Railways purchase money bonds.

The merged company on the basis of the amended plan would have outstanding $72,718,350 5% first mortgage bonds, $7,002,290 5% first mortgage income bonds, $98,285,068 par value of preferred stock, and 1,342,760 shares of $1 par common stock.—V. 154, p. 1375.

Cleveland Electric Illuminating Co.—62½-Cent Div.—

The directors have declared a dividend of 62½ cents per share on the common stock, payable Dec. 20 to holders of record Dec. 15. A distribution of like amount was paid on April 1, July 1 and Oct. 1, last, as compared with 50 cents in preceding quarters. A year-end dividend of 50 cents was also paid on Dec. 20, 1940.

Payments for 1941 will amount to $2.50 per share, the same as in 1940.—V. 154, p. 1003.

Cleveland Tractor Co.—1941 Report—W. King White, President, States:

The demand for service parts increased during the year and as the present shortage of new tractors further develops, still greater demand for service parts is expected. We are endeavoring to maintain adequate service in so far as availability of material will allow.

Because of the national defense program, it is anticipated that production of regular line commercial tractors will be limited to the amount of material available, and we have adjusted plans for our commercial tractor operations accordingly.

Unfilled orders as of Nov. 25, 1941, are as follows:

Direct defense contracts (military tractors)	$19,491,530
Defense subcontracts	2,607,590
Commercial tractors (agricultural and industrial)	1,649,450
Total unfilled orders	$23,748,570

During the year the company's plants were completely rearranged to secure maximum production for the orders on hand. Several small additions were made.

Consolidated Income Account, Years Ended Sept. 30

	1941	1940
Net sales	$8,812,805	$7,501,387
*Cost of goods sold	7,365,803	6,261,639
Gross profit	$1,447,002	$1,239,749
Selling, administrative and general expenses	957,671	1,026,438
Operating profit	$489,331	$213,311
Profit on disposal of equipment	------	12,732
Interest and financing income	64,752	74,714
Disct. on debenture retired through sink. fund	6,230	3,750
Sundry other income (net)	8,994	9,424
Total income	$569,305	$313,931
Interest on debentures	52,579	55,921
Other interest	54,007	93,209
Debenture discount and expense	10,033	7,885
Provision for doubtful accounts	8,593	71,029
Provision for Federal income taxes	111,000	------
Net profit	$333,094	$85,887
†Earnings per share	$1.51	$0.39

*Including depreciation of $262,567 in 1941 and $305,565 in 1940; and amortization of defense facilities in the amount of $8,312 in 1941. †On 219,988 shares of capital stock.

Consolidated Balance Sheet, Sept. 30

Assets—	1941	1940
Cash	$636,686	$379,762
*Notes and accounts receivable	938,221	1,057,690
†Inventory	2,736,558	1,654,813
Other assets	22,432	39,009
Real estate, not used in operations	112,533	112,533
‡Land, buildings, machinery, equipment, etc.	794,844	803,449
Deferred charges	220,946	76,369
Total	$5,462,220	$4,123,625
Liabilities—		
Accounts payable	$932,659	$402,911
Notes payable	500,000	100,000
Estab. liabilities under warranty agreement	53,854	53,527
Interest	22,506	23,036
Accrued Federal, State and local taxes	172,614	145,516
Customers' credits	81,245	91,616
Salaries, wages and commissions	100,554	47,807
Payroll taxes	31,863	15,020
Federal income taxes	111,000	
10-year 5% convertible sinking fund debentures	991,000	1,106,000
Deferred income	17,659	24,019
Reserve for sales policy allowances		70,185
§Capital stock	1,099,475	1,099,475
Capital surplus	1,282,491	1,252,854
Earned surplus	65,301	Def308,341
Total	$5,462,220	$4,123,625

*After reserves of $159,152 in 1941 and $169,895 in 1940. †After reserve of $185,295 in 1941 and $164,349 in 1940. ‡At depreciated value. §Represented by 219,988 no par shares after deducting 12 shares held in treasury at ledger value of $525.—V. 151, p. 3740.

Commodity Corp.—National Securities & Research Corp. Named Underwriter—

National Securities & Research Corp., New York, has been named underwriter and sole national wholesale distributor for the capital shares of Commodity Corp., a commodity investment trust, and is offering the shares to the public by means of a prospectus, it was announced Dec. 15 by J. Langdon Sullivan, President of the trust. Henry J. Simonson Jr., President of the underwriting and distributing company, has been elected a director of Commodity Corp., according to the announcement.

Commodity Corp. was formed in Boston in October, 1935, to buy, sell, hold, option and deal in basic commodities, but not to buy on margin. Its operating personnel remains unchanged, with Commodity Managers, Inc., of Boston, as manager of its assets, which currently consist of butter, cocoa, cloves, cotton, hides, oats, pepper, rye, silk, sugar, tin, wheat, wool, wool tops and other commodities.

In connection with the appointment of National Securities & Research Corp. Mr. Simonson said: "Whether we like it or not, inflation is here. Wars consume tremendous quantities of basic commodities. In times of major war the cost of living and commodity prices have always risen, and there has been no exception to this rule.

"We believe the shares of Commodity Corp. are a timely medium of protection against the declining purchasing power of the dollar. Our Government has already taken steps to prevent a runaway price rise, and what the result will be it is impossible to foretell. It is, however, a fundamental problem of every investor.

"With respect to price movement," Mr. Simonson added, "it is interesting to note that from Jan. 1, 1941, to Nov. 1, 1941, the indexes of Standard & Poors' 90 stocks and the Dow Jones Industrial Average of 30 stocks both declined 10%, while the Dow Jones Index of 40 bonds fell ½%. During the same period the liquidating value of the capital stock of Commodity Corp. advanced 34%. From Dec. 1 to Dec. 9, 1941, the liquidating value of a share of its stock advanced 2.31%, while the Dow Jones Industrial Average of 30 stocks declined 3.80%."—V. 154, p. 427.

Commonwealth Edison Co.—Weekly Output—

Last week's electricity output of the Commonwealth Edison group of companies, excluding sales to other electric utilities, showed an 11.3% increase over the corresponding period of 1940. Following are the kilowatthour output totals of the past four weeks and percentage comparisons with last year:

Week Ended—	—Kilowatthour Output— 1941	1940	% Inc.
Dec. 13	170,216,000	153,000,000	11.3
Dec. 6	165,469,000	151,555,000	9.2
Nov. 29	161,255,000	152,012,000	6.1
Nov. 22	150,186,000	138,017,000	8.8

—V. 154, p. 1491.

Commonwealth & Southern Corp.—Weekly Output—

The weekly kilowatt hour output of electric energy of subsidiaries of this corporation adjusted to show general business conditions of territory served for the week ended Dec. 11, 1941, amounted to 205,454,318, as compared with 182,971,319 for the corresponding week in 1940, an increase of 22,482,999, or 12.29%.—V. 154, p. 1491.

Commonwealth Water Co.—Earnings—

Earnings for 12 Months Ended July 31, 1941

Total operating revenues	$1,068,054
Operating expenses	131,507
Maintenance and repairs	55,770
Provision for depreciation and retirements	85,420
Commercial and new business	45,048
Provision for doubtful accounts	1,225
Management and service contract fees paid to a parent co.	41,408
General and miscellaneous	63,339
Taxes (other than Federal income taxes)	241,872
Operating income	$401,164
Interest on funded debt	196,851
Interest on construction	Cr380
Other interest	1,132
Amortization of debt discount, premium (net) and expense	24,531
Miscellaneous	548
Net income before provision for Federal income taxes	$178,482
Provision for Federal income taxes	24,414
Net income	$154,068

—V. 152, p. 1426.

Consumers Gas Co. of Toronto—Earnings—

Years Ended Sept. 30—	1941	1940	1939	1938
Gas sales	$5,536,848	$5,285,787	$5,393,008	$5,562,836
Residuals produced	1,678,039	1,685,445	1,640,445	1,485,037
Merchandise sales	349,401	290,093	269,646	216,446
Miscellaneous revenue	11,577	9,793	7,016	7,229
Total gross earnings	$7,575,865	$7,271,118	$7,310,115	$7,271,547
Prod., distrib. & admin. expenses and taxes	5,540,089	5,334,324	5,148,300	5,046,025
Net oper. income	$2,035,776	$1,936,793	$2,161,815	$2,225,523
Interest earnings	78,658	84,087	88,472	94,499
Total net income	$2,114,434	$2,020,880	$2,250,286	$2,320,021
Transfer from res. fund	241,459	537,347	298,308	216,141
Total	$2,355,893	$2,558,227	$2,548,594	$2,536,162
Dividends	1,237,192	1,455,520	1,455,520	1,455,520
Plant & buildings, renewal fund	$1,118,700	$1,102,707	$1,093,074	$1,080,642
Spec. sur. acct. Sept. 30	Nil	Nil	Nil	Nil
Shares of stock outstanding ($100 par)	145,552	145,552	145,552	145,552
Earnings per share before plant and buildings, renewal fund	$14.53	$13.88	$15.46	$15.94

Comparative Balance Sheet, Sept. 30

Assets—	1941	1940
Plant, etc.	$23,256,023	$22,979,253
Other investments	1,984,579	1,984,636
Materials, etc.	1,690,467	1,927,435
Cash	121,808	14,173
Accounts receivable	1,096,280	1,013,681
Accrued interest (not due)	34,040	34,040
Prepaid taxes and insurance	105,821	107,679
Total	$28,289,017	$28,060,897
Liabilities—		
Capital stock	$14,555,200	$14,555,200
Reserve fund	4,713,962	4,955,420
Renewal fund	7,747,121	7,102,746
Accounts payable	601,461	450,597
Reserve for dividends	291,104	363,880
Prov. for Exchange, Dominion & Ont. Govt. tax	380,169	245,520
Bank advance		387,534
Total	$28,289,017	$28,060,897

—V. 154, p. 956.

Consolidated Coppermines Corp.—25-Cent Dividend—

A dividend of 25 cents per share was paid on the common stock on Dec. 19 to holders of record Dec. 13. This compares with 10 cents extra and a dividend of 15 cents on Aug. 8, last, a payment of 25 cents on April 5, last, a special of 20 cents on Dec. 23, 1940, and distributions of 15 cents each on April 15 and Oct. 15, 1940.

Total payments in 1941 will be 75 cents per share, as against 50 cents in 1940.—V. 154, p. 1301.

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

The company announced production of the electric plants of its system for the week ending Dec. 14, 1941, amounting to 169,100,000 kwh., compared with 158,900,000 kwh. for the corresponding week of 1940, an increase of 6.4%.—V. 154, p. 1491.

Consumers Water Co.—Proposed New Control—To Issue $550,000 Bonds—

See Florida Power & Light Co.—V. 151, p. 2349.

Cornell-Dubilier Electric Corp.—Earnings—

Years Ended Sept. 30—	1941	1940
Gross sales	$6,416,506	$3,958,200
*Net profit	658,667	635,978
Earnings per share of capital stock	$2.48	$2.40

*After charges and Federal income and excess profits taxes.—V. 152, p. 1427.

(The) Crosley Corp.—Recent Developments in Pending Litigation—

This corporation has just filed a motion in the U. S. District Court at Pittsburgh, asking the Court to enjoin the prosecution of three suits involving certain refrigerator patents brought by the Westinghouse Electric & Manufacturing Co. of Pittsburgh against the Crosley Corp. in Cincinnati.

It was stated in the motion that these suits were brought after the Crosley Corp. had sought a decision on the issues in controversy by bringing suit in Pittsburgh against the Westinghouse company for a declaratory judgment as to the right of the parties with respect to the same patents, and after a long series of notices and threats of suit which never materialized.

No suit was ever filed by the Westinghouse company, according to the papers recently filed, until after the Crosley Corp. had brought its suit in Pittsburgh.

The suits concern certain minor features of refrigerator construction such as glass shelves, breaker strips and designs; and the patents directed to these features, according to the Crosley corporation's complaint filed at Pittsburgh, are either invalid or not infringed.

A similar motion has been filed in the U. S. District Court at Cincinnati, according to officials of the Crosley Corp., asking the Ohio Court to enjoin the Westinghouse company from the prosecution of its suits here.—V. 154, p. 1052.

Crown Drug Co.—Earnings—

Years Ended Sept. 30—	1941	1940	1939	1938
Gross sales, less returns and allowances	$8,778,426	$8,435,988	$8,032,147	$8,390,903
Cost of goods sold	6,157,708	6,014,561	5,715,454	5,878,922
Operating expenses	2,469,209	2,274,370	2,232,799	2,446,999
Net inc. fr. trading	$151,509	$147,056	$83,894	$64,981
Other oper. revenues	30,314	21,407	19,870	14,475
Other income	18,913	13,623	16,724	16,848
Total gross income	$200,736	$182,086	$120,489	$96,304
Int. on real est. mtge.	2,228	2,317	2,407	3,354
Int. on notes payable	2,009	1,607	1,252	1,447
Rentals on unoccupied buildings	3,137	8,324	11,358	12,810
Loss on sale of fixed assets	645	3,461	2,876	951
Miscell. deductions	427	313		
Fed. & State inc. taxes	45,150	26,300	13,300	4,975
Net income	$147,141	$139,763	$89,294	$72,766
Preferred dividends	42,574	47,855	53,420	54,240
Common dividends	44,244	44,244		

Balance Sheet Sept. 30, 1941

Assets—Cash, $311,556; accounts receivable (net), $68,631; cash surrender value of life insurance, $10,399; inventories, $1,143,251; other notes and accounts reveivable (net), $7,751; advances to employees for purchase of stock in company, $1,170; employees' accounts receivable (net), $3,515; investments, $31,132; fixed assets (net), $610,394; leasehold improvements (net), $115,864; prepaid expenses, $62,699; leasehold and utility deposits, $1,339; total, $2,367,700.

Liabilities—Trade accounts payable, $432,514; first mortgage note (due within one year), $1,000; accrued liabilities, $118,553; provision for Federal and State income taxes, $45,150; note payable to bank (due Nov 12, 1942), $80,000; 4% first mortgage real estate note on warehouse building, $47,000; 7% cumulative convertible preferred stock (par $25), $608,200; common stock, par 25 cents), $110,610; capital surplus, $390,522; earned surplus, $534,151; total, $2,367,700.—V. 154, p. 1491.

Cumberland County Power & Light Co.—Earnings—

(Including Cumberland Securities Corp.)

Period End. Nov. 20—	1941—Month—1940		1941—12 Mos.—1940	
Operating revenues	$566,674	$437,430	$5,874,831	$4,986,904
Operation	210,631	120,255	1,900,563	1,412,454
Purchased power	10,165	19,169	210,857	239,670
Rent. of leased prop.	17,881	21,962	222,736	263,548
Maintenance	27,670	25,460	310,191	330,414
Prov. for deprec.	54,043	44,050	561,159	458,542
Prov. for deprec. of leased property	1,300	4,500	27,600	57,500
Prov. for replac. of bus property—leased	8,580	6,817	84,500	33,474
Taxes—State & munic.	33,837	32,798	400,731	392,672
Soc. sec.—Federal & state	3,886	3,789	46,127	46,289
Fed. (incl. inc. tax)	64,398	40,943	568,256	423,539
Net oper. income	$134,283	$117,687	$1,542,111	$1,328,802
Non-oper. inc.—net	6,014	10,432	95,479	128,751
Gross income	$140,297	$128,119	$1,637,590	$1,457,553
Bond interest	32,160	32,488	386,843	390,082
Other interest—net	132	394	Cr741	3,126
Other deductions	23,989	18,663	270,693	238,510
Net income	$84,016	$76,574	$980,795	$825,835
Pref. div. requirements	29,164	29,164	349,976	349,976

Bonds Called—

A total of $44,000 of first mortgage bonds, 3½% series, due 1966, have been called for redemption as of Jan. 15, 1942, at 105½ and interest. Payment will be made at the Old Colony Trust Co., trustee, 45 Milk St., Boston, Mass.—V. 154, p. 1262.

Cuba Railroad—Interest

The New York Stock Exchange has received notice that payments will be made on Jan. 2, in accordance with a transitory provision of the Constitution of Cuba, effective June 4, 1940, and the procedure for deposit, of $5 per $1,000 bond on surrender of the Jan. 1, 1942, coupon from the first mortgage 5% 50-year gold bonds, due 1952; and $19.61 per $1,000 deposit receipt for said bonds, $4.85 interest payment, $14.76 principal payment) to holders of record at the close of business on Dec. 22.

The Exchange directs that the bonds be quoted ex-interest $5 per $1,000 bond on Friday, Jan. 2.

That the deposit receipts be quoted ex $19.61 per $1,000 deposit receipt on Friday, Jan. 2;

That the bonds and deposit receipts shall continue to be dealt in "flat," and, the bonds, to be a delivery in settlement of Exchange contracts made beginning Jan. 2, 1942, must carry the July 1, 1942, and subsequent coupons.

Attention is directed to the fact that bids and offers in the deposit receipts are made on the basis of a percentage of the original principal amount of bonds deposited ($1,000).

Interest is payable on the bonds at office of The Royal Bank of Canada, New York.—V. 154, p. 1190.

Dayton Union Ry.—Bonds Called—

A total of $18,000 of 4% mortgage bonds due July 1, 1949, have been called for redemption as of Jan. 1, 1942, at par and int., out of sinking fund moneys available for that purpose. Payment will be made at the City Bank Farmers Trust Co., 22 William St., N. Y. City.—V. 153, p. 546.

Decca Records, Inc.—Listing of Stock—

The New York Stock Exchange has authorized the listing of (a) 383,325 shares of capital stock ($1 par), which are issued and outstanding; and (b) 10,000 shares of capital stock upon official notice of issuance for cash of all or part thereof upon the exercise of certain option, making the total amount applied for 393,325 shares.

Summary of Consolidated Income Statement

	9 Mos. End. Aug. 31,'41	Calendar Year 1940	4 Mos. End. Dec. 31,'39	Year End. Aug. 31,'39
Net sales, less returns, etc.	$5,724,403	$5,231,481	$1,683,004	$3,579,418
Cost of sales	3,718,970	3,268,101	1,066,252	2,098,938
Sell., gen. & adm. exps.	1,080,522	1,372,629	411,544	1,047,958
Provision for deprec.	46,817	50,279	13,011	28,943
Interest paid		862		
Net operating income	$878,093	$539,608	$192,194	$403,578
Other income	18,821	43,638	26,800	52,110
Total income	$896,914	$583,247	$218,994	$455,689
Federal taxes	377,263	149,534	38,319	81,696
Net income	$519,650	$433,712	$180,675	$373,992
Cash dividends paid	304,243	243,994		233,995

Consolidated Balance Sheet

Assets—	Sept.30,'41	Dec. 31,'40
Cash in banks and on hand	$311,526	$195,426
Trade accounts receivable (net)	803,797	672,155
Inventories (net)	820,560	584,324
Rents receivable	3,882	
Decca Record Co., Ltd.—Current account	13,233	22,242
Prepaid expenses, etc.	54,630	67,307
Real estate leased to others	308,004	
Operating plant and equipment (net)	338,676	275,144
Mortgage receivable	35,000	
Catalog—Artists' fees, etc.	103,931	103,931
Total	$2,793,241	$1,920,531
Liabilities—		
Note payable to bank		$75,000
Indebtedness to Warner Bros. Pictures, Inc.	$56,250	
Accounts payable	376,622	373,657
Accrued liabilities	309,166	197,351
Provision for Federal taxes	400,750	149,500
Dividends payable	95,831	
Indebt. to Warner Bros. Pictures, Inc. (sec.)	181,250	
Capital stock (par $1)	383,325	376,657
Paid-in and capital surplus	245,113	218,441
Earned surplus	744,933	529,525
Total	$2,793,241	$1,920,531

—V. 154, p. 1376.

(The) Detroit Edison Co. (& Subs.)—Earnings—

12 Mos. End. Nov. 30—	1941	1940
Gross earnings from utility operations	$73,077,989	$65,105,635
*Utility expenses	54,443,573	48,637,813
Balance, income from utility operations	$18,634,416	$16,467,822
Other miscellaneous income	220,204	167,161
Gross corporate income	$18,854,620	$16,634,983
Interest on funded and unfunded debt	5,446,897	5,838,932
Interest charged to construction	Cr50,667	Cr62,668
Amortization of debt discount and expense	849,190	411,999
Net income	$12,609,200	$10,446,719

*Including all operating and maintenance charges, current appropriations to retirement reserve and accruals for all taxes.

Note—The accruals for Federal income taxes were $2,780,000 for the 12 months ending Nov. 30, 1940, and $4,900,000 for the 12 months ending Nov. 30, 1941. No provision was made for excess profits taxes for the period in 1940, as the company believes no such taxes were payable by it under the Second Revenue Act of 1940. The accruals for the period in 1941 are believed to be adequate for Federal income and excess profits taxes under the Revenue Act of 1941, now in effect.—V. 154, p. 1190.

Duquesne Light Co.—Earnings—

Years Ended Oct. 31—	1941	1940
Operating revenues	$37,257,306	$34,292,107
Operating expenses	11,718,580	10,620,716
Maintenance and repairs	2,369,565	2,218,427
Appropriation for retirement reserve	3,564,455	3,243,369
Amortization of utility plant acquisition adjust.	690	690
Taxes (other than income taxes)	2,538,618	2,317,024
Provision for Federal and State income taxes	4,561,214	3,207,786
Net operating revenue	$12,504,182	$12,684,095
Total other income	127,648	466,166
Gross income	$12,631,831	$13,150,261
Interest on funded debt	2,450,000	2,450,000
Amortization of debt discount and expense	315,884	315,913
Interest on Federal income tax settlement, &c.	27,475	48,780
Interest charged to construction	Cr243,700	Cr42,584
Miscellaneous deductions	127,592	137,716
Net income	$9,954,579	$10,240,436

Note—It is estimated that no excess profits taxes will be due for 1941 under the 1941 Revenue Act.—V. 154, p. 1147.

Eagle-Picher Lead Co.—30-Cent Dividend—

The directors recently declared a dividend of 30 cents per share on the common stock, payable Dec. 20 to holders of record Dec. 5. This compares with 10 cents per share in each of the three preceding quarters, 20 cents on Dec. 16, 1940, 10 cents each on July 1 and Oct. 1, 1940, and 20 cents on Dec. 8, 1939.—V. 153, p. 1128.

Eastern Utilities Associates (& Subs.)—Earnings—

Period Ended Oct. 31—	1941—Month	—1940	1941—12 Mos.	—1940
Operating revenues	$839,027	$802,275	$10,182,324	$9,134,735
Operation	421,387	384,197	4,888,865	4,436,406
Maintenance	40,551	34,420	419,227	403,098
Taxes (incl. inc. taxes)	217,490	139,039	2,158,444	1,404,577
Net oper. revenues	$209,599	$243,960	$2,715,783	$2,890,654
Non-operating inc. (net)	6,891	Dr2,120	147,279	25,532
Balance	$216,430	$241,840	$2,863,067	$2,916,186
Retirement res. accruals	65,500	66,490	787,979	784,636
Gross income	$150,990	$175,350	$2,075,083	$2,131,551
Interest & amortization	36,160	36,142	434,884	436,419
Miscellaneous deducts.	1,373	1,290	13,120	11,166
Balance	$113,456	$137,918	$1,627,084	$1,683,965
Pref. dividend deductions of B. V. G. & E. Co.			77,652	77,652
Balance			$1,549,432	$1,606,313
Applicable to minority interest			23,314	24,026
Earnings of subsidiary cos. applic. to E. U. A.			$1,526,118	$1,582,288
Non-subsidiary income			309,824	309,824
Balance			$1,835,942	$1,892,112
Expenses, taxes and interest			159,083	149,586
Balance			$1,676,859	$1,742,526
Amount not available for dividends and surplus				189
Balance available for dividends and surplus			$1,676,859	$1,742,337

—V. 154, p. 957.

Ebasco Services, Inc.—Weekly Input—

For the week ended Dec. 11, 1941, the system inputs of client operating companies of Ebasco Services, Inc., which are subsidiaries of American Power & Light Co., Electric Power & Light Corp., and National Power & Light Co., as compared with the corresponding week during 1940, were as follows:

	Thousands of Kilowatt-Hours			
			—Increase—	
Operat. Subs. of—	1941	1940	Amount	Pct.
American Power & Light Co.	158,323	133,913	24,410	18.2
Electric Pow. & Light Corp.	77,385	68,569	8,816	12.8
National Power & Light Co.	106,751	91,161	15,590	17.1

The above figures do not include the system inputs of any companies not appearing in both periods.—V. 154, p. 1492.

Electric Power & Light Corp.—Files Integration Plan With SEC—A plan dated as of Nov. 28, 1941, for compliance with Sections 11 (b) (1) and 11 (b) (2) of the Public Utility Holding Company Act of 1935 has been adopted by the Board of Directors and is being submitted to the SEC under the provisions of such Act.

It is the opinion of the Board of Directors that the plan is in the interests of the company and its security holders and constitutes a major step in the solution of the problems affecting the corporation under the Public Utility Holding Company Act.

Introductory Statement to the Plan—Electric was organized in 1925. At its organization Electric acquired holdings in certain utility properties theretofore held by Electric Bond and Share Co. and others, and subsequently Electric acquired interests in other public utility properties not previously held by Electric Bond and Share Co. Electric has served as a vehicle for holding, organizing, financing and developing electric and natural gas public utilities and related businesses. The expansion and growth of the operations of Electric arising from acquisitions of subsidiaries and acquisitions and construction of properties during the period from Dec. 31, 1925 to Dec. 31, 1940, resulted in a net increase of more than $385,000,000 in the consolidated plant account of its subsidiaries and in an increase in consolidated operating revenues from $44,614,878 for the year 1925 to $114,939,237 for the year 1940.

Commencing in 1932 Electric and its subsidiaries were faced with adverse conditions resulting from the general business depression and, in addition, certain of its subsidiaries for varying periods have been confronted with special or local conditions which adversely affected such subsidiaries. In more recent years earnings have been adversely affected by increased taxes and operating expenses, and by reduced electric and gas rates and the direct and indirect effects of government competition.

Notwithstanding adverse conditions, Electric and its principal subsidiaries consistently have kept their properties in prime operating condition, have conducted efficient operations, have expanded and added to their facilities as justified by service requirements, and have maintained a sound financial position. Thus in the period from 1933 through 1940 Electric's subsidiaries added $150,600,000 to their plant accounts, largely by expansion of and addition to existing facilities, while retirements, sales and other adjustments to plant accounts in the amount of $109,900,000 were effected, resulting in a net increase in the consolidated plant account of Electric's subsidiaries of approximately $40,700,000. In the same period, property retirement and depletion reserves were increased by more than $38,000,000. Cash and cash items have increased nearly $16,000,000, while publicly held debt has been reduced about $20,300,000.

Electric itself has at all times met its maturing obligations and has paid all interest accruing on its funded and other debt. As of Sept. 30, 1941, Electric had current assets of $5,616,033 (including $5,236,655 cash in banks) as against current liabilities of only $737,771, and its only funded debt consisted of $31,000,000 of gold debentures, 5% Series, due 2030. Electric paid full dividends upon its $7 and $6 preferred stocks until Oct., 1932, and upon its second preferred stock until May, 1932. During the years 1928 and 1932 it also paid dividends upon its common stock. Since 1932, Electric has paid no dividends upon its second preferred or common stock. The only dividends which Electric has declared since 1932 on its $7 and $6 preferred stocks are the dividends of 35 cents per share on the $7 preferred stock and 30 cents per share on the $6 preferred stock, which were paid on Dec. 31, 1940, April 1, July 1, and Oct. 1, 1941 and the dividends in like amounts declared for payment on Jan. 2, 1942. Thus, large arrearages of dividends have accumulated on its preferred stocks. As at Dec. 31, 1940, the undeclared cumulative dividends on the $7 and $6 preferred stocks aggregated $41,652,266 and the undeclared cumulative dividends on the second preferred stock, Series A ($7), amounted to $4,620,639.

Electric is a "registered holding company" within the meaning of the Public Utility Holding Company Act of 1935. Subdivision (2) of Section 11(b) of the Act contains provisions requiring the simplification of the corporate structure of a holding company system and the fair and equitable distribution of voting power therein. Electric is a party respondent to a proceeding (Commission's file No. 59-12) brought by the SEC under Subdivision (2) of Section 11(b). Extended hearings have already been held therein, but such proceeding has not as yet been completed. However, rulings of the Commission with respect to other registered holding companies indicate that Electric's capitalization must be readjusted in order to comply with the provisions of Section 11(b)(2). Subdivision (1) of Section 11(b) of the Act contains provisions requiring that the operations of a holding company system be limited to one or more integrated public utility systems and to other businesses reasonably incidental thereto. Subdivision (29) of Section 2(a) of the Act gives a definition of an integrated public utility system. Electric is a party respondent to a proceeding (Commission's file No. 59-3) brought by the Commission under Subdivision (1) of Section 11(b). No testimony has been taken in such proceedings; but rulings of the Commission with respect to other registered holding companies indicate that Electric will be required to divest itself of certain of its holdings in order to comply with the provisions of Section 11(b)(1).

Electric has an important function to perform in its field, and it is believed that its continued existence is in the public interest and in the interest of consumers and its security holders and is consistent with the provisions of the Act. Over a period of years substantial progress has been made by Electric and its subsidiaries in effecting simplification of their corporate structures and the integration of their properties.

The purpose of this plan is to propose further steps designed to effect compliance with the provisions of both subdivisions of Section 11(b) of the Act. Part I of the plan relates to the simplification of Electric's corporate structure in order to comply with the provisions of Section 11(b)(2). Part II of the plan relates to the retention and divestment of properties to meet the provisions of Section 11 (b) (1).

Part I.—Simplification of Corporate Structure—The capital stock of Electric issued and outstanding as of Dec. 31, 1940 was as follows:

	Shares	Stated Value
$7 pref. stock, cumulative, no par	*515,135	$155,044,139
$6 pref. stock, cumulative, no par	255,430⅔	
2nd pref. stock, Series A ($7), no par	75,439	
Common stock, no par	*3,452,189	

*Including 973 shares of $7 preferred stock and 902 shares of common stock reacquired and held in treasury.

At Dec. 31, 1940 there were outstanding option warrants entitling the holders, without limitation as to time, to purchase 537,254 shares of Electric's common stock at $25 a share in lieu of cash; each share of second preferred stock, Series A ($7) surrendered with option warrants for 4 shares is, under the terms of such warrants, accepted at $100 in payment for 4 shares of common stock.

Electric is included in the group of companies in which Electric Bond and Share Co. is the top holding company. The preferred stocks and common stock of Electric (other than the holdings of Electric Bond and Share Co.) are held by approximately 25,000 investors. As of Dec. 31, 1940, Electric Bond and Share Co. owned the following amounts of Electric's capital stock:

$7 preferred stock	485 shs.	.09%
2nd pref. stock, Series A ($7)	13,905 shs.	18.4%
Common stock	1,976,638 shs.	57.2%

In addition Electric Bond and Share Co. owned option warrants for the purchase of 393,408 shares of common stock or 72.2% of the outstanding option warrants.

Arrearages on Preferred Stocks—As of Dec. 31, 1940 the undeclared cumulative dividends on Electric's preferred stocks were as follows:

	Amt. per share	Total
$7 preferred stock	$56.81⅔	$29,212,971
$6 preferred stock	48.70	12,439,295
2nd preferred stock, Series A ($7)	61.25	4,620,639
Total		$46,272,905

Subsidiary Companies—The following are subsidiary companies of Electric and are public utility companies within the meaning of the Act:

Arkansas Power & Light Co. (Ark.)
Dallas Power & Light Co. (Texas)
Idaho Power Co. (Maine)
Louisiana Power & Light Co. (Florida)
Mississippi Power & Light Co. (Florida)
New Orleans Public Service Inc. (La.)
United Gas Corp. (Del.)
Utah Power & Light Co. (Maine)
Utah Light and Traction Co. (Utah)
Western Colorado Power Co. (Colo.)

Utah Light and Traction Co. and The Western Colorado Power Co., in addition to being subsidiaries of Electric, are subsidiaries of Utah Power & Light Co., a registered holding company.

Electric owns all or substantially all of the common stocks (and in some cases some preferred stocks and debt) of the above public utility subsidiaries except United Gas Corp., Utah Light and Traction Co. and Western Colorado Power Co. Electric owns 48.5% of the common stock and 100% of the second preferred stock of United Gas Corp. All of the outstanding stocks, except directors' qualifying shares, of Utah Light and Traction Co. and Western Colorado Power Co. are owned by Utah Power & Light Co., a subsidiary of Electric. The bonds and preferred stocks of these public utility subsidiaries are held by a large number of investors.

Electric also controls the following companies which are not public utility companies within the meaning of the Act:

Subs. of El. Pwr. & Lgt. Corp.:	Subs. of United Gas Corp.:
*Dallas Railway & Terminal Co.	Compania Mexicana de Gas, S. A.
Gentilly Development Co., Inc.	Duval Texas Sulphur Co.
*Northern Texas Co.	Houston Gas Securities Co.
	Union Producing Co.
Subs. of Ark. Pwr. & Lgt. Co.:	United Gas Pipe Line Co.
Capital Transportation Co.	Houston Gulf Gas Co.
White River Power Co.	United Oil Pipe Line Co.

*Plan to reorganize, consolidate and simplify corporate structure of these two companies is now pending before the Commission.

Reclassification of Capital Stock—In order to comply with Section 11(b)(2) of the Act, it is proposed that the existing classes of capital stock of Electric (including the $7 preferred stock, the $6 preferred stock, and 2nd preferred stock, Series A ($7), including arrearages, and the common stock) be replaced by a single class of stock with each share having identical rights as to dividends and other distributions and as to voting. It is further proposed that such new class of capital stock be distributed to the holders of the existing capital stock on such basis as shall be determined to be fair, taking into consideration existing rights, values and other relevant factors.

Various factors make it impracticable at the present time to determine what would be a fair and equitable distribution of the new capital stock among the existing classes of capital stock. Accordingly, the plan as presently submitted does not propose a basis for the distribution of the new capital stock or determine the extent to which Electric's second preferred stock and common stock may be entitled to receive shares of the new capital stock or what rights or privileges may be accorded the holders of the option warrants.

In any reorganization or reclassification of corporate structure, consideration should be given to the intrinsic values of the properties of the operating subsidiaries of Electric because it is the equity stocks of these subsidiaries which comprise Electric's principal investments. These companies are performing necessary and valuable public service and their properties are well conceived and constructed. An engineering estimate, now in the process of preparation, of the present value of the properties of the principal operating subsidiaries of Electric, on the basis of cost of reproduction less depreciation, indicates that the value of the properties of these subsidiaries, calculated on such basis, is substantially in excess of the sum of their stated plant accounts. In addition to possessing properties of great physical value, the operating subsidiaries have shown substantial earning power under adverse business conditions in the past and they have great potential earning power for the future. In spite of the added complexities, business difficulties, and increased costs with which these subsidiaries are confronted in their present operation, the trend of their earnings now is upward. The operating subsidiaries are public utilities subject to governmental regulation and it is submitted that they are entitled to earn a reasonable return upon the fair value of their properties. Full consideration should be given to all of such factors in determining the value of the holdings of Electric and the basis for the distribution of the new capital stock.

In the proceedings before the Commission in connection with the plan, adequate and complete evidence will be presented with respect to the values of the holdings of Electric in its subsidiaries and, correspondingly, to the values represented by the various classes of stock and option warrants of Electric, and such proceedings should serve to clarify questions of fact and law relative to such values.

Electric has outstanding $31,000,000 of 5% debentures which do not mature until 2030. These debentures will not be affected by Part I of the plan, but may be retired in whole or in part in connection with the divestment of properties pursuant to Part II of the plan.

Part II. Retention and Divestment of Properties—The properties presently controlled by Electric include the following:

The Southern Electric System, including Louisiana Power & Light Co., Mississippi Power & Light Co., Arkansas Power & Light Co., New Orleans Public Service Inc., Gentilly Development Co., Inc., and certain other non-utility properties;

The United Gas System, including United Gas Corp. and its subsidiaries;

The Idaho-Utah Group, including Idaho Power Co., Utah Power & Light Co., Utah Light and Traction Co. and The Western Colorado Power Co.; and

Dallas Power & Light Co., Dallas Railway & Terminal Co. and Northern Texas Co.

Retention of Southern Electric System—Electric hereby elects to retain its Southern Electric System as the integrated system which it is entitled to retain under Section 11(b)(1) of the Act, and also elects to retain its United Gas System, either as a part of said integrated system, or as an additional system under said Section. Under Section 11(b)(1) of the Act, Electric may retain, subject to the approval of said Commission, "a single integrated public utility system and * * * such other businesses as are reasonably incidental or economically necessary or appropriate to the operations" of such public utility system, and may be permitted to retain such additional systems as the Commission may find (A) cannot be operated independently without the loss of substantial economies, (B) are located in one state or in adjoining states, and (C) are not so large in combination as to impair advantages of localized management, efficient operation or effective regulation. It is submitted that the Southern Electric System and the United Gas System satisfy these requirements.

The Southern Electric System, which Electric hereby elects to retain as its principal system, consists of the electric utility properties of Louisiana Power & Light Co., Mississippi Power & Light Co., Arkansas Power & Light Co. and New Orleans Public Service Inc., together with Gentilly Development Co., Inc., and the non-utility subsidiaries owned by Arkansas Power & Light Co.

The Southern Electric System is an integrated electric public utility system within the meaning of Section 2(a)(29) of the Act. This System was initially created, and for nearly 15 years has been physically operated, as an integrated coordinated electric utility system. It combines advantages of geographic, economic and climatic diversity with diversity of power supply, both as to location and as between steam and water power, and is operated as a single system in such manner as to promote maximum efficiency and economy of operation. The business of distributing and selling electric energy is under the separate control of the different companies serving their respective areas thus preserving independence of local management and effectiveness of local regulation by State authority. The engineering problems of power supply and transmission are administered jointly in the most efficient and beneficial manner for all the companies. The electric companies in this System also own and operate natural gas distribution systems, obtaining their supply of natural gas in whole or in part from the United Gas System with which they are integrated.

The properties included in the Southern Electric System are physically interconnected and are economically operated as a single interconnected and coordinated system confined in its operations to a single area or region located in adjoining states, not so large as to impair (considering the state of the art and the area and region affected) advantages of localized management, efficient operation or the effectiveness of regulation.

There would seem to be no present reasons for disposal of the non-utility companies or businesses conducted by Capital Transportation Co., White River Power Co., and Gentilly Development Co., Inc., and it is believed that those properties may properly be retained as other businesses reasonably incidental or economically necessary or appropriate to the operations of the Southern Electric System. Capital Transportation Co. and White River Power Co. are directly affiliated with and incidental to the business of Arkansas Power & Light Co. Gentilly Development Co., Inc. was created for the purpose of acquiring and holding certain real estate against possible future needs of Louisiana Power & Light Co. or of New Orleans Public Service Inc. The growth in and about the City of New Orleans has been such that desirable sites for future construction of generating facilities have become increasingly scarce, and accordingly the continued retention of this interest is even more imperative now than when originally acquired.

Retention of United Gas System—Subject to obtaining the permission of the Commission, Electric hereby elects to retain the United Gas System, either as a part of said Southern Electric System, or as an additional system under Section 11(b)(1) of the Act.

The United Gas Corp. and its non-utility producing and pipe line subsidiaries presently constitute an integrated natural gas system within the meaning of Section 2(a)(29) of the Act. It consists of a single gas utility company as defined in the Act which, with its producing and pipe line subsidiaries, constitutes a coordinated system confined in its operation to a single area or region, not so large as to impair (considering the state of the art and the area and region affected) the advantages of localized management, efficient operation and effectiveness of regulation. The utility operations of the United Gas System are confined to the States of Texas, Louisiana and Mississippi, which States are the same as, or adjoin, the States in which the Southern Electric System operates. Furthermore, as stated above, the United Gas System supplies from its sources of production and through its pipe lines in some cases all, and in other cases a substantial portion, of the natural gas distributed by the gas utility properties owned by companies included in the Southern Electric System, and thus such gas utility properties are integrated with the United Gas System. The United Gas System is further interconnected with the Southern Electric System through the utilization of natural gas from the United Gas System in the generation of electric power at most of the steam power plants in the Southern Electric System. The United Gas System, considered as an additional system to the Southern Electric System, satisfies the requirements of Subparagraphs (A), (B) and (C) of Section 11(b)(1) of the Act.

In addition to supplying and transmitting natural gas for the utility operations of United Gas Corp. and the Southern Electric System, and as a necessary incident to such business, subsidiaries of United Gas Corp. are engaged in the production of crude oil and natural gasoline.

United Gas Corp. has formally submitted to the Commission a definitive proposal for the refinancing of its present debt. Hearings on the refinancing plan have been conducted and substantially completed before the Commission. Such proceedings may result in a rearrangement of the capital structure of United Gas Corp., but the consummation of this plan is not dependent upon the outcome of such proceedings.

Disposition of Other Holdings—It is assumed that the Commission may not permit Electric to retain its holdings in Idaho Power Co. and Utah Power & Light Co., and also that the Commission may not permit Electric to retain its holdings in Dallas Power & Light Co., Dallas Railway & Terminal Co. or Northern Texas Co. Electric, therefore, proposes to dispose of these holdings by sale for cash, by exchange, or by distribution to Electric's security holders, as promptly as may be practicable and consistent with the best interests of the public and Electric's security holders. The proceeds of any such disposal may be applied towards the discharge of Electric's indebtedness or may be used for other corporate purposes.

Pending the consummation of the plan, Electric may dispose of any securities or other assets in a manner consistent with the provisions of the Act and other applicable provisions of law.

Part III.—Procedure for Carrying Out Plan.—The plan is submitted to the SEC under Section (11(e) of the Act. The plan, as later supplemented or amended, is to be carried out under the provisions of Section 11 of the Act and other applicable provisions of law with such proceedings before the Commission and in court and such corporate proceedings as may be determined to be necessary and appropriate.

Upon consideration and final approval by the Commission of the plan, including any amendments proposed and adopted, the board of directors will call a stockholders' meeting with the stated objective of submission of the plan for approval and appropriate action.

With the approval of the Commission, steps to put into effect either Part I or Part II of the plan may be taken without regard to the consummation of the other part of the plan.

The plan may be supplemented, amended or modified at any time in such manner as may meet with the approval of the Commission.

The plan may be carried out by Electric or by another existing corporation or by a new corporation to be formed for such purpose.

Steps taken to carry out the plan shall be subject to approval of or action by the SEC, the Federal Power Commission and any other Federal or State regulatory body or agency to the extent required by applicable provisions of law.—V. 154, p. 1413.

Erie RR.—ICC Authorizes Road to Issue New Securities to Effect Reorganization—

The Interstate Commerce Commission has authorized the road to issue new securities to put into effect a plan of reorganization for the company.

Securities to be issued include: $5,955,850 of first consolidated mortgage 4¾% bonds, series A; $74,909,775 of first consolidated mortgage 4% bonds, series B; $52,644,916 of general mortgage 4½% income bonds, series A; $14,000,000 of collateral trust 4% notes; 390,013 shares of preferred stock, series A (par $100); 526,449 shares of preferred stock, series B; 3,140,000 shares of common stock (no par).

The Commission deferred for further consideration the company's request for authority to issue $2,960,000 of first consolidated mortgage 4% bonds, series B, for distribution to holders of New York, Lake Erie & Western Docks Improvement Co. first mortgage bonds.

The Commission also authorized the Erie to purchase the properties of the following subsidiary companies:

Buffalo Bradford & Pittsburgh RR., Columbus & Erie RR., Erie & Wyoming Valley RR., Jefferson RR., Moosic Mountain & Carbondale RR., the New York Lake Erie & Western Coal & RR., Tioga RR., and West Clarion RR.

Acquisition of the properties of the subsidiaries, the Commission said, would simplify the corporate structure of the Erie, and improve the marketability of the Erie's new mortgage bonds.

Exchange of Securities Expected By Dec. 29—

It is expected that the new securities and payments provided for by the plan of reorganization, heretofore confirmed, will be available for distribution on or before Dec. 29, 1941, according to an announcement of the reorganization managers, which further states:

While no assurance can be given that such distribution can be effected by Dec. 29, holders of securities listed below who wish to expedite the receipt of such new securities and payments may now deposit their securities.

Each deposit of bonds, stock certificates or certificates of deposit for stock should be accompanied by a duly executed letter of transmittal in the form prescribed for the particular class of securities deposited and the instructions thereon should be followed exactly. Forms of such letters of transmittal will be mailed in due course, as soon as the new securities and payments provided for in the plan of reorganization are available for distribution, to all security holders of whose names and addresses Erie RR. has a record. Those wishing to expedite the receipt of the new securities and payments may obtain forms of letters of transmittal now from the exchange-depositary named below with respect to the class of securities to be deposited with such exchange-depositary.

Deposits should be made with (a) Chemical Bank & Trust Co., 165 Broadway, New York City, of Erie RR prior lien 4s, 1996, general lien 4s, 1996, general mortgage convertible 4s, (all series), 1953, refunding and improvement 5s (both series), 6s, 1955, and Genesee River RR. 6s, 1957; (b) J. P. Morgan & Co. Incorporated, 23 Wall St., New York City of stock certificates or certificates of deposit for first preferred stock, second preferred stock, common stock.—V. 154, p. 1529.

El Paso Electric Co. (Del.)—Earnings—

12 Months Ended Oct. 31—	1941	1940
Revenue from subsidiary companies—		
Dividends—Common	$359,229	$292,000
Interest—Income notes	23,850	47,700
Interest—Demand notes	------	8,056
Miscellaneous revenue	1	------
Total revenues	$383,080	$347,756
Expenses	19,140	10,358
Taxes—Federal income	23,612	18,733
Other	3,267	3,301
Balance	$337,062	$315,364
Preferred dividend requirements	123,349	182,972
Balance for common stock and surplus	$213,712	$132,392

Note—The company does not consider that it has any liability for excess profits taxes under the 1941 or 1940 Acts.—V. 154, p. 1052.

El Paso Electric Co. (Texas)—Earnings—

Period Ended Oct. 31—	1941—Month	—1940	1941—12 Mos.	—1940
Operating revenues	$351,867	$304,822	$3,915,092	$3,304,284
Operation	125,129	116,794	1,484,172	1,317,881
Maintenance	19,734	16,152	238,935	184,090
Depreciation	34,805	33,707	414,939	400,537
Taxes—Federal income	62,193	12,174	367,332	94,800
Other	34,926	30,684	404,246	367,292
Net oper. revenues	$75,079	$95,310	$1,005,468	$939,685
Other income (net)	Dr5,286	Dr667	708	19,958
Balance	$69,793	$94,644	$1,006,176	$959,644
Int. & amortiz. (public)	17,354	36,186	338,229	437,622
Balance	$52,439	$58,458	$667,946	$522,021
Interest (El Paso Electric Co., Del.)			23,850	55,756
Balance			$644,096	$466,266
Preferred dividend requirements			65,636	46,710
Balance applicable to El Paso Elec. Co. (Del.)			$578,460	$419,556

Note—Federal income and excess profits taxes for the taxable year 1941 will be substantially reduced due to the redemption of the series A 5% bonds in January. The resulting tax savings have been credited to unamortized debt discount and expense, and the amounts shown above as Federal income taxes for the 12 months ending Oct. 31, 1941, include offsetting charges for such tax savings of $283,425. The amounts shown above as Federal income taxes include $48,786 accrued in October ($132,577 for the 12 months ending Oct. 31, 1941) for estimated excess profits tax under the Revenue Act of 1941 (none estimated under the Excess Profits Tax Act of 1940).—V. 154, p. 1053.

Exchange Buffet Corp.—Earnings—

Period End. Oct. 31—	1941—3 Mos.	—1940	1941—6 Mos.	—1940
Loss	*$6,388	$6,824	$11,222	$19,218
Depreciation	22,940	26,393	45,880	52,786
Net loss	$16,552	$33,217	$57,102	$72,004

*Profit.—V. 153, p. 1274.

Fidelity Investment Association, Wheeling, W. Va.—Indicted for Fraud—

The SEC and the Department of Justice Dec. 4 reported the indictment of Fidelity Investment Association, of Wheeling, W. Va., four subsidiary corporations, and 13 individuals on charges of violating the fraud section of the Securities Act of 1933 in connection with the sale of investment certificates sold on a monthly installment basis. The indictment was returned by a federal grand jury in Detroit, Mich., and included mail fraud and conspiracy charges.

The indictment alleged that the defendants dominated and controled Fidelity Investment Association which, between 1920 and 1938, had sold approximately 215,000 investment certificates in the face amount of around $600,000,000, and that these certificates were disposed of through a very large selling organization which extended into numerous states and cities throughout the country.

It further alleged that these sales were made through misrepresentations concerning the financial condition of Fidelity Investment Association, the adequacy of its reserves and deposits of securities, the availability of surplus for distribution to the contract holders, the kind, class and worth of securities made the subject of investment by the company, and compliance with conditions and restrictions imposed by applicable state laws.

According to the indictment, the defendants made use of deceptive consolidated financial statements, which concealed the practice of artificially writing up the book value of the securities in the trust funds, improper manipulation of funds, and other devices employed to create the appearance of adequacy of reserves. The indictment also charged that the defendants represented that the funds deposited by investors would be treated as a "sacred trust" to be administered with every possible safeguard, when in fact, according to the indictment, the defendants engaged in speculation in a margin trading account, failed to maintain the proper reserves, invested in defaulted and speculative securities, did not meet the requirements of applicable state laws, and operated for a long time while insolvent.—V. 154, p. 1377.

First Church of Christ, Scientist, Louisville, Ky.—Bonds Offered—Stix & Co., St. Louis, recently offered $138,000 1st real estate mtge. 3%-4% bonds.

Dated Nov. 6, 1941, due serially 1942-1951. Principal and interest J-D payable at office of the Mississippi Valley Trust Co., St. Louis, Mo. Redeemable as a whole or in part in excess of minimum sinking fund requirements at 100½ and interest; redeemable for minimum sinking fund requirements in years 1947 through 1950 at 100 and interest. Coupon bonds in denominations of $500 and $1,000. Mississippi Valley Trust Co. and Milton R. Stahl, St. Louis, trustees.

These bonds, in the opinion of counsel, are secured by a first real estate mortgage deed of trust on the property of First Church of Christ, Scientist, located at the southeast corner of Third Street and Ormsby Ave., Louisville, Ky., together will all improvements thereon. According to officials of the Church the property represents an investment of $438,000.

The proceeds of these bonds will be used to provide funds for the redemption on Dec. 1, 1941, of $125,200 first mortgage real estate 4½%-5% bonds, due June 1, 1951, and for the retirement of a note of the Church in the amount of $12,750.—V. 154, p. 1191.

First Methodist Episcopal Church of Wilmette (Ill.)—Bonds Offered—B. C. Ziegler & Co., West Bend, Wis. are offering at 101 and interest $100,000 1st refunding mortgage 4% serial bonds.

Dated Oct. 1, 1941; due serially May 1, 1942 to Nov. 1, 1951. These bonds will be eligible for trust funds in Wisconsin, in opinion of counsel.

All of the net proceeds of this issue, together with other funds of the corporation, will be used to retire all of the outstanding first mortgage bonds of the corporation dated April 10, 1929.

The bonds, when issued will be the direct obligations of the corporation and will be secured on property having a total appraised value of $466,409.

Florida Power & Light Co.—To Sell Securities of Water Company—

Requests by interested persons for a hearing before the SEC on the declaration or application (File No. 70-457) regarding the sale by Florida Power & Light Co. of all the capital stock and an income demand note of Consumers Water Co., a subsidiary, may be made in writing not later than Dec. 20. Any such requests should be addressed to the Secretary of the Commission and should state the reason for the request and the nature of the interest.

The company proposes to sell the securities to W. W. Levering and H. I. Thompson for a total consideration of $850,000 of which $300,000 will be in cash and $550,000 in 4% first mortgage bonds, due 1955, of Consumers Water Co. which that company proposes to issue to Levering and Thompson for that purpose.—V. 154, p. 1301.

Florsheim Shoe Co.—Earnings—

Years End. Oct. 31—	1941	1940	1939	1938
Gross profit	$3,502,202	$2,867,381	$2,786,228	$2,010,561
Operating expenses	1,770,793	1,570,154	1,545,519	1,409,262
Operating profit	$1,731,410	$1,297,227	$1,240,708	$601,299
Other income	99,914	126,198	81,967	61,493
Total income	$1,831,324	$1,423,425	$1,322,675	$662,793
Other charges	26,585	112,194	124,484	126,904
Federal taxes	*566,000	213,000	200,000	†79,000
Net profit	$1,238,739	$1,098,231	$998,191	$456,889
Common dividends	899,749	799,273	799,440	399,568
Surplus	$338,991	$298,958	$198,751	$57,321
Earns. per sh. on 236,293 shs. cl. A stock	$3.10	$2.74	$2.49	$1.14
Earns per sh. on 327,414 shs. cl. B stock	$1.55	$1.37	$1.25	$0.57

*Includes $149,000 excess profits tax. †Includes $3,000 surtax on undistributed earnings.

Note—Depreciation amounting to $42,717 has been provided during the year and is included in the operating expenses and (or) cost of goods sold.

Balance Sheet Oct. 31

Assets—	1941	1940
Cash	$1,893,993	$2,257,684
Marketable securities	225,000	225,000
Accounts and notes receivable, &c.	3,593,527	3,270,059
Merchandise inventory	3,088,435	2,328,140
Investments, advances, &c.	1,253,276	1,193,570
Due by employees for purchase of class A shares of company's stock	30,913	44,142
Company's capital stock purchased for resale to employees	11,587	4,616
‡Capital assets	1,015,807	703,474
Deferred charges	24,109	22,771
Total	$11,136,646	$10,049,454
Liabilities—		
Accounts payable	$451,071	$177,003
Accrued payrolls, commissions, &c.	180,607	65,966
Federal income tax	566,366	213,200
Accrued real estate and personal property tax	111,116	89,527
Reserve for affiliated companies' losses	18,454	32,669
*Class A stock	1,181,465	1,181,465
†Class B stock	1,637,070	1,637,070
Earned surplus	6,990,496	6,652,555
Total	$11,136,646	$10,049,454

*236,293 shares (no par). †327,414 shares (no par). ‡After depreciation reserves of $396,549 in 1941 and $393,926 in 1940.—V. 154, p. 1492.

Food Machinery Corp. (& Subs.)—Earnings—

Years Ended Sept. 30—	1941	1940
Sales	$11,526,386	$8,739,843
*Net profit	1,913,866	1,670,704
†Earnings per share	$4.27	$3.70

*After depreciation, interest, Federal income taxes, and excess profits tax in 1941. †On 426,676 shares of common stock, $10 par.—V. 154, p. 1492.

(Robert) Gair Co., Inc.—Initial Common Dividend—

The directors on Dec. 15, 1941, declared a quarterly dividend of 30 cents per share in respect to the fourth quarter of the year 1941 on the preferred stock, par $20 per share, payable Dec. 30, 1941, to holders of record Dec. 26, 1941, without the closing of the transfer books.

The directors also declared an initial dividend of 25 cents a share on the common stock, payable Dec. 20, 1941, to holders of record Dec. 26, 1941, without the closing of the transfer books.—V. 154, p. 750.

Galveston-Houston Co. (& Subs.)—Earnings—

Period Ended Oct. 31—	1941—Month	—1940	1941—12 Mos.	—1940
Operating revenues	$408,129	$337,832	$4,263,415	$3,851,759
Operation	194,606	164,328	2,038,022	1,900,296
Maintenance	55,517	46,377	584,722	537,651
Taxes—Federal income and excess profits	5,125	2,004	53,225	15,027
Other	45,050	42,834	509,130	480,155
Operating income	$107,831	$82,289	$1,078,316	$918,629
Other income (net)	85	303	Dr444	3,478
Gross inc. bef. deprec.	$107,916	$82,592	$1,077,873	$922,107
Depreciation	25,168	30,826	335,882	371,922
Gross income	$82,748	$51,766	$741,990	$550,185
Int. on bonds—Houston Electric Co.	8,821	13,501	125,003	162,018
Interest on collateral & equipment notes, etc.	5,107	4,266	58,834	47,890
Amort. of debt expense	1,668	242	12,806	2,907
Net income	$67,152	$33,756	$545,347	$337,369
Common stock dividend declared			81,781	58,415

—V. 154, p. 1053.

General Gas & Electric Corp.—Defers Action On $5 Prior Preferred Dividend—

The directors have deferred action on the quarterly dividend usually paid on Dec. 15 on the $5 prior preferred stock. For the past three quarters regular dividend payments were made on the publicly-held shares of this issue with the approval of the Securities and Exchange Commission, but no dividends were paid in that period on the shares of $5 prior preferred stock of General Gas & Electric Corp. held by Associated Gas & Electric Corp., the parent company, the trustees having consented by court authority to waive receipt of such dividends.

The decision to defer any dividend action at this time, according to the company, was necessitated by need to borrow for payment of prior years' income taxes and extraordinary demands on working funds.—V. 154, p. 1101.

General Motors Corp. — Defense Production Progress Report Made—

The combined rate of completion for five major types of defense products currently in production in General Motors plants, having an aggregate contract value of $720,000,000, is ahead of schedule, it was revealed on Dec. 12 by Alfred P. Sloan, Jr., Chairman of the corporation, in a defense production progress report to stockholders.

"Work is being pushed forward with the greatest energy on assignments already received," Mr. Sloan stated in his message. "In some cases it has been possible to complete the installation of the necessary special facilities ahead of schedule. Unusual production achievements have in some instances permitted rapid acceleration of deliveries. Conspicuous in this category is naval gun housing production for which the Fisher Body plant engaged in this work has received the Navy "E" award for excellence. In the case also of shells, machine guns and of Diesel engines for naval use, volume of deliveries is well ahead of original schedules.

"Total deliveries of Allison engines, based on dollar volume, were rapidly reaching original contract schedules at the end of the third quarter of 1941. They were equivalent to 91% of original schedules as projected for that time. Production is now at the full scheduled rate. Furthermore, it is expected very shortly to overcome the shortages that occurred during the initial stages of the program when Allison production was handicapped by rapid and repeated expansion of facilities and—to some degree—by the necessity for making changes to adapt the engine to alterations in plane design.

"Besides these five special items, other defense materials, including trucks and transport equipment of many kinds more clearly within the area of the corporation's normal activities, are currently being delivered in volume to the defense authorities.

"In addition to the items already in production, work is progressing rapidly on installation of tools and equipment for other important assignments, such as Pratt & Whitney aircraft engines to be built by Buick and Chevrolet and various other projects undertaken by other divisions. Facilities for production of bomber parts and sub-assemblies by Fisher Body are approaching completion and, in fact, this division is already in production on a considerable number of the items that comprise its part in the bomber program.

"A more recent development is a project calling for the production by Cadillac and Fisher Body of light, medium and heavy tanks, including in some instances the supplying of power plants. It must of course be kept in mind that preparation for highly technical and entirely new production work normally requires a period approaching a year, even though there is no undue delay in procurement of tools and special facilities, and that between the time that production can start and the point of maximum productivity, still further time must elapse.

"Attention is also called to some of the current problems closely allied with General Motors expanding defense activities—such, for instance, as the effect upon employment of the 50% reduction in passenger car output for the 1942 model year. In order to provide the greatest possible opportunity for employment adjustments, defense authorities have applied the curtailment program on a progressive scale. Still, as affecting General Motors, these successive reductions will release employes at a faster rate than they can be absorbed by defense work now assigned to our organization. Another complicating factor is that in some instances defense jobs will become available in localities other than those where civilian production is declining."—V. 154, p. 1492.

General Shoe Corp.—Debentures Offered—A banking group headed by Smith, Barney & Co. on Dec. 15 offered $2,500,000 15-year 3¼% sinking fund debentures at 99 and int. Other members of the syndicate included Equitable Securities Corp. and Alfred D. Sharp, both of Nashville, Tenn. Approximately one hour after the debentures were placed on the market it was announced that subscriptions substantially in excess of the amount offered had been received and that the books had been closed—

Dated Dec. 1, 1941; due Dec. 1, 1956. Company will pay the trustee, as a sinking fund for retirement of the debentures, $150,000 on or before Sept. 1, 1942, and a like amount on or before Sept. 1 in each year thereafter. The company may make any of these payments in whole or in part in debentures which shall be accepted by the trustee at their principal amount. Debentures are also subject to redemption at option of company in whole or in part on 30 days' notice at prices starting at 101½ if redeemed on or before Dec. 1, 1942, thereafter with successive reductions in the redemption price of ⅛ of 1% each year through Dec. 1, 1953, and for the last three years prior to maturity at 100%, with accrued interest in each case.

History and Business—In 1924, J. F. Jarman and W. H. Wemyss, who had been in the shoe manufacturing business for many years, formed a partnership for the purpose of manufacturing men's shoes. The business was incorporated in Tennessee July 1, 1925, under the name of Jarman Shoe Co. In 1933, due to the gradual establishment of various sales divisions carrying names other than that of the Jarman Shoe sales division, the name of the company was changed to General Shoe Corp. Company's principal office is located at 513 Gallatin Ave., Nashville, Tenn.

Until about seven years ago the company manufactured chiefly a men's dress shoe line, but subsequently its production has been broadened and now covers a range of types and patterns of low-priced and medium-priced men's and boys' shoes, including work shoes; boots; children's shoes, and growing girls' and women's shoes. The principal advertised trade names are Jarman, Fortune, Skyrider, Bettey Barrett and Friendly. Company cuts a portion of its own soles and manufactures for its own use miscellaneous supplies including heels, paper cartons, finishes and dressings. Manufacturing is at present carried on at 12 plants of which nine are located in Tennessee, two in Georgia and one in Kentucky.

Company's raw materials, all of which are purchased from outside sources, include, among others: leather, rubber and cotton fabrics, of which leather is by far the most important. The latter is purchased from various tanners. Company has no long-term contract with any particular supplier. There is usually a period of from four to seven months, sometimes longer, between the purchase of leather and sale of finished shoes; and unfavorable fluctuations in leather prices during this period may affect earnings.

During the fiscal year ended Oct. 31, 1941, total production of all factories averaged about 36,800 pairs of shoes and boots per day; peak production reached during the year was approximately 42,700 pairs per day.

The larger part of the company's shoes is sold to independent shoe merchants located throughout the United States. Sales are also made to mail order houses and chain stores. In addition, retail sales are made through stores or departments leased by the company or its two wholly-owned subsidiaries, which sales, in the last fiscal year, amounted to approximately 12.4% of consolidated net sales.

Purpose—The net proceeds are estimated at $2,396,487 after deduction of estimated expenses. Such net proceeds have not been allocated to any spcific purpose, but will be added to the company's general funds.

Capitalization—As of Oct. 31, 1941, the capitalization of the company and its consolidated subsidiaries was as follows:

	Authorized	Outstanding
Pref. stock (no par)	99,260 shares	99,260 shares
Common stock (par $1)	1,200,000 shares	*626,671 shares

*Exclusive of 3,540 shares held in the treasury, but including 39,453 shares which have been purchased by and issued in the names of employees (including officers) and only partially paid for under stock purchase plans, and for which payments are to be made by the employees over a period of years.

Note—As of Oct. 31, 1941, the company had no funded debt and no borrowings from banks or through the sale of commercial paper. During the fiscal year ended Oct. 31, 1941, seasonal borrowings reached a peak of $1,650,000.

Underwriters—The names of the several underwriters and the principal amounts underwritten by each are as follows:

Smith, Barney & Co., New York	$1,500,000
Equitable Securities Corp., Nashville, Tenn.	500,000
Alfred D. Sharp, Nashville, Tenn.	500,000

Consolidated Income Statement

Years Ended Oct. 31—	1939	1940	1941
Gross sales, less returns and allow.	$16,581,537	$17,462,085	$23,729,199
Discounts on sales	208,101	175,274	236,056
Cost of sales	12,887,643	13,894,947	18,692,641
Gross profit	$3,485,794	$3,391,864	$4,800,502
Selling, gen. & admin. expenses	2,271,617	2,469,735	3,143,833
Prov. for doubtful accounts	43,152	45,145	63,667
Net operating profit	$1,171,025	$876,983	$1,593,001
Miscellaneous income	6,065	11,947	2,789
Total income	$1,177,090	$888,930	$1,595,791
Total miscellaneous charges	33,900	24,498	21,940
Net income	$1,143,190	$864,432	$1,573,851
Federal normal income tax	208,228	154,061	392,695
Federal excess profits tax	----	----	110,311
State income tax	7,866	5,804	10,101
Income tax refund & adjustments	Cr98	Cr47,751	Cr3,408
Net income	$927,194	$752,317	$1,064,151
Preferred dividends	39,704	39,704	39,704
Common dividends	621,352	628,275	564,176

Consolidated Balance Sheet, Oct. 31, 1941

Assets—	
Cash in banks and on hand	$1,464,931
Accounts receivable—trade (net)	2,494,837
Accounts receivable—miscellaneous	43,561
Inventories	3,285,869
Raw materials, &c., in transit	90,910
Security investments (at cost)	20,000
Officers' & employees' stock purchase accounts	100,317
Improvements to leased properties—cost (net)	221,667
Property, plant and equipment—cost (net)	1,046,254
Goodwill, patents and trade marks	1
Total	$8,768,349
Liabilities—	
Accounts payable—trade	$66,961
Customers' credit balances	12,462
Due to officers	33,704
Accrued expenses	254,650
Provision for Federal income and excess profits taxes and for State income tax	513,108
Reserves	193,522
Preferred stock (99,260 no par shares)	496,300
Common stock (par $1)	626,671
Paid-in surplus	3,640,846
Earned surplus	2,930,125
Total	$8,768,349

—V. 154, p. 1377.

Georgia & Florida RR.—Earnings—

Period—	—Week End. Dec. 7— 1941	1940	—Jan. 1 to Dec. 7— 1941	1940
Operat. revenues (est.)	$36,325	$22,325	$1,475,097	$1,079,658

—V. 154, p. 1414.

Governor Clinton Co., Inc.—Earnings—

Years Ended Aug. 31—	1941	1940
Revenue	$1,488,712	$1,470,881
Expenses	1,190,920	1,165,923
Real estate taxes	149,050	150,705
Interest on reorganization loan	30,600	31,302
Interest on 15-year mortgage bonds	100,000	100,000
Profit before depreciation	$18,142	$22,949
Depreciation of furniture, fixtures and equip.	38,768	38,576
Depreciation of building	124,037	124,037
Net loss	$144,663	$139,663

Balance Sheet, Aug. 31, 1941

Assets—Cash, $121,824; accounts receivable (net), $30,225; inventories of merchandise and supplies, $39,089; prepaid expenses and deferred charges, $28,019; funds advanced to Basil O'Connor, trustee (balance), $9,345; fixed assets (net), $5,051,517; total, $5,280,019.

Liabilities—Accounts payable and accrued expenses, $94,841; reorganization loan (first mortgage), $680,000; 15-year 2% mortgage bonds, $5,000,000; reserve for reorganization expenses and contingents, $13,969; capital stock (issued 10,000 shares represented by voting trust certificates), $10,000; deficit, $518,791; total, $5,280,019.—V. 151, p. 2492.

(Daniel) Green Co.—$3 Common Dividend—

The directors have declared a dividend of $3 per share on the common stock, payable Dec. 22 to holders of record Dec. 15. This compares with $2 per share paid on Oct. 1, $1 on March 12, last, $4 on Dec. 23, 1940, and 60 cents on Feb. 23, 1940.

The directors have also declared the regular quarterly dividend of $1.50 per share on the preferred stock, payable Jan. 1 to holders of record Dec. 15.—V. 154, p. 244.

Gruen Watch Co.—12½-Cent Common Dividend—

The directors have declared a dividend of 12½ cents per share on the common stock, payable Jan. 2 to holders of record Dec. 15. A like amount has been paid on this issue each quarter since and including Jan. 2, 1941, when dividends were inaugurated on the common stock, and in addition an extra of 12½ cents was paid on July 1, 1941.—V. 153, p. 99.

Gulf & Ship Island RR.—Tenders—

The New York Trust Co., trustee, 100 Broadway, N. Y. City, will until 2 p.m. on Jan. 5 receive bids for the sale to it of first mortgage refunding and terminal 5% gold bonds due Feb. 1, 1952, to an amount sufficient to exhaust the sum of $87,184.20.—V. 154, p. 1378.

Gulf States Utilities Co.—Earnings—

Period Ended Oct. 31—	1941—Month—1940		1941—12 Mos.—1940	
Operating revenues	$1,029,727	$877,987	$11,558,053	$10,678,999
Operation	342,318	276,256	3,743,989	3,325,591
Maintenance	44,551	49,362	570,150	592,962
Depreciation	129,533	121,500	1,541,847	1,493,714
*Federal income taxes	185,700	69,000	1,371,100	560,220
Other taxes	93,818	81,292	1,072,037	989,147
Net oper. revenues	$233,805	$280,576	$3,258,930	$3,717,366
Other income (net)	Dr10,620	Dr9,513	18,546	34,409
Balance	$223,185	$271,063	$3,277,477	$3,751,775
Interest & amortization	103,167	106,377	1,250,622	1,284,473
Balance	$120,018	$164,686	$2,026,854	$2,467,302
Preferred dividend requirements			584,968	584,968
Balance for common stock and surplus			$1,441,887	$1,882,334

*Liability for estimated excess profits tax under the Revenue Act of 1941 (none estimated under the Excess Profits Tax Act of 1940) is being accrued over the last five months of the year. The amounts shown above include $142,300 accrued for excess profits tax in October; $485,400 for the 12 months ending Oct. 31, 1941.—V. 154, p. 1054.

Helena Rubinstein, Inc.—25-Cent Dividend—

The directors have declared a dividend of 25 cents per share on the common stock, payable Dec. 24 to holders of record Dec. 19. This compares with $1 per share paid on Sept. 30, last; 50 cents each on May 1 and Aug. 1, last, and 25 cents on Feb. 3, last.

Total payments in 1941 will amount to $2.50 per share, as against $2 in 1940.—V. 154, p. 356.

(Walter E.) Heller & Co.—Warrants Expire Dec. 31—

The common stock purchase warrants attached to the 7% preferred stock expire and become void if not exercised prior to the close of business on Dec. 31, 1941, at the office of the Continental Illinois National Bank & Trust Co., Chicago, Ill.

Accordingly, the Committee on Security Rulings of the New York Curb Exchange rules that dealings in the 7% preferred stock with warrants attached will be discontinued at the close of business on Dec. 24, 1941. On and after Dec. 26, 1941, dealings in the entire issue of 7% preferred stock will be without warrants attached.—V. 154, p. 1492.

(R.) Hoe & Co., Inc.—Interest Payment—

The directors have decided to pay on Dec. 31, 1941, the sum of $40 per $1,000 bond, or 4%, in reduction of the additional interest accumulated and unpaid on the company's 4½%-6½% first mortgage bonds, due Oct. 1, 1944. The balance of the accumulated interest is payable at the discretion of the board. As of Sept. 30, 1941, the unpaid balance, less the $40 to be paid, was $40 per $1,000 bond.—V. 154, p. 152.

Hydraulic Press Mfg. Co.—15-Cent Dividend—

The directors have declared a dividend of 15 cents per share on the common stock, payable Dec. 26 to holders of record Dec. 18. A like amount was paid on this issue on Sept. 17, last. Total dividends in 1941 will amount to 30 cents per share as compared with 40 cents paid in 1940.—V. 150, p. 2728; 1601.

Hygrade Sylvania Corp.—31¼-Cent Common Div.—

The directors have declared a dividend of 31¼ cents per share on the common stock, payable Dec. 20 to holders of record Dec. 11. This is the first payment on the present common shares which resulted from a 2-for-1 split-up in September, last, and which was followed by an increase in the outstanding new common stock by the sale of 100,000 additional shares.

Prior to the split-up, the corporation paid quarterly dividends of 62½ cents per share on the common stock.

Bonus To Employees—

A Christmas gift equivalent to one week's salary will be paid to the 6,000 employees of this corporation, it was announced by W. E. Poor, Executive Vice-President. The order affects personnel in the executive offices in New York City, all field salesmen, and employees in plants at Salem, Ipswich and Danvers, Mass., and Emporium, St. Mary's and Towanda, Pa.—V. 154, p. 334.

International Hydro-Electric System (& Subs.)—Earnings—

Period End. Sept. 30—	1941—3 Mos.—1940		1941—12 Mos.—1940	
Operating revenue	$18,504,085	$16,569,527	$72,668,133	$67,647,139
Other income (net)	706,188	561,136	2,854,609	2,848,297
Total revenue	$19,210,273	$17,130,663	$75,522,742	$70,495,436
Operation, incl. purch. power	7,435,064	6,146,676	26,240,074	24,118,965
Maintenance	1,071,530	945,834	4,016,802	3,746,294
Taxes (other than inc. & exc. profits taxes)	2,182,729	2,140,526	8,651,797	8,424,487
Operating income	$8,520,951	$7,897,627	$36,614,069	$34,205,691
Interest on fund. debt & other debt of subs.	2,513,200	2,536,731	10,125,710	10,309,831
Interest on debs. of Int. Hydro-Elec. System	398,520	398,520	1,594,080	1,594,080
Amort. of debt discount and expense	195,205	200,561	1,096,862	998,313
Prov. for deprec. chgd. against operations	1,765,048	1,617,542	6,709,861	†6,619,317
Prov. for inc. & excess profits taxes:				
U. S. normal	1,248,947	‡835,451	5,600,613	‡3,377,403
Can. inc. & exc. prof	358,000	328,000	1,201,376	1,105,137
Divs. being curr. paid on pref. & cl. A stk. of subs.	1,758,031	2,150,584	7,625,630	8,474,097
Divs. not being curr. paid on pref. stk. of subs.	499,358	72,152	1,405,084	219,214
Minority interest in net earnings of subs.	238,568	207,288	1,218,931	1,260,182
Other charges against income of subs.	26,565	32,081	26,665	11,083
Net profit	*$480,491	*$481,283	$9,259	$237,034

*Loss. †Additional provision for depreciation was charged directly to surplus by a subsidiary in the amount of $468,725 for the year ended Sept. 30, 1940. ‡The provision made to Aug. 31, 1940, by a subsidiary for 1940 U. S. normal income tax did not reflect the increase in rate under the 1940 law. This deficiency amounted to approximately $200,000 at Sept. 30, 1940, and was equally apportioned over the 4 months period from Sept. to Dec., 1940.

Note—No provision has been made for the 9 months ended Sept. 30, 1941, for possible liability for U. S. excess profits tax. The amount of such liability, if any, cannot be determined until the end of the calendar year.—V. 153, p. 1277.

International Mercantile Marine Co.—Funds To Pay Bonds And Overdue Interest—

The holders of the first mortgage and collateral trust 6% gold bonds due Oct. 1, 1941, are notified that company has paid to The New York Trust Co., trustee under the indenture, for the benefit of the bondholders, the whole amount of the principal of the bonds and unpaid interest coupons, together with the amount of interest at the rate of 6% per annum on the principal amount of the bonds, from Oct. 1, 1941, to and including Dec. 22, 1941, thereby discharging its obligations with respect to said bonds and the indenture securing them.

Holders of bonds should present them for payment at the office of New York Trust Co., trustee, 100 Broadway, New York, immediately.

The holders of the bonds presented for payment will receive interest from Oct. 1, 1941, to and including Dec. 22, 1941, regardless of the date of presentation. No interest will accrue or be paid on the bonds for any period after Dec. 22, 1941.—V. 154, p. 1529.

International Paper Co.—Bonds Called—

The Bankers Trust Co., as trustee, has drawn by lot for redemption on Jan. 1, 1942, out of sinking fund moneys, $102,000 principal amount of first and refunding 5% sinking fund mortgage bonds, series A and B, at 102½ and accrued interest. Payment will be made on and after Jan. 1 at the New York office of the trustee.

To Redeem Entire Issue of 7% Preferred Stock—

The International Paper Co. has called for redemption on Jan. 15, 1942, its entire outstanding 7% preferred stock at 115% of the par amount plus accumulated and unpaid dividends. Payment will be made at the New York office of Bankers Trust Co.—V. 154, p. 1493.

Kansas City Southern Ry.—Earnings—

Period End Nov. 30—	1941—Month—1940		1941—11 Mos.—1940	
Ry. operating revenues	$1,792,490	$1,266,952	$17,368,623	$13,112,815
Ry. operating expenses	1,180,135	801,548	10,925,980	8,112,939
Net rev. fr. ry. oper.	$612,355	$465,404	$6,442,643	$4,999,876
*Railway tax accruals	220,000	140,000	1,597,000	1,222,000
Ry. operating income	$392,355	$325,404	$4,845,643	$3,777,876
Equipment rents—net	117,946	57,462	940,529	555,856
Joint facil. rents—net	9,809	Cr1,898	111,113	97,947
Net ry. operat. income	$264,600	$269,840	$3,794,001	$3,124,073
*Fed. inc. tax included	91,000	35,000	477,000	169,000

—V. 154, p. 1493.

Knott Corp.—Larger Dividend—

The directors have declared a dividend of 20 cents per share on the common stock, payable Dec. 23 to holders of record Dec. 15. This compares with 10 cents paid on June 19, last.

Total payments will amount to 30 cents in 1941, the same as in 1940.—V. 152, p. 3972.

Lake Shore Mines, Ltd.—35-Cent Dividend—

The company on Dec. 15 paid a dividend of 35 cents per share on the common stock, to holders of record Dec. 1. A like amount was also distributed on June 16 and Sept. 15, last, as compared with 50 cents on March 15, 1941. Dividends totaling $1.55 per share were paid in 1941, as against $2 in 1940.—V. 154, p. 694.

Key West Electric Co.—Earnings—

Period Ended Oct. 31—	1941—Month—1940		1941—12 Mos.—1940	
Operating revenues	$30,504	$20,458	$305,976	$224,682
Operation	7,865	5,869	81,831	71,259
Maintenance	1,159	2,523	19,015	18,874
Depreciation	3,263	2,970	38,625	34,108
*Federal income taxes	5,399	1,800	36,187	10,731
Other taxes	4,884	2,493	35,456	23,404
Net oper. revenues	$7,933	$4,804	$94,862	$66,306
Other income (net)	51	Dr26	6,589	2,231
Balance	$7,985	$4,778	$101,450	$68,537
Interest & amortization	1,889	1,942	23,795	23,489
Balance	$6,096	$2,836	$77,655	$45,048
Preferred dividend requirements			24,374	24,374
Balance			$53,281	$20,674

*The amounts shown above include $545 accrued for estimated excess profits tax in October, 1941. The company does not consider that it has any liability for excess profits taxes under the 1940 Act.—V. 154, p. 1054.

Lehigh & Wilkes-Barre Coal Co. of New Jersey—In Liquidation—

On Dec. 22, next, a liquidating dividend (No. 2) of 90 cents per share will be payable to stockholders of record Dec. 8. An initial liquidating distribution of 60 cents per share was made on Dec. 23, 1940.

The directors in December of last year decided to liquidate this company.—V. 151, p. 3399.

(R. G.) Le Tourneau, Inc.—Earnings—

Period End. Nov. 30—	1941—Month—1940		1940—12 Mos.—1940	
Net sales	$1,399,317	$691,648	$20,335,622	$10,074,908
*Net income	202,793	127,952	2,735,557	1,730,889
†Earns. per share	$0.42	$0.26	$5.78	$3.55

*After provision for depreciation and taxes. All 1941 Federal tax provisions are based upon the Revenue Act of 1941. Taxes for 1940 during comparative periods were computed on basis of Second Revenue Act of 1940. †On 450,000 shares of common stock, after provision for preferred stock dividends, assuming the preferred stock had been outstanding during entire period.—V. 154, p. 1149.

Liquidometer Corp.—40-Cent Dividend—

The company on Dec. 12 paid a dividend of 40 cents per share on the capital stock to holders of record Dec. 1. A similar distribution was made on June 17, last, as compared with 25 cents per share on July 3 and Dec. 20, 1940.—V. 152, p. 3660.

(P.) Lorillard Co.—Dividends—

The dividend of $1.75 per share on the preferred stock, which otherwise would be payable on the first business day in January, 1942, by way of anticipation was recently declared payable Dec. 19 to holders of record Dec. 5.

The final dividend for the year 1941 of 30 cents per share on the outstanding common stock was also declared payable Dec. 19 to holders of record Dec. 5.

These dividends were declared payable out of the current earnings for 1941.—V. 152, p. 1756.

McCrory Stores Corp.—Extra Dividend—

The directors recently declared an extra dividend of 25 cents per share and the regular quarterly dividend of 25 cents per share on the common stock, both payable Dec. 23 to holders of record Dec. 12. A similar extra was paid on this issue on Dec. 24, 1940.—V. 154, p. 1379.

Magazine Repeating Razor Co.—25-Cent Dividend—

The directors have declared a dividend of 25 cents per share on the common stock, payable Dec. 22 to holders of record Dec. 8. A like amount was also paid in each of the three preceding quarters, while an initial of 15 cents was distributed on Dec. 26, 1940.—V. 152, p. 2710.

Magor Car Corp.—Extra Distribution—

The directors have declared an extra dividend of 75 cents per share and the regular quarterly dividend of 25 cents per share on the common stock, both payable Dec. 26 to holders of record Dec. 15. An extra of 25 cents per share was paid on this issue on Sept. 30, last; one of $1.75 on June 26, last, and one of 50 cents on March 31, last.

Total payments in 1941 will amount to $4.25 per share, the same as in 1940.—V. 154, p. 752.

Marles Steering Gear Co. of America, Inc.—Earnings

The earnings appearing in the "Chronicle" of December 13, page 1494, are for the year ended Sept. 30, 1941.—V. 154, p. 1494.

Marshall Field & Co.—Year-End Dividend—

A year-end dividend of 60 cents per share has been declared on the common stock, payable Dec. 29 to holders of record Dec. 19, and the regular quarterly dividend of 20 cents per share on the same issue, payable Jan. 31 to holders of record Jan. 15. Regular quarterly dividends of 20 cents per share were paid on April 30, July 31 and Oct. 31, last, as against 10 cents per share in preceding quarters. In addition, a year-end dividend of $1 per share was paid on Dec. 31, 1940. Total payments in 1941 will amount to $1.30 a share, the same as in 1940.—V. 154, p. 1265.

Maryland Drydock Co. — Common Stock Offered—

First public distribution of securities of a drydock company in some time was carried out Dec. 17 by a banking group headed by Shields & Co., which offered 112,740 outstanding shares ($1 par) common stock of this company, at $19.75 per share. Others in the offering group include Blyth & Co., Inc., Hornblower & Weeks, Lee Higginson Corp. and White, Weld & Co. The shares offered for sale are owned by Koppers Co. of Pittsburgh and represent its entire common stock holdings. Koppers Co. retains 3,786 shares of Maryland Drydock 7% cumulative preferred stock. The issue has been oversubscribed.

Business and Property—Company incorporated March 28, 1922 in Maryland. Company acquired the physical property, plant and equipment which had been purchased or built within the two preceding years by The Globe Shipbuilding and Drydock Co. Principal executive offices and plant located on the Patapsco River, Fairfield, Baltimore, Md.

Company is engaged in a general line of ship repair, reconditioning and conversion work on ocean-going vessels, including freighters, passenger ships, tankers, colliers, dredges, lighthouse tenders, Coast Guard cutters, mine layers, troop ships and Navy destroyers, and also on bay and river craft of most types.

Ship repair and reconditioning work, which has been and is the company's principal activity, involves all kinds of (1) hull repairs; (2) repairs and alterations to main propelling engine and auxiliary equipment, (3) Diesel engine repair work; (4) steam turbine repairs, (5) refitting, altering or building accommodations, such as passenger accommodations, crew's quarters, etc., (6) repair or renewal of electrical equipment and communication devices, and (7) other ship repair activity, including pipe, coppersmith, sheet metal, blacksmith, boiler and general ship rigging work.

Another kind of work performed in substantial volume by the company is the conversion of ships from one type to another.

As a measure of the activity of the company, the following table gives the dollar sales of the company, the number of ships on which repair, reconditioning or conversion work has been performed and the number of drydockings in the company's plant during the past five years and nine months:

	Sales	Vessels Serviced Including Drydockings	Number of Drydockings
1936	$2,729,550	503	154
1937	3,915,601	563	204
1938	3,278,277	497	187
1939	3,271,661	521	188
1940	5,751,686	590	243
1941 (9 mos.)	10,129,336	395	232

Since the middle of 1940, the company's volume of business has been greater as a result of the unusually large amount of business secured from various branches of the Federal Government and because of an unusually large amount of work on vessels for foreign owners.

During the five year period from 1936 to 1940 over 60% of the Company's business was derived from various departments of the United States Government and a number of regular commercial customers, of which Mystic Steamship Co. was the largest single customer, the business of which accounted for 17.4% of the company's total sales. During the first nine months of 1941 sales to the Mystic Steamship Co. accounted for only 6.2% of the company's total sales, although the dollar volume of sales to Mystic Steamship Co. remained almost the same. The Mystic Steamship Co. business has been consistently profitable to the company. Throughout the entire period the company, Koppers Co. and Mystic Steamship Co. have been affiliates. Upon the sale by Koppers Co. of 112,740 shares of common stock now offered, Mystic Steamship Co. and Koppers Co. will cease to be affiliates of the company.

During the five year period from 1936 to 1940, sales to the United States Maritime Commission, United States Navy, United States Army Engineers, and other departments of the Government amounted to 19.4% of the company's total sales, and during the first nine months of 1941 these sales accounted for 39.2% of the company's total sales.

Sales to the regular commercial customers (other than Mystic Steamship Co.), accounted for 24.2% of the company's total sales during the five year period, 1936 to 1940, and only 11.1% of total sales during the first nine months of 1941.

Earnings for Stated Periods

	9 mos. end. Sept. 30, '41	Years ended Dec. 31— 1940	1939	1938
Total sales	$10,129,336	$5,751,686	$3,271,661	$3,278,277
Exp. excl. of deprec.	7,623,137	4,348,036	2,756,989	2,766,895
Depreciation	40,255	48,832	46,019	45,090
Amor. of emerg. facil.	14,928			
Tax. oth. than inc. tax.	271,372	153,724	90,359	86,126
Operating profit	$2,179,644	$1,201,094	$378,294	$380,166
Other income	34,220	15,967	7,046	7,437
Total	$2,213,864	$1,217,061	$385,340	$387,603
Int. on funded debt	15,000			
Amor. of intang. assets	23,250	31,000	31,000	31,000
Net inc. before inc. taxes	$2,175,614	$1,186,061	$354,340	$356,603
Federal income taxes	329,000	276,907	63,500	62,000
Fed. exc. profit tax	1,097,000	259,747		
State income tax	33,000	18,900	5,600	1,500
Net income	$716,614	$630,507	$285,240	$293,103
Pref. dividends	78,865	107,828	112,551	115,409
Divs. paid on com. stk.	†135,000	180,000	150,000	150,000
*Earn. per sh on com. stock	$4.25	$3.48	$1.15	$1.18

*Based on 150,000 shares. †Subsequent to Sept. 30, 1941, company declared to common stockholders of record on Nov. 14, 1941, and payable on Nov. 21, 1941, additional dividends aggregating $165,000 equivalent to $1.10 per share on the 150,000 shares of common stock. Therefore total dividends paid on the common stock in 1941 to date have amounted to $300,000 which is equivalent to $2 per share on 150,000 shares of common stock.

Capitalization—On Nov. 22, 1941, certificate of incorporation was amended, and each of the 30,000 shares of common stock, (no par) authorized, issued and outstanding was changed into and became 5 shares of common stock (par $1). After giving effect to the foregoing, capitalization is as follows:

	Authorized	Outstanding
*3% notes payable to banks	$750,000	$750,000
7% preferred stock (par $100)	14,831 shs.	14,831 shs.
Common stock (par $1)	150,000 shs.	150,000 shs.

Underwriting—The names of the several principal undrewriters and the number of shares of common stock which each has agreed to purchase, are as follows:

Name	Shares	Name	Shares
Shields & Co.	25,740	George D. B. Bonbright & Co.	1,000
Blyth & Co., Inc.	15,000	E. W. Clucas & Co.	1,000
Hornblower & Weeks	12,500	Draper, Sears & Co.	1,000
Lee Higginson Corp.	8,500	A. G. Edwards & Sons	1,000
White, Weld & Co.	7,500	Farwell, Chapman & Co.	1,000
Riter & Co.	6,000	Ferris & Hardgrove	1,000
McDonald-Coolidge & Co.	6,000	Graham, Parsons & Co.	1,000
Blair & Co., Inc.	5,000	Hayden, Miller & Co.	1,000
Singer, Deane & Scribner	5,000	Hill & Co.	1,000
Robert Garrett & Sons	3,000	Otis & Co.	1,000
Mitchum, Tully & Co.	2,500	Parrish & Co.	1,000
Piper, Jaffray & Hopwood	2,000	William R. Staats Co.	1,000
Auchincloss, Parker & Redpath	1,000	Stern, Wampler & Co., Inc.	1,000

Balance Sheet—Sept. 30, 1941

Assets—	
Cash	$1,081,177
Accounts receivable	1,368,382
Due from affiliates	171,452
Materials & supplies	246,615
Expenditures on uncompleted contracts	1,279,709
Other assets	77
Fixed assets (net)	2,716,970
Deferred charges	78,097
Total	$6,942,480
Liabilities—	
Funded debt due within one year	$150,000
Accounts payable	334,672
Dividends payable Oct. 1, 1941	70,954
Accrued payroll	169,122
Accrued taxes	1,790,495
Accrued interest on funded debt	3,750
Due to affiliates	14,265
Other current & accrued liabilities	97,536
3% notes payable to banks, unsecured	600,000
Reserves	145,504
7% preferred stock ($100 par)	1,483,100
Common stock	350,000
Earned surplus	1,704,731
Capital surplus	28,351
Total	$6,942,480

—V. 154, p. 1266.

Massachusetts Utilities Associates—To Borrow $4,000,000—

Company has filed with the SEC a declaration (File No. 70-460) regarding a proposal to borrow $4,000,000 from First National Bank of Boston. The loan will be evidenced by an unsecured note, due Feb. 9, 1945, and bear interest at the rate of 2½% per annum. The proceeds will be used to retire a 2½% unsecured note in the amount of $4,000,000 which becomes due on Feb. 8, 1942.—V. 153, p. 400.

Mengel Co.—Orders Increase—

Period End. Nov. 30—	1941—Month—1940		1941—11 Mos.—1940	
Gross bookings	$1,713,000	$1,806,000	$20,729,000	$12,405,000
Billings	1,806,000	1,203,000	17,688,000	10,398,000
Unfilled orders at Nov. 30			6,103,000	3,645,000

—V. 154, p. 1266.

Merchants Acceptance Corp. (& Subs.)—Earnings—

Consolidated Earnings for the Year Ended Sept. 30, 1941

Income from operations	$524,504
Operating expenses	342,212
Net operating income	$182,291
Other income	14,631
Total income	$196,922
Interest paid	36,704
Miscellaneous expenses	11,872
Provision before Federal income and excess profits taxes	30,860
Minority interest	4,021
Net income	$113,465
Dividends paid on class A stock	34,706
Dividends paid on common stock	6,626

Consolidated Balance Sheet, Sept. 30, 1941

Assets—Instalment notes receivable and conditional sales contracts (net) $2,399,532; cash, $260,733; marketable investments, $571; cash surrender value of life insurance, $12,800; accounts receivable (net), $8,355; automobiles for resale, $3,592; real estate mortgage, $23,553; furniture, fixtures and equipment (net), $32,165; expenditures for business development, $14,814; prepaid and deferred expenses, $17,785; total, $2,773,900.

Liabilities—Notes payable, incl. commercial paper, $1,115,000; accounts payable, $13,165; treasury certificates, $311,459; provision for Federal and State taxes, $52,665; dealers' reserves, withheld on purchase of conditional sales contracts and notes receivable, $24,832; accrued interest, $4,506; 20-year debenture, 6¼% bonds, $32,200; deferred income, $176,578; minority interest, $42,945; class A stock, $542,287; common stock and surplus, $458,263; total, $2,773,900.

Merchants & Manufacturers Securities Co.—Registers With SEC—

See "Chronicle," Dec. 18, p. 1550.

Merck & Co.—Common Stock Offered—Underwriters headed by Goldman, Sachs & Co. and Lehman Brothers on Dec. 17 offered 30,000 shares of common stock at $30 per share. The offering does not represent new financing for the company, the stock having been acquired by the underwriters from George W. Merck, President of the company, and from a trust. The issue has been sold.

This offering follows the successful placement Dec. 9 of a new issue of 53,690 shares of Merck 4½% cumulative preferred stock at $105 per share.

The other underwriters offering the common stock are: Baker, Weeks & Harden, Bodell & Co., Inc., Dillon, Read & Co., Drexel & Co., The First Boston Corp., Harriman Ripley & Co., Inc., Hemphill, Noyes & Co., Kidder, Peabody & Co., Laird, Bissell & Meeds, Merrill Lynch, Pierce, Fenner & Beane and Union Securities Corp.

Underwriting Arrangements—Each of the selling stockholders agrees to sell, and each of the underwriters agrees, severally and not jointly, to purchase from such selling stockholders, the respective numbers of shares of authorized and outstanding common stock set opposite its name.

	No. of shs. of com. stock to be purchased from George W. Merck	*Trust
Goldman, Sachs & Co.	3,240	3,240
Lehman Brothers	3,240	3,240
Baker, Weeks & Harden	419	419
Bodell & Co., Inc.	419	419
Bristol & Willett	280	280
Dillon, Read & Co.	1,397	1,397
Drexel & Co.	698	698
The First Boston Corp.	978	978
Harriman Ripley & Co., Inc.	978	978
Hemphill, Noyes & Co.	559	559
Kidder, Peabody & Co.	698	698
Laird, Bissell & Meeds	698	698
Merrill Lynch, Pierce, Fenner & Beane	698	698
Union Securities Corp.	698	698

*Edward H. Green, George W. Merck, and Mrs. Friedrike Merck, as trustees of a trust for the benefit of Friedrike Merck.

See also V. 154, p. 1494.

Midwest Tool & Mfg. Co., Detroit, Mich.—Stock Offered—Keane & Co., Detroit, on Dec. 5 offered 50,000 shares common stock ($1 par) at $2 per share. Of the total amount offered 27,125 are being sold for the account of the company and 22,875 shares are for the account of certain stockholders.

Summary

Transfer Agent—Manufacturers National Bank, Detroit, Mich.

Business—Company was incorporated in Michigan July 19, 1911. Plant and principal executive offices are located at 2360 West Jefferson Ave., Detroit, Mich. Company is engaged in the manufacture and sale of precision metal cutting tools, consisting principally of milling cutters, expansion reamers, counterbores, special drills, boring tools, boring bars, form tools (flat and circular), adjustable holders and tungsten carbide tipped tools. Company also manufactures and sells machine tool accessories, consisting principally of collets, sleeves and arbors.

Capitalization—After giving effect to the sale by the company of 27,125 shares of the common stock, capitalization will be as follows:

	Authorized	Outstanding
Common stock $1 par	100,000 shs.	100,000 shs.

Company has no preferred stock. It is, however, indebted to Detroit Bank on a promissory note, on which the unpaid balance as of Sept. 30, 1941, was $15,500, secured by a chattel mortgage on all of the company's machinery, tools and equipment, payable in monthly instalments of not less than $500 each. Note bears interest at rate of 4% per annum, payable monthly, in addition to the principal instalments. It is intended that a portion of the net proceeds of the sale by the company of the stock offered will be used to pay in full this indebtedness.

Dividends—At a meeting of stockholders, held Sept. 29, 1941, it was declared to be the dividend policy of the company to pay regular dividends amounting to 25 cents per share per year, payable quarterly, in cash, commencing with the last quarter of the calendar year ending Dec. 31, 1941. There is no assurance, however, that this dividend policy will be maintained and stockholders have reserved to the board of directors the right in its sole, absolute and uncontrolled discretion, to depart from such dividend policy if and when in its discretion, the condition of the business of the company is such as to require or necessitate a departure from such dividend policy.

Proceeds—Net proceeds to be received by the company from the sale 27,125 shares of common stock are estimated at $39,332, after deducting estimated expenses. It is estimated that approximately $15,100 will be used to pay the balance of principal and interest owing on the promissory note and that approximately $1,200 will be used to pay the balance owing on a conditional sales contract puruant to which the company is purchasing certain machinery. The balance will be used as additional working capital to carry increased inventories and to meet the demands of the company's anticipated increase in payrolls, both of which are necessitated by the company's expanding volume of business.

Underwriter—Keane & Co., Michigan, is the principal underwriter.

Comparative Income Statement for Stated Periods

	9 Mos. Ended Sept. 30,'41	Years Ended Dec. 31— 1940	1939	1938
Gross sales, less discounts, etc.	$757,120	$566,174	$328,775	$198,025
Cost of goods sold	530,127	407,399	253,273	171,442
Selling, general and administrative exps., etc.	99,366	92,081	57,755	41,294
*Operating profit	$127,628	$66,695	*$17,748	*$14,710
Other income	57	875	370	782
Total income	$127,685	$67,570	*$18,118	*$13,928
Other deductions	19,212	11,670	1,474	591
Normal and defense income taxes and surtax	20,300	15,686	2,034	
Excess profits tax	41,700	9,834		
Declared-value excess profits tax		25		
Net income	$46,472	$30,354	*$14,610	*$14,519

Balance Sheet, Sept. 30, 1941

Assets—	
Cash on hand and on demand deposit	$11,967
Accounts receivable (net)	97,866
Inventories	146,563
Advance to officer	1,995
Property, plant and equipment (net)	60,969
Deferred charges	11,581
Total	$330,941
Liabilities—	
Accounts payable—Trade	$54,121
Federal taxes on income	6,386
Accrued liabilities	100,484
Mortgage note payable	15,500
Contract for purchase of equipment	1,614
Capital stock	72,875
Earned surplus	79,961
Total	$330,941

—V. 154, p. 1266.

Minneapolis-Moline Power Implement Co.—Earnings—

Company and subsidiaries report for the year ended Oct. 31, 1941, a net profit of $2,077,065 after all charges, including State, Federal and foreign income and other taxes. This compares with a net profit of $1,165,736 for the year ended Oct. 31, 1940. Sales for the year just ended amounted to $23,510,383 as compared with $16,367,627 for the year ended Oct. 31, 1940.—V. 154, p. 1266.

Missouri Gas & Electric Service Co.—Earnings—

Period End. Sept. 30—	1941—3 Mos.—1940		1941—12 Mos.—1940	
Operating reveneus	$165,126	$154,063	$647,705	$657,500
Oper. exps. and taxes	126,037	115,631	505,971	527,645
Net operating income	$39,089	$38,432	$141,733	$129,855
Interest deductions	13,945	14,162	56,074	56,698
Net income	$25,143	$24,270	$85,659	$73,158

Note—Federal income and excess profits taxes in the current periods, have been computed in accordance with the requirements of the Revenue Act of 1941.—V. 154, p. 247.

Missouri Pacific RR.—Interest Payments—

The interest on the first and refunding mortgage 5% gold bonds, series A, due Feb. 1, 1934; series F, due March 1, 1934; series G, due Nov. 1, 1933, and series I, due Feb. 1, 1934, is now being paid upon presentation of bonds for detaching of coupons due those dates and for stamping with legends with reference to such payments, indicating that they shall be credited as payments of interests upon the new bonds which holders may receive pursuant to any plan of reorganization for the company which is finally confirmed and consummated. Payment on bonds represented by certificates of deposit is being made to holders of record at the close of business on Dec. 11, 1941.

The interest, which represents six months' accumulations on the issues and aggregating $6,579,763, is payable at office of J. P. Morgan & Co. Incorporated, New York.—V. 154, p. 1380.

Mobile Gas Service Corp.—Securities Offered—The First Boston Corp. headed an underwriting group which on Dec. 18 offered $1,400,000 first mortgage bonds, 3¾%, series due 1961, and 6,000 shares of 6% ($100 par) cumulative preferred stock. The bonds are priced at 104.68 and int.; the preferred stock at $92.50 a share plus div.

Bonds will be dated as of Dec. 1, 1941; will mature Dec. 1, 1961. Interest payable June and December at principal office of First National Bank of Mobile, trustee, or at option of the holder, at the office or agency of the company in New York. Bonds will contain no tax free or tax refund provisions and will not have any conversion or voting rights. Bonds are redeemable at various rates ranging from 105⅛ for the year beginning Dec. 1, 1941, to 100 and interest for the years 1959 and 1960. Company will covenant that it will, so long as any of the bonds of the 1961 series shall remain outstanding, on or before Oct. 15 in each year, deliver to the trustee bonds of said series theretofore reacquired by the company, or pay to the trustee cash sufficient to redeem bonds of such series, in the following annual amounts: 1942 to 1946, inclusive, $35,000; 1947 to 1951, inclusive, $40,000; 1952 to 1956, inclusive, $45,000; 1957 to 1960, inclusive, $55,000.

History and Business—Company is an operating public utility engaged in the business of distributing and selling natural gas at retail in Mobile, Ala., and vicinity. The gas retailed by the company is purchased by it at Mobile from United Gas Pipe Line Co., a non-affiliated company. There is no other company engaged in the sale of natural or manufactured gas at retail in the area served by the company. In connection with the promotion of its business the company engages in the merchandising of gas appliances. Company's principal office is at 162 St. Francis St., Mobile, Ala.

The area served is located in Mobile County, Ala., and had a population, according to the 1940 census, of approximately 114,000.

Earnings for Stated Periods

	12 Mos. End. Sept. 30 1941	Calendar Years— 1940	1939	1938
Operating revenue	$1,264,922	$1,008,751	$809,185	$635,972
Oper. rev. deductions	1,006,629	797,706	642,587	494,904
Net oper. rev.	$258,293	$211,045	$166,598	$141,068
Other income	47,809	30,310	33,311	23,480
Total income	$306,102	$241,355	$199,909	$164,548
Prov. for retirements	54,162	52,538	50,511	46,896
*Balance	$251,940	$188,817	$149,398	$117,652

*Before Federal income and excess profits taxes, interest and charges.

The estimated annual Federal income and excess profits taxes, based upon the provisions of the Revenue Act of 1941, operations of the company for the 12 months ended Sept. 30, 1941, and completion of present financing, amount to $75,511.

The annual interest requirements on $1,400,000 first mortgage bonds, 3¾% series, due 1961, to be outstanding will be $52,500.

The annual dividend requirements on 6,000 shares of 6% cumulative preferred stock to be outstanding will be $36,000.

During the 12 months ended Sept. 30, 1941, the company served an average of 12,427 customers, of which 11,469 were residential customers who used gas for one or more purposes, including cooking, water heating, space heating and refrigeration, and 945 were commercial customers. In addition to sales made to residential and commercial customers, substantial volumes of gas are sold to various industries, including an aluminum ore reduction plant and a paper and pulp mill.

For the 12 months ended Sept. 30, 1941, the gross revenues derived from sales to residential customers aggregated $627,480 (50.1%), sales to commercial customers aggregated $125,310 (10.0%), and the balance of the gross revenues from sales of gas, aggregating $500,152 (39.9%), were principally derived from three large industrial customers. However, the gross profit of the company (i. e., gross revenue less cost of purchased gas) derived from sales to such large industrial customers for the same period was only $64,035.

Purpose—The total proceeds received by the company ($1,979,800) will be applied for the following purposes:

(1) Redemption of the following bonds: (a) $876,700 first mortgage bonds, 5% series, due 1956; (b) $637,750 of first mortgage income bonds, series A (9%), due 1956; (c) $236,950 of first mortgage income bonds, series B (7%), due 1956.

(2) To establish a construction fund of $75,000 to provide for the acquisition or construction of additional property.

(3) Toward the payment of interest on the income bonds, series A and series B, accrued to the redemption date thereof. The balance of the total proceeds remaining available for this purpose will be $153,400. If Jan. 22, 1942, be selected as the redemption date, as presently planned, accrued interest payable on redemption of series A bonds will amount to $154,973, and accrued interest payable on redemption of the series B bonds will amount to $44,256, or a total of $199,230.

The balance of the accrued interest on the series A and series B bonds (amounting to $45,830), the accrued interest on the 5% series bonds (amounting to $13,637 on Jan. 22, 1942), and the expenses in connection with the issuance and sale of the new bonds and preferred stock (estimated at approximately $36,100) will be paid out of the general funds of the company.

The proceeds of the issuance of the preferred stock received by the company from Consolidated Electric & Gas Co. will consist of first mortgage bonds, 5% series, due 1956, and (or) first mortgage income bonds, series A (9%), due 1956, which will be retired and cancelled.

Capitalization to be outstanding upon completion of the present financing:

	Authorized	Outstanding
First mtge. bonds, 3¾% series, due 1961	*Unlimited	$1,400,000
6% cumu. pref. stock ($100 par)	†6,000 shares	6,000 shares
Common stock (no par)	5,000 shares	5,000 shares

*Subject to the terms of the indenture of mortgage, to be dated as of Dec. 1, 1941, securing the new bonds. †To be authorized by amendment to the certificate of incorporation of the company as well as by order of the Alabama Public Service Commission.

Purchasers—The names of the principal underwriters and the principal amount of new bonds and the number of shares of preferred stock severally to the purchased by each, are as follows:

Name—	Address—	Bonds	Pref. Shs.
The First Boston Corp.	New York	$710,000	3,052
The Robinson-Humphrey Co.	Atlanta, Ga.	235,000	1,000
Granbery, Marache & Lord	New York	140,000	600
Starkweather & Co.	New York	140,000	600
Lamar, Kingston & Labouisse	New Orleans, La.	75,000	322
Ward, Sterne, Agee & Leach	Birmingham, Ala.	50,000	213
Shropshire & Co.	Mobile, Ala.	50,000	213

Comparative Balance Sheet

Assets—	Sept. 30, 41	Dec. 31, '40
Property, plant and equipment	$3,311,220	$3,183,223
Cash—on hand and demand deposits	16,188	29,794
Notes receivable	290	415
Accounts receivable	133,059	132,460
Inventories	120,512	41,035
Prepayments	5,050	6,518
Other assets	3	128
Deferred debits	522	------
Total	$3,586,846	$3,393,574
Liabilities—		
Common stock (5,000 shares no par)	$430,701	$430,701
Funded debt	1,833,000	1,833,000
Accounts payable—trade	131,191	92,450
Indebtedness to associated companies	20,991	3,553
Customers' deposits	38,042	32,057
Accrued liabilities	237,170	134,029
Accrued interest on income bonds	47,898	113,262
Deferred credits	14,585	24,658
Reserves	835,236	797,198
Contributions in aid of construction	9,710	9,710
Capital surplus	36,218	36,218
Earned surplus (deficit)	47,898	113,262
Total	$3,586,846	$3,393,574

—V. 154, p. 1380.

Morse Twist Drill & Machine Co.—$5 Year-End Div.

The directors have declared a year-end dividend of $5 per share on the common stock, payable Dec. 20 to holders of record Dec. 11. This compares with $2.50 paid on Aug. 15 and Nov. 15, last, $1.50 per share on Feb. 15 and May 15, 1941, and year-end dividend of $5 on Dec. 20, 1940, a dividend of $2.50 on Nov. 15, 1940, and regular dividends of $1.50 per share in preceding quarters.—V. 154, p. 961.

National Aviation Corp.—30-Cent Dividend—

The company on Dec. 18 paid a dividend of 30 cents per share to stockholders of record Dec. 4. This compares with 25 cents paid on July 15, last; 50 cents on Dec. 16, 1940, and 25 cents on July 12, 1940.—V. 154, p. 1192.

National Gypsum Co.—Debenture Issue Approved—To Be Sold Privately—

The holders of the $4.50 convertible cumulative preferred stock at a special meeting Dec. 12 approved an increase in the authorized 3% sinking fund debentures due Dec. 1, 1955 by $1,000,000 to a total of $7,000,000 and authorized the company to issue and sell privately the additional 3% debentures for $1,000,000 in cash. The proceeds of the issue will be used to increase the company's cash.

The debentures to be issued will be additional securities of the same class and will bear the same title as the outstanding "3% sinking fund debentures," due Dec. 1, 1955. These additional debentures will be issued under a supplemental indenture dated Dec. 1, 1941, between the Manufacturers & Traders Trust Co., as trustee, and the National Gypsum Co. The supplemental indenture will incorporate the provisions of the present indenture dated Dec. 1, 1940, between the trustee and the company with the modifications described.

The indenture governing the issue of 3% sinking fund debentures now outstanding contains sinking fund provisions requiring that $110,000 principal amount of debentures be retired semi-annually; in addition to the fixed sinking fund payments, if in any fiscal year beginning with the fiscal year ended Dec. 31, 1940, the consolidated net earnings of the company shall have been in excess of $400,000, the company shall pay as additional sinking fund an amount equal to 10% of such excess; the initial redemption price is 104% of the principal amount with successive reductions in redemption price to maturity; the debentures are redeemable as a whole or, at the option of the company, from time to time in part, or at the principal amount thereof through the operation of sinking fund provisions, upon not less than 30 days' nor more than 45 days' notice at any time prior to maturity.

The debentures now outstanding are not, and the debentures proposed to be issued will not be, secured by any lien. No additional debentures may be issued. Except for a purchase money mortgage of $435,000 covering a boat no other securities of the company to be outstanding immediately after the proposed financing will rank ahead of the debentures.

The additional debentures proposed to be issued will bear a rate of interest of 3% per annum payable semi-annually, will mature Dec. 1, 1955, and will be issued pursuant to the terms of a supplemental indenture. Such supplemental indenture will require the company to increase its minimum sinking fund payments from $110,000 to $135,000 semi-annually. It will extend the other provisions contained in the present indenture without material change, except that provisions will be made that in determining consolidated current assets and consolidated current liabilities (the ratio of which must be not less than 2½ to one for the payment of dividends) each shall be reduced in the amount by which the liability for Federal and Dominion taxes on income exceeds the amount of such taxes when figured at a rate of 20% of consolidated net earnings before deduction of such taxes.

No change in the provisions of the indenture regarding remedies upon default will be made. These provisions briefly summarized include default in making payment, when due, of principal, interest or sinking fund instalments, failure by the company to perform its covenants including maintenance of ratios of consolidated current assets and liabilities, acceleration of other indebtedness that may exist, successful invoking of debtor-creditor laws generally, or failure to discharge a final judgment. In such events the trustee may, and upon written request of the holders of 25% in principal amount of debentures then outstanding shall, accelerate the maturity of the debentures and proceed to enforce the provisions of the indenture subject to waiver by a majority of the holders in principal amount of debentures. The indenture may be amended with the consent of the company and the holders of 66⅔% in principal amount of debentures except with respect to mortgaging or pledging of assets which require 75%.

W. E. Hutton & Co. has acted as agent for the company in arranging for the sale of the additional debentures and for their services will receive 1% ($10,000) of the face value of the additional issue.

Company as of Sept. 30, 1941, had outstanding $5,884,000 of 3% sinking fund debentures due Dec. 1, 1955, and 64,980 shares of $4.50 convertible cumulative preferred stock.

Consolidated Balance Sheet

Assets—	Sept. 30, '41	Dec. 31, '41
Cash funds and demand deposits	$1,370,570	$1,414,036
Time deposits, including interest	110,101	50,172
U. S. tax anticipation notes, at cost	750,000	------
Notes, acceptances & accts. receiv., trade (net)	3,752,348	2,480,329
Inventories	2,793,367	2,748,103
Investments	108,334	106,596
Property, plants & equipment (net)	14,503,729	13,224,964
Intangible assets	54,986	58,973
Deferred charges	587,848	492,211
Other assets	365,364	320,247
Total	$24,396,647	$20,895,631
Liabilities—		
Accounts payable for purchases, expenses, &c.	$746,451	$643,668
Accrued liabilities	2,028,181	749,286
Other current liabilities	291,077	244,871
3% first preferred mortgage notes, 1943-51	391,500	------
3% sinking fund debentures (1955)	5,664,000	5,774,000
Reserves	167,759	150,000
*$4.50 convertible cumulative preferred stock	6,498,000	6,155,000
Common stock ($1 par)	1,321,458	1,261,458
Capital surplus	4,532,892	4,147,192
Earned surplus	2,755,330	1,770,156
Total	$24,396,647	$20,895,631

*64,980 shares no par at Sept. 30, 1941; 61,550 shares at Dec. 31, 1940, at involuntary liquidation price of $100 per share.—V. 154, p. 1266.

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

Period End. Sept. 30—	1941—3 Mos.	—1940	1941—12 Mos.	—1940
Subsidiaries—				
Operating revenues	$21,634,993	$19,429,396	$83,686,002	$77,332,296
Operating expenses	10,656,962	9,261,909	40,315,760	37,243,570
Prov. for Fed. inc. taxes	1,437,912	461,545	4,570,606	1,343,554
Prov. for Federal excess profits taxes	255,312	------	731,520	------
Other taxes	1,864,692	1,632,851	7,177,344	6,249,903
Property retirement reserve appropriations	1,828,896	1,898,344	6,279,303	6,302,035
Net operat. revenues	$5,591,219	$6,174,747	$24,611,469	$26,193,234
Rent from lease of plants (net)	1,327	1,495	5,221	6,777
Operating income	$5,592,546	$6,176,242	$24,616,690	$26,200,011
Other income	16,951	28,785	59,677	91,823
Gross income	$5,609,497	$6,205,027	$24,676,367	$26,291,834
Interest to public and other deductions	2,381,356	2,416,597	9,634,817	10,408,127
Interest charged to construction	Cr11,079	Cr8,558	Cr99,906	Cr21,430
Balance	$3,239,220	$3,796,988	$15,141,456	$15,905,137
Preferred dividends to public	1,405,802	1,405,802	5,623,206	5,623,206
Portion applicable to minority interests	17	22	90	90
Net equity of Nat'l. Pr. & Lt. Co. in inc. of subsidiaries	$1,833,401	$2,391,164	$9,518,160	$10,281,841
Nat. Pwr. & Lt. Co.—				
Net equity (as above)	$1,833,401	$2,391,164	$9,518,160	$10,281,841
Other income	29,658	55,181	94,725	130,220
Total	$1,863,059	$2,446,345	$9,612,885	$10,412,061
Expenses, excl. taxes	142,670	99,141	423,791	278,303
Prov. for Fed. inc. tax	†31,250	53,300	†175,750	158,950
Other taxes	11,909	11,896	48,263	57,279
Balance	$1,677,230	$2,282,008	$8,965,081	$9,917,529
Int. & other deducts	59,549	256,361	755,031	1,021,631
Balance carried to consol. earned surp.	$1,617,681	$2,025,647	$8,210,050	$8,895,898
Earnings per share of common stock	$0.21	$0.29	$1.19	$1.32

†No provision has been made for Federal excess profits tax, since no excess profits are indicated.

Earnings of Company Only

Period End. Sept. 30—	1941—3 Mos.	—1940	1941—12 Mos.	—1940
*Income from subs.—consolidated	$592,680	$1,621,859	$5,704,171	$6,711,368
Other	29,658	55,181	94,725	130,220
Total income	$622,338	$1,677,040	$5,798,896	$6,841,588
Expenses, excl. taxes	142,670	99,141	423,791	278,303
Prov. for Fed. inc. tax	*31,250	53,300	*175,750	158,950
Other taxes	11,909	11,896	48,263	57,279
Net operat. income	$436,509	$1,512,703	$5,151,092	$6,347,056
Interest & other deductions from income	59,549	256,361	755,031	1,021,631
Net income	$376,960	$1,256,342	$4,396,061	$5,325,425
Earnings per share of common stock	Nil	$0.15	$0.49	$0.66

*No provision has been made for Federal excess profits tax, since no excess profits are indicated.

Balance Sheet Sept. 30—Company Only

	1941	1940
Assets—	$	$
Investments	129,951,558	130,151,982
Cash	2,751,693	3,557,362
Special cash deposits	1,018,075	225,213
Temporary cash inv.	------	15,998,740
Accounts receivable	1,500	------
Accrued interest receivable	4,817	4,905
Dividends receivable, associated companies	279,407	279,406
Other current assets	1,500	1,580
Unamortized debt discount and expenses	249,684	1,692,169
Other deferred charges	81,165	82,540
Total	134,339,399	151,993,898
Liabilities—		
*Capital stock (no par value)	125,839,095	125,839,095
Long-term debt	2,000,000	17,734,000
†Lancaster Central Ry. & Lt. Co.	370,500	370,500
Dividends declared	419,574	419,574
Accounts payable	38,162	34,180
Liquidation account	325,891	324,677
Accrued accounts	186,136	421,987
Long-term debt called for redemption	966,935	------
‡Reserve	10,000	18,400
Reserve appropriation for capital surplus	281,378	281,378
Surplus	3,901,729	6,550,106
Total	134,339,399	151,993,898

*Represented by $6 pref. stock (value in liquidation $100 a share), 279,716 shares; common stock, 5,456,117 shares. †5% collateral trust mortgage gold bonds. ‡For retiring minority interest in subsidiary liquidated.—V. 154, p. 753.

National Public Service Corp.—Sale Postponed—

New York Trust Co., trustee for the company's debentures, has postponed from Dec. 16 to April 14, 1942, the sale at public auction of a single block of 712,411 shares of Jersey Central Power & Light Co. common stock, collateral supporting the debentures. The stock was originally scheduled to be auctioned on Sept. 10, 1936, but the sale has been postponed from time to time.—V. 154, p. 961.

New England Gas & Electric Association—Output—

For the week ended Dec. 12 this association reports electric output of 12,517,560 kwh. This is an increase of 1,885,208 kwh., or 17.73% above production of 10,632,352 kwh. for the corresponding week a year ago.

Gas output is reported at 124.589 mcf., an increase of 12,628 mcf., or 11.28% above production of 111,961 mcf. in the corresponding week a year ago.—V. 154, p. 1530.

New England Telephone & Telegraph Co.—Stockholders Given Right to Subscribe For 222,243 Shares at Par—

A total of 222,243 shares of capital stock (par $100) are offered pro rata by company for subscription at par, to the holders of record at the close of business on Dec. 19, of the 1,333,458 shares of capital stock, in the ratio of one share for each six shares then held. On or about Dec. 24, 1941, transferable full warrants and transferable fractional warrants will be issued to stockholders to evidence their pro rata subscription rights. No fractional shares will be issued but fractional warrants may be combined so as to obtain the right to subscribe for one or more full shares. Subscription rights evidenced by the warrants will expire on Jan. 15, 1942. Certificates for shares subscribed for under this offer will be dated Jan. 15, 1942, and will participate in dividends declared after that date.

This offering of capital stock is not underwritten, no underwriting discounts or commissions will be allowed or paid and no firm commitment to purchase these shares of capital stock has been made.

Application has been made to have the rights admitted to trading on the Boston Stock Exchange. The company will neither buy nor sell subscription rights.

Subscriptions may be made by executing the subscription agreement on the face of the warrants. Warrants for the required number of rights with payment in full for each share subscribed for must be delivered to O. J. Ives, Treasurer of the company, 50 Oliver Street, Boston, Mass., on or before Jan. 15, 1942.

Checks, drafts and money orders should be drawn to the order of the company on institutions located in the continental United States and must be payable in United States funds.

Certificates for shares of capital stock issued on subscription will be delivered in the continental United States as soon as practicable after Jan. 15, 1942, by registered mail, as directed in the subscription agreements, unless otherwise arranged.

By reason of certain governmental restrictions, the company is not permitted to mail warrants to stockholders who are "nationals" of certain countries. Also, in the case of stockholders who are residents of certain foreign countries, or of certain United States possessions, the warrants, if mailed, might not reach them in time to be exercised prior to the expiration of the offer. Accordingly the company is advising such stockholders that it is holding their warrants and that, unless arrangements satisfactory to the company and in compliance with applicable laws and governmental regulations are made for the exercise or other disposal of such warrants, to the extent permitted by such laws and regulations such warrants will be sold and the proceeds held for the account of the persons who may be entitled thereto.

Purpose—The net proceeds (expected to approximate $22,170,000) will partly reimburse the company's treasury for uncapitalized expenditures for the acquisition of property and for extensions, additions and improvements to its telephone plant. Upon such reimbursement, the company intends to use a portion of these treasury funds to repay American Telephone & Telegraph Co., parent, for advances, used principally for extensions, additions and improvements to the company's telephone plant, which advances are expected to approximate $13,500,000 by the time the proceeds from the sale of said capital stock are received. The remainder of these treasury funds will be used for extensions, additions and improvements to the company's telephone plant and for its general corporate purposes, but the company is unable to determine the specific amount which will be devoted to any one of such purposes. Company expects that in accordance with its established practice it will in the future borrow from the American company as need therefor may arise.

Capitalization Outstanding as of Sept. 30, 1941

First mtge. 30-year 5% gold bonds, ser. A, due June 1, 1952	$35,000,000
First mtge. 4½% gold bonds, ser. B, due May 1, 1961	40,000,000
First mtge. 3¼% bonds, ser. C, due Feb. 1, 1968	20,000,000
Notes sold to trustee of pension fund (4% demand notes)	*7,413,517
Advances (from Am. T. & T. Co., parent) 5% demand notes	9,000,000
Capital stock (par $100), authorized 2,000,000 shares	133,345,800

*Effective Oct. 1, 1941, the interest rate on such advances was reduced to 4%.

Earnings for Stated Periods

	9 Mos. End. Sept. 30, '41	Calendar Years 1940	1939	1938
Operating revenues	$64,257,811	$80,166,185	$77,251,142	$74,299,427
Total income	10,959,675	14,934,673	14,773,487	11,816,431
Interest deductions	3,831,399	5,039,576	4,944,553	4,867,651
Net income	7,128,276	9,895,097	9,828,934	6,948,780

Comparative Balance Sheet

	Sept. 30,'41	Dec. 31,'40
Assets—	$	$
Plant and other investments	348,974,172	339,402,307
Cash on hand and demand deposits	1,847,996	1,827,034
Special cash deposits	48,680	41,379
Working funds advanced to employees	73,418	72,594
Accounts receivable (net)	10,658,689	10,400,918
Material and supplies	2,677,415	2,728,587
Prepaid accounts and deferred charges	3,913,951	3,815,279
Total	368,194,321	358,288,099
Liabilities—	$	$
Capital stock (par $100)	133,345,800	133,345,800
Funded debt	95,000,000	95,000,000
Notes sold to trustee of pension fund	7,413,517	7,413,517
Advances (from Amer. T. & T. Co.)	9,000,000	11,500,000
Customers' deposits and adv. billing for serv.	739,083	642,325
Accounts payable	3,426,085	3,008,887
Other current liabilities	137,650	104,038
Taxes accrued	9,904,905	3,760,381
Interest accrued	1,531,991	731,995
Deferred credits	19,892	24,573
Depreciation and amortization reserves	98,823,820	94,057,006
Unappropriated surplus	8,851,577	8,699,576
Total	368,194,321	358,288,099

—V. 154, p. 1530.

New Orleans (La.) Compress Co., Inc.—Debentures Called—

All of the outstanding 5% 10-year debentures of 1935 have been called for redemption as of Dec. 31, 1941, at par and interest at the office of the company in New Orleans, La., according to A. H. Mueller, Vice-President.

New Orleans Public Service Inc.—35-Cent Dividend—

The directors have declared a dividend of 35 cents per share on the common stock, payable Jan. 2 to holders of record Dec. 23. A like amount was distributed on this issue on April 1, July 1 and Oct. 1, last, as compared with 10 cents per share paid on Jan. 2, 1941, and on Oct. 1, 1940. The previous payment was 14 1/6 cents on Jan. 3, 1933.—V. 154, p. 1416.

New Orleans, Texas & Mexico Ry.—Interest Payments

Interest on the first mortgage 5½% gold bonds, series A, due Oct. 1, 1936; series B, due Oct. 1, 1936; series C, due Feb. 1, 1937, and series D, due Oct. 1, 1937, is now being paid upon presentation of bonds for detaching of coupons due those dates and for stamping with legends with reference to such payments, indicating that they shall be credited as payments of interest upon the new bonds which holders may receive pursuant to any plan of reorganization for the company which is finally confirmed and consummated. Payment on bonds represented by certificates of deposit is being made to holders of record at the close of business on Dec. 11, 1941.

Interest, which represents six months' accumulations on the issues and aggregating $1,141,675, is payable at office of J. P. Morgan & Co. Incorporated, New York.—V. 154, p. 1381.

North American Light & Power Co.—Resignations—

With the determination of devoting his entire and undivided time to the affairs of the Illinois Iowa Power Co. during the critical national emergency, Allen Van Wyck, President of that company, announced on Dec. 17 his decision to resign as President and director of the North American Light & Power Co. of Wilmington, Del.

Concurrent with the proposed resignation of Mr. Van Wyck it was further stated that the other officers and directors of North American Light & Power Co. who have had dual responsibility as officers of operating companies had also determined to resign from the North American Light & Power Co. These include D. E. Ackers of Topeka, Kan., Vice-President and director; C. A. Leland, Des Moines, Iowa, Vice-President and director; H. E. Johnson, Decatur, Ill., Secretary and Treasurer, and K. F. Bader, Decatur, Ill., Assistant Secretary and Treasurer. The officers and directors have agreed to continue in office for a brief period of time in order to enable stockholders to select a new management.—V. 154, p. 1495.

North Shore Gas Co.—Securities Offered—A banking group headed by the Central Republic Co., Inc., Chicago, on Dec. 19 offered $4,400,000 of new securities of the company consisting of $3,700,000 first mortgage 4¼% bonds, series A, due on Dec. 1, 1961, and $700,000 of 2¼ to 3¾% serial notes, due $50,000 semi-annually from June 1, 1942 to Dec. 1, 1948. The bonds are priced at 101 and accrued interest. The notes are offered at prices to yield 1% to 3.95%, according to maturity. Associated with the Central Republic Co., Inc., in the offering of both issues are E. H. Rollins & Sons Inc.; Stern, Wampler & Co., Inc.; Coffin & Burr, Inc.; A. C. Allyn & Co., Inc., and Whiting, Weeks & Stubbs, Inc.

The offering is in connection with a plan to merge the gas company, which serves several North Shore suburbs, and the North Shore Coke & Chemical Co., which supplies the gas, as approved by stockholders Dec. 2. Proceeds will be used toward retirement of $4,604,000 in first mortgage 4% bonds of the two companies due on Jan. 1.—V. 154, p. 1382.

Northern States Power Co. (Del.)—Weekly Output—

Electric output of the Northern States Power Co. system for the week ended Dec. 13, 1941, totaled 37,611,000 kwh., as compared with 33,890,000 kwh. for the corresponding week last year, an increase of 11.0%.—V. 154, p. 1530.

Ogden Corp.—Files Plan to Liquidate Two Companies—

Ogden Corp., Central States Utilities Corp., and Central States Power & Light Corp, the SEC announced Dec. 16, have filed a joint application (File No. 54-32) under Section 11 (e) of the Holding Company Act for the approval of a plan providing for compliance with Section 11 (b) of the Act by certain companies in the Ogden Corp. holding company system. The plan contemplates the liquidation of Central States Power & Light Corp. through the sale of all its properties and securities and the distribution of the proceeds derived therefrom to security holders, following which Central States Power & Light Corp. and Central States Utilities Corp. will be dissolved.

It is proposed that from time to time proceeds from sales will be made available to the holders of the outstanding 5½% first mortgage and first lien gold bonds, due Jan. 1, 1953, by way of partial payments until the entire principal amount has been paid. As and when the amounts of such partial payments are made available interest on the bonds shall cease to accrue. The plan provides, however, that under certain circumstances, Central States Power & Light Corp. may at its option retire its first mortgage bonds by purchase through periodic solicitations of tenders at 100.

Following the payment of the first mortgage bonds of Central States Power & Light, the balance of the proceeds which that company will derive from the sale of its assets is to be distributed to the holders of its securities junior to the bonds in such manner as the Commission may order. Central States Power & Light Corp. will then be dissolved in accordance with the provisions of the General Corporation Laws of the State of Delaware. Shortly thereafter Central States Utilities Corp. will be similarly dissolved.

In connection with the above plan for liquidation of Central States Utilities Corp. and Central States Power & Light Corp., an amendment has been filed by Central States Power & Light Corp. (File Nos. 70-267 and 70-292) requesting that it be permitted to resume the purchase of its 5½% first mortgage and first lien gold bonds, due 1953, pursuant to the solicitation of tenders at 100. The corporation states that $2,835,015 is presently available for the acquisition of such bonds and the amendment provides that the period within which bonds may be tendered shall expire Jan. 31, 1942.—V. 154, p. 996.

Oklahoma Natural Gas Co.—Earnings—

12 Months Ended Oct. 31—	1941	1940
Operating revenues	$9,559,720	$9,519,019
Operation	3,384,190	3,356,005
Maintenance	293,203	263,876
Taxes—Federal and State income	665.500	367,795
Other	794,730	762,239
Utility operating income	$4,422,098	$4,769,103
Other income (net)	21,191	1,060
Gross income before retirement res. accruals	$4,443,290	$4,770,163
Retirement reserve accruals	1,179,601	1,239,426
Gross income	$3,263,689	$3,530,737
Interest—Bonds	663,437	635,000
Bank loans	145,521	189,224
Amort. of debt premium, less debt expense—Cr.	9,322	6,510
Other income charges	42,344	56,271
Net income	$2,421,708	$2,656,752
Preferred stock dividend requirements—		
$5.50 convertible prior preferred	319,000	319,000
Preferred	273,165	273,162
Balance for common stock and surplus	$1,829,543	$2,064,589
Common stock dividends	770,000	549,996

Note—The company is of the opinion that it has no liability for the 12 months ended Aug. 31, 1941, for Federal excess profits tax.—V. 154, p. 1382.

Pacific Telephone & Telegraph Co.—Additional Common Stock Listed On Stock Exchange—

The New York Stock Exchange has authorized the listing of 656,250 additional shares of common stock (par $100) on official notice of issuance. These additional shares are being offered for subscription to holders of 6% preferred and common shareholders of record Dec. 1 at $100 per share to the extent of one new common share for each four (preferred or common) shares held.

The rights to subscribe expire on Dec. 31. Subscriptions may be made by executing the subscription agreement on the face of the warrants. Payment in full for shares subscribed for must be made to H. K. Taylor, Treasurer of the company, San Francisco, Calif., or to Bankers Trust Co., 16 Wall St., N. Y. City. The offering has not been underwritten.

Proceeds will be used to reimburse company's treasury for uncapitalized expenditures made for the retirement of bonds, the acquisition of property and the construction, extension, etc., of company's telephone plant.—V. 154, p. 1530.

Pan American Petroleum & Transport Co.—25-Cent Dividend—

The directors recently declared a dividend of 25 cents per share on the common stock, payable Dec. 20 to holders of record Dec. 1. A like amount was paid on Dec. 21, 1940, and on Dec. 21, 1939.—V. 154, p. 1269.

(The) Panther Valley Water Co.—Bonds Sold Privately—The Lehigh Coal & Navigation Co. announced Dec. 17 that its wholy owned subsidiary, The Panther Valley Water Co., has sold privately at par through Drexel & Co. a new issue of $1,000,000 3¾% first mortgage bonds, due Dec. 1, 1966. The announcement was made thorugh Robert V. White, President of Lehigh Coal & Navigation Co.

The Panther Valley Water Co. furnishes the water used at the mines of Lehigh Navigation Coal Co, Inc., the wholly-owned mine operating subsidiary of Lehigh Coal & Navigation Co. In addition, it supplies water to consumers in Nesquehoning, Lansford, Coaldale, Hauto and other communities in the southern anthracite field of Pennsylvania.

Proceeds from the sale of the bonds will be used to refund $363,000 of 6% mortgage bonds due 1943, and $637,000 4½% demand notes representing advances by the parent company. The latter is part of the indebtedness incurred in connection with the construction of the company's 2,700,000,000-gallon capacity still creek dam and a 10-mile 30-inch pipe line.

Paramount Pictures, Inc.—3¼% Debentures Paid Off

Following its policy of debt reduction, company on Dec. 12, paid out of its excess cash $1,336,300 for the retirement of the balance of its outstanding 3¼% debentures, Stanton Griffis, Chairman of the Executive Committee, announced Dec. 15.

Approximately 90% of the 3¼% debentures, totaling $11,344,700, had been exchanged prior to the call date for the company's 4% debentures due in 1957. The Manufacturers Trust Co. acted as redemption agent.—V. 154, p. 1530.

Pecos Valley Power & Light Co.—Earnings—

Period End. Sept. 30—	1941—3 Mos.—	1940	1941—12 Mos.—	1940
Operating revenues	$71,399	$75,397	$305,863	$321,205
Oper. exps. and taxes	60,127	65,910	256,936	265,346
Net operating income	$11,272	$9,487	$48,927	$55,859
Other income	------	------	------	619
Gross income	$11,272	$9,487	$48,927	$56,478
Int. and other deducts.	21,449	21,537	86,254	87,710
Net loss bef. int. on non-cum. inc. debs.	$10,177	$12,049	$37,327	$31,231

—V. 154, p. 338.

Penick & Ford, Ltd., Inc.—$1 Common Dividend—

The directors on Dec. 12 declared a year-end dividend of $1 per share on the common stock, payable Dec. 26 to holders of record Dec. 16. From March 15, 1939, to and including Dec. 15, 1941, regular quarterly dividends of 75 cents per share were paid on this issue, and, in addition, an extra of $1 was paid on Dec. 6, 1939.—V. 154, p. 1193.

Pennsylvania RR.—Equip. Trust Offered—Salomon Bros. & Hutzler, Wertheim & Co., Dick & Merle-Smith and Stroud & Co., Inc. on Dec. 17 offered $18,465,000 2⅜%, equipment trust certificates, Series M. at prices to yield from 0.75% to 2.60% according to maturity.

The certificates were awarded on a bid of 100.18 for 2⅜s. Other bids received were: Drexel & Co. and associates, 100.3669 for 2½s, and Halsey, Stuart & Co., Inc., and associates, 100,267 for 2⅝s. The road solicited bids from some 86 firms, savings banks and insurance companies and the three bids submitted represented 39 participants.

Certificates are to be dated Jan. 1, 1942, and will mature $1,231,000 each Jan. 1, 1943-57, inclusive, to be issued under the Philadelphia plan. Trustee—Fidelity-Philadelphia Trust Co. Guaranteed unconditionally as to principal and dividends by the Pennsylvania RR. Issuance subject to the approval of the ICC.—V. 154, p. 1495.

Peoples Drug Stores, Inc.—November Sales—

Period End. Nov. 30—	1941—Month—	1940	1941—11 Mos.—	1940
Net sales	$2,340,424	$2,090,117	$24,422,828	$21,191,806

—V. 154, p. 1495.

Peoples Gas Light & Coke Co.—To Redeem Bonds—

It is announced that at any time prior to and including March 1, 1942, this company is prepared to anticipate the retirement of all outstanding first consolidated mortgage 6% gold bonds, due April 1, 1943 (non-callable) at their face value of $1,000 per bond, together with interest in full thereon from Oct. 1, 1941, to their maturity on April 1, 1943.

The announcement further states:

"This offer is made to enable owners who plan to ultimately invest a part or all of the proceeds in United States Savings Bonds (Defense Series G—2½%) to do so at this time, rather than waiting until April 1, 1943. This will put much needed money in the hands of the Government now and will also give the investor additional interest thereon for more than a year."

Bondholders desiring to accept this offer must present their bonds or send them by registered mail, insured, to The First National Bank of Chicago, Chicago, Ill., or to the Central Hanover Bank & Trust Co., N. Y. City.—V. 154, p. 755.

Pittsburgh Forgings Co.—25-Cent Dividend—

The directors recently declared a dividend of 25 cents per share on the common stock, payable Dec. 22 to holders of record Dec. 10. A like amount was paid on April 25, July 25 and Oct. 25, last, making a total of $1 for 1941, the same as in 1940.—V. 154, p. 1102.

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

(Texas Public Service Farm Co. Not Consolidated)

12 Months Ended Sept. 30—		
Operating revenues	$3,614,898	$3,642,647
Operation	1,973,954	1,983,938
Maintenance	115,994	119,995
Taxes—Federal and State income	174,524	81,654
Other	271,053	262,767
Utility operating income	$1,079,373	$1,194,293
Other income (net)	22,747	11,372
Gross income before retirement res. accruals	$1,102,120	$1,205,666
Retirement reserve accruals	289,580	301,632
Gross income	$812,540	$904,034
Interest on bonds—Public	292,067	233,110
Parent company	19,500	88,004
Interest on advances from parent company	2,000	8,134
Other income charges	28,977	24,392
Balance applicable to parent company	$469,996	$550,394
Income from subsidiary cos. deducted above:		
Interest—Bonds	19,500	88,004
Other	2,000	8,134
Other income	2,526	2,215
Total	$494,022	$648,747
Expenses, taxes and other deducts. from income	115,565	276,656
Net income	$378,457	$372,091

Consolidated Balance Sheet, Sept. 30

(Texas Public Service Farm Co. Not Consolidated)

Assets—	1941	1940
Utility plant	$13,782,871	$13,498,374
Investment and fund accounts	262,191	272,382
Cash	411,195	764,771
Special deposits	84,704	50,913
Notes and warrants receivable	61,673	78,410
Accounts receivable	712,226	716,779
Receivables from associated companies	22,021	23,578
Materials and supplies	334,141	241,925
Prepayments	27,347	33,341
Deferred debits	22,263	14,495
Total	$15,720,634	$15,694,967
Liabilities—		
Cumulative convertible preferred ($25 par)	$2,080,025	$2,080,025
Class A common ($1 par)	62,520	62,520
Class B common ($1 par)	83,201	83,201
Long-term debt	7,236,000	7,745,741
Notes payable to bank (unsecured)	25,000	------
Accounts payable	200,930	178,352
Customers' deposits	190,269	183,737
Taxes accrued	374,776	253,013
Interest accrued	91,372	103,203
Other current and accrued liabilities	25,111	27,733
Deferred credits	146,986	146,821
Reserves	3,557,645	3,523,208
Contributions in aid of construction	15,110	35,642
Capital surplus	532,854	532,854
Earned surplus	1,083,834	738,917
Total	$15,720,634	$15,694,967

—V. 153, p. 997.

Philadelphia Co. (& Subs.)—Earnings—

(Not including Pittsburgh Rys. and subsidiaries and other street railway subsidiaries of Philadelphia Co.)

12 Months Ended Oct. 31—	1941	1940
Operating revenues	$51,891,044	$47,659,318
Operating expenses	18,415,903	16,160,931
Maintenance and repairs	3,566,092	3,530,221
Appropr. for retirement and depletion reserve	6,602,297	5,950,925
Amortization of leaseholds	26	22,343
Amortization of utility plant acquisition adj.	690	690
Taxes (other than income taxes)	3,218,197	3,070,975
Provision for Federal and State income taxes by utility subsidiaries	5,115,564	3,518,155
Net operating revenue	$14,972,274	$15,405,079
Other income less non-operating rev. deduct.	Dr292,620	Dr426,255
Gross income	$14,679,653	$14,978,824
Income deductions—subsidiary companies:		
Interest on funded debt of subs. companies	2,525,944	2,480,469
Amortization of debt discount and expense	316,885	316,488
Interest on Federal income tax settlements, etc.	39,880	62,817
Interest charged to construction	Cr269,105	Cr54,174
Miscellaneous	158,748	158,359
Dividends on capital stocks of subsidiaries	1,575,875	1,605,875
Minority interest in undistributed income	Cr2,458	Cr6,328
Balance	$10,333,885	$10,415,319
Income deductions—Philadelphia Co.:		
Interest on funded debt	2,786,858	3,000,000
Amortization of debt discount and expense	557,322	191,593
Interest on Federal income tax settlements, etc.	2,567	912
Interest charged to construction	Cr12,322	Cr6,647
Provision for writing off investments	68,300	------
Guaranteed payment on Cons. Gas Co. of City of Pittsburgh pref. capital stock	69,192	69,192
Approp. to res. for paym. (made to others) on oblig. of street ry. cos. guar. by Phila. Co.	528,126	522,939
Miscellaneous deductions	113,681	130,051
Consolidated net income for period	$6,220,161	$6,507,278

Note—Provision for Federal income taxes for the year ended Oct. 31, 1941, includes $185.310, applicable to one subsidiary, for excess profits taxes under the 1941 Revenue Act.

Definitive Securities Ready—

The definitive 4¼% collateral trust sinking fund bonds and 2⅝% collateral trust serial notes are ready for delivery upon surrender of temporary bonds and notes at the office of The First National Bank of The City of New York, New York, trustee. Exchanges may also be made through the Continental Illinois National Bank & Trust Co. of Chicago, Chicago, Ill., and The Farmers Deposit National Bank of Pittsburgh, Pittsburgh, Pa., agents.—V. 154, p. 1150.

Pittsburgh Plate Glass Co.—$2 Dividend—

The directors have declared a dividend of $2 per share on the common stock, par $25, payable Dec. 23 to holders of record Dec. 2. Distributions of $1 were made in each of the three preceding quarters. Dividends in 1941 will total $5 per share, the same as in 1940.—V. 154, p. 2248.

Portland Gas & Coke Co.—Interest—

On Jan. 1, 1942, six months' interest amounting to $25 per $1,000 bond will be paid on unextended first and refunding mortgage 5% gold bonds, due Jan. 1, 1940, upon presentation of the bonds to the Chemical Bank & Trust Co., trustee and paying agent, for endorsement of payment.—V. 154, p. 1383.

Providence Gas Co.—To Pay 25-Cent Dividend—

The directors have declared a dividend of 25 cents per share on the common stock, payable Dec. 27 to holders of record Dec. 15. Distributions of 15 cents each were made on April 1, July 1 and Oct. 1, last, as against 25 cents on Dec. 27, 1940, and 15 cents in preceding quarters.—V. 152, p. 1765.

Providence-Washington Insurance Co.—Special Div.—

The directors have declared a special dividend of 40 cents per share and the regular quarterly dividend of 25 cents per share on the capital stock, par $10, both payable Dec. 23 to holders of record Dec. 5.

A special distribution of 40 cents per share was also made on Dec. 23, 1940; on Dec. 23, 1939, and on Dec. 23, 1938.—V. 151, p. 3574.

Public Service Co. of Indiana, Inc.—No Bids Received For $42,000,000 Bond Issue—

Company received no bids Dec. 16 for the $42,000,000 first mortgage 3⅜% bonds, which were offered for competitive award at a price of not less than 104. The company on Dec. 17 asked the SEC for permission to file a delaying amendment indefinitely postponing the offering date.—V. 154, p. 1531.

Public Service Corp. of New Jersey (& Subs.)—Earns.

Period Ended Nov. 30—	1941—Month—	1940	1941—12 Mos.—	1940
	$	$	$	$
Operating revenues	13,184,929	12,370,785	150,084.682	139,647,304
Federal income taxes	*1,074,369	1,348,053	*12,343.671	10,241,176
Fed. excess profits taxes	566,986	------	4,634,077	------
Balance available for dividends and surplus	1,911,101	2,003,218	20,987,764	22,522,631

*Normal taxes and surtaxes.

Note—In November, 1941, Federal income and excess profits taxes were calculated in accordance with the Revenue Act of 1941; in November, 1940, Federal income taxes were calculated at 24% and included adjustments for a portion of the additional Federal income taxes applicable to the periods prior to the enactment of the two Revenue Acts in 1940. Federal income taxes (normal taxes and surtaxes) for the 12 months ended Nov. 30, 1941, include for December, 1940, adjustments for additional Federal income taxes imposed under the Revenue Acts of 1940, and for the first 11 months of 1941, Federal income taxes as imposed under the Revenue Act of 1941; while the figures for the 12 months ended Nov. 30, 1940, include adjustments for a portion of the additional Federal income taxes imposed under the Revenue Acts of 1940. On the basis of a consolidated return, under the Second Revenue Act of 1940, the company and its subsidiaries were not subject to any Federal excess profits tax in 1940.

New Directors—

Three new directors were elected on Dec. 16. They are: Warren Webster, Jr., to succeed Garret A. Hobart; Joseph D. Scheerer to succeed his father, Willian Scheerer, and John R. Cooney to succeed Ogden H. Hammond. Mr. Hobart died Sept. 29, and Messrs. Scheerer and Hammond resigned from the board Oct. 14 in compliance with provisions of the SEC because of their banking affiliations.

The directors have declared the regular monthly dividend of 50 cents per share on the 6% preferred stock for February, payable Feb. 13 to holders of record Jan. 15.—V. 154, p. 1271.

Public Service Co. of New Hampshire—Earnings—

Period Ended Nov. 30—	1941—Month	—1940	1941—12 Mos.	—1940
Operating revenues	$678,933	$597,385	$7,541,252	$6,807,253
Operation	224,143	165,651	2,315,673	2,162,882
Purchased power	14,670	12,907	160,360	116,290
Maintenance	30,972	37,949	419,659	436,842
Prov. for depreciation	62,400	60,536	776,989	681,240
Taxes—State & munic.	76,131	74,316	911,407	896,310
Social security—Federal and State	4,209	4,798	58,136	63,931
Fed. (incl. inc. tax)	66,832	46,279	690,493	*307,182
Net oper. income	$199,576	$194,949	$2,208,535	$2,142,576
Non-oper. income (net)	694	Dr375	531	Dr19,982
Gross income	$200,270	$194,574	$2,209,066	$2,122,594
Bond interest	58,362	58,362	700,337	700,338
Other interest (net)	871	967	15,370	6,375
Other deductions	9,220	10,242	117,831	114,968
Net income	$131,817	$125,003	$1,375,528	$1,300,913
Pref. div. requirements	55,816	55,816	669,797	669,797

*Provision for Federal income tax for the calendar year 1940, reflects a non-recurring credit of $105,200 due to certain deductions claimed to be allowable for Federal income tax purposes arising out of abandonment of street railway property, all of which is reflected in the 12 months ended Nov. 30, 1940.—V. 154, p. 1151.

Puget Sound Power & Light Co.—Earnings—

Period Ended Oct. 31—	1941—Month	—1940	1941—12 Mos.	—1940
Operating revenues	$1,615,845	$1,371,282	$18,148,676	$16,618,914
Operation	609,178	543,495	6,741,953	6,173,270
Maintenance	101,604	92,446	1,102,862	1,011,210
Depreciation	129,240	121,852	1,530,654	1,446,198
Taxes—Federal income	65,551	29,396	598,899	277,926
Other	216,142	193,929	2,417,707	2,142,328
Net oper. revenues	$494,130	$390,163	$5,756,601	$5,567,984
Other income (net)	3,736	Dr2,410	Dr33,490	Dr129,991
Balance	$497,867	$387,753	$5,723,110	$5,437,993
Interest & amortization	278,840	278,596	3,358,052	3,405,730
Balance	$219,026	$109,156	$2,365,058	$2,032,262
Prior preference dividend requirements			550,000	550,000
Balance			$1,815,058	$1,482,262
Preferred dividend requirements			1,583,970	1,583,970
Balance			$231,088	*$101,708

*Deficit.

Note—The companies do not consider that they have any liability for excess profits taxes under the 1941 or 1940 Acts.—V. 154, p. 1058.

Pullman Co.—Earnings—

(Revenue and Expenses of Car and Auxiliary Operation)

Period Ended Oct. 31—	1941—Month	—1940	1941—10 Mos.	—1940
Sleeping car operations:				
Total revenues	$5,590,485	$4,737,929	$53,178,281	$48,702,408
Total expenses	5,183,273	4,249,137	48,031,125	43,384,840
Net revenue	$407,211	$488,792	$5,147,156	$5,317,568
Auxiliary operations:				
Total revenues	$215,642	$179,761	$1,985,934	$1,756,020
Total expenses	178,842	138,540	1,588,219	1,416,023
Net revenue	$36,801	$41,221	$397,716	$339,997
Total net revenue	$444,012	$530,012	$5,544,872	$5,657,565
Taxes accrued	399,879	331,449	3,718,629	3,557,019
Operating income	$44,133	$198,564	$1,826,243	$2,100,546

—V. 154, p. 1151.

Pure Oil Co.—Preferred Stock Offered—Blair & Co., Inc. on Dec. 17 offered 1,000 shares of 6% cumulative preferred stock (par $100) at $104 per share. Dealers' discount $1.—V. 154, p. 1383.

Reis (Robert) & Co. (& Subs.)—Earnings—

Years Ended Dec. 31—	1940	1939
Gross profit on sales	$477,772	$524,706
Selling, general and administrative expenses	431,935	433,481
Profit from operations	$45,837	$91,225
Other income	7,296	------
Total income	$53,133	$91,225
Interest paid and miscellaneous deductions	35,636	†33,406
Depreciation	16,839	19,016
Provision for Federal income taxes	167	5,288
Net profit	$490	$33,515
Deficit, Jan. 1	2,507,653	2,540,715
Addit'l assessment of Fed. inc. tax—prior years	281	453
*Adjustment of reserve for depreciation	2,258	------
Deficit, Dec. 31	$2,509,702	$2,507,653

*Of furniture and fixtures to conform to Revenue Agent's findings. †Less interest received.

Consolidated Balance Sheet, Dec. 31

Assets—	1940	1939
Cash on hand and in banks	$86,020	$64,100
*Receivables	27,278	26,401
*Due from factor	22,668	1,978
*Merchandise inventory	484,307	468,851
Cash surrender value of life insurance	5,150	3,550
Deposits with mutual insurance companies	4,791	5,040
Other assets, less reserves	15,812	15,712
†Fixed assets (net)	200,782	218,259
Deferred charges	14,801	12,075
Goodwill	1	1
Total	$861,608	$815,967
Liabilities—		
Notes payable	$25,222	$27,451
First mortgage 4% note payable to RFC	97,038	120,000
Accounts payable, trade	167,848	62,911
Sundry liabilities and accrued expenses	21,850	23,697
Reserve for Federal taxes	170	5,320
Notes payable (not current)	254,757	279,816
7% cumulative first preferred stock ($100 par)	2,108,700	2,108,700
$7 cumulative second preferred stock (no par)	75,000	75,000
‡Common stock	620,725	620,725
Deficit	2,509,702	2,507,653
Total	$861,608	$815,967

*After reserves. †After reserve for depreciation. ‡Represented by 89,145 no par shares.—V. 154, p. 1103.

Republic Investors Fund, Inc.—8-Cent Dividend—

The directors have declared a dividend on the common stock of eight cents per share, payable Jan. 31, 1942, to holders of record Jan. 17, 1942. The dividend is for the four months ending Jan. 31, 1942, and is at the same monthly rate in effect since Jan. 1, 1941. It will be the 31st dividend to common stockholders. Heretofore dividends have been paid on the first days of January, April, July and October. In the future the directors will consider dividend declarations for payment on the last days of these months.

Distributions of six cents per share were made on April 1, July 1 and Oct. 1, last, as against 10 cents on Jan. 2, 1941. Total payments during 1940 were 30½ cents per share.—V. 154, p. 1194.

Republic Steel Corp.—Bonds Called—

Holders of general mortgage 4½% bonds, series B, due 1961, are being notified that $119,500 of these bonds have been designated by lot for redemption at 102 and accrued interest on Feb. 1, 1942. Payment may be received upon presentation of the designated bonds at Chemical Bank & Trust Co. on and after that date.—V. 154, p. 1194.

Rutland RR.—Earnings—

Period Ended Oct. 31—	1941—Month	—1940	1941—10 Mos.	—1940
Railway oper. revenues	$335,220	$309,677	$3,171,569	$2,968,995
Railway oper. expenses	293,685	283,904	2,768,797	2,759,782
Net revenue from ry. operation	$41,535	$25,773	$402,772	$209,213
Railway tax accruals	17,355	38,830	181,757	246,464
Equipment and joint facility rents	Cr1,123	5,051	Cr10,916	28,902
Net ry. oper. income	$25,303	*$18,108	$231,931	*$66,153
Other income	24,257	3,125	62,303	42,337
Total income	$49,560	*$14,983	$294,234	*$23,816
Misc. deducts. from inc.	97	648	3,126	6,385
†Total fixed charges	33,435	33,591	334,746	336,304
Net inc. aft. fxd. chgs.	$16,028	*$49,222	*$43,638	*$366,505

*Deficit. †Includes interest accrued on outstanding bonds but unpaid.

Notes—(1) This is a combined statement of both receiver and corporate transactions.

(2) Company not subject to Federal excess profits tax.—V. 154, p. 1384.

Savannah & Atlanta Ry. Co.—Initial Dividend—

The directors recently declared an initial dividend of $1.25 per share on the 5% preferred stock, payable Dec. 22 to holders of record Dec. 10. —V. 152, p. 2874.

Savannah Electric & Power Co.—Earnings—

Period Ended Oct. 31—	1941—Month	—1940	1941—12 Mos.	—1940
Operating revenues	$248,325	$210,039	$2,813,997	$2,418,484
Operation	95,403	80,248	1,041,416	916,758
Maintenance	18,729	20,403	184,879	170,295
Depreciation	31,944	26,825	362,695	348,555
Taxes—Federal income	15,675	7,075	156,604	58,375
Other	28,661	21,877	291,919	262,931
Net oper. revenues	$57,913	$53,610	$776,484	$661,571
Other income (net)	Dr2,428	1,226	15,744	6,651
Balance	$55,485	$54,836	$792,228	$668,221
Interest & amortization	31,209	31,192	374,871	374,808
Balance	$24,276	$23,644	$417,357	$293,413
Debenture dividend reuirements			149,115	149,115
Preferred dividend requirements			60,000	60,000
Balance for common stock and surplus			$208,242	$84,298

Note—The company does not consider that it has any liability for excess profits taxes under 1941 or 1940 Acts.—V. 154, p. 1058.

Scott Paper Co.—Sales Up—Acquisitions, Etc.—

Net sales for the first 11 months of 1941 amounted to $22,995,483, an increase of 29.4% over the same period of last year, the company says, adding: "The manufacturing division of the business has achieved an enviable record. Production has been the greatest in the history of the business and represents increased efficiency of equipment and personnel, without additional production facilities."

This company, through its subsidiary Marinette Paper Co., acquired from International Paper Co. on Sept. 22, 1941, certain plants and facilities located at Marinette, Wis., and Glens Falls, N. Y. "The results of the operation of these plants since their acquisition have been very satifactory," says the company, "and every indication is to the effect that their output will greatly strengthen the overall production of the Scott Paper Co. and its subsidiaries."

"While the earnings of this company cannot, under present conditions, be expected to keep pace with the increase in net sales, the management feels that the current trend of earnings is satisfactory." —V. 154, p. 1194.

Seiberling Rubber Co.—Resumes Common Dividend—

The directors have declared a dividend of 25 cents per share on the common stock, payable Jan. 15 to holders of record Dec. 27, and the regular quarterly dividends of 62 cents per share on the $2.50 prior preference stock and $1.25 on the class A preferred stock, both payable Jan. 1 to holders of record Dec. 20. The last dividend on the common stock was paid in 1928.

Commenting on the action of the directors in declaring dividends on all classes of the company's stock in the face of present emergency conditions in the rubber industry, J. P. Seiberling, President, said:

"The directors felt that while the crude rubber supply situation was confused and uncertain at the present time, that faith in the ability of the armed forces of this nation to assure the maintenance of the supply line in the future was entirely justified.

"Naturally, the needs of war will cause some temporary dislocations in the rubber industry," he said, "but these dislocations should iron themselves out shortly and the industry, I believe, will proceed on a 'full speed ahead' basis."—V. 153, p. 849.

Sierra Pacific Power Co.—Earnings—

Period Ended Oct. 31—	1941—Month	—1940	1941—12 Mos.	—1940
Operating revenues	$221,173	$195,765	$2,486,281	$2,230,541
Operation	80,857	69,006	882,187	776,636
Maintenance	9,757	11,980	106,093	116,203
Taxes—Federal income	25,104	8,549	248,301	151,466
Other	22,611	20,474	265,790	218,712
Utility oper. income	$82,845	$85,756	$983,911	$967,523
Other income (net)	1,168	1,157	3,500	3,605
Gross income before retir. res. accruals	$84,013	$86,913	$987,411	$971,128
Retirement res. accruals	13,441	11,770	161,841	133,374
Gross income	$70,571	$75,143	$825,570	$837,754
Int. on long-term debt	8,121	9,624	89,482	115,536
Amort. of debt premium and discount	Cr177	806	204	9,676
Other income charges	1,065	1,018	9,934	9,808
Net income	$61,561	$63,695	$725,950	$702,734
Preferred stock dividends declared			210,,000	210,000
Common stock dividends declared			362,270	588,689

—V. 154, p. 1007.

Sloane-Blabon Corp.—Accumulated Dividend—

The directors have declared a further dividend of $3 per share on the class A 6% preferred stock on account of arrears, payable Dec. 26 to holders of record Dec. 15. This takes care of six months' arrearages to March 31, 1936.

A dividend of $1.50 per share was paid on this issue on Sept. 15, last.—V. 154, p. 964.

Southeastern Pipe Line Co.—New Pipe Line—

Bringing to the Southeast for the first time all the economic and national defense advantages of modern, efficient transportation of gasoline by pipe line, the new 458-mile Southeastern Pipe Line will be publicly dedicated at Atlanta, Ga., on Dec. 19, to the service and progress of this strategic section of the United States.

A. Steve Clay, a director and General Counsel of the company, stated:

"Under the distribution plan which the new line makes possible, refined petroleum products will be brought by tanker from Gulf coast refineries to Port St. Joe, Fla., and piped to outlets in Georgia near Bainbridge, Albany, Americus, Macon, Griffin, Atlanta, Rome and Lookout Mountain station, near Chattanooga, Tenn.

"This will replace the former arrangement whereby a large part of the refined products destined for the Southeast were shipped by tanker across the Gulf of Mexico, around the tip of Florida, up along the Atlantic coast to Jacksonville, Savannah and other Atlantic ports, and distributed from there by various means of transportation. The new line will replace 22,000 tons of oil tankers, or 2.2% of those in use in American waters, according to a report of the American Petroleum Institute.

"The short-cut, which reduces tanker-mileage in some cases by almost two-thirds, and eliminates entirely the necessity of entering the Atlantic Ocean, may prove of untold importance if war comes close to our shores.

"The new pipe line is a common carrier, built and operated by the Southeastern Pipe Line Co."

Another pipe line to serve the Southeast is being constructed to run from Baton Rouge, La., toward Norfolk, Va. It will meet the Southeastern line and, in coordinated use with the present line, will provide a flexible underground movement of products originating in the territories mentioned and in the Louisiana fields.

Terminals have been erected at nine points on the new line. One of the largest terminals is near Atlanta where seven storage tanks, with a total capacity of 5,000,000 gallons, will receive and distribute this gasoline. Eleven pumping stations have been built at an average distance of 40 miles apart. Electric power will be used at all except two of the stations, which will be equipped with Diesel engines.

Southern California Edison Co., Ltd.—Earnings—

Earnings Statement for 12 Months Ended Oct. 31, 1941

	Corporate	Consolid.
Total sales of electric energy	$47,177,372	$47,177,372
Other operating revenues	1,072,104	1,308,443
Total operating revenues	$48,249,477	$48,485,815
Total operation	9,973,768	9,981,626
Maintenance and repairs	1,812,500	1,814,208
State, local and miscellaneous taxes	6,042,932	6,089,958
Federal income taxes	4,084,555	4,109,555
Provision for depreciation	7,961,164	7,969,628
Net operating revenues	$18,374,558	$18,520,839
Total other income	1,147,462	1,118,845
Gross income	$19,522,020	$19,639,684
Interest on bonds	5,097,355	5,096,330
Amortization of debt discount and expense	2,083,504	2,082,952
Amortization of premium on bonds	Cr129,898	Cr129,898
General interest	64,170	65,147
Interest charged to construction (credit)	Cr188,850	Cr188,850
Net income	$12,595,738	$12,714,003

Note—Year-end adjustments in Federal income taxes in Dec., 1940, have been adjusted in order to reflect the taxes for the 12 months' period ended Oct. 31, 1941.—V. 154, p. 1007.

Southern Pacific Lines—Carloadings—

Week Ended—	Dec. 13,'41	Dec. 6,'40	Dec. 14,'40
Cars loaded	35,628	33,567	30,603
Cars received	13,371	13,008	10,110
Total	48,999	46,575	40,713

—V. 154, p. 1496.

Southern Ry.—Earnings—

	Week Ended Dec. 7		—Jan. 1 to Dec. 7—	
Period—	1941	1940	1941	1940
Gross earnings (est.)	$3,788,407	$2,854,325	$171,090,981	$130,417,540

—V. 154, p. 1496.

Southwestern Development Co.—Plan Effective—

The SEC on Dec. 11 issued an order permitting to become effective application of company (File No. 70-347) regarding an issue or sale and acquisition involved in (a) extending the maturity date of $5,721,000 first mortgage bonds and $875,000 of 6% debentures of Natural Gas Pipeline Co. of America, pledged to secure company's indebtedness under a loan agreement (evidenced by a note) with Guaranty Trust Co. of New York, (b) subordinating, in the event of default, existing bonds pledged under the loan agreement, to a new series B first mortgage bonds in the amount of $17,500,000 proposed to be issued by Natural Gas Pipeline Co. of America under a supplemental indenture, and (c) reducing Southwestern Development Co.'s indebtedness to Guaranty Trust Co. by $856,000, representing the proceeds to be received from the retirement by Natural Gas Pipeline Co. of America of $6,000,000 of its outstanding first mortgage bonds and debentures.—V. 154, p. 1531.

Standard Accident Insurance Co., Detroit—Changes in Personnel—

Kennedy R. Owen, Vice-President in charge of bonding operations for this company, has announced his retirement as of Jan. 1, 1942. Although relinquishing his active duties, he will continue as Vice-President and director.

J. P. Hacker, Vice-President, who has been closely associated with Mr. Owen in the operation of bonding activities, will assume active direction and control of the Standard's bonding department.—V. 152, p. 1297.

Standard Gas & Electric Co.—Weekly Output—

Electric output of the public utility operating companies in the Standard Gas & Electric Co. system for the week ended Dec. 13, 1941, totaled 168,443,000 kwh. as compared with 141,099,000 kwh. for the corresponding week last year, an increase of 19.4%.—V. 154, p. 1496.

State Street Investment Corp.—$1.60 Dividend—

The directors have declared a year-end dividend of $1.60 per share on the common stock, payable Dec. 22 to holders of record Dec. 15. This compares with 50 cents per share paid on April 15, July 15 and Oct. 15, last; $1.35 on Dec. 23, 1940, and 50 cents in preceding quarters.

Payments in 1941 will total $3.10, as against $2.85 in 1940.—V. 154, p. 663.

Sweets Co. of America, Inc.—Earnings—

9 Mos. End. Sept. 30—	1941	1940	1939	1938
*Net profit	$125,904	†$15,252	$41,932	$122,453

*After expenses, depreciation, &c., but before Federal income taxes. †After deducting a non-recurring loss of $85,421.

Note—The net income for the 9 months ended Sept. 30, 1941, after estimated provision of $47,000 for Federal income and excess profits taxes, was $78,904, equal to 93 cents per share on 85,000 shares of capital stock.—V. 154, p. 250.

Sweet's Steel Co.—To Pay 20-Cent Dividend—

A dividend of 20 cents per share has been declared on the common stock, payable Dec. 22 to holders of record Dec. 20. The last previous dividend, 15 cents per share, was paid at the close of 1937.—V. 149, p. 1773.

Swift & Co.—Annual Meeting—

The 57th annual meeting of the shareholders will be held at the general offices of the company, Union Stock Yards, Chicago, Ill., on Jan. 15, 1942, at 2:00 p. m., Central Standard Time, for the purpose of (1) Electing directors; and (2 transacting such other business as may be brought before the meeting.

For the purposes of this meeting, the stock transfer books will be closed at the close of business on Dec. 26, 1941, and will be reopened on the morning of Jan. 16, 1942.—V. 154, p. 1532.

Time, Inc.—To Split Stock—

The corporation on Dec. 15 announced that legal formalities have been completed for the splitting up of its common stock on a basis of one old share for four new shares, and that trading in the new stock would start at the opening of business on Dec. 16. The company said temporary new certificates would be available at the office of the transfer agent, the Bank of the Manhattan Co. Definitive new certificates will be available about Jan. 15.—V. 154, p. 1272.

Twin Coach Co.—Trolley Coach Orders—

According to Ross Schram, Vice-President, the company last week received the following trolley coach orders:

Kansas City Public Service Co., Kansas City, Mo., 10 model 40-GTT;
Georgia Power Co., Atlanta, Ga., 13 model 44-GTT;
Youngstown Municipal Ry., Youngstown, Ohio, 4 model 44-GTT; and
Akron Transportation Co., Akron, Ohio, 20 model 44-GTT.—V. 154, p. 1104.

Twin State Gas & Electric Co.—Earnings—

Period Ended Nov. 30—	1941—Month	—1940	1941—12 Mos.	—1940
Operating revenues	$250,337	$235,247	$2,715,207	$2,600,804
Operation	56,298	49,782	607,616	602,507
Purchased power	81,690	61,594	827,712	750,450
Maintenance	6,413	4,003	90,839	103,419
Prov. for depreciation	29,976	30,550	311,163	278,310
Taxes—State & munic.	15,776	15,927	194,181	192,100
Social security—Federal and State	1,422	1,698	17,201	18,661
Fed. (incl. inc. tax)	17,825	12,289	179,979	141,218
Net oper. income	$40,937	$59,404	$486,516	$514,139
Non-oper. income (net)	Dr167	124	2,393	4,559
Gross income	$40,770	$59,528	$488,909	$518,698
Bond interest	11,161	11,161	133,936	133,936
Other interest (net)	7,909	7,728	89,975	86,670
Other deductions	2,786	2,702	33,518	35,296
Net income	$18,914	$37,937	$231,480	$262,796
7% prior lien cum. pref. dividend requirements	14,320	14,320	171,850	171,850
*5% cumulative pref. dividend requirements	6,469	6,469	77,625	77,625

*Dividends on cumulative 5% preferred stock all owned by New England Public Service Co. are in arrears since March 31, 1937, and amount to $362,250.—V. 154, p. 1153.

Union Depot Co., Columbus, Ohio—Tenders—

H. W. Schotter, Treasurer, will until 3 p.m. on Dec. 30 receive bids for the sale to the company of general mortgage 4½% bonds to an amount sufficient to exhaust $16,009.65 at a price not to exceed 102½ and int. Sale and delivery of the bonds will be made as of Dec. 31, 1941.—V. 151, p. 3903.

United Aircraft Corp.—Registers Stock Issue With SEC—

The corporation has filed with the SEC a registration statement covering 265,669 shares of cumulative convertible preferred stock ($100 par), and 943,309 shares of common stock ($5 par), which are reserved for conversion of the preferred.

The dividend rate on the preferred stock will be furnished by amendment. The preferred stock will be offered through transferrable subscription warrants, at $100 a share, to holders of the company's common stock of record Jan. 2, 1942, at the rate of one share for each 10 shares of common stock held, and on the same basis to holders of shares of common stock of United Aircraft & Transport Corp. (predecessor) who exchange such shares for common stock of United Aircraft Corp. after the record date and prior to Jan. 13, 1942, the expiration date of the subscription warrants.

The preferred stock not taken under the above offer will be underwritten by a group headed by Harriman Ripley & Co., Inc.—V. 154, p. 1497.

Union Pacific RR.—Definitive Ctfs. Ready—

The Pennsylvania Co. for Insurances on Lives and Granting Annuities, trustee of the equipment trust, series G, announces that on and after Dec. 15, 1941, temporary certificates may be exchanged for definitive certificates at the office of the railroad company in New York City.—V. 154, p. 1195.

United Gas Improvement Co.—Weekly Output—

The electric output for the U.G.I. system companies for the week just closed and the figures for the same week last year are as follows: Week ending Dec. 13, 1941, 120,437,812 kwh.; same week last year, 103,094,909 kwh., an increase of 17,342,903 kwh., or 16.8%.—V. 154, p. 1497.

United Grain Growers, Ltd. (& Subs.)—Earnings—

Years End. July 31—	1941	1940	1939	1938
Profit for year before charges	$1,142,458	$1,249,161	$646,603	$254,613
Interest on bonds	135,377	130,497	141,216	151,616
Directors' fees	9,661	8,507	7,431	8,291
*Total amount paid as counsel and legal fees	41,285	37,833	28,291	29,558
Annual meeting expense	15,346	16,898	15,555	16,730
Provision for deprec. of capital assets	477,019	456,185	433,643	33,251
Propor. of bond disc't & exp. writ. off	------	------	19,878	19,878
Profit arising from redempt. of company's bonds during year	------	------	14,076	12,497
Provision for taxes	215,000	225,000	9,000	4,000
Profit for the year	$248,770	$374,241	$5,662	$3,787

*And salaries of executive officers represented by directors of the parent company actively engaged in the management.

Note—No depreciation has been provided on country and terminal elevator buildings and machinery for the year ended July 31, 1938.

Consolidated Balance Sheet, July 31, 1941

Assets—Cash, $277,980; Dominion of Canada victory loan bonds, $200.000; accounts and bills receivable, $555,912; inventories, $11,386,225; deferred charges and prepaid expenses, $106,871; investments, $44.416; bonds purchased in anticipation of sinking fund requirements, $132,055; country and terminal elevators, sites, warehouses and office and other equipment, &c. (net), $5,831,881; temporary grain storage facilities (net), $764,418; publication establishment account (net), $93,276; total, $19,393,035.

Liabilities—Bank loans—secured, $8,322,150; bank overdrafts, $67,505; grain cash tickets and orders outstanding, $666,246; accounts payable and accrued liabilities, $873,244; bond interest accrued, $14,899; reserve for patronage dividend, $200,000; shareholders' dividends, $176,409; reserve for income and excess profit taxes, $252,774; other taxes accrued, $43.712; construction loans payable, $750,000; first mortgage sinking fund bonds, $2.780.500; capital reserve and surplus—capital stock, $3,191,765; general reserve, $1.647.057; capital surplus, $22,329; earned surplus, $384,444; total, $19,393,035.—V. 153, p. 566.

U. S. Bobbin & Shuttle Co.—$7 Preferred Dividend—

The directors have declared a dividend of $7 per share on account of accumulations on the preferred stock, in addition to a dividend of $7 per share on the same issue, both payable Dec. 22 to holders of record Dec. 10.

A distribution of $7 per share was made on the preferred stock on Dec. 23, 1940.—V. 151, p. 3904.

United States Steel Corp.—Steel Shipments—

See the Dec. 18, 1941, issue of the "Commercial and Financial Chronicle," page 1570.—V. 154, p. 1532.

Valley Mould & Iron Corp.—$4 Dividend—

The directors have declared a dividend of $4 per share on the common stock, payable Dec. 26 to holders of record Dec. 19. This compares with 50 cents per share paid on March 1, June 1, Sept. 1 and Dec. 1, last, $3 on Dec. 23, 1940, and 50 cents per share June 10, Sept. 3 and Dec. 2, 1940.—V. 152, p. 1000.

Virginia Electric & Power Co.—Earnings—

Period Ended Oct. 31—	1941—Month	—1940	1941—12 Mos.	—1940
Operating revenues	$2,150,389	$1,813,417	$23,784,066	$20,599,256
Operation	847,632	691,015	8,771,447	7,728,125
Maintenance	158,708	145,582	1,809,845	1,590,760
Depreciation	210,167	193,334	2,487,557	2,373,243
*Federal income taxes	387,800	158,000	2,795,045	1,112,523
Other taxes	180,742	164,913	2,092,865	1,909,863
Net oper. revenues	$365,342	$460,573	$5,827,308	$5,884,741
Other income (net loss)	5,853	12,849	31,919	33,401
Balance	$359,489	$447,724	$5,795,389	$5,851,341
Interest & amortization	151,856	146,684	1,781,478	1,763,973
Balance	$207,633	$301,040	$4,013,911	$4,087,368
Preferred dividend requirements			1,171,602	1,171,599
Balance for common stock and surplus			$2,842,309	$2,915,768

*Liability for estimated excess profits tax under the Revenue Act of 1941 (none estimated under the Excess Profits Tax Act of 1940) is being accrued over the last five months of the year. The amounts shown above include $298,000 accrued for excess profits tax in October; $873,100 for the 12 months ending Oct. 31, 1941.—V. 154, p. 1060.

Virginia Public Service Co.—Registers Bonds, Notes, Preferred and Common Stock—

Company on Dec. 12 filed with the SEC a registration statement (No. 2-4913, Form A-2) under the Securities Act of 1933 covering $22,800,000 of 3½% first mortgage bonds, due 1971; $5,700,000 2%-3½% serial notes, maturing semi-annually June 1, 1944-Dec. 1, 1951; 70,000 shares of 5¼% cumulative preferred stock ($100 par), and 628,333 shares of common stock (no par).

General Gas & Electric Corp., which is in the Associated Gas & Electric Corp. holding company system, presently owns all of the outstanding common stock of Virginia Public Service Co. The new common stock being registered will be issued in exchange for the old common stock and will be offered for sale through competitive bidding. Any funds remaining after the consummation of the proposed reorganization and recapitalization of Virginia Public Service Co. will be paid to General Gas & Electric Co. as the proceeds from the sale of the new common stock sold for its account.

All of the other securities being registered will be sold through competitive bidding except such shares of the new preferred stock as may be issued to holders of the presently outstanding preferred stock who do not elect to take cash for their stock. Such stockholders will receive one share of the new preferred stock for each share of old preferred stock held, plus cash equal to accrued and unpaid dividends on the old stock less the sum of $6 a share (or the amount of the premium at which the stock is initially sold to the public) and accrued dividends on the new stock to the date of delivery.

The proceeds from the sale of the securities will be used to retire all of Virginia Public Service Co's outstanding long-term indebtedness and that of Virginia Public Service Generating Co., a subsidiary, to make cash payments to its present preferred stockholders and to provide the company with funds for new construction purposes.

Under the proposed reorganization and recapitalization of Virginia Public Service Co., The Hampton Towing Corp. and Middle Virginia Power Co., two wholly-owned subsidiaries, would be dissolved and Virginia Public Service Generating Co. would be merged with its parent. The common stock of Eastern Shore Public Service Co. held by Virginia Public Service Co. would be sold to General Gas & Electric Corp.

The prices at which the securities are to be offered to the public, the names of underwriters, the underwriting discounts or commissions and other details are to be furnished by amendment to the registration statement.—V. 154, p. 1153, 1060, 967.

Vultee Aircraft, Inc.—Preferred Stock Offered—An issue of 240,000 shares of $1.25 cumulative convertible preferred stock (no par) priced at $25 per share, or an aggregate of $6,000,000, was offered to the public Dec. 17 by an underwriting group headed by Blyth & Co., Inc. and Emanuel & Co. The new financing will provide part of the funds for the purchase by Vultee of an interest in the Consolidated Aircraft Corp. (see below)

The new preferred stock is convertible into 2½ shares of common stock at the option of the holder at any time beginning Jan. 15, 1942. It is redeemable at the option of the company on any quarterly dividend date at a price of $27.50 per share. A sinking fund based on earnings requires that the company set aside each year an amount ranging from a minimum of $250,000 to a maximum of $500,000 for retirement of the preferred stock.

Transfer Agents—Schroder Trust Co., New York, and Security-First National Bank, Los Angeles. Registrars—Chase National Bank, New York, and Citizens National Trust & Savings Bank, Los Angeles.

Purpose of Issue—The entire net proceeds to the company from the issue and sale of the shares of $1.25 cumulative convertible preferred stock will be applied to the purchase by the company of 440,000 shares of common stock of Consolidated Aircraft Corp. now owned by Major R. H. Fleet, members of his immediate family and others for whom he is agent, with whom the company has entered into a contract dated Nov. 28, 1941, providing for the purchase of such shares of stock on or before Dec. 26, 1941, but subject to certain conditions.

The entire purchase price of the shares of common stock of Consolidated (including a dividend of $880,000) is to be $10,945,000, of which $1,665,000 is to be paid with a note of the company in that principal amount due June 30, 1942, bearing interest at the rate of 3% per annum until paid and calling at the company's election for the discharge of the principal thereof, either by the payment of the principal in cash or the issuance of 225,000 shares of common stock of the company to Major Fleet or upon his order. The balance of the cash required, not supplied by the net proceeds from the issuance and sale of the shares of preferred stock offered, will be obtained from the sale of 150,000 shs. of common stock of company to The Aviation Corp. at $10 per share, and from additional bank loans of approximately $1,500,000 and the use of the general corporate funds.

The offering of the preferred stock is subject to the condition that the purchase of the common stock of Consolidated by the company is consummated and that the company shall have received as payment for 150,000 shares of its common stock the sum of $1,500,000 which it shall have applied on the purchase price of the common stock of Consolidated.

Capitalization—The capitalization and funded debt of the company as of Nov. 30, 1941, adjusted to give effect to amendment to the certificate of incorporation by which preferred stock was created and the amount of authorized common stock was increased, are as follows:

	Authorized	Oustanding
*2½% installment promissory note	$4,200,000	$4,200,000
†3% promissory note, due March 31, 1943	6,000,000	6,000,000
‡Preferred stock (no par)	260,000 shs.	**
Common stock ($1 par)	$2,200,000	§$1,052,168

*Payable in equal monthly installments March 1, 1942, to Feb. 28, 1947. Reimbursements receivable under Emergency Plant Facilities Contract assigned as security. If and when the Government shall have become unconditionally obligated to make reimbursement under this contract, the company's liability on the note will be suspended as to principal to the extent of the Government's obligation, unless the Government withholds payment because of the company's default or negligence. †Under date of Dec. 9, 1941, the indebtedness of the company represented by the $6,000,000 promissory note dated Oct. 10, 1941, was refunded and in lieu thereof the indebtedness of the company was increased in the amount of $1,500,000 to a total of $7,500,000, evidenced by a new promissory note in said principal amount due March 31, 1943, with interest at rate of 3% per annum payable on last day of each month, beginning Dec. 31, 1941. ‡Authorized by amendment to the certificate of incorporation effected since Nov. 30, 1941. **Upon issuance of the securities now offered there will be outstanding 240,000 shares $1.25 cumulative convertible preferred stock. §Exclusive of shares reserved for issuance upon the conversion of the preferred stock now offered and exclusive of 187,500 shares reserved for issuance to officers and directors and to the parent of the company at $10 per share.

Company proposes, as a part of the purchase price of common stock of Consolidated Aircraft Corp. to issue its promissory note in the principal amount of $1,665,000, which calls for the discharge thereof either by payment of the principal in cash or the issuance of 225,000 shares of common stock of the company, at the company's option.

History and Business—The company was formed in November, 1939, to engage in the design, development, manufacture and sale of aircraft for military, commercial and private use. It started business through the acquisition of the assets of the Vultee Aircraft Division of Aviation Manufacturing Corp., the liabilities of which Division it assumed, and since has expanded rapidly through the acquisition of various other properties and the substantial increase in its business. Its present orders are for the most part for military use and it has also sold to others manufacturing rights to models developed by it.

The facilities with which the company started business consisted of approximately 72 acres of land located at Vultee Field, near Downey, Calif., including factory and other buildings with the then floor space of approximately 142,580 square feet, and a landing field, to all of which it owns title in fee. These facilities were substantially enlarged until the various units of the Vultee Field plant owned and financed by the company and exclusive of the additional facilities provided by an Emergency Plant Facilities Contract with the U. S. Government, comprised approximately 309,000 square feet of floor space. Funds for this purpose were derived largely from the sale to the public in January, 1940, of 300,000 shares of common stock.

In September, 1940, the company acquired the assets of the Stinson Aircraft Division and Barkley-Grow Aircraft Division of Aviation Manufacturing Corp. and, in consideration therefor, assumed the liabilities of such divisions, and issued to Aviation Manufacturing Corp., 302,168 shares of common stock. Through this transaction, the company acquired plants located at Nashville, Tenn., and Wayne, Mich., of which the former is a modern unit constructed within the last two years. These plants have been expanded since their acquisition and now have aggregate floor spaces of approximately 800,000 square feet, and approximately 180,000 square feet, respectively. The plant at Nashville, Tenn., is on approximately 50 acres of leased land adjoining the Municipal Airport and the plant at Wayne, Mich., is on a site approximately 135 acres owned in fee.

Further additions to the plant of the company at Vultee Field, Calif., have been substantially completed under an Emergency Plant Facilities Contract with the U. S. Government. This contract provides for financing up to an amount of approximately $4,200,000 through the repayment thereof by the Government over a period of five years beginning with the calendar month following the completion of construction and the filing of a final cost certificate acceptable to the Government, but the right of the company to retain these facilities is dependent upon payment to the Government of the fair value thereof pursuant to a formula set forth in such contract, or by negotiation. Upon completion, the company will have the use of approximately 940,000 square feet of floor space at the Vultee Field plant where the land owned in fee now amounts to approximately 165 acres.

Upon its formation in 1939 the company continued a development program for the design and manufacture of new Vultee model airplanes originated by Vultee Aircraft Division of Aviation Manufacturing Corp., its predecessor, which corporation had in turn previously acquired in 1934 all the stock of Airplane Development Corp. formed in 1932 by Gerard F. Vultee, an aeronautical engineer now deceased, for the purpose of developing and manufacturing aircraft to be sold under the trade name "Vultee." A basic trainer model was one of the two winners in the U. S. Army Air Corps competition held in July, 1939, and an order therefor in the gross amount of approximately $3 000,000 obtained by the company's predecessor was taken over and fulfilled. A contract was also received for the pursuit model developed by the company and its predecessor in 1939. Company also developed a dive bomber for which it has received contracts in 1940 and 1941.

Unfilled orders of the company at Oct. 31, 1941, amounted to approximately $158,000,000; the number of its employees at that time was approximately 9,300 and total available floor space was approximately 1,900,000 square feet.

Of the company's backlog of unfilled orders, approximately 11½% in amount are covered by contracts with sub-contractors. Of this latter amount less than one-fourth is with an affiliate, namely Auburn Central Manufacturing Corp., the majority of the preferred and common stock of which is owned by the company's parent, Aviation Corp. This contract covers the manufacture of outer wing sections, and is on a cost-plus basis. All important contracts with subcontractors contain substantially the same cancellation rights as are contained in the prime contracts of the company.

Company proposes to acquire 440,000 shares, or approximately 34% of the outstanding common stock of Consolidated Aircraft Corp. Upon completion of this purchase, pursuant to agreement with Major Reuben H. Fleet, nine of the directors of Consolidated Aircraft Corp. or three-fifths of the total number, whichever number may be greater, are to consist of persons nominated for such office by the company and while this situation continues, the company may be deemed to have control of Consolidated.

Acquisition of Common Stock of Consolidated Aircraft Corp.

Company proposes to acquire 440,000 shares of the common stock of Consolidated Aircraft Corp., coincident with the issue and sale of the $1.25 cumulative convertible preferred stock. The common stock of Consolidated is its only class of outstanding stock and the 440,000 shares of such stock which the company proposes to purchase represents approximately 34% of the entire amount of outstanding stock of Consolidated. These shares when purchased will include a dividend of $2 per share payable Dec. 27, 1941, and it is therefore expected that the net cost to the company after making allowance for the receipt of such dividend will be $10,065,000 or $22.87½ per share, before providing for any income taxes payable by the company with respect to such dividend or any commissions or expenses in connection with the transaction. The estimated expenses incurred by the company in connection with the transaction include interest of $47,475 for a six months period, traveling and miscellaneous expenses of $4,600, legal fees and expenses of $20,000, and a commission of not exceeding $50,000 payable to Francis A. Callery, a general partner of Emanuel & Co., for services in connection with the transaction. It is understood that such commission when received by Mr. Callery will be turned over to Emanuel & Co.

Such purchase, if completed by the company, would represent the ownership of a substantial stock interest in Consolidated, whose management would be closely associated with the management of the company. The purchase contract provides that it shall be a condition to the company's obligation to purchase said shares that three-fifths or nine, whichever is greater, of the directors of Consolidated shall be persons nominated by the company at the time of the consummation of such purchase contract. The contract provides that Major Fleet will resign as an officer and director of Consolidated upon the consummation of the sale, but that he and Consolidated will execute an agreement providing for his employment by Consolidated in an advisory capacity for a period of five years at a salary of $60,000 per year. While the company does not consider that completion of this contemplated transaction is in and of itself the purchase of a business, it does represent the acquisition of a substantial interest in a business and accompanying responsibility to the stockholders of the company for the operations of Consolidated. Eventually there may be a merger or consolidation of the two corporations or some other arrangement consummated whereby they will be operated, in effect, as one industrial enterprise. No specific plan or program is in anyway presently contemplated, but the adoption of any such plan or program must depend on circumstances of operation and other factors impossible of precise evaluation now and, in any event, must be undertaken in a manner that is deemed by the board of directors of the company to be equitable to the company and its stockholders.

The names and addresses of the persons from whom the company proposes to purchase the shares of common stock of Consolidated and the number of shares to be sold by them, respectively, are as follows: Reuben H. Fleet, San Diego, Calif., 347,622 shs.; Dorothy Mitchell Fleet, San Diego, Calif., 800 shs.; William K. Mitchell, San Diego, Calif., 818 shs.; Edward K. Bishop, Seattle, Wash., 70,600 shs.; National Bank of Commerce (as trustee for Barbara Bishop and Edward F. Bishop), Seattle, Wash., 7,200 shs.; Elizabeth C. Fleet, San Diego, Calif., 12,960 shares.

Unfilled Orders of Consolidated Aircraft Corp.

The total unfilled orders on Oct. 31, 1941, were approximately $748,000,000, of which approximately $345,000,000 were contracts wherein it is provided that Consolidated shall receive its costs (as determined and defined in such contracts) plus fixed fees included therein in aggregate amount of approx. $16,700,000, and approximately $403,000,000 represents contracts on a fixed-price basis, subject in most cases but not in all to varying price adjustments (within certain maximum limits) for changes in direct labor costs, based on fluctuations, above or below certain bases, of specified indices prepared by the U. S. Department of Labor reflecting average wage rates paid in certain specified industries. Approximately 95% of all unfilled orders are contracts with the U. S. Navy and the U. S. Army Air Corps and relate to the National Defense Program. Substantially all of the remainder are contracts with foreign governments for military aircraft.

Capitalization of Consolidated Aircraft Corp.—The present authorized capital of Consolidated is 2,400,000 shares of common stock (par value $1), of which 1,284,244 shares (exclusive of 9,200 shares in the treasury) are now issued and outstanding. Consolidated's common stock has been listed on the New York Stock Exchange since 1937.

Underwriters—The names of the several principal underwriters and the amounts of preferred stock severally underwritten by them are as follows:

Name	Shares	Name	Shares
Blyth & Co., Inc.	26,000	Lester & Co.	4,000
Emanuel & Co.	26,000	Carl M. Loeb, Rhoades & Co.	8,000
A. C. Allyn & Co., Inc.	7,000	Mitchum, Tully & Co.	4,000
Bankamerica Co.	7,000	G. M.-P. Murphy & Co.	15,000
John J. Bergen & Co., Ltd.	5,000	Pacific Co. of California	2,000
Brush, Slocumb & Co.	4,000	Page, Hubbard & Asche	2,000
Cavanaugh, Morgan & Co. Inc.	4,000	E. H. Rollins & Sons, Inc.	12,000
Paul H. Davis & Co.	3,000	Schoellkopf, Hutton & Pomeroy, Inc.	5,000
Dominick & Dominick	8,000	Schroder Rockefeller & Co., Inc.	15,000
Eastland, Douglass & Co.	4,000	William R. Staats Co.	4,000
Hallgarten & Co.	5,000	Stern, Wampler & Co., Inc.	7,000
Hayden, Stone & Co.	12,000	Stone & Webster and Blodget, Inc.	15,000
Carlton M. Higbie Corp.	9,000	Sutro & Co.	4,000
Hill Richards & Co.	2,000		
Johnston, Lemon & Co.	5,000		
Lehman Brothers	16,000		

Income Account for Stated Periods

	10 Mos. End. Sept. 30, '41	Year End. Nov. 30, '40	Month of Nov., 1939
Gross sales, less discounts, returns and allowances	$21,743,242	$5,606,410	$72,511
Cost of sales	17,087,599	5,695,289	94,252
Gross profit	$4,655,643	*$88,878	*$21,742
Sale of manufacturing rights	------	1,200,000	------
Gross profit from sales	$4,655,643	$1,111,122	*$21,742
Expenses	1,478,521	700,335	42,969
Gross profit	$3,177,122	$410,787	*$64,711
Other income	197,916	87,143	853
Total income	$3,375,039	$497,930	*$63,858
Income deductions	87,393	8,473	------
Federal normal income tax	789,000	115,000	------
Federal excess profits tax	708,500	------	------
Net income for period	$1,790,145	$374,457	*$63,858

*Indicates loss or deficit.

Balance Sheet, Sept. 30, 1941

Assets—	
Cash on hand and demand deposits	$4,388,820
Cash in bank (use restricted)	140,081
Notes and accounts receivable—trade (net)	2,653,525
Invenories	30,843,540
Advance payments on inventory purchase commitments	1,556,510
Other current assets	29,955
Membership in Manufacturers' Aircraft Association, at cost	1,000
Emerg. plant facilities for U. S. Gov. nat. defense orders	3,569,116
Fixed assets (net)	7,723,307
Deferred charges	570,521
Total	$51,476,374
Liabilities—	
Accounts payable—trade	$2,554,290
Accrued liabilities	3,005,413
Due affiliated sub-contractor—Auburn Central Mfg. Corp.	94,195
Customers' deposits (net)	33,304,568
2½% installment promissory note payable—bank	4,200,000
Capital stock (par $1)	1,052,168
Paid-in surplus	5,164,997
Earned surplus	2,100,744
Total	$51,476,374

Additional Common Shares Listed—

The New York Curb Exchange Committee on Listing has approved the application of company for listing of 750,000 additional shares of common stock (par $1) upon official notice of issuance. Of the new shares, 600,000 are for issuance against conversion of 240,000 shares of $1.25 cumulative convertible preferred stock (no par) value. The remaining 150,000 of the new shares are to be sold to The Aviation Corp. at the price of $10 per share.—V. 154, p. 1497.

Wabash Ry. Co.—Carloadings—

Week Ended—	Dec. 13,'41	Nov. 15,'41	Dec. 14,'40
Loaded locally	6,547	6,057	5,412
Received from connections	10,540	10,865	10,530
Total	17,087	16,922	15,942

During the week ended Dec. 6, 1941, a total of 17,180 cars were loaded.—V. 154, p. 1497.

Wagner Baking Corp.—To Pay 40-Cent Dividend—

The directors have declared a dividend of 40 cents per share on the common stock, payable Dec. 31 to holders of record Dec. 20. Distributions of 30 cents per share were made on this issue on April 1, July 1 and Oct. 1, last, as compared with 40 cents on Oct. 1 and Dec. 30, 1940, and 25 cents each on April 1 and July 1, 1940.—V. 153, p. 1291.

Western Auto Supply Co.—Stock Offered — Allen & Co. offered Dec. 17 after the close of the Stock Exchange a block of 5,000 shares of common stock (par $10). Dealers' discount $1.25 a share.

Earnings for 12 Months Ended Sept. 30, 1941

Net sales	$66,825,767
Cost of sales	48,971,722
Maintenance and repairs	135,281
Depreciation and amortization	391,678
Taxes (other than income and profits taxes)	510,789
Rentals	1,227,105
Bad debts	446,409
Other selling, general and administrative expenses	8,894,913
Net operating profit	$6,247,869
Other income	600,505
Total	$6,848,374
Interest on debenture bonds	195,000
Amortization of debenture discount and expense	21,734
Sundry deductions	1,797
Federal income and excess profits taxes	3,069,914
State income taxes	78,716
Net income	$3,481,213
Earned surplus as at Oct. 1, 1940	7,144,891
Amount in excess of book value received from sale of marketable securities	3,208
Total surplus	$10,629,312
Additional provision for Federal income and excess profits taxes applicable to the first 9 months of 1940	64,026
Dividends paid	1,502,736
Earned surplus as at Sept. 30, 1941	$9,062,550

Notes—Federal income and excess profits taxes: During the year 1940 the company estimated its income and excess profits taxes at the amount actually accrued, the effect of which was to charge against earnings of the fourth quarter a much higher rate of tax than the rate which accrued against earnings of the three preceding quarters. The company now considers it more informative and more nearly accurate to compute the provision for taxes on an estimated average rate for the year. This change in basis, when applied to the earnings for the three months ended Dec. 31, 1940, has the effect of increasing such earnings by $64,026 and of diminishing the earnings of the preceding 9 months by an equal amount. On March 7, 1941, after publication of the company's annual report, the Congress enacted an amendment to the Revenue Act of 1940, which had the effect of reducing the tax liability for the three months ended Dec. 31, 1940, by approximately $170,000. After applying these two adjustments to the income originally reported, the operations for the three months ended Dec. 31, 1940, resulted in a net income of $1,312,698 instead of that previously reported of $1,078,671. The adjusted figure has been used in arriving at the net income for the 12 months ended Sept. 30, 1941.

Net income: No provisions is made in the income account for certain chain store taxes assessed against the company by the State of Louisiana. The company is contesting the legality of this assessment. Approximately $34,600 of such chain store taxes (not including interest and penalties) would apply to the 12 months' period ended Sept. 30, 1941.—V. 154, p. 1104.

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

Period Ended Oct. 31—	1941—Month—1940		1941—12 Mos.—1940	
Operating revenues	$184,471	$178,545	$2,213,643	$2,162,848
Operation	83,745	81,819	987,323	986,050
Maintenance	13,994	10,622	131,538	138,715
Depreciation	25,287	22,022	314,077	282,636
Taxes—Federal income	5,096	5,668	61,737	26,149
Other	15,812	16,288	193,517	200,361
Net oper. revenues	$40,537	$42,126	$525,450	$528,938
Other income (net loss)	1,997	2,723	27,340	42,293
Balance	$38,541	$39,403	$498,110	$486,645
Interest & amortization	26,184	26,462	315,546	318,442
Balance	$12,356	$12,941	$182,564	$168,203
Preferred dividend requirements			119,453	119,453
Balance for common stock and surplus			$63,111	$48,751

Note—The companies do not consider that they have any liability for excess profits taxes under the 1941 or 1940 Acts.—V. 154, p. 1532.

Western Union Telegraph Co., Inc.—Higher Volume—

War brought about an increase of 30% in the volume of telegraph traffic transmitted over the lines of this company in the first three days of last week as compared with the same days of the preceding week, it is announced.

All parts of the nation have experienced a large increase in the use of telegraph service since the United States entered the war, company officials stated.

All available trained telegraph people have been "drafted" into service by the company and every effort is being made to handle the increased load with the efficiency that present conditions demand, it was stated. No figures were available as to the number of employes added by Western Union since the United States entered the war.

Between January and November of this year, the company added more than 4,000 employes to its organization, and additional operators and other telegraph workers are being trained in the schools of the company.

New Directors—

Walter J. Cummings, of Chicago, Ill., Chairman of the Board of the Continental Illinois National Bank & Trust Co., of that city, and John A. Stevenson, of Philadelphia, Pa., President of the Penn Mutual Life Insurance Co., of that city, have been elected members of the Board of Directors of the Western Union Telegraph Co.—V. 154, p. 1532.

West Virginia Pulp & Paper Co.—Bonds Called—

A total of $1,500,000 of first mortgage bonds, 3% series due 1954, have been called for redemption as of Feb. 2, 1942, at 102½ and int. Payment will be made at the Irving Trust Co., 1 Wall St., New York, N. Y.—V. 154, p. 1195.

Westinghouse Electric & Manufacturing Co.—Plant Doubles Production For Defense Needs—

Record breaking defense orders for thousands of sensitive electrical instruments and relays have nearly doubled the production of the Westinghouse Meter Division and created a backlog of $3,000,000, it was disclosed at Newark, N. J., on Dec. 9 by Tom Turner, Manager.

New defense requirements, Mr. Turner reported, have brought the number of workers employed at the Newark plant to 2,753, an increase of 20% over last year. Planned reorganization of machinery and equipment and consolidation of certain manufacturing operations have added thousands of feet of new floor space without the need for additional building construction.

The Meter Division, Mr. Turner said, is now producing electrical instruments for the United States Army and Navy, the Signal Corps, the Air Corps and the British Purchasing Commission. In addition to their use on ships, planes, tanks and radio transmitters, the plant's instrument production is vitally needed by factories engaged in building their own military equipment.

Every one of the 65 different types of instruments produced at the Meter Division today will fill a definite need in civilian life after the war and this includes seven devices developed as a result of the national emergency, Mr. Turner added.

Enlarges Porcelain Plant to Meet New Demands—

To meet increased demands for a new type porcelain as a substitute for defense-needed plastics, aluminum and hard rubber, the Westinghouse Porcelain Works has started an expansion program that will step up manufacturing facilities 30%, E. H. Fritz, Manager, reported on Dec. 12.

Two new buildings will add 25,500 square feet of floor space to the Derry plant, permitting installation of new automatic presses and other equipment to triple production of Prestite porcelain for use as a substitute for phenolic plastics.

"Phenolic plastics are compounded primarily from formaldehyde, phenols and cresols, all of which are in demand today by the armed forces," Mr. Fritz explained. "Prestite porcelain is filling the gap satisfactorily and in many applications has proved to be better than plastics."

Company introduced Prestite less than a year ago and already half a million finished pieces have come off the production line, the announcement said. At first Prestite was manufactured only as insulating parts for high-voltage equipment, but now the company is preparing to use it as a replacement for plastics in the manufacture of parts for ignition systems, thermostats for industrial furnaces, and even as stoppers for perfume bottles.

Water cooler parts formerly made of aluminum are being produced now from Prestite, which also is being used as a substitute for hard rubber to make valve seats, and as a replacement for phenolic plastics in the manufacture of street lighting sockets.

Mr. Fritz pointed out that "expanded facilities for manufacturing Prestite represent only one phase of the Derry enlargement program. Tunnel kilns are being re-equipped; new overhead cranes and other handling equipment being installed, and enlarged facilities are being provided for Silder-Seal work."

Silder-Seal is used by Westinghouse to produce a vacuum tight seal between porcelain and electrical apparatus containing oil or gases.

Listing of 2⅛% Debentures, due Nov. 1, 1951—

The New York Stock Exchange has authorized the listing of $20,000,000 2⅛% debentures, due Nov. 1, 1951.

Earnings for November and 11 Months

Period End Nov. 30—	1941—Month—1940		1941—11 Mos.—1940	
	$	$	$	$
*Net profit	1,840,531	1,497,782	†19,619,813	‡17,492,642

*After taxes and charges. †Equal to $6.12 per share on combined 79,974 shares of 7% participating preferred stock and 3,126,581 shares of common stock, both of $50 par value. ‡Equal to $6.54 per share on combined of 79,974 shares of 7% participating preferred stock and 2,592,155 shares of common stock, both of $50 par value.—V. 154, p. 1533.

Wheeling & Lake Erie Ry. — Equipment Trusts Offered—An issue of $1,050,000 (0.50%-2⅛%) equipment trust certificates, awarded Dec. 18 to Salomon Bros. & Hutzler, Dick & Merle-Smith and Stroud & Co., Inc., were offered at prices to yield from 0.625% to 2.10%, according to maturity.

Certificates will be dated Jan. 1, 1942, and will mature $105,000 annually each Jan. 1, 1943-Jan. 1, 1952, inclusive. They will be subject to redemption on any dividend date on and after Jan. 1, 1944, at par and dividends.

The awarding of the issue was of special interest because of the feature that provided that the certificates are subject to call after Jan. 1, 1944.

The road received a total of nine bids, awarding the issue to Salomon Brothers & Hutzler and associates on an interest cost basis of 1.858%. Halsey, Stuart & Co., Inc., was the second high bidder for the issue, naming an interest cost basis of 1.88%.—V. 154, p. 1386.

White Knob Copper & Development Co., Ltd.—Plan of Liquidation—

A special meeting of the stockholders has been called for Dec. 23 to consider and act upon the proposed liquidation and dissolution of this company.

The proposed plan of liquidation makes no provision for the holders of common stock, because the articles of agreement provide that in case of the dissolution or termination of the company, the preferred stock and the holders thereof shall be entitled to preference in the distribution of the net assets and property of this company, and that any and all such net assets and property, in the case of dissolution or termination, shall be applied first to the payment in full of the principal of the preferred capital stock at par and to cumulative dividends thereon, in preference and priority to any payment upon the common stock.

The preferred stock of this company has a par value of $10 per share and is entitled to cumulative dividends at the rate of 7% per annum in each and every year, in preference and priority to any payment of any dividend on the common stock for each year. The arrearages in dividends on the issued and outstanding preferred stock of this company as of Dec. 31, 1940, amount to $21,855 per share. The assets of this company available for distribution are less than the amounts required to meet the obligations of this company to the preferred shareholders in dissolution.

This liquidation and dissolution and the plan of liquidation have been approved and are deemed advisable by the board of directors because a distribution to the preferred stockholders of the property and assets will give to such stockholders their interest in these assets directly, without the expenses and taxes attendant upon an intervening company.

The property and assets after expenses of liquidation shall be distributed to the preferred stockholders pro rata, in exchange for and in complete cancellation and redemption of the preferred stock as follows:

(a) Cash. The cash shall be distributed to the preferred stockholders pro rata.

(b) Stock of Argonaut Consolidated Mining.

This company owns 240,000 shares of Argonaut Consolidated Mining Co. A special meeting of stockholders of the latter (which see) has been called for Dec. 23 for the purpose of considering and acting upon proposals to liquidate and dissolve that company.

In the event that Argonaut shall be liquidated and dissolved and its plan of liquidation approved, this company will be entitled to receive cash and approximately 68,000 shares of stock of Argonaut Mining Co., Ltd. The cash thus received will be distributed to the preferred stockholders of this company, pro rata, subject to the provisions of this plan of liquidation. The shares of stock of Argonaut Mining Co., Ltd., shall be distributed in kind among the preferred stockholders of this company, pro rata, on the basis of 34 shares of Argonaut Mining Co., Ltd., stock for each 100 shares of issued and outstanding preferred stock of this company. For this purpose, it will be necessary to sell approximately 572 shares of Argonaut Mining Co., Ltd., stock. For such number of preferred shares of White Knob Copper and Development Co., Ltd., stock as are not equivalent to one or more whole shares of Argonaut Mining Co., Ltd., stock in accordance with the above ratio, each such preferred stockholder of White Knob Copper and Development Co., Ltd., owning such number of shares, shall receive participating receipts representing interests of less than one share of Argonaut Mining Co., Ltd., stock.

The participating receipts shall be in bearer form and shall entitle the bearer upon surrender at the office of the depositary at 251 West 57th St., New York, N. Y., of the participating receipt together with other participating receipts of like tenor, representing in the aggregate one or more full shares of the stock of Argonaut Consolidated Mining Co. at any time prior to July 1, 1942, to receive in exchange therefor a stock certificate or certificates in such name or names as may be requested for the aggregate number of full shares of Argonaut Consolidated Mining Co. as at that time constituted, represented by the participating receipts so surrendered and a new participating receipt for any excess fraction of a full share represented by participating receipts so surrendered, together with the proportionate share of any dividends, without interest, therefore received by the depositary on the shares of stock so delivered.

All rights to convert participating receipts into stock of Argonaut Consolidated Mining Co. shall expire at the close of business on July 1, 1942. Within 10 days after said date, the depositary shall sell on the open market or at private sale, at a price not less than the current price then obtainable, the shares of stock of Argonaut Consolidated Mining Co., represented by the participating receipts then issued and outstanding, and thereafter the holder of the participating receipt upon the surrender thereof at the office of the depositary in New York City, shall be entitled to receive his proper proportion of the proceeds of such sale, without interest, together with his proper proportion of any dividends, without interest, theretofore received by the depositary on the stock sold.

All shares of preferred stock of this company shall be surrendered at the office of this company at 251 West 57th St., New York, N. Y., for cancellation and redemption on Dec. 27, 1941, or at any time thereafter up to and including June 1, 1942. The shares of preferred stock of this company so surrendered shall be retained and, upon distribution to such preferred stockholders of their pro rata share of the distributable property and assets of this company in exchange for such preferred stock, said shares of preferred stock shall be cancelled and redeemed.

Neither the shares of common stock of this company nor the holders thereof shall be entitled to participate in the distribution in liquidation and dissolution and the shares of common stock shall be deemed void and cancelled upon the adoption of resolutions to liquidate and to dissolve this company and upon the adoption of this plan of liquidation.

Upon the distribution to the preferred stockholders of this company or to their depositary of their pro rata share of the distributable property and assets of this company and upon the payment of all liabilities of this company and the expenses of liquidation, this company shall proceed to dissolve without any further action on the part of the stockholders.

Liquidation shall be completed and proceedings looking to the dissolution of this company, shall be taken or instituted before Dec. 31, 1943.

Balance Sheet as at Nov. 30, 1941

Assets—	
Cash	$1,108
*Investment securities (at cost)	1,259,932
Total	$1,261,040
Liabilities—	
Reserve for unclaimed and outstanding dividend checks	$8,167
Reserve for current taxes	126
Common stock (par $10)	4,000,000
Preferred stock (par $10)	†2,000,000
Deficit, Dec. 31, 1941	4,745,773
Net loss, 11 months ended Nov. 30, 1941	1,479
Total	$1,261,040

*Consisting of shares of the following companies: 240,000 shares Argonaut Consolidated Mining Co., 150 shares Canadian Refractories, Ltd., preferred, 252 shares Canadian Refractories, Ltd., common, 300 shares Hudson Bay Mining & Smelting Co., Ltd., and 200 shares Underwood Elliott Fisher Co.

†The arrears in cumulative dividends on the preferred stock as of Dec. 31, 1940, amount to $4,371,000, or $21.855 per share.

Note—Company will reserve $10,000 of its assets to provide for taxes, contingent liabilities and liquidation expenses.—V. 106, p. 114.

Gold Bullion in European Banks

The following table indicates the amounts of gold bullion (converted into pounds sterling at the British statutory rate, 84s. 11½d. per fine ounce) in the principal European banks as of respective dates of most recent statements, reported to us by special cable yesterday (Friday); comparisons are shown for the corresponding dates in the previous four years:

Banks of—	1941	1940	1939	1938	1937
	£	£	£	£	£
England	*452,656	*613,512	*632,990	327,313,018	327,303,575
France y	240,687,670	242,451,946	328,603,776	295,811,676	310,170,807
Germany x	3,858,950	3,889,300	3,871,650	3,007,350	2,511,600
Spain	63,667,000	63,667,000	63,667,000	63,667,000	87,323,000
Italy	16,602,000	16,602,000	23,400,000	25,232,000	25,232,000
Netherl'ds	97,714,000	97,714,000	85,479,000	122,604,000	113,820,000
Nat. Bel.	132,857,000	132,857,000	102,651,000	97,805,000	97,701,000
Switzerl'd	84,758,000	84,758,000	92,113,000	115,586,000	77,647,000
Sweden	41,994,000	41,994,000	34,850,000	32,867,000	26,103,000
Denmark	6,505,000	6,505,000	6,500,000	6,535,000	6,545,000
Norway	6,667,000	6,667,000	6,666,000	8,207,000	6,602,000
Tot. wk.	695,763,276	697,718,758	748,434,416	1,098,635,044	1,080,958,982
Prev. wk.	695,850,319	697,821,141	750,200,399	1,099,977,914	1,080,340,516

Note—The war in Europe has made it impossible to obtain up-to-date reports from many of the countries shown in this tabulation. Even before the present war, regular reports were not obtainable from Spain and Italy, figures for which are as of April 30, 1938, and March 20, 1940, respectively. The last report from Switzerland was received Oct. 25; Belgium, May 24; Netherlands, May 17; Sweden, May 24; Denmark, March 29; Norway, March 1 (all as of 1940), and Germany as of Nov. 14, 1941, and France as of Aug. 22, 1941.

*Pursuant to the Currency and Bank Notes Act, 1939, the Bank of England statements for March 1, 1939, and since have carried the gold holdings of the Bank at the market value current as of the statement date, instead of the statutory price which was formerly the basis of value. On the market price basis (168s. per fine ounce), the Bank reported holdings of £905,311, equivalent, however, to only about £452,656 at the statutory rate (84s. 11½d. per fine ounce), according to our calculations. In order to make the current figure comparable with former periods as well as with the figures for other countries in the tabulations, we show English holdings in the above in statutory pounds.

x Gold holdings of the Bank of Germany as reported in 1939 and since include "deposits held abroad" and "reserves in foreign currencies."

y The Bank of France gold holdings have been revalued several times in recent years; on basis of latest valuation (23.34 mg. gold 0.9 fine equals one franc), instituted March 7, 1940, there are per British statutory pound about 349 francs; prior to March 7, 1940, there were about 296 francs per pound, and as recently as September, 1936, as few as 125 francs were equivalent to the statutory pounds. For details of changes, see footnote to this table in issue of July 20, 1940.

New York Money Rates

Dealing in detail with call loan rates on the Stock Exchange from day to day, 1% was the ruling quotation all through the week for both new loans and renewals. The market for time money continues quiet. Rates continued nominal at 1¼% up to 90 days and 1½% for four to six months maturities. The market for prime commercial paper has been active and somewhat firmer this week. While there has been no official change in rates the bulk of the offerings have been taken at ½% and ⅝%. Rates are ⅝%—¾% for all maturities.

Weekly Return of the New York City Clearing House

The weekly statement issued by the New York City Clearing House on Friday afternoon is given in full below:

Statement of members of the New York Clearing House Association at close of business Thursday, Dec. 18, 1941:

Clearing House Members	*Capital	*Surplus and Undivided Profits	Net Demand Deposits Average	Time Deposits Average
	$	$	$	$
Bank of N. Y.	6,000,000	14,353,100	238,591,000	14,915,000
Bank of the Manhattan Co.	20,000,000	27,343,600	678,134,000	34,663,000
National City Bank	77,500,000	83,767,300	a2,599,877,000	155,801,000
Chemical Bank & Trust Co.	20,000,000	58,607,400	902,296,000	7,818,000
Guaranty Trust Co.	90,000,000	188,375,200	b2,154,771,000	91,921,000
Manuf. Trust Co.	41,891,200	40,986,600	807,362,000	105,149,000
Cent. Hanover Bank & Trust Co.	21,000,000	75,947,300	c1,118,819,000	80,349,000
Corn Exch. Bank & Trust Co.	15,000,000	20,288,200	364,777,000	27,229,000
First Nat. Bank	10,000,000	109,278,000	764,765,000	7,804,000
Irving Trust Co.	50,000,000	53,997,200	744,651,000	5,892,000
Continental Bank & Trust Co.	4,000,000	4,551,600	73,699,000	1,375,000
Chase Nat. Bank	100,270,000	140,711,400	d3,205,178,000	40,331,000
Fifth Avenue Bank	500,000	4,301,800	59,251,000	4,339,000
Bankers Trust Co.	25,000,000	85,319,200	e1,259,603,000	72,335,000
Title Guaranty & Trust Co.	6,000,000	1,268,700	16,831,000	2,299,000
Marine Midland Trust Co.	5,000,000	10,215,700	153,624,000	2,862,000
N. Y. Trust Co.	12,500,000	28,093,100	465,194,000	36,061,000
Com. Nat. Bank & Trust Co.	7,000,000	8,984,900	148,664,000	1,098,000
Public Nat. Bank and Trust Co.	7,000,000	11,125,300	112,822,000	54,157,000
Totals	518,661,200	967,515,600	15,868,909,000	746,398,000

*As per official reports; National, Sept. 30, 1941; State, Sept. 30, 1941; trust companies, Sept. 30, 1941.

Includes deposits in foreign branches: a $284,116,000 (latest available date); b $66,353,000 (latest available date); c (Dec. 18) $2,870,000; d $98,932,000 (latest available date); e (Nov. 29), $24,975,000.

Bankers' Acceptances

The market for prime bankers' acceptances has been very quiet this week with the demand largely in excess of the supply. Dealers' rates as reported by the Federal Rserve Bank of New York for bills up to and including 90 days are ½% bid and 7/16% asked; for bills running for four months, 9/16% bid and ½% asked; for five and six months, ⅝% bid and 9/16% asked. The bill buying rate of the New York Reserve Bank is ½% for bills running from 1 to 90 days.

Discount Rates of the Federal Reserve Banks

There have been no changes this week in the rediscount rates of the Federal Reserve banks; recent advances on Government obligations are shown in the footnote to the table. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve banks:

Discount Rates of Federal Reserve Banks

Federal Reserve Banks	Rate in Effect Dec. 19	Date Established	Previous Rate
Boston	1	Sep 1, 1939	1½
New York	1	Aug 27, 1937	1½
Philadelphia	1½	Sep 4, 1937	2
Cleveland	1½	May 11, 1935	2
Richmond	1½	Aug 27, 1937	2
Atlanta	*1½	Aug 21, 1937	2
Chicago	*1½	Aug 21, 1937	2
St. Louis	*1½	Sep 2, 1937	2
Minneapolis	1½	Aug 24, 1937	2
Kansas City	*1½	Sep 3, 1937	2
Dallas	*1½	Aug 31, 1937	2
San Francisco	1½	Sep 3, 1937	2

*Advances on Government obligations bear a rate of 1%, effective Sept. 1, 1939, Chicago; Sept. 16, 1939, Atlanta, Kansas City and Dallas; Sept. 21, 1939, St. Louis.

Discount Rates of Foreign Central Banks

There have been no changes during the week in the discount rates of any of the foreign central banks. Present rates at the leading centers are shown in the table which follows:

Country	Rate in Effect Dec. 19	Date Effective	Previous Rate	Country	Rate in Effect Dec. 19	Date Effective	Previous Rate
Argentina	3½	Mar 1, 1936	---	Holland	2½	Jun 26, 1941	3
Belgium	2	Jan 5, 1940	2½	Hungary	3	Oct 22, 1940	4
Bulgaria	5	Dec 1, 1940	6	India	3	Nov 28, 1935	3½
Canada	2½	Mar 11, 1935	---	Italy	4½	May 18, 1936	5
Chile	3	Dec 16, 1936	4	Japan	3.29	Apr 7, 1936	3.65
Colombia	4	Jly 18, 1933	5	Java	3	Jan 14, 1937	4
Czechoslovakia	3	Jan 1, 1936	3½	Lithuania	6	Jly 15, 1939	7
Danzig	4	Jan 2, 1937	5	Morocco	6½	May 28, 1935	4½
Denmark	4	Oct 16, 1940	4½	Norway	3	May 13, 1940	4½
Erie	3	Jun 30, 1932	3½	Poland	4½	Dec 17, 1937	5
England	2	Oct 26, 1939	3	Portugal	4	Mar 31, 1941	4¼
Estonia	4½	Oct 1, 1935	5	Rumania	3	Sep 12, 1940	3½
Finland	4	Dec 3, 1934	4½	South Africa	3½	May 15, 1933	4½
France	1¾	Mar 17, 1941	2	Spain	*4	Mar 29, 1939	5
Germany	3½	Apr 6, 1940	4	Sweden	3	May 29, 1941	3½
Greece	6	Jan 4, 1937	7	Switzerland	1½	Nov 26, 1936	2
				Yugoslavia	5	Feb 1, 1935	6½

* Not officially confirmed.

Non-Ferrous Metals—Question of Lifting Copper Production Again Opened by OPM

"Metal and Mineral Markets" in its issue of Dec. 18 reported that interest in copper and other strategic materials has shifted to the domestic scene. A government-management-labor conference was called by the OPM today (Dec. 18) to map a program "for continuous operation for wartime production." Anaconda and Phelps-Dodge have announced that production schedules at their properties are now on a seven-day basis. Tin operators are awaiting word from Washington on how to proceed under prevailing uncertain conditions. The was another uplift in quicksilver. only price change noted last week Ferromanganese prices have been reaffirmed for the first quarter of 1942. The publication further went on to say:

Copper

Domestic producers sold 21,655 tons of copper during the last week, making the total for the month so far 53,085 tons. The price situation was unchanged, both in domestic and export metal.

Hearings before the Senate's special committee investigating National Defense opened Dec. 11, and, after obtaining the views of labor and other witnesses, the committee announced on Dec. 15 that it postponed further investigations indefinitely. An interim report will be prepared for submission to the Senate at an early date.

Public hearings on copper scheduled by SPAB for Dec. 18 have been dispensed with, and Chester C. Davis, impartial Chairman named by OPM to conduct the inquiry, has been instructed to obtain written statements from all persons who have suggestions as to ways in which copper production can be increased. These statements are to be analyzed and the findings submitted to SPAB for action.

In place of the two investigations that were sidetracked because of the emergency, Sidney Hillman, Associate Director General of OPM, announced that a government - management - labor conference is to be held in Washington Dec. 18 to plan a program for the entire copper mining and smelting industry to provide continuous operation for war-time production. The following questions will receive attention:

1—Reopening low - cost and other mines now closed.

2—Improving working conditions, such as lowering temperature, better timber support of tunnels, etc., to increase output of present workings.

3—Improve mechanical equipment in mines now operating with obsolete and obsolescent machinery.

4—Surveying the available labor supply in copper areas and recruiting workers from other areas and other industries if necessary.

5—Consider the relationship of prices to output, and the possible necessity of premium prices for extra output of high-production-cost mines.

The domestic copper statistics for November showed total deliveries of 123,168 tons, of which 43,461 tons consisted of copper released by the Metals Reserve Co. Stocks of refined increased 5,092 tons.

Lead

Deliveries of lead in this country for the current month will total around 75,000 tons, according to trade authorities. Of this quantity about 50,000 tons will consist of lead refined in the United States. Consumers have covered their December requirements to the extent of 98%, with January purchases near 30%.

OPA is working on the problem of establishing a ceiling on lead scrap. Quotations on primary metal continued at 5.85c., New York, which was also the contract basis of the American Smelting & Refining Co., and at 5.70c., St. Louis. Sales for the week, 3,167 tons.

Zinc

Business booked by the Prime Western division during the week ended Dec. 13 involved 10,349 tons. Shipments during the same period totaled 5,375 tons. The backlog increased to 76,786 tons. The quotation for Prime Western continued at 8¼c., St. Louis.

Producers of zinc oxide have been asked by OPA to agree to a schedule of maximum prices, per pound, for the various grades, effective Jan. 1, 1942, as follows: Lead-free American process oxide, 7¼c.; leaded zinc oxide containing 25% or more lead, 6¾c.; leaded oxide containing less than 25% lead, 7⅛c.; lead-free French process oxide, other than U.S.P., 9½c.; French process U.S.P. oxide, 10½c.

Tin

On two occasions during the last week quotations on tin were received here from Singapore revealing that the price of the metal in that center had dropped sharply. However, with war risk rates prohibitive, and shipping conditions bad, the trade virtually suspended business. Most members of the industry believe that OPM control of distribution of tin in this country is near at hand.

Straits tin for future arrival was as follows:

	Dec.	Jan.	Feb.	March
Dec. 11	52.000	52.000	52.000	52.000
Dec. 12	52.000	52.000	52.000	52.000
Dec. 13	52.000	52.000	52.000	52.000
Dec. 15	52.000	52.000	52.000	52.000
Dec. 16	52.000	52.000	52.000	52.000
Dec. 17	52.000	52.000	52.000	52.000

Chinese tin, 99%, spot, was nominally as follows: Dec. 11th, 51.125c.; 12th, 51.125c.; 13th, 51.125c.; 15th, 51.125c.; 16th, 51.125c.; 17th, 51.125c.

London Market—Dec. 11th to Dec. 17th, inclusive, no quotations. Last quotations on Dec. 8th, per long ton, was £259 for spot and £262 for three months.

Quicksilver

The trade has almost abandoned the spot position in quicksilver because so little is available. Sales reported during the last week were based largely on the San Francisco market covering metal for shipment early next year. Quotations on nearby quicksilver ranged from $200 to $205 per flask, depending on the quantity involved and the source of supply. Mexican quicksilver is expected to move into this country on a larger scale, now that we are at war with Japan.

Silver

During the past week the silver market in London has been quiet, with the price unchanged at 32½d. The New York Official remained at 35⅛c. and the U. S. Treasury price is still 35c.

DAILY PRICES OF METALS ("E. & M. J." QUOTATIONS)

Dec.—	—Electrolytic Copper— Dom., Refy.	Exp. Refy.	Straits Tin, New York	—Lead— New York	St. Louis	Zinc St. Louis
11	11.775	11.200	52.000	5.85	5.70	8.25
12	11.775	11.200	52.000	5.85	5.70	8.25
13	11.775	11.200	52.000	5.85	5.70	8.25
15	11.775	11.200	52.000	5.85	5.70	8.25
16	11.775	11.200	52.000	5.85	5.70	8.25
17	11.775	11.200	52.000	5.85	5.70	8.25
Average	11.775	11.200	52.000	5.85	5.70	8.25

Average prices for calendar week ended Dec. 6 are: Domestic copper f.o.b. refinery, 11.775c.; export copper, f.o.b. refinery 11.200c.; Straits tin, 52.000c; New York lead, 5.850c.; St. Louis lead, 5.700c.; St. Louis zinc, 8.250c.; and silver, 35.125c.

The above quotations are "M. & M. M.'s" appraisal of the major United States markets, based on sales reported by producers and agencies. They are reduced to the basis of cash, New York or St. Louis, as noted. All prices are in cents per pound.

Copper, lead and zinc quotations are based on sales for both prompt and future deliveries; tin quotations are for prompt delivery only.

In the trade, domestic copper prices are quoted on a delivered basis; that is, delivered at consumers' plants. As delivery charges vary with the destination, the figures shown above are net prices at refineries on the Atlantic seaboard. Delivered prices in New England average 0.225c. per pound above the refinery basis.

Export quotations for copper are reduced to net at refineries on the Atlantic seaboard. On foreign business, owing to the European War, most sellers are restricting offerings to f.a.s. transactions, dollar basis. Quotations for the present reflect this change in method of doing business. A total of .05c. is deducted from f.a.s. basis (lighterage, etc.) to arrive at the f.o.b. refinery quotation.

Weekly Statement of Resources and Liabilities of the 12 Federal Reserve Banks at Close of Business Dec. 17, 1941

Three Ciphers (000) Omitted Federal Reserve Agent at—	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
ASSETS	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold certificates on hand and due from U. S. Treasury	20,516,016	1,171,897	8,152,557	1,268,400	1,662,792	803,439	549,586	3,422,697	615,095	371,086	544,203	414,170	1,540,094
Redemption fund—Fed. Res. notes	14,586	4,233	1,416	1,032	1,029	1,361	503	1,239	674	412	777	582	1,328
Other cash*	223,766	23,269	44,857	13,357	15,231	11,484	14,473	35,631	15,435	4,674	10,301	11,098	23,956
Total reserves	20,754,368	1,199,399	8,198,830	1,282,789	1,679,052	816,284	564,562	3,459,567	631,204	376,172	555,281	425,850	1,565,378
Bills discounted:													
Secured by U. S. Govt. obligations, direct and guaranteed	2,831	25	1,135	922	332	------	64	------	55	150	85	45	18
Other bills discounted	2,473	------	25	106	109	------	6	21	------	------	2,045	150	11
Total bills discounted	5,304	25	1,160	1,028	441	------	70	21	55	150	2,130	195	29
Industrial advances	9,711	1,887	1,105	3,390	239	769	472	341	500	519	87	272	130
U. S. Govt. securities, direct and guaranteed:													
Bonds	1,452,070	112,194	380,421	114,580	143,694	88,925	61,692	197,188	73,143	42,914	62,063	50,726	124,530
Notes	777,300	60,059	203,641	61,335	76,920	47,602	33,025	105,555	39,152	22,973	33,223	27,154	66,661
Bills	10,370	801	2,717	818	1,026	635	441	1,408	523	307	443	362	889
Total U. S. Govt. securities, direct and guaranteed	2,239,740	173,054	586,779	176,733	221,640	137,162	95,158	304,151	112,818	66,194	95,729	78,242	192,080
Total bills and securities	2,254,755	174,966	589,044	181,151	222,320	137,931	95,700	304,513	113,373	66,863	97,946	78,709	192,239
Due from foreign banks	47	3	18	5	4	2	2	6	1	see †	1	1	4
Fed. Res. notes of other banks	29,475	578	2,014	1,210	2,095	7,824	3,341	3,252	2,047	1,259	2,434	631	2,790
Uncollected items	1,449,654	137,045	330,823	94,288	194,533	111,655	60,556	214,242	65,491	31,585	58,964	49,868	100,604
Bank premises	41,154	2,782	10,734	4,876	4,451	2,964	1,952	2,980	2,278	1,341	2,880	1,144	2,772
Other assets	41,150	2,975	10,635	3,255	4,468	2,693	1,720	5,170	1,920	1,273	1,689	1,459	3,893
Total assets	24,570,603	1,517,748	9,142,098	1,567,574	2,106,923	1,079,353	727,833	3,989,730	816,314	478,493	719,195	557,662	1,867,680
LIABILITIES													
F. R. notes in actual circulation	8,014,326	657,764	2,076,095	562,708	758,287	422,039	272,172	1,676,862	314,425	202,281	257,105	132,987	681,601
Deposits:													
Member bank reserve account	12,497,269	583,352	5,566,842	693,750	953,281	460,885	316,602	1,810,676	343,851	175,301	333,292	301,667	957,770
U. S. Treasurer—General account	925,258	84,734	245,251	84,914	85,546	37,985	32,543	157,071	49,386	38,415	37,484	42,490	29,439
Foreign	852,905	31,961	340,457	81,332	77,140	36,055	29,347	100,617	25,154	18,447	24,316	24,316	63,763
Other deposits	629,780	9,455	503,685	16,833	25,694	7,679	8,379	6,048	10,214	9,348	3,420	1,093	27,932
Total deposits	14,905,212	709,502	6,656,235	876,829	1,141,661	542,604	386,871	2,074,412	428,605	241,511	398,512	369,566	1,078,904
Deferred availability items	1,271,261	124,149	279,250	93,059	171,804	98,083	54,905	189,455	61,190	24,872	52,010	43,403	79,081
Other liabilities, incl. accrued divs.	5,564	666	1,585	424	595	429	166	612	153	145	215	196	378
Total liabilities	24,196,363	1,492,081	9,013,165	1,533,020	2,072,347	1,063,155	714,114	3,941,341	804,373	468,809	707,842	546,152	1,839,964
CAPITAL ACCOUNTS													
Capital paid in	142,037	9,379	51,800	11,905	14,616	5,704	4,880	15,575	4,406	2,999	4,595	4,357	11,821
Surplus (Section 7)	157,065	10,906	56,447	15,144	14,323	5,247	5,725	22,824	4,925	3,152	3,613	3,974	10,785
Surplus (Section 13-b)	26,785	2,874	7,070	4,393	1,007	3,244	713	1,429	533	1,000	1,138	1,263	2,121
Other capital accounts	48,353	2,508	13,616	3,112	4,630	2,003	2,401	8,561	2,077	2,533	2,007	1,916	2,989
Total liabilities and capital accounts	24,570,603	1,517,748	9,142,098	1,567,574	2,106,923	1,079,353	727,833	3,989,730	816,314	478,493	719,195	557,662	1,867,680
Commitments to make industrial advances	15,139	459	460	2,556	1,141	913	1,777	1,850	1,202	28	1,500	23	3,230

* "Other cash" does not include Federal Reserve notes. † Less than $500.

Federal Reserve Note Statement

Three Ciphers (000) Omitted Federal Reserve Bank of—	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Federal Reserve notes:	$	$	$	$	$	$	$	$	$	$	$	$	$
Issued to F. R. Bank by F. R. Agent	8,407,565	679,252	2,168,235	587,522	787,875	449,898	294,948	1,717,885	331,570	207,529	268,279	145,984	768,588
Held by Federal Reserve Bank	393,239	21,488	92,140	24,814	29,588	27,859	22,776	41,023	17,145	5,248	11,174	12,997	86,987
In actual circulation	8,014,326	657,764	2,076,095	562,708	758,287	422,039	272,172	1,676,862	314,425	202,281	257,105	132,987	681,601
Collateral held by agent as security for notes issued to bank:													
Gold certificates on hand and due from U. S. Treasury	8,562,000	700,000	2,185,000	615,000	790,000	475,000	300,000	1,740,000	340,000	211,000	270,000	152,000	784,000
Eligible paper	4,415	25	1,160	922	------	------	------	------	54	150	2,104	------	------
Total collateral	8,566,415	700,025	2,186,160	615,922	790,000	475,000	300,000	1,740,000	340,054	211,150	272,104	152,000	784,000

Bank of England Statement

Circulation at the Bank of England in the week ended Dec. 17 increased £13,467,000 to a new peak of £740,059,-000, which compares with £613,175,060 a year ago. Gold decreased £174,087 and reserves £13,641,000. Public deposits increased £2,975,000, while other deposits decreased £10,039,464; this item constitutes the sum of bankers accounts, which decreased £7,883,655 and other accounts which fell off £2,155,809. A gain of £6,790,000 was shown in government securities, while there was a drop of £191,294 in other securities. The latter consists of discount and advances, which decreased £472,534, and securities, which rose £281,240. The proportion of reserves to liabilities dropped to 22.0% from 28.2% a week ago. The bank rate was unchanged at 2%.

Following is a tabulation of the different items for the current week, together with comparative figures for the same weeks in previous years.

BANK OF ENGLAND'S COMPARATIVE STATEMENT

	Dec. 17, 1941	Dec. 18, 1940	Dec. 20, 1939	Dec. 21, 1938	Dec. 22, 1937
	£	£	£	£	£
Circulation	740,059,345	613,175,000	552,339,893	503,037,982	509,315,646
Public deps.	10,741,594	12,021,000	34,497,796	12,522,205	10,771,807
Other deps.	174,768,922	181,936,741	155,227,529	135,649,950	134,713,195
Bankers' accounts	121,160,738	129,272,484	114,850,792	98,337,684	98,215,704
Other accounts	53,608,184	52,664,257	40,376,737	37,312,266	36,497,491
Govt. secur.	135,658,838	169,127,838	145,231,164	72,121,164	96,458,165
Other secur.	26,814,532	24,638,685	33,462,458	39,707,237	28,986,230
Discount & advances	3,644,345	3,808,644	5,446,137	14,911,250	7,485,633
Securities	23,170,187	20,830,041	28,016,321	24,795,987	21,500,597
Res. notes & coin	40,846,000	18,038,000	28,911,818	54,275,036	31,987,929
Coin and bullion	905,311	1,213,194	1,251,711	327,313,018	327,303,575
Proportion of res. to liab.	22.0%	9.3%	15.2%	36.6%	26.10%
Bank rate	2%	2%	2%	2%	2%
Price gold per fine ounce	168s	168s	168s	84s 11½d	84s 11½d

The Week with the Federal Reserve Banks

During the week ended Dec. 17 member bank reserve balances decreased $722,000,000. Reductions in member bank reserves arose from increases of $768,000,000 in Treasury deposits with Federal Reserve Banks, $189,-000,000 in money in circulation, and $8,000,000 in Treasury cash, and a decrease of $27,000,000 in gold stock, offset in part by increases of $147,000,000 in Reserve Bank credit and $2,000,000 in Treasury currency, and a decrease of $121,000,000 in nonmember deposits and other Federal Reserve accounts. Excess reserves of member banks on Dec. 17 were estimated to be approximately $3,-090,000,000, a decrease of $750,000,000 for the week.

The principal change in holdings of bills and securities was an increase of $43,000,00 in United States Government securities, direct and guaranteed: holdings of bonds increased $45,000,000 and of bills decreased $2,000,000.

Changes in member bank reserve balances and related items during the week and the year ended Dec. 17, 1941, were as follows:

	Dec. 17, 1941	Increase (+) or Decrease (—) Since Dec. 10, 1941	Since Dec. 18, 1941
	$	$	$
Bills discounted	5,000,000	+ 1,000,000	+ 1,000,000
U. S. Govt. direct. oblig.	2,235,000,000	+ 43,000,000	+ 56,000,000
U. S. Govt. guar. oblig.	5,000,000	----------	----------
Indus. adv. (not includ. $15,000,000 commit.—Dec. 17	10,000,000	----------	+ 3,000,000
Other Res. Bank credit	178,000,000	+103,000,000	+ 68,000,000
Total Res. Bank credit	2,433,000,000	+147,000,000	+ 127,000,000
Gold stock	22,747,000,000	— 27,000,000	+ 849,000,000
Treasury currency	3,238,000,000	+ 2,000,000	+ 157,000,000
Member bank res. bal.	12,497,000,000	—722,000,000	—1,307,000,000
Money in circulation	11,023,000,000	+189,000,000	+2,307,000,000
Treasury cash	2,193,000,000	+ 8,000,000	— 11,000,000
Treasury dep. with Fed. Reserve Banks	925,000,000	+768,000,000	+ 355,000,000
Non-member deposits & other F. R. accounts	1,780,000,000	—121,000,000	— 211,000,000

Returns of Member Banks in New York and Chicago—Brokers' Loans

Below is the statement of the Board of Governors of the Federal Reserve System for the New York City member banks and also for the Chicago member banks for the current week, issued in advance of full statements of the member banks, which will not be available until the coming Monday.

ASSETS AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES
(In Millions of Dollars)

	New York City			Chicago		
	Dec.17 1941	Dec. 10 1941	Dec.18 1940	Dec.17 1941	Dec.10 1941	Dec.18 1940
Assets—	$	$	$	$	$	$
Loans and invest.—total	12,314	12,220	10,262	2,759	2,670	2,388
Loans—Total	3,816	3,799	3,099	944	923	687
Commercial, indust. and agricultural loans	2,601	2,566	1,903	714	691	482
Open market paper	88	87	90	25	25	19
Loans to brok. & dealers	379	388	400	46	46	40
Other loans for pur. on carrying securities	150	152	172	51	54	55
Real estate loans	104	103	114	23	23	20
Loans to banks	39	37	26	---	---	---
Other loans	455	466	394	85	84	71
Treasury bills	371	408	300	265	239	316
Treasury notes	1,568	1,570	1,131	151	151	146
United States bonds	3,496	3,378	2,826	917	877	760
Obligations guaran. by the U. S. Government	1,620	1,625	1,566	117	115	101
Other securities	1,443	1,440	1,340	365	365	378
Res. with Fed. Res. banks	4,816	4,981	6,599	1,073	1,267	1,119
Cash in vault	99	91	104	44	43	47
Balances with dom. banks	92	88	86	363	283	317
Other assets—net	303	327	323	36	42	40
Liabilities—						
Demand deposits—adjusted	10,127	10,524	10,314	2,285	2,348	2,002
Time deposits	735	737	720	496	497	510
U. S. Government deposits	739	378	29	131	94	95
Inter-bank deposits:						
Domestic banks	3,621	3,648	3,877	1,054	1,059	1,011
Foreign banks	597	598	610	8	8	8
Borrowings	---	---	---	---	---	---
Other liabilities	270	289	312	18	17	18
Capital accounts	1,535	1,533	1,512	283	282	265

Course of Sterling Exchange

The market for sterling exchange is without feature, as the unit is held under strict control. The free pound is firm in light trading. The range for sterling this week has been between \$4.03¼ and \$4.03¾ for bankers' sight, compared with a range of between \$4.03¼ and \$4.03¾ last week. The range for cable transfers has been between \$4.03½ and \$4.04, compared with a range of between \$4.03½ and \$4.04 a week ago.

Official rates quoted by the Bank of England continue unchanged: New York, \$4.02½-\$4.03½; Canada, 4.43-4.47 (Canadian official, 90.09c.-90.91c. per United States dollar); Australia, 3.2150-3.2280; New Zealand, 3.2280-2442.

In London exchange is not quoted on Germany, Italy, or any of the invaded European countries. Since July 26 exchange on China and Japan has been suspended by Government order. In New York exchange on China and Japan was similarly suspended on July 26, but trading in the Shanghai yuan was resumed under special license on Aug. 4. The unit has been superseded by the Chungking dollar.

Sir Kingsley Wood, Chancellor of the Exchequer, told the House of Commons on Tuesday that the war has cost Great Britain £8,300,000,000 to date and that the Government is now spending £11,750,000 a day. The Chancellor stated that "a new special security" will be issued in denominations of £25 and multiples thereof and will carry interest if used in payment of certain income, excess profits, and land taxes, and of national defense and war damage contributions. Sir Kingsley sought and obtained a £1,000,000,000 credit, the fourth such amount voted during the current fiscal year. In requesting the credit, he indicated that only £225,000,000 is left of the £3,000,000,000 voted since March 31, and that the year's expenditures are expected to exceed budget estimates by £200,000,000. Extensive currency hoarding is disclosed, he noted, in the record level of currency in circulation, now around £700,000,000, and warned that inflation is not an "economist's bogy," but "a danger which, if allowed to develop, may threaten the material welfare of all and the effectiveness of the war effort."

The United States spent \$7,200,650,058 for defense between July 1 and Dec. 13 and the rate is expected soon to reach \$2,000,000,000 a month. With a deficit for the period of nearly \$6,650,000,000, the national debt has reached a new record of \$55,353,198,137, the Treasury disclosed on Dec. 16. Congress voted a \$10,077,077,005 emergency appropriation for war supplies this week, bringing the total national defense budget to date to more than \$70,000,000,000.

In his third report on lease-lend aid extended to countries opposing the Axis, President Roosevelt told Congress on Dec. 15 that the British Empire and the 32 other "lease-lend countries cover two-thirds of the earth's surface and contain nearly two-thirds of its population. . . . In terms of dollars, total lease-lend aid to Nov. 30 amounted to more than 1.2 billion dollars or approximately 15 per cent of our total defense expenditures since the Lease-Lend Act was enacted." The program provides for the ultimate expenditure of \$12,985,000,000, of which \$9,186,000,000 has been allocated and \$5,243,000,000 has been placed under contract. The rate of shipments has been accelerated from \$18,000,000 in March to \$283,000,000 in November, but the total of \$723,000,000 of defense articles transferred to Nov. 30, of which only \$585,000,000 represents actual exports of lease-lend items, is only part of the assistance extended by this country. The British alone have received some \$5,750,000,000 of defense and other materials, financed almost entirely with their own funds. Food deliveries to Britain under the lease-lend program exceed 2,796,000,000 pounds, valued at \$292,000,000, of which 1,892,000 pounds were delivered within the last three months.

The President's report emphasized the immeasurable value of the services rendered under the lease-lend program in training pilots, equipping and repairing ships and planes, shipping vast quantities of food, providing engineers, technicians, doctors, constructing and operating new facilities and industries—services which cannot be stated in terms of dollars, but must be viewed in the light of the magnitude of the task of providing millions of men fighting over vast areas with the means of defeating the Axis. President Roosevelt stated that the severe strain imposed on our shipping by the necessity of delivering supplies over a world-wide battle front has made it imperative for this country to embark upon the greatest ship construction program in history, calling for the launching of two ships a day by the middle of 1942 and involving the expenditure of \$530,750,000 to build 292 new merchant vessels, supplementing the emergency American marine program of 707 ships. He stated that "the effectiveness of the entire lease-lend program may well depend upon the ability of American shipbuilders to expedite and expand their construction of ships."

Secretary of War Stimson gave assurance on Wednesday that the flow of lease-lend aid will increase materially as a result of the stimulation of our munitions industry by this country's entry into the war, despite the momentary interruption caused by the Japanese attack on Pearl Harbor. The Secretary said that procedure has been established for "releasing very substantial quantities of lease-lend materials not necessary for the immediate needs of the United States." With American involvement in the war, the dispatch of lease-lend supplies to the regions where they are most urgently required becomes integrated with the general coordination of Allied war strategy. Measures are being taken to coordinate the war plans of the United States, Britain, and the Allied countries, Government spokesmen told the House of Commons Wednesday. Establishment of an Allied war council is thought likely.

A probable increase of 25% in 1942 United States armaments production and of 57% to 71% in 1943 output over estimates made prior to our involvement in the war was predicted by Stacy May, chief of the OPM Bureau of Research and Statistics, in a statement on Monday before the Senate's special committee on problems of small business. Mr. May stated that the Bureau estimated that the output of munitions, war facilities, and defense construction, based on current prices, will reach \$40,000,000,000 instead of the expected \$32,000,000,000 during 1942 and should rise to \$55,000,000,000 or \$60,000,000,000 during 1943, against the \$35,000,000,000 previously anticipated. He also submitted official tabulations showing that out of \$15,275,300,000 of army and navy supply contracts placed up to the end of September, \$11,573,200,000, or 75.8%, went to only 56 corporations or independent companies.

The Census Bureau of the United States Department of Commerce this week estimated that the United States, Great Britain, and Russia can muster 56,643,000 soldiers between 18 and 35, more than twice the 28,560,000 available to the Axis. If the reserves of China and India were included, the Allied strength would reach 163,887,000, almost six times that of the Axis.

Approximately \$1,000,000,000 of enemy-owned property will be impounded by the United States and administered by the alien property division of the Department of Justice. The assets seized will be used as collateral for any American claims against hostile governments. Only the funds of aliens arrested by the Federal Bureau of Investigation will be impounded. Credit men estimate that thousands of small firms conducted by nationals of enemy countries owe about \$2,000,000 to New York companies.

The Canadian dollar declined during the week from 88.31c. on the preceding Friday to 86.75c. on Thursday, reflecting the unsettlement of Winter tourist demand resulting from the United States entry into the war. The Dominion Bureau of Statistics noted in a recent review that Canada's foreign exchange problem is apparently being solved by a general recognition of the gravity of the situation. The Bureau lists four principal factors affecting Canada's supply of United States exchange: the

(Continued on page 1606)

Weekly Return of the Board of Governors of the Federal Reserve System

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS DEC. 17, 1941

Three Ciphers (000) Omitted	Dec. 17, 1941	Dec. 18, 1940	Dec. 10, 1941	Dec. 3, 1941	Nov. 26, 1941	Nov. 19, 1941	Nov. 12, 1941	Nov. 5, 1941	Oct. 29, 1941	Oct. 22, 1941
Assets	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Gold ctfs. on hand and due from U. S. Treas.†	20,516,016	19,660,781	20,551,015	20,553,016	20,554,021	20,556,533	20,557,032	20,557,030	20,559,027	20,560,029
Redemption fund (Fed. Reserve notes)	14,586	11,228	15,352	15,496	15,344	13,553	13,737	14,555	13,424	13,289
Other cash*	223,766	248,004	231,589	236,263	258,491	259,193	243,661	258,143	275,188	267,533
Total reserves	20,754,368	19,920,013	20,797,956	20,804,775	20,827,856	20,829,279	20,814,430	20,829,728	20,847,639	20,840,851
Bills discounted:										
Secured by U. S. Govt. oblig., direct and guaranteed	2,831	1,810	1,452	3,147	2,589	1,355	2,561	2,134	1,744	1,351
Other bills discounted	2,473	2,539	2,608	2,420	3,320	3,619	3,861	3,863	3,410	2,194
Total bills discounted	5,304	4,319	4,060	5,567	5,909	4,974	6,422	5,997	5,154	3,545
Industrial advances	9,711	7,433	9,772	9,799	9,995	10,039	10,065	10,033	9,772	9,570
U. S. Govt. sec., direct and guaranteed:										
Bonds	1,452,070	1,284,600	1,406,800	1,406,800	1,406,800	1,406,800	1,406,800	1,406,800	1,406,800	1,406,800
Notes	777,300	899,500	777,300	777,300	777,300	777,300	777,300	777,300	777,300	777,300
Bills	10,370	------	12,370	------	------	------	------	------	------	------
Total U. S. Govt. sec., direct & guaranteed	2,239,740	2,184,100	2,196,470	2,184,100	2,184,100	2,184,100	2,184,100	2,184,100	2,184,100	2,184,100
Total bills and sec.	2,254,755	2,195,882	2,210,302	2,199,466	2,200,004	2,199,113	2,200,587	2,200,130	2,199,026	2,197,215
Due from foreign banks	47	47	47	47	47	47	47	47	47	47
Fed. Res. notes of other banks	29,475	22,893	32,071	31,472	32,634	36,908	36,065	38,217	35,734	38,271
Uncollected items	1,449,654	1,024,464	935,521	1,010,166	1,027,780	1,243,860	948,526	908,253	993,098	1,072,061
Bank premises	41,154	41,221	41,051	41,009	41,060	41,086	40,955	40,900	40,945	40,983
Other assets	41,150	46,515	52,484	49,568	48,362	47,733	47,102	46,110	45,605	44,417
Total assets	24,570,603	23,251,065	24,069,432	24,136,503	24,178,243	24,398,026	24,087,712	24,063,385	24,162,094	24,233,845
Liabilities										
Fed. Res. notes in actual circulation	8,014,326	5,883,575	7,838,397	7,730,137	7,612,074	7,579,039	7,520,360	7,475,059	7,385,166	7,352,047
Deposits—Member banks' reserve account	12,497,269	13,804,436	13,219,388	13,178,056	13,125,840	12,941,831	12,706,697	12,594,430	12,631,591	12,748,587
U. S. Treas.—General account	925,258	570,452	157,141	320,557	440,327	598,465	806,749	933,220	914,827	977,178
Foreign	852,905	1,140,085	935,053	1,007,931	1,029,399	1,046,242	1,129,262	1,147,151	1,189,409	1,140,505
Other deposits	629,780	562,138	678,698	601,253	648,302	718,133	660,297	674,213	720,534	659,405
Total deposits	14,905,212	16,077,111	14,990,280	15,107,797	15,243,868	15,304,671	15,303,005	15,349,014	15,456,361	15,525,675
Deferred avail. items	1,271,261	914,266	860,131	920,637	943,708	1,136,372	886,211	861,573	942,331	978,741
Other liab., incl. accrued dividends	5,564	5,129	7,537	5,036	5,525	4,999	5,201	4,818	5,192	4,388
Total liabilities	24,196,363	22,880,981	23,696,345	23,763,607	23,805,175	24,025,081	23,714,777	23,690,464	23,789,050	23,860,851
Capital Accounts										
Capital paid in	142,037	138,213	141,305	141,281	141,352	141,324	141,302	141,284	141,259	141,248
Surplus (section 7)	157,065	151,720	157,065	157,065	157,065	157,065	157,065	157,065	157,065	157,065
Surplus (section 13-b)	26,785	26,839	26,785	26,785	26,785	26,785	26,785	26,785	26,785	26,785
Other capital accounts	48,353	54,212	47,932	47,765	47,866	47,771	47,783	47,787	47,935	47,896
Total liabilities and capital accounts	24,570,603	23,251,065	24,069,432	24,136,503	24,178,243	24,398,026	24,087,712	24,063,385	24,162,094	24,233,845
Ratio of total res. to deposits and Fed. Res. note liabil. combined	90.6%	90.7%	91.1%	91.1%	91.1%	91.0%	91.2%	91.3%	91.3%	91.1%
Commitments to make industrial advances	15,139	6,304	14,937	14,871	14,735	14,574	14,657	14,175	13,238	13,574
Maturity Distribution of Bills and Short-Term Securities—										
1-15 days bills disc.	2,789	2,111	1,501	3,247	3,166	1,609	2,989	2,826	2,424	1,753
16-30 days bills disc.	281	503	166	194	225	240	354	293	137	156
31-60 days bills disc.	107	762	342	258	438	608	653	572	572	522
61-90 days bills disc.	337	229	311	251	178	379	472	343	378	360
Over 90 days bills disc.	1,790	744	1,740	1,617	1,902	2,138	1,954	1,963	1,643	754
Total bills	5,304	4,349	4,060	5,567	5,909	4,974	6,422	5,997	392	390
1-15 days ind. adv.	3,239	1,518	3,124	3,111	3,056	3,129	3,105	3,042	415	421
16-30 days ind. adv.	528	213	676	731	659	394	377	398	540	423
31-60 days ind. adv.	562	95	556	137	431	692	550	671	5,637	5,520
61-90 days ind. adv.	203	86	247	593	595	621	403	693	5,154	3,545
Over 90 days ind. adv.	5,179	5,521	5,169	5,227	5,254	5,203	5,630	5,229	2,788	2,816
Total industrial adv.	9,711	7,433	9,772	9,799	9,995	10,039	10,065	10,033	9,772	9,570
U. S. Govt. securities, direct and guaranteed										
1-15 days	------	------	------	------	------	------	------	------	------	------
16-30 days	1,000	------	------	------	------	------	------	------	------	------
31-60 days	------	------	------	------	------	------	------	------	------	------
61-90 days	95,170	74,800	------	------	------	------	------	------	43,000	43,000
Over 90 days	2,143,570	2,109,300	2,196,470	2,184,100	2,184,100	2,184,100	2,184,100	2,184,100	2,184,100	2,184,100
Total U. S. Govt. securities direct and guaranteed	2,239,740	2,184,100	2,196,470	2,184,100	2,184,100	2,184,100	2,184,100	2,184,100	2,184,100	2,184,100
Federal Res. Notes—										
Issued to Fed. Res. Bank by F. R. Agent	8,407,565	6,190,277	8,222,403	8,089,430	8,005,755	7,953,846	7,901,975	7,816,607	7,761,865	7,734,850
Held by Fed. Res. Bank	393,239	306,702	383,745	359,293	393,681	374,807	381,615	341,548	376,699	382,803
In actual circulation	8,014,326	5,883,575	7,838,658	7,730,137	7,612,074	7,579,039	7,520,360	7,475,059	7,385,166	7,352,047
Collateral Held by Agent as Security for Notes issued to bank—										
Gold ctfs. on hand and due from U. S. Treas.	8,562,000	6,302,500	8,332,000	8,211,000	8,136,000	8,072,000	8,047,000	7,988,000	7,901,000	7,886,000
By eligible paper	4,415	3,045	3,401	4,987	5,111	4,151	5,558	5,177	4,175	2,563
Total collateral	8,566,415	6,305,545	8,335,401	8,215,987	8,141,111	8,076,151	8,052,558	7,993,177	7,905,175	7,888,563

* "Other cash" does not include Federal Reserve notes.

†These are certificates given by the United States Treasury for the gold taken over from the Reserve banks when the dollar was devalued from 100 cents to 59.00 cents on Jan. 31, 1934, these certificates being worth less to the extent of the difference, the difference itself having been appropriated as profit by the Treasury under provisions of the Gold Reserve Act of 1934.

Course of Sterling Exchange

(Continued from page 1605)

large import surplus of American commodities, particularly iron and steel, which is expected to reach $400,000,000 for the calendar year, despite increased exports of newsprint and base metals to the United States; Canadian gold exports, valued at $200,000,000 this year; American tourist expenditures, expected to reach $150,000,000, which together with the gold exports would offset by far the greater part of the unfavorable balance in commodity trade; dividend and interest payments on American-held investments, expected to approximate $260,000,000. Since these payments are not offset by any considerable asset in Canada's trade balance with the United States, the Bureau states, they will constitute the principal factor in Canada's net loss of American exchange.

Canadian exports during November amounted to $162,435,000, an increase of 38½% over Nov. 1940. During the 11 months of 1941, Canadian exports were valued at $1,470,531,000, compared with $1,081,333,000 in 1940. Exports to the United Kingdom during November reached $60,826,000, against $52,733,000 a year ago. Exports to Empire countries amounted to $85,059,000, against $67,484,000 in Nov. 1940, and to foreign countries totaled $77,376,000, against $49,968,000. A rush of "presumably war supplies" to allies featured Canada's November exports, with $1,217,000 to Russia, $10,394,000 to Egypt, and $3,519,000 to India. Exports to the United States during 11 months of 1941 totaled $59,886,000, compared with $43,959,000 in 1940. Notable increases were reported in exports to South America.

Montreal funds ranged during the week between a discount of 13¼% and a discount of 11⅝%.

The weekly statement of the United States Department of Commerce showing the gold and silver imports and exports has been discontinued.

Continental And Other Foreign Exchange

Because banks and business concerns refused to complete transactions which might involve German, Italian, or Japanese interests, which are prohibited by Section 3 (a) of the Trading with the Enemy Act unless authorized by the President, the licensing procedure under that provision has been integrated with Treasury Department freezing control, by the issuance on Dec. 13 of a new general license providing that transactions which the Secretary of the Treasury licenses under the freezing control orders may be effected without regard to the provisions of Section 3 (a) of the Trading with the Enemy Act. Accordingly, payments to Germans and Italians have been resumed under the general licenses for specified types of transactions.

The special license under which the New York agencies of four Italian banks had been operating were revoked on Dec. 11 and their business and property were taken over by the Treasury Department and the State Banking Department. The Banco di Napoli Trust Company had assets of $15,471,000 at the end of September. The Federal Deposit Insurance Corporation will pay American depositors at the earliest possible date.

A recent survey of world oil production by Navy engineers shows that the United States, Great Britain, The Netherlands, and Russia controlled about 94.8% of the total oil production in 1939. The strong Allied advantage is indicated in another independent study of world petroleum production and refining facilities by Dr. Frank H. Dotterweich, professor of natural gas engineering at Texas College of Arts and Industries, who places the refining capacity of the Axis nations, including Spain, at 7.6% of the world's total, while the non-Axis nations had 92.4%, of which the United States had 60%. On Dec. 1, 1941 the Axis controlled 21% and the non-Axis nations 79% of the world's total refining capacity and 97% of the total crude oil production, of which the United States alone posessed 63%. The estimate excludes facilities in occupied Russian areas, which were destroyed and so are of no value to either side.

Russia has repaid, within 60 days, two-thirds of the $30,000,000 credit advanced on Oct. 10 from the Treasury stabilization fund against gold deliveries to be made in 180 days, Secretary Morgenthau announced on Monday. A similar advance of $10,000,000 made last August was repaid within 60 of the 90 days allowed.

War damage to private property in Norway is estimated at $77,520,000, and losses of public buildings, railroads, bridges, and requisitioned supplies bring the total to $114,000,000, or about one-fifth of Norway's national income in the last year of peace, according to a Stockholm dispatch.

Exchange on the Latin American countries continues firm, holding the gains recorded last week upon United States entry into the war. The Argentine peso receded from its high of 24.10 to 24.00. The Uruguayan rate reached 54.00 on Thursday, the highest since January, 1938. On Wednesday the Cuban peso rose to 100.28, the highest level in several years. The advance was regarded as reflecting substantial shipments of United States currency by New York banks in large denominations on hoarding demand. The unit sold off to 100.06 in Thursday's market. Argentine exports during the first 11 months of this year amounted to 1,326,838,000 pesos, compared with 1,326,536,000 pesos last year, with November exports at 121,301,955 pesos against 110,314,771 pesos in October and 78,682,225 in November, 1940. The Argentine Government will assume the balance of $3,948,000 due on the Province of Cordoba 7% dollar loan, which was contracted in 1925 for $5,941,000. The province maintained full service on the debt until 1933, paying only interest thereafter. The loan will mature on July 1, 1942. Bolivia is seeking to revise the terms of its contracts to export tin, tungsten, and copper to the United States, because of increased costs of production and transportation. A Nazi plot to destroy the railways by which the metals are shipped was discovered and thwarted, according to dispatches received this week.

The Argentine unofficial or free market peso closed at 24.00, against 23.90 on Friday of last week. The Brazilian milreis closed at 5.20, against 5.20. Chilean exchange is quoted nominally at 5.17, against 5.17. The Chilean export peso is quoted nominally at 4.00, against 4.00. Peru is nominal at 15.75, against 15.75. The Mexican peso is quoted nominally at 20.70, against 20.65.

Exchange on the Far Eastern countries is dull. The principal quotation for Chinese currency is now the Chungking dollar, which is nominally quoted at 5.50 cents. Seizure by the Japanese was announced on Dec. 12 of several million dollars worth of silver bullion from British and French banks at Tientsin. The silver, which had been used as backing for 55,000,000 yuan notes of the Chinese Republic, will be used in part to cover payments by Chinese banks to the Japanese-controlled Federal Reserve Bank and the rest will be used to strengthen the reserves of the bank.

Under General License No. 11 A, issued on Dec. 11, Japanese nationals in the Continental United States are permitted to receive from banks or employers a total of $100 a month for personal and family living expenses. In

Foreign Exchange Rates

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930
DEC. 12, 1941, TO DEC. 18, 1941, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	Dec. 12	Dec. 13	Dec. 15	Dec. 16	Dec. 17	Dec. 18
EUROPE—	$	$	$	$	$	$
Belgium, Belga	†	†	†	†	†	†
Bulgaria, lev	†	†	†	†	†	†
Czecho-Slovakia, koruna	†	†	†	†	†	†
Denmark, krone	†	†	†	†	†	†
England, pound sterling—						
Official	4.035000	4.035000	4.035000	4.035000	4.035000	4.035000
Free	4.035000	4.035000	4.035000	4.035000	4.035000	4.035000
Finland, markka	†	†	†	†	†	†
France, franc	†	†	†	†	†	†
Germany, reichsmark	†	†	†	†	†	†
Greece, drachma	†	†	†	†	†	†
Hungary, pengo	†	†	†	†	†	†
Italy, lira	†	†	†	†	†	†
Netherlands, guilder	†	†	†	†	†	†
Norway, krone	†	†	†	†	†	†
Poland, zloty	†	†	†	†	†	†
Portugal, escudo	§	§	§	§	§	§
Rumania, leu	†	†	†	†	†	†
Spain, peseta	§	§	§	§	§	§
Sweden, krona	§	§	§	§	§	§
Switzerland, franc	§	§	§	§	§	§
Yugoslavia, dinar	†	†	†	†	†	†
ASIA—						
China, Chefoo dollar (yuan)	†	†	†	†	†	†
China, Hankow dollar (yuan)	†	†	†	†	†	†
China, Shanghai dollar (yuan)	†	†	†	†	†	†
China, Tientsin dollar (yuan)	†	†	†	†	†	†
Hong Kong, dollar	.250187*	.250187*	.250187*	.250187*	.250187*	.250187*
India (British), rupee	.301215	.301215	.301215	.301215	.301215	.301215
Japan, Yen	†	†	†	†	†	†
Straits Settlements, dollar	.471600	.471600	.471600	.471600	.471600	.471600
AUSTRALASIA—						
Australia, pound—						
Official	3.228000	3.228000	3.228000	3.228000	3.228000	3.228000
Free	3.215033	3.215033	3.215033	3.215033	3.215033	3.215033
New Zealand, pound	3.227833	3.227833	3.227833	3.227833	3.227833	3.227833
AFRICA						
Union of South Africa, pound	3.980000	3.980000	3.980000	3.980000	3.980000	3.980000
NORTH AMERICA—						
Canada, dollar—						
Official	.909090	.909090	.909090	.909090	.909090	.909090
Free	.882265	.881406	.881250	.877656	.874062	.871160
Mexico, peso	.205700	.205650	.205675	.205675	.205675	.205675
Newfoundland, dollar						
Official	.909090	.909090	.909090	.909090	.909090	.909090
Free	.879791	.878750	.878750	.875208	.871666	.868541
SOUTH AMERICA—						
Argentina, peso—						
Official	.297733*	.297733*	.297733*	.297733*	.297733*	.297733*
Free	.237044*	.237044*	.237044*	.237044*	.237044*	.237044*
Brazil, milreis—						
Official	.060575*	.060575*	.060575*	.060575*	.060575*	.060575*
Free	.051313*	.051335*	.051335*	.051335*	.051335*	.051335*
Chile, peso—						
Official	§	§	§	§	§	§
Export	§	§	§	§	§	§
Colombia, peso	.569850*	.569850*	.569850*	.569850*	.569850*	.569850*
Uruguay, peso						
Controlled	.658300*	.658300*	.658300*	.658300*	.658300*	.658300*
Non-controlled	.528750*	.530416*	.528437*	.528750*	.529000*	.529000*

* Nominal rate. † No rates available. § Temporarily omitted.

Weekly Return of the Member Banks of the Federal Reserve System

Following is the weekly statement issued by the Board of Governors of the Federal Reserve System, giving the principal items of resources and liabilities of the reporting member banks in 101 leading cities from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves.

ASSETS AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN 101 LEADING CITIES BY DISTRICTS ON DECEMBER 10, 1941
(In Millions of Dollars)

Federal Reserve Districts—	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Mne.-apolis	Kansas City	Dallas	San Fr'isco
ASSETS—	$	$	$	$	$	$	$	$	$	$	$	$	$
Loans and investments—total	29,891	1,496	13,253	1,382	2,318	902	816	4,088	934	509	873	691	2,629
Loans—total	11,357	793	4,219	555	879	336	433	1,405	469	272	465	367	1,164
Commercial indus. and agricul. loans	6,675	432	2,724	292	420	162	225	931	289	147	295	253	505
Open market paper	425	99	106	41	27	17	7	47	23	2	28	2	26
Loans to brokers and dealers in secur.	550	21	393	30	17	4	7	51	5	2	4	5	11
Other loans for purch. or carrying securs.	430	15	197	31	19	14	13	61	11	6	11	14	38
Real estate loans	1,262	78	191	50	188	51	39	144	60	16	33	23	389
Loans to banks	43	2	37	---	1	---	2	---	1	---	---	---	---
Other loans	1,972	146	571	111	207	88	140	171	80	99	94	70	195
Treasury bills	971	54	420	12	29	15	25	245	16	10	30	51	64
Treasury notes	2,559	47	1,625	31	231	88	52	262	44	17	48	43	71
United States bonds	8,402	431	3,666	413	738	282	131	1,315	224	137	113	127	825
Obligations guar. by U. S. Govt.	2,951	62	1,734	103	174	114	63	302	68	32	91	40	168
Other securities	3,651	109	1,589	268	267	67	112	559	113	41	126	63	337
Reserve with Federal Reserve Banks	10,603	487	5,175	557	786	320	199	1,673	265	120	246	189	586
Cash in vault	595	155	121	31	60	30	19	91	16	8	17	15	32
Balances with domestic banks	3,288	204	233	203	366	248	240	598	200	108	272	296	320
Other assets—net	1,212	72	410	76	93	48	52	75	22	16	20	32	296
LIABILITIES—													
Demand deposits—adjusted	24,682	1,513	11,393	1,285	1,881	724	571	3,510	639	376	661	633	1,496
Time deposits	5,404	225	1,108	247	738	205	193	1,005	189	109	140	133	1,112
United States Government deposits	794	10	398	20	29	27	41	121	18	2	25	32	71
Inter-bank deposits:													
Domestic banks	9,284	370	3,738	455	550	442	401	1,425	482	201	486	324	410
Foreign banks	658	19	599	5	1	---	2	10	---	1	---	1	20
Borrowings	2	1	---	---	---	---	---	---	---	---	1	---	---
Other liabilities	841	23	297	17	29	46	18	23	9	8	4	7	360
Capital accounts	3,924	253	1,659	220	395	104	100	431	100	64	111	93	394

order to permit the orderly movement of fresh food and agricultural products for civilian military requirements in Pacific coast areas, General License No. 77 authorizes Japanese nationals previously licensed under General License No. 68 to engage in their normal food business activities, limiting their weekly withdrawals to similar average weekly withdrawals during the last six months. On Dec. 15 the Treasury issued General License 68A further relaxing under specified conditions the severe restrictions on Japanese residing in the Continental United States since June 17, 1940. The accounts of such Japanese nationals are unblocked by the license, and the operation of business enterprises owned and controlled by Japanese nationals is permitted except where Treasury representatives are maintained on the premises or an official Treasury notice is posted indicating that the premises are under Government control, but it is anticipated that operations will be permitted in many cases under general or special licenses. Representatives in this country of concerns located abroad or owned and controlled by persons located abroad are excluded from the privileges of General License 68A, and certain reporting and other requirements are imposed as safeguards against the abuse of its benefits.

The Hong Kong dollar closed at 25 5/16, against 25 5/16 on Friday of last week; Manila at 49.81, against 49.81; Singapore at 47.48, against 47.48; Bombay at 30.35, against 30.35; and Calcutta at 30.35, against 30.35.

Foreign Money Rates

In London open market discount rates for short bills on Friday were 1 1/32%, as against 1 1/32% on Friday of last week, and 1 1/32—1 1/16% for three months' bills, as against 1 1/32—1 1/16% on Friday of last week Money on call at London on Friday was 1%.

Member Bank Condition Statement

In the following will be found the comments of the Board of Governors of the Federal Reserve System respecting the returns of the entire body of reporting member banks of the Federal Reserve System for the week ended with the close of business Dec. 10.

The condition statement of weekly reporting member banks in 101 leading cities shows the following principal changes for the week ended Dec. 10; increases of $82,000,000 in commercial, industrial and agricultural loans, $101,000,000 in holdings of United States Government obligations, and $358,000,000 in demand deposits-adjusted, and a decrease of $121,000,000 in deposits credited to domestic banks.

Commercial, industrial and agricultural loans increased $24,000,000 in New York City, $16,000,000 in the Chicago district, and $82,000,000 at all reporting member banks.

Holdings of Treasury bills declined $46,000,000 in the Chicago district and $19,000,000 at all reporting member banks, and increased somewhat in most of the other districts. Holdings of other United States Government direct and guaranteed obligations increased $57,000,000 in New York City and $35,000,000 in the Chicago district.

Demand deposits-adjusted increased $154,000,000 in New York City, $66,000,000 in the Chicago district, $30,000,000 in the Philadelphia district and $358,000,000 at all reporting member banks.

Deposits credited to domestic banks declined $58,000,000 in New York City, $24,000,000 in the Chicago district, and $121,000,000 at all reporting member banks.

A summary of the principal assets and liabilities of reporting member banks together with changes for the week and the year ended Dec. 10, 1941, follows:

	Dec. 10, 1941 $	Increase (+) or Decrease (—) Since Dec. 3, 1941 $	Since Dec. 11, 1940 $
Assets—			
Loans and investments—total	29,891,000,000	+200,000,000	+4,667,000,000
Loans—total	11,357,000,000	+ 98,000,000	+2,058,000,000
Commercial, industrial and agricultural loans	6,675,000,000	+ 82,000,000	+1,683,000,000
Open market paper	425,000,000	— 3,000,000	+ 121,000,000
Loans to brokers and dealers in securities	550,000,000	+ 2,000,000	+ 21,000,000
Other loans for purchasing or carrying securities	430,000,000	+ 3,000,000	— 28,000,000
Real estate loans	1,262,000,000	+ 6,000,000	+ 32,000,000
Loans to banks	43,000,000	+ 5,000,000	+ 1,000,000
Other loans	1,972,000,000	+ 3,000,000	+ 228,000,000
Treasury bills	971,000,000	— 19,000,000	+ 187,000,000
Treasury notes	2,559,000,000	+ 37,000,000	+ 700,000,000
U. S. bonds	8,402,000,000	+ 54,000,000	+1,463,000,000
Obligations guaranteed by U. S. Gov't	2,951,000,000	+ 29,000,000	+ 222,000,000
Other securities	3,651,000,000	+ 1,000,000	+ 37,000,000
Reserve with Federal Reserve banks	10,603,000,000	+ 28,000,000	—1,368,000,000
Cash in vault	595,000,000	+ 41,000,000	+ 18,000,000
Balances with domestic banks	3,288,000,000	— 56,000,000	+ 17,000,000
Liabilities—			
Demand deposits—adjusted	24,682,000,000	+358,000,000	+2,279,000,000
Time deposits	5,404,000,000	+ 14,000,000	+ 20,000,000
U. S. Gov't deposits	794,000,000	— 52,000,000	+ 385,000,000
Interbank deposits:			
Domestic banks	9,284,000,000	—121,000,000	+ 471,000,000
Foreign banks	658,000,000	+ 3,000,000	— 16,000,000
Borrowings	2,000,000	— 1,000,000	----------

The English Gold And Silver Markets

We reprint the following from the monthly circular of Samuel Montagu & Co. of London, written under date of Nov. 3, 1941:

Gold

The amount of gold held in the Issue Department of the Bank of England during the month of October, 1941, was unaltered at £241,575.

The Bank of England's buying price for gold remained unchanged at 168s per fine ounce, at which figure the above amount was calculated.

The Transvaal gold output for September, 1941, amounted to 1,203,353 fine ounces, as compared with 1,212,708 fine ounces for August, 1941, and 1,166,152 fine ounces for September, 1940.

Silver

Prices remained unchanged at 23½d. for cash and 23 7/16d. for two months' delivery until Oct. 20 when, as the result of the carrying forward of bull contracts, there was a rise of 1/16d. in the forward quotation; this was the first movement seen since Aug. 28 last and brought quotations level at 23½d., at which they remained for the rest of the month.

Trade buying on a moderate scale has continued and there has also been some bear covering; the market found offerings scanty and demand for the most part was satisfied by silver made available by the official quarter.

Quotations during October, 1941:—

IN LONDON

(Bar silver per ounce standard)

	Cash	2 Mos.		Cash	2 Mos.
Oct. 1	23½d.	23 7/16d.	Oct. 16	23½d.	23 7/16d.
" 2	23½d.	23 7/16d.	" 17	23½d.	23 7/16d.
" 3	23½d.	23 7/16d.	" 20	23½d.	23½d.
" 6	23½d.	23 7/16d.	" 21	23½d.	23½d.
" 7	23½d.	23 7/16d.	" 22	23½d.	23½d.
" 8	23½d.	23 7/16d.	" 23	23½d.	23½d.
" 9	23½d.	23 7/16d.	" 24	23½d.	23½d.
" 10	23½d.	23 7/16d.	" 27	23½d.	23½d.
" 13	23½d.	23 7/16d.	" 28	23½d.	23½d.
" 14	23½d.	23 7/16d.	" 29	23½d.	23½d.
" 15	23½d.	23 7/16d.	" 30	23½d.	23½d.
			" 31	23½d.	23½d.

Average—Cash delivery ---------- 23.5d.
Average—Two months' delivery ---------- 23.4647d.

IN NEW YORK

(per ounce .999 fine)

U. S. Treasury Price 35 cents — Market Price 34¾ cents

The official dollar rates fixed by the Bank of England during October, 1941, were as follows—Buying, $4.03½; Selling, $4.02½.

Condition of the Federal Reserve Bank of New York

The following shows the condition of the Federal Reserve Bank of New York at the close of business Dec. 17, 1941, in comparison with the previous week and the corresponding date last year.

	Dec. 17, 1941 $	Dec. 10, 1941 $	Dec. 18, 1940 $
Assets—			
Gold certificates on hand due from U. S. Treasury*	8,152,557,000	8,155,540,000	9,658,768,000
Redemption fund — F. R. Notes	1,416,000	1,564,000	1,241,000
Other cash†	44,857,000	46,694,000	52,857,000
Total reserves	8,198,830,000	8,203,798,000	9,712,866,000
Bills discounted:			
Secured by U. S. Govt. obligations, direct and guaranteed	1,135,000	375,000	622,000
Other bills discounted	25,000	25,000	544,000
Total bills discounted	1,160,000	400,000	1,166,000
Industrial advances	1,105,000	1,095,000	1,768,000
U. S. Govt. securities, direct and guaranteed:			
Bonds	380,421,000	365,632,000	379,573,000
Notes	203,641,000	202,022,000	265,782,000
Bills	2,717,000	2,315,000	----------
Total U. S. Govt. securities, direct and guaranteed	586,779,000	570,869,000	645,355,000
Total bills and securities	589,044,000	572,364,000	648,289,000
Due from foreign banks	18,000	18,000	18,000
F. R. notes of other banks	2,014,000	3,124,000	2,234,000
Uncollected items	330,823,000	205,451,000	253,326,000
Bank premises	10,734,000	10,661,000	9,721,000
Other assets	10,635,000	13,139,000	13,079,000
Total assets	9,142,098,000	9,008,555,000	10,639,533,000
Liabilities—			
F. R. notes in actual circulation	2,076,095,000	2,015,609,000	1,562,232,000
Deposits:			
Member bank—res. acct.	5,566,842,000	5,765,780,000	7,366,275,000
U. S. Treas.—Gen. Acct.	245,251,000	18,126,000	276,808,000
Foreign	340,457,000	366,142,000	641,521,000
Other deposits	503,685,000	534,052,000	451,788,000
Total deposits	6,656,235,000	6,684,100,000	8,736,392,000
Deferred availability items	279,250,000	178,437,000	211,828,000
Other liabilities including accrued dividends	1,585,000	1,593,000	1,583,000
Total liabilities	9,013,165,000	8,879,739,000	10,512,035,000
Capital Accounts—			
Capital paid in	51,800,000	51,802,000	51,091,000
Surplus (Section 7)	56,447,000	56,447,000	53,326,000
Surplus (Section 13b)	7,070,000	7,070,000	7,109,000
Other capital accounts	13,616,000	13,497,000	15,972,000
Total liabilities and capital accounts	9,142,098,000	9,008,555,000	10,639,533,000
Ratio of total reserves to deposit and F. R. note liabilities combined	93.9%	94.3%	94.3%
Commitments to make industrial advances	460,000	457,000	704,000

† "Other cash" does not include Federal reserve notes or a bank's own Federal Reserve bank notes.

* These are certificates given by the United States Treasury for the gold taken over from the Reserve banks when the dollar was, on Jan. 31, 1934, devalued from 100 cents to 59.06 cents, these certificates being worth less to the extent of the difference, the difference itself having been appropriated as profit by the Treasury under the provisions of the Gold Reserve Act of 1934.

State and City Department

(Continued from page 1582)

indebtedness of the city. The 1934 refunding bonds should be sent to the American National Bank, Austin, Texas, for exchange of new bonds, as provided in the plan.

Nederland, Texas

Bonds Sold—A $50,000 issue of water revenue bonds is said to have been purchased recently by Moroney & Co. of Houston, and Mahan, Dittmar & Co. of San Antonio, jointly, at par, divided as follows: $9,000 as 3s, and $41,000 as 3¼s. These bonds are part of a $60,000 total, approved by the voters on Nov. 22.

Robstown, Texas

Bonds Sold — Mayor John W. Kellam states that $130,000 3.40, 4 and 4½% semi-ann. street improvement bonds have been purchased recently by Mahan, Dittmar & Co., of San Antonio, and Crummer & Co., of Dallas, jointly, at par. These bonds were approved by the voters at the election held on Oct. 24.

Tarrant County (P. O. Fort Worth), Texas

Bond Offering Contemplated—It is reported that $1,250,000 defense road bonds are to be placed on the market soon after Jan. 1.

Young County Commissioners Precinct No. 3 (P. O. Graham), Texas

Bond Offering — It is stated by County Judge Raymon Thompson, that he will receive sealed bids until 10 a.m. on Dec. 22, for the purchase of $50,000 road bonds. Dated Jan. 1, 1942. Denom. $1,000. Due Jan. 1, as follows: $1,000 in 1944 to 1946, $2,000 in 1947 to 1953, $3,000 in 1954 to 1956, and $4,000 in 1957 to 1962. Rate or rates of interest to be in multiples of ¼ of 1%. Bidders are required to name the rate or combination of two rates which is nearest par and accrued interest. Prin. and int. payable at place of purchaser's choice. These bonds were authorized at the election held on Aug. 16, 1941 by a vote of 279 to 121, and are to be issued under authority of Section 52, Article 3, of the State Constitution. It is the intention of the county to sell the bonds at the lowest interest cost that will bring a price of approximately but not less than par and accrued interest. Alternate proposals will be considered on bonds with a 5-year option, and all proposals must be submitted on a uniform bid blank to be furnished prospective bidders. The county will furnish the printed bonds, a copy of the proceedings, the approving opinion of Gibson & Gibson, of Austin, or Chapman & Cutler, of Chicago, and will deliver the bonds to the bank designated by the successful bidder, without cost to him. It is anticipated that delivery can be effected by approximately Feb. 1. Enclose a certified check for $1,000, payable to the above County Judge.

UTAH

Salt Lake County (P. O. Salt Lake City), Utah

Notes Sold — It is stated by William J. Korth, Clerk of the Board of County Commissioners, that a syndicate composed of the First Security Trust Co., Edward L. Burton & Co., First National Bank, Walker Bank & Trust Co., and the Utah State National Bank, all of Salt Lake City, has purchased 1942 tax anticipation notes to the amount of $1,200,000 at .50%. Dated Jan. 1, 1942. Due Jan. 1, 1943.

WASHINGTON

King County Drain. and Irrig. Dist. No. 12 (P. O. Seattle), Wash.

Bond Sale—It is stated by E. H. Kennedy, Clerk of the County Board of Supervisors, that the State Department of Conservation has purchased $5,000 refunding bonds. Bonds were authorized by the County Board of Supervisors on Aug. 18.

WEST VIRGINIA

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

Price Paid—In connection with the sale of the $1,911,000 2¾% and 3¼% toll bridge revenue bonds to a syndicate headed by Blyth & Co., of Chicago, report of which appeared in our issue of Dec. 6, we are informed that the bonds were sold at par.

WISCONSIN

Douglas County (P. O. Superior), Wis.

Bonds Approved—Faced with paying for the big outlay of cash for 1942, county board supervisors voted to borrow $120,000 to take care of old pensions in 1942. The loan, made in the form of a bond issue, will be paid off in 10 installments.

West Allis, Wis.

Bonds Sold—It is stated by the City Clerk that the city has purchased bonds aggregating $300,000 and divided as follows: $200,000 public building, $52,000 school improvement, $48,000 street improvement bonds.

WYOMING

Rock Springs), Wyo.

Bonds Sold — The City Clerk states that of the various 4% annual curb and gutter and street improvement bonds aggregating $122,500, offered for sale on Dec. 15, as noted here—v. 154, p. 1312—a block of $70,000 was purchased by W. G. Goodart & Co. of Salt Lake City, and $27,500 were purchased by the North Side State Bank of Rock Springs.

THE COURSE OF BANK CLEARINGS

Bank clearings this week show an increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended today, Saturday, Dec. 20, clearings from all cities of the United States from which it is possible to obtain weekly clearings will be 15.8% above those for the corresponding week last year. Our preliminary total stands at $9,555,553,441 against $8,253,458,548 for the same week in 1940. At this center there is an increase for the week ended Friday of 12.7%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph Week Ending Dec. 20—	1941 $	1940 $	%
New York	4,238,972,200	3,759,998,782	+12.7
Chicago	435,098,359	315,641,195	+37.8
Philadelphia	604,000,000	464,000,000	+30.2
Boston	354,368,235	239,857,107	+47.7
Kansas City	135,189,356	99,606,428	+35.7
St. Louis	138,200,000	102,200,000	+35.2
San Francisco	208,488,000	145,896,000	+42.9
Pittsburgh	209,025,287	146,697,093	+42.5
Detroit	209,452,484	130,822,530	+60.1
Cleveland	180,106,811	120,245,569	+49.8
Baltimore	114,717,204	87,483,820	+31.1
Eleven cities, five days	6,827,617,936	5,612,448,524	+21.7
Other cities, five days	1,135,343,265	1,013,442,040	+12.0
Total all cities, five days	7,962,961,201	6,625,890,564	+20.2
All cities, one day	1,592,592,240	1,627,567,984	— 2.1
Total all cities for week	9,555,553,441	8,253,458,548	+15.8

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, inasmuch as the week ends today (Saturday) and the Saturday figures will not be available until noon today. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the week previous—the week ended Dec. 13. For that week there was an increase of 11.6%, the aggregate of clearings for the whole country having amounted to $7,573,579,294 against $6,784,703,173 in the same week of 1940. Outside of this city there was an increase of 18.1%, the bank clearings at this center having recorded an increase of 5.9%. We group the cities according to the Federal Reserve districts in which they are located and from this it appears that the New York Reserve District (including this city), recorded an improvement of 6.0%, the smallest in any district. The greatest gains were recorded by the St. Louis and the Dallas Federal Reserve Districts with 24.3% and 24.0%, respectively. A 23.4% improvement was shown by two districts, Kansas City and Atlanta. San Francisco and Chicago also were not far apart, the first with 21.5%, the other with 21.1%. All the remaining districts showed gains: Cleveland, 18.5%; Richmond, 15.1%, Boston, 12.9%, and Philadelphia, 10.5%.

In the following we furnish a summary by Federal Reserve districts.

SUMMARY OF BANK CLEARINGS

Week Ending Dec. 13 Federal Reserve Districts		1941 $	1940 $	Inc. or Dec. %	1939 $	1938 $
1st Boston	12 cities	358,396,556	317,489,175	+12.9	298,509,407	294,020,505
2d New York	12 "	3,955,728,437	3,730,092,883	+ 6.0	4,088,090,177	4,727,671,542
3d Philadelphia	10 "	564,110,672	510,498,070	+10.5	455,622,826	445,520,334
4th Cleveland	7 "	461,689,583	389,762,777	+18.5	357,821,741	346,915,122
5th Richmond	6 "	216,011,781	187,617,253	+15.1	167,553,854	155,066,336
6th Atlanta	10 "	264,883,346	214,583,356	+23.4	198,343,264	181,391,385
7th Chicago	18 "	724,874,064	598,488,895	+21.1	636,650,022	581,996,964
8th St. Louis	4 "	231,767,488	186,511,193	+24.3	179,249,981	165,920,965
9th Minneapolis	7 "	151,988,523	123,609,107	+23.0	120,167,733	110,662,698
10th Kansas City	10 "	190,548,260	154,460,588	+23.4	150,769,496	145,577,747
11th Dallas	6 "	98,549,515	79,444,183	+24.0	84,150,540	78,296,421
12th San Francisco	10 "	355,031,069	292,146,693	+21.5	272,795,993	269,691,510
Total	112 cities	7,573,579,294	6,784,703,173	+11.6	7,009,725,034	7,502,731,529
Outside New York City		3,753,704,338	3,178,214,444	+18.1	3,052,816,261	2,899,253,317
Canada	32 cities	414,422,114	358,085,864	+15.7	343,690,652	309,231,317

We now add our detailed statement showing last week's figures for each city separately for the four years.

Clearings at—	1941 $	1940 $	Week Ending Dec. 13 Inc. or Dec. %	1939 $	1938 $
First Federal Reserve District—Boston—					
Me.—Bangor	828,502	633,186	+30.8	509,199	628,786
Portland	3,462,023	2,739,144	+26.4	2,291,584	2,166,644
Mass.—Boston	306,701,133	272,450,076	+12.6	256,460,560	251,071,688
Fall River	1,260,446	1,060,885	+18.8	816,679	826,228
Lowell	561,574	373,222	+50.5	424,891	535,334
New Bedford	1,052,877	905,621	+16.3	867,931	883,018
Springfield	3,987,701	3,926,559	+ 1.6	3,702,248	3,807,451
Worcester	2,869,516	2,618,401	+ 9.6	2,284,925	2,256,138
Conn.—Hartford	16,661,146	13,812,031	+20.6	13,111,375	12,711,991
New Haven	5,773,369	4,840,950	+19.3	4,855,350	4,968,868
R. I.—Providence	14,137,300	13,510,500	+ 4.6	12,516,700	13,503,600
N. H.—Manchester	1,100,969	618,600	+78.0	667,965	660,759
Total (12 cities)	358,396,556	317,489,175	+12.9	298,509,407	294,020,505
Second Federal Reserve District—New York—					
N. Y.—Albany	5,460,224	10,270,700	—46.8	15,221,365	11,789,140
Binghamton	1,499,490	1,197,115	+25.3	1,221,333	1,674,400
Buffalo	48,200,000	38,900,000	+23.9	39,500,000	37,000,000
Elmira	897,913	644,387	+39.3	492,804	557,165
Jamestown	1,074,450	997,113	+ 7.8	875,624	873,466
New York	3,819,874,956	3,606,488,729	+ 5.9	3,956,908,773	4,603,478,212
Rochester	10,435,429	10,373,663	+ 0.6	9,698,933	8,144,575
Syracuse	5,908,184	5,103,801	+15.8	4,781,935	4,937,026
Conn.—Stamford	5,292,292	4,583,422	+15.5	4,199,649	3,666,264
N. J. Montclair	383,425	624,024	—38.6	540,213	588,232
Newark	25,322,364	22,396,963	+13.1	21,822,889	23,328,220
Northern, N. J.	31,379,710	28,512,966	+10.1	32,826,659	31,634,842
Total (12 cities)	3,955,728,437	3,730,092,883	+ 6.0	4,088,090,177	4,727,671,542
Third Federal Reserve District—Philadelphia—					
Pa.—Altoona	569,938	825,046	—30.9	438,962	463,564
Bethlehem	595,254	538,775	+10.5	427,211	489,559
Chester	585,357	585,682	— 0.1	464,797	399,607
Lancaster	1,671,572	1,409,254	+18.6	1,315,285	1,638,545
Philadelphia	547,000,000	494,000,000	+10.7	440,000,000	430,000,000
Reading	1,399,719	1,639,080	—14.6	1,597,357	1,531,051
Scranton	3,064,427	2,720,278	+12.7	2,791,255	2,954,307
Wilkes-Barre	1,166,808	1,044,912	+11.7	1,601,641	1,228,836
York	1,878,997	1,818,243	+ 3.3	1,518,018	1,562,265
N. J.—Trenton	6,178,600	5,916,800	+ 4.4	5,468,300	5,252,600
Total (10 cities)	564,110,672	510,498,070	+10.5	455,622,826	445,520,334
Fourth Federal Reserve District—Cleveland—					
Ohio—Canton	3,368,970	2,875,867	+17.1	2,742,863	1,940,626
Cincinnati	86,878,290	72,517,565	+19.8	68,685,252	69,955,795
Cleveland	153,820,479	132,957,465	+15.7	123,961,305	109,477,839
Columbus	14,530,600	15,939,400	— 8.8	14,595,000	15,728,100
Mansfield	2,081,796	1,939,462	+ 7.3	1,697,762	1,799,499
Youngstown	3,870,126	3,262,686	+18.6	3,987,479	2,402,288
Pa.—Pittsburgh	197,139,322	160,270,332	+23.0	142,152,080	145,610,975
Total (7 cities)	461,689,583	389,762,777	+18.5	357,821,741	346,915,122
Fifth Federal Reserve District—Richmond—					
W. Va.—Huntington	890,633	716,009	+24.4	606,824	435,841
Va.—Norfolk	4,854,000	4,268,000	+13.7	3,199,000	2,882,000
Richmond	58,083,524	49,381,093	+17.6	50,996,782	45,631,172
S. C.—Charleston	1,981,923	1,890,669	+ 4.8	1,370,406	1,427,776
Md.—Baltimore	111,942,065	98,203,092	+14.0	84,217,648	78,592,482
D. C.—Washington	38,259,636	33,158,390	+15.4	27,163,194	26,097,069
Total (6 cities)	216,011,781	187,617,253	+15.1	167,553,854	155,066,336
Sixth Federal Reserve District—Atlanta—					
Tenn.—Knoxville	7,295,765	5,744,365	+27.0	4,994,160	5,018,158
Nashville	30,710,956	25,365,957	+21.1	23,307,455	22,521,542
Ga.—Atlanta	98,300,000	78,500,000	+25.2	71,200,000	66,500,000
Augusta	3,007,446	1,772,272	+69.7	1,724,709	1,327,195
Macon	*1,500,000	1,467,650	+ 2.2	1,273,160	1,117,520
Fla.—Jacksonville	25,055,000	25,050,000	+ 0.1	18,654,000	16,160,000
Ala.—Birmingham	35,076,285	26,922,475	+30.3	25,931,383	24,404,724
Mobile	3,829,362	2,758,847	+38.8	2,238,858	1,872,180
Miss.—Vicksburg	217,471	159,233	+36.6	174,205	146,442
La.—New Orleans	59,891,061	46,842,557	+27.9	48,845,334	42,323,624
Total (10 cities)	264,883,346	214,583,356	+23.4	198,343,264	181,391,385
Seventh Federal Reserve District—Chicago—					
Mich.—Ann Arbor	586,746	533,992	+ 9.9	547,761	419,337
Detroit	194,817,691	152,819,304	+27.5	123,974,239	112,533,847
Grand Rapids	4,649,887	3,915,264	+18.8	3,579,339	3,205,575
Lansing	2,618,093	2,224,302	+17.7	1,665,801	1,611,794
Ind.—Ft. Wayne	2,489,121	2,173,499	+14.5	2,364,222	1,091,297
Indianapolis	26,664,000	25,878,000	+ 3.0	23,013,000	22,658,000
South Bend	3,395,044	2,598,825	+30.6	1,880,311	2,027,599
Terre Haute	7,257,170	6,393,557	+13.0	6,303,511	5,301,684
Wis.—Milwaukee	28,702,325	25,165,923	+14.1	25,098,528	22,827,609
Ia.—Cedar Rapids	1,661,836	1,522,984	+ 9.1	1,417,339	1,224,631
Des Moines	12,524,204	10,448,632	+19.9	9,569,660	10,349,133
Sioux City	5,122,580	3,903,562	+31.2	4,030,997	3,635,781
Ill.—Bloomington	399,068	407,913	— 2.2	356,385	544,085
Chicago	422,033,481	351,189,637	+20.2	424,195,480	386,444,760
Decatur	2,824,336	1,277,369	+121.1	1,109,082	1,043,843
Peoria	4,823,559	4,701,730	+ 2.6	4,439,582	4,554,208
Rockford	2,290,230	1,611,354	+42.1	1,397,790	1,146,755
Springfield	2,014,693	1,723,048	+16.9	1,706,995	1,377,026
Total (18 cities)	724,874,064	598,488,895	+21.1	636,650,022	581,996,964
Eighth Federal Reserve District—St. Louis—					
Mo.—St. Louis	124,400,000	103,215,560	+20.5	100,700,000	100,700,000
Ky.—Louisville	62,159,297	45,794,845	+35.7	43,648,289	43,080,646
Tenn.—Memphis	44,841,191	36,834,788	+21.7	34,304,692	21,507,319
Ill.—Quincy	767,000	666,000	+15.2	597,000	633,000
Total (4 cities)	231,767,488	186,511,193	+24.3	179,249,981	165,920,965
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth	3,664,277	3,013,556	+21.6	3,228,996	3,213,416
Minneapolis	100,053,960	80,637,858	+24.1	78,894,018	71,320,113
St. Paul	38,399,969	31,533,569	+21.8	30,345,925	29,203,127
N. D.—Fargo	3,336,299	2,814,750	+18.5	2,462,822	2,285,043
S. D.—Aberdeen	1,231,392	973,600	+26.5	784,306	817,400
Mont.—Billings	1,225,163	994,864	+23.1	963,751	740,710
Helena	4,077,463	3,635,910	+12.1	3,487,915	3,082,889
Total (7 cities)	151,988,523	123,609,107	+23.0	120,167,733	110,662,698
Tenth Federal Reserve District—Kansas City—					
Neb.—Fremont	130,451	100,341	+30.0	128,253	89,105
Hastings	195,454	173,224	+12.8	175,179	121,337
Lincoln	3,287,948	3,580,232	— 8.2	2,909,896	3,225,049
Omaha	44,522,914	37,407,374	+19.0	34,060,946	33,258,788
Kan.—Topeka	2,232,346	2,088,594	+ 6.9	2,237,204	2,107,563
Wichita	4,784,526	3,997,682	+19.7	2,942,602	3,159,658
Mo.—Kansas City	129,490,793	101,871,846	+27.1	103,242,847	98,757,174
St. Joseph	4,135,848	3,709,748	+11.4	3,659,574	3,261,205
Colo.—Colorado Springs	827,679	744,461	+11.2	626,469	961,924
Pueblo	940,301	787,086	+19.5	786,526	635,939
Total (10 cities)	190,548,260	154,460,588	+23.4	150,769,496	145,577,747
Eleventh Federal Reserve District—Dallas—					
Texas—Austin	2,017,198	1,773,049	+13.8	1,752,683	1,701,869
Dallas	76,220,402	62,094,000	+22.8	66,531,465	60,490,419
Ft. Worth	11,813,358	8,666,623	+36.3	7,510,452	7,703,030
Galveston	2,447,000	2,000,000	+22.4	3,029,000	3,439,000
Wichita Falls	1,318,334	1,038,283	+27.0	1,082,163	994,435
La.—Shreveport	4,733,223	3,872,228	+22.2	4,244,777	3,967,668
Total (6 cities)	98,549,515	79,444,183	+24.0	84,150,540	78,296,421
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle	58,038,974	44,758,493	+29.7	39,227,251	36,809,928
Yakima	1,557,391	1,340,603	+16.2	1,236,217	1,041,916
Ore.—Portland	49,385,578	39,731,199	+25.9	34,440,077	30,935,451
Utah—Salt Lake City	22,547,535	18,275,714	+23.4	19,494,265	18,394,118
Calif.—Long Beach	5,828,067	4,391,442	+32.7	4,572,073	5,038,500
Pasadena	4,073,121	3,819,082	+ 6.7	3,671,216	4,534,117
San Francisco	204,073,000	171,754,993	+18.8	162,607,000	165,147,000
San Jose	4,113,872	3,216,026	+27.9	2,815,497	3,418,722
Santa Barbara	1,749,256	1,775,385	— 1.5	2,020,619	1,903,172
Stockton	3,664,275	3,083,759	+18.8	2,711,778	2,468,586
Total (10 cities)	355,031,069	292,146,693	+21.5	272,795,993	269,691,510
Grand Total (112 cities)	7,573,579,294	6,784,703,173	+11.6	7,009,725,034	7,502,731,529
Outside New York	3,753,704,338	3,178,214,444	+18.1	3,052,816,261	2,899,253,317

Canada—	1941 $	1940 $	Week Ending Dec. 11 Inc. or Dec. %	1939 $	1938 $
Toronto	116,446,358	104,889,470	+11.0	98,067,228	103,030,913
Montreal	100,551,298	92,378,859	+ 8.8	83,812,600	93,291,853
Winnipeg	62,772,002	49,712,914	+26.3	79,537,288	35,822,227
Vancouver	18,292,770	16,400,507	+11.5	15,058,331	16,655,691
Ottawa	57,913,056	41,521,397	+39.5	18,551,073	14,902,419
Quebec	5,061,777	5,282,545	+ 4.2	4,229,627	5,017,786
Halifax	3,802,565	3,238,494	+17.4	2,753,943	2,388,548
Hamilton	6,381,168	5,641,622	+13.1	5,541,668	4,644,959
Calgary	7,398,541	7,027,406	+ 5.3	6,630,012	6,431,635
St. John	2,287,470	1,820,559	+25.6	1,943,492	1,553,847
Victoria	1,898,340	1,791,354	+ 6.0	1,648,764	1,617,826
London	2,877,320	2,630,755	+ 9.4	2,542,557	2,502,994
Edmonton	5,426,955	4,361,939	+24.4	4,263,393	3,887,331
Regina	5,027,410	5,094,661	— 1.3	4,654,627	3,517,891
Brandon	451,089	384,165	+17.4	295,353	326,497
Lethbridge	772,847	687,904	+12.3	585,281	609,114
Saskatoon	1,714,849	1,506,447	+13.8	1,518,474	1,242,682
Moose Jaw	682,745	715,855	— 4.5	625,861	554,950
Brantford	1,091,553	898,025	+21.6	886,340	870,922
Fort William	990,972	980,488	+ 1.1	696,756	640,855
New Westminster	898,656	662,285	+35.7	732,694	630,669
Medicine Hat	380,710	382,832	— 0.6	226,411	184,700
Peterborough	707,356	611,239	+15.7	579,559	628,364
Sherbrooke	876,402	790,974	+10.8	711,942	759,412
Kitchener	1,302,893	1,072,926	+21.4	1,118,291	1,015,075
Windsor	3,401,522	3,246,376	+ 4.8	2,557,842	2,668,242
Prince Albert	528,316	506,374	+ 4.3	347,200	282,016
Moncton	1,160,764	956,896	+21.3	759,957	890,432
Kingston	842,472	635,928	+32.5	606,399	575,112
Chatham	745,617	637,049	+17.0	634,494	602,102
Sarnia	537,698	559,753	+ 3.9	460,073	446,692
Sudbury	1,198,623	1,057,866	+13.3	1,113,122	1,037,561
Total (32 cities)	414,422,114	358,085,864	+15.7	343,690,652	309,231,317

*Estimated.