SATURDAY

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STATE AND CITY DEPARTMENT

BOND PROPOSALS AND NEGOTIATIONS

ALABAMA

Florence, Ala.

Bond Call—S. B. Howard, City Clerk, states that general refunding, series A, bonds, Nos. 4, 25, 58, 94, 101, 108, 112, 114 and 123, drawn by lot, are called for payment on Jan. 31, 1942, with coupons due Feb. 1, 1942, and all subsequent coupons attached.

Dated Feb. 1, 1937. Due Feb. 1, 1957. Holders of said bonds will present them on Jan. 31, 1942, at the First National Bank, Florence, for payment.

Tuscumbia, Ala.

Bonds Purchased—We understand that the First National Bank of Birmingham, which is the sinking fund agent and depositary for the above city, has stated that as a result of the recent call for tenders the city purchased $34,000 public improvement refunding bonds at prices ranging from 62.50 to 69.75, and $13,000 general refunding bonds at prices ranging from 63.00 to 69.00.

ARKANSAS

Fordyce Spec. Sch. Dist. No. 39 (P. O. Fordyce), Ark.

Bond Call—Imon E. Bruce, Secretary of the Board of Education, calls for payment on Jan. 1, 1942, at par and accrued interest, the above district bonds Nos. 1 RB to 297 RB, 300 RB to 317 RB, 320 RB to 327 RB, 342 RB to 349 RB, and 365 RB to 417 RB. Dated Jan. 1, 1935. Due Jan. 1, 1960. Said bonds must be presented with Jan. 1, 1942, and all subsequent coupons attached, to the Commercial National Bank, Little Rock.

North Little Rock Special School District (P. O. North Little Rock), Ark.

Additional Information — In connection with the $1,090,000 (not $1,035,000) refunding bonds that T. J. Raney & Sons of Little Rock, have contracted to exchange—v. 154, p. 1473—it is now reported that the bonds bear interest at 3%, are dated Oct. 15, 1941, and mature Jan. 1, 1975, callable at par on July 1, 1942, or any interest paying date thereafter. Prin. and int. payable at the Commercial National Bank, Little Rock. These bonds constitute the entire direct indebtedness of the district, and are in the opinion of counsel, direct obligations of the district, secured by: a voted, continuing tax of 7 mills to be levied on all taxable property within the district throughout the life of the issue; a pledge of that part of the State apportionment derived from sources other than the sales tax to guarantee annual interest, and a first mortgage on all real property owned by the district. Legality approved by Wallace Townsend of Little Rock.

CALIFORNIA

Alameda County (P. O. Oakland), Calif.

Bond Issue Discussed—G. E. Wade, County Clerk, states that the County Board of Supervisors has been discussing the possible issuance of $7,000,000 tube construction bonds.

Daly City, Calif.

Bond Sale Details—The City Clerk states that the $39,800 coupon fire department improvement bonds sold to the Bank of America, N. T. & S. A., of San Francisco, as 1½s, at a price of 100.07—v. 154, p. 1361—are dated Oct. 15, 1941, and mature on June 15, as follows: $4,000 in 1942 to 1950, and $3,980 in 1951, giving a basis of about 1.49%. Interest payable J-D 15.

Paradise Irrigation District (P. O. Paradise), Calif.

Bond Sale Details—The District Secretary now states that the $140,000 4% semi-ann. pipe line bonds sold to the RFC at par, as noted here on Nov. 8, are dated Sept. 15, 1941, in the denominations of $1,000 and $500, and mature July 1, as follows: $2,500 in 1945 to 1947, $3,000 in 1948 to 1951, $3,500 in 1952 to 1955, $4,000 in 1956 to 1958, $4,500 in 1959 to 1961, $5,000 in 1962 and 1963, $5,500 in 1964 to 1966, $6,000 in 1967 and 1968, $6,500 in 1969 and 1970, $7,000 in 1971 and 1972, $7,500 in 1973, and $8,000 in 1974. Legality approved by Orrick, Dahlquist, Neff & Herrington of San Francisco.

CONNECTICUT

Darien (P. O. Darien), Conn.

Note Offering—J. Benjamin Corbin, First Selectman, will receive sealed bids until 10:30 a.m. on Jan. 12, for the purchase of $150,000 tax anticipation notes. Dated Jan. 14, 1942, and payable May 14, 1942, in New York City. Satisfactory legal opinion will be furnished the successful bidder.

DELAWARE

New Castle Special School District, Del.

Bond Offering—Jacob H. Speicher, President of the Board of Education, will receive sealed bids until 10 a.m. on Dec. 29, for the purchase of $55,000 not to exceed 2½% interest coupon school bonds. Dated Feb. 1, 1942. Denom. $500. Due $2,500 on Feb. 1 from 1943 to 1964 incl. Rate of interest to be expressed in multiples of ⅛ of 1% and the bonds are subject to registration. Prin. and int. (F-A) payable at the Farmers Bank, Wilmington. Bids may be made subject to the opinion of William Poole, Esq., of Wilmington. Subject to the statutory provision that the bonds shall not be sold at less than their face value, the bonds will be awarded to that bidder naming the best offer in the opinion of the Board of Education after considering the lowness of the interest rate named in such bid and the further fact that a bid will be acceptable to the Board only if it is in an amount of not less than $2,000 above the face value of the issue. A certified check for 5% of the amount bid must accompany each proposal.

DISTRICT OF COLUMBIA

District Tax Upheld — The United States Supreme Court ruled Dec. 15 that maintenance of a residence in his home State does not necessarily exempt a Federal worker in the District of Columbia from paying the District's income tax. The Court's unanimous opinion, delivered by Justice Robert H. Jackson, reversed a District of Columbia Court of Appeals decision holding that the district income tax could not be applied to Federal workers who maintain a domicile in one of the States. Chief Justice Harlan F. Stone and Associate Justices Owen J. Roberts and Stanley F. Reed did not participate.

Justice Jackson's opinion did not seem to lay down any general rule, but appeared rather to hold that each individual case should be decided on its own merits—that is, whether the individual worker actually makes Washington his home.

"We hold," he said, "that persons are domiciled here who live here and have no fixed and definite intent to return and make their homes where they were formerly domiciled."

FLORIDA

Hillsborough County (P. O. Tampa), Fla.

Certificates Voted—We understand that the County Commissioners recently voted to issue $763,450 not exceeding 3% paving certificates.

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

Bond Sale—The $148,000 4% semi-ann. road and bridge refunding, series of 1941 bonds offered for sale on Dec. 23—v. 154, p. 1577—were purchased by R. E. Crummer & Co. of Orlando, at a price of 103.00, a basis of about 3.54%. Dated Jan. 1, 1941. Due on Jan. 1 in 1944 to 1955. No other bid was received, according to the Clerk of the Board of County Commissioners.

Panama City, Fla.

Bankruptcy Case Pending—It is stated by Giles J. Patterson, of Jacksonville, that the municipal bankruptcy case for the above city has been referred to a master and hearings are in process. It will probably be some time before any final decision is rendered.

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

Bond Sale—W. R. Lott, Clerk of the Circuit Court, states that R. C. Crummer & Co. of Orlando, were the successful bidders for only $266,000 of the 4% semi-ann. bonds aggregating $344,000, offered for sale on Dec. 20—v. 154, p. 1577—paying 103.50 for the following bonds:

$71,000 county road and bridge refunding, issue of 1940 bonds.

191,000 Special Road and Bridge District No. 5, refunding, issue of 1940 bonds. No other bids were received.

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

Bond Sale—The following 4% semi-ann. bonds aggregating $396,000, offered for sale on Dec. 22—v. 154, p. 1577—were purchased by the only bidder, R. E. Crummer & Co. of Orlando, at a price of 103.00, a basis of about 3.55%:

$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. & int. payable at the First National Bank, Chicago.

IDAHO

Camas County (P. O. Fairfield), Idaho

Bond Offering — Sealed bids will be received until Jan. 6, by the Clerk of the Board of County Commissioners, for the purchase of the following bonds aggregating $25,000: $16,000 court house, and $9,000 hospital bonds. (These bonds are being offered, subject to the outcome of an election scheduled for Jan. 3.)

Grangeville, Idaho

Bond Sale—The $70,000 semi-ann. water works revenue bonds offered for sale on Dec. 19—v. 154, p. 1362—were awarded to a syndicate composed of Richards & Blum, Murphey, Favre & Co., both of Spokane, and Power & Marshall of Seattle, paying a premium of $216, equal to 100.308, a net interest cost of about 2.80%, on the bonds divided as follows: $33,000 as 3s, due on Dec. 1; $2,000 in 1943, $3,000, 1944 to 1946, $4,000, 1947 to 1949, $5,000, 1950 and 1951; the remaining $37,000 as 2¾s, due on Dec. 1; $5,000 in 1952 to 1954, $6,000, 1955 to 1957, and $4,000 in 1958.

ILLINOIS

Barr Township (P. O. Hettick), Ill.

Proposed Election—An election will be held shortly on the question of issuing $18,000 road improvement bonds.

Bethalto School District, Ill.

Bonds Voted—An issue of $10,000 school building bonds was approved by the voters at an election on Dec. 14. Additional facilities were made necessary due to large influx of defense workers.

Calumet City, Ill.

School Bonds Defeated—At a recent election the voters defeated a proposal to issue $40,000 school building addition bonds.

Dongola, Ill.

Bonds Authorized — Village Council passed an ordinance authorizing an issue of $25,000 water system revenue refunding bonds.

East St. Louis School District, Ill.

Plans Bond Sale—The Board of Education recently voted to ad-

FINANCIAL NOTICE

NOTICE TO THE HOLDERS OF:

Kingdom of Denmark

Twenty Year 6% External Gold Bonds, Due January 1, 1942

The undersigned Minister of Denmark in Washington makes the following statement for the information of bondholders of the above-described issue (hereinafter referred to as the "6% Loan"):

Under existing conditions the Kingdom of Denmark is not at this time in a position to meet the maturity on January 1, 1942 of $30,000,000 principal amount of the 6% Loan.

For the purpose of paying January 1, 1942 coupons of the 6% Loan, I propose to put The National City Bank of New York, 55 Wall Street, New York City, Fiscal Agent, in funds so far as it is estimated to be necessary to make coupon payments to holders of bonds other than those held for account of residents of Denmark. The purpose of so excluding residents of Denmark is to conserve, to the greatest extent possible, dollar exchange available to Denmark for possible future use in connection with external debt service. January 1, 1942 coupon payments will be made subject to such licence as may be granted to the Fiscal Agent by the United States Treasury.

It is contemplated to make subsequent pertinent announcements in due course with a view to informing bondholders of the future status of the Loan.

HENRIK KAUFFMANN
Envoy Extraordinary and
Minister Plenipotentiary of
His Majesty the King of Denmark

Washington, D. C., December 24, 1941.

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vertise for bids on an issue of $200,000 school building bonds.

Herrin, Ill.

Bonds Authorized—The City Council passed an ordinance on Dec. 8 to issue $80,000 sewer system and plant bonds in connection with a project to cost $262,634.

Massac County (P. O. Metropolis), Ill.

Bond Election—An election will be held Jan. 20 on the question of issuing $37,000 courthouse completion bonds. The measure was defeated at a previous election on Nov. 4—v. 154, p. 1097.

Middletown, Ill.

Bonds Sold — The Municipal Bond Corporation of Chicago has purchased $21,500 4% water revenue bonds. Dated April 1, 1941. Denoms. $1,000 and $500. Due Oct. 1, as follows: $500 from 1946 to 1956 incl.; $1,000, 1957 to 1966 incl., and $1,500 from 1967 to 1970 incl. Prin. & int. (A-O) payable at the Continental Illinois National Bank & Trust Co., Chicago. Legality approved by Chapman & Cutler of Chicago.

Moline, Ill.

Bond Sale Details—The $60,600 2½% judgment funding bonds recently sold to the White-Phillips Co. and Quail & Co., both of Davenport, jointly, at a price of 100.51—v. 154, p. 1578—are dated Dec. 1, 1941, and mature Dec. 1, as follows: $5,300 in 1942; $10,000, 1943 and 1944; $5,000 in 1945, 1946 and 1950, and $20,000 in 1951. One bond for $600, others $1,000 each.

Rockford School District, Ill.

Additional Tax Voted—At a special referendum on Dec. 16 the voters authorized an additional educational tax rate of 50 cents per $100 of assessed valuation to keep the schools operating a full academic year. The school board ordered the closing of schools from Nov. 7 to Jan. 5 because of lack of funds. Operating deficits in former years had been met through bond financing, according to report.

INDIANA

East Chicago, Ind.

Bond And Warrant Offering—Albert P. Lesniak, City Controller, will receive sealed bids until 2 P. M. on Dec. 29 for the purchase of $45,000 not to exceed 3% interest refunding bonds of 1942. Dated Jan. 1, 1942. Denom. $1,000. Due Jan. 1 as follows: $2,000 from 1944 to 1950 incl.; $5,000 from 1951 to 1955 incl. and $6,000 in 1956. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Issued for the purpose of refunding outstanding bonds which mature Jan. 1, 1942, and will be the direct obligations of the city, payable out of unlimited ad valorem taxes on all of its taxable property. No conditional bid or bids for less than par and accrued interest will be considered. The successful bidder shall accept delivery and make payment for the bonds prior to 11 A. M. on Jan. 2, 1942, at the City Treasurer's office or at such bank in the city as the purchaser shall designate in writing. Legal opinion of Matson, Ross, McCord & Ice of Indianapolis will be furnished the successful bidder at city's expense. A certified check for $500, payable to order of the city, is required.

Warrant Offering — The City Controller will receive sealed bids at the same time for the purchase of $200,000 not to exceed 1¼% interest time warrants. Dated Jan. 1, 1942. Bidder to specify denoms. desired. The warrants will be payable on or before Dec. 31, 1942, with accrued interest, at the First National Bank, East Chicago. The city shall reserve the right to pay and remit any portion of the warrants before the date of maturity by giving 5 days notice to the purchaser either by registered letter or publication in a newspaper published in East Chicago.

LOUISIANA

Acadia Parish (P. O. Crowley), La.

Bond Offering — Sealed bids will be received until 10 a.m. on Jan. 20, by M. W. Scanlan, President of the Police Jury, for the purchase of $65,000 public improvement bonds. Interest rate is not to exceed 5%, payable F-A. Dated Feb. 1, 1942. Denom. $1,000. Due Feb. 1, 1943 to 1952. A certified transcript and the approving opinion of Chapman & Cutler of Chicago, will be furnished the successful bidder and all bids shall be so conditioned. Enclose a certified check for not less than $1,300, payable to the above President.

Natchitoches, La.

Price Paid—The $25,000 coupon semi-ann. municipal airport improvement of 1941, series A bonds sold to Barrow, Leary & Co. of Shreveport, as 2s—v. 154, p. 1578—were purchased for a premium of $27.62, equal to 100.11, a basis of about 1.975%. Due $2,500 on Jan. 1 in 1943 to 1952 incl.

New Orleans, La.

Bond Call—Horace P. Phillips, Secretary of the Board of Liquidation, City Debt, states that the following 4% bonds of the above city have been called, but not presented for payment as yet:

Constitutional, 21 bonds of $1,000 each and 3 bonds of $500 each, called Jan. 1, 1941.
Constitutional, 11 bonds of $1,000 each and 2 bonds of $500 each, called Jan. 1, 1940.
Constitutional 12 bonds of $1,000 each, called Jan. 1, 1939.
Constitutional, 11 bonds of $1,000 each, called Jan. 1, 1938.
Constitutional, 12 bonds of $1,000 each, called Jan. 1, 1937.
Constitutional, 8 bonds of $1,000 each, called Jan. 1, 1936.
Constitutional, 3 bonds of $1,000 each, called Jan. 1, 1935.
New Public Improvement, 2 bonds of $1,000 each, called July 1, 1940.
New Public Improvement, 1 bond of $1,000, called July 1, 1939.
New Public Improvement, 1 bond of $1,000, called Jan. 1, 1938.

MAINE

Milbridge, Me.

Bonds Sold—An issue of $12,000 2½% refunding bonds of 1941 was sold to Smith, White & Stanley of Waterville. Dated Jan. 15, 1941. Denom. $1,000. Due $1,000 on Jan. 1 from 1942 to 1953 incl. Prin. & int. (J-J) payable at the Federal Trust Co., Waterville. Legality approved by Perkins, Weeks & Hutchins of Waterville.

MASSACHUSETTS

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

Note Offering — Harold E. Thurston, County Treasurer, will receive bids until 11 a.m. on Dec. 31, for the purchase at discount of $290,000 tuberculosis hospital maintenance renewal notes. Dated Jan. 6, 1942. Denoms. $5,000. Payable April 1, 1942, at the Merchants National Bank, Salem, or at holder's option, at the National Shawmut Bank of Boston. Notes will be certified as to genuineness and validity by the Boston bank, under advice of Ropes, Gray, Best, Coolidge & Rugg of Boston. In connection with the offering, it is stated by the County Treasurer that the renewal issue is made necessary by statutory limitations as to the date of original issue, and not by reasons of failure of funds to be assessed for their payment.

Somerville, Mass.

Bond Sale—The issue of $10,000 defense bonds offered Dec. 23 V. 154. p. 1636—was awarded to Tyler & Co. of Boston, as 1¾s. at a price of 100.333, a basis of about 1.64%. Dated Oct. 1, 1941 and due $2,000 on Oct. 1 from 1942 to 1946 incl. Only one other bid was received. an offer of 100.23 for 2s by Arthur Perry & Co. of Boston.

Waltham, Mass.

Note Sale—The issue of $200,000 notes offered Dec. 23—V. 154, p. 1636—was awarded to Jackson & Curtis, of Boston, at 0.36% discount. Dated Dec. 23, 1941 and due $100,000 each on April 15 and May 15, 1942. Other bids: Merchants National Bank of Boston, 0.37%; National Shawmut Bank of Boston, 0.42%; Waltham National Bank, 0.45%, First National Bank of Boston, 0.58%; Leavitt & Co., 0.61%.

Weston, Mass.

Note Sale—The Central Hanover Bank & Trust Co., New York, was awarded on Dec. 19 an issue of $100,000 notes at 0.49% discount. Due Aug. 6, 1942. Other bids: G. M.-P. Murphy & Co., 0.59%; Second National Bank of Boston, 0.60%; First National Bank of Boston, 0.78%.

MICHIGAN

Detroit, Mich.

City Officials Confer On Proposed Refunding—The city's finance committee, consisting of Mayor Edward J. Jeffries, Jr., City Controller Charles G. Oakman, Council President John W. Smith and Councilman John C. Lodge, was scheduled to take action this past week in the matter of arranging for safe of a large issue of refunding bonds.—V. 154, p. 1579. Previous reports placed the amount of the projected issue at about $35,000,000. Mayor Jefferies is quoted as saying that he and Mr. Oakman had been assured by financial leaders in New York of the probable success of any new borrowing and that confidence in the future of the city prevailed in the investment field. The proposed financing would be effected under the provisions of recently adopted legislation which becomes fully effective on Jan. 9, 1942, permitting a more elastic schedule of maturities on refunding issues. It is designed to level the city's debt service from $19,000,000 annually to $17,500,000 through a reduction of the current interest charge of 4½% on the outstanding bonds to 2¼%. The average maturity under the plan would be on a 15-year basis, it was said.

Offerings Wanted—Charles G. Oakman, City Controller, will receive sealed offerings of city non-callable bonds until 10 A. M. (EST) on Jan. 6 in the amount of approximately $425,000 for investments for the city sinking fund, under the following conditions: Offerings shall remain firm until 1 P. M. on Jan. 7, and shall show the purpose of the bonds, rate of interest, date of maturity, the dollar value and the yield. Offerings will be accepted on the basis of the highest net yield to the city as computed from the dollar price, as of Jan. 6, 1942. Bonds maturing up to 1959 will be accepted in the amount of $375,000, and bonds maturing up to 1962 will be accepted in the amount of $50,000. City reserves the right to reject any or all offerings and for bonds purchased which are delivered subsequent to Jan. 13, 1942, to pay accrued interest up to that date only.

Bonds Purchased—Charles G. Oakman, City Controller, reports that as a result of the call for tenders on Dec. 17 of non-callable city bonds—v. 154, p. 1474—an aggregate of $337,000 bonds were purchased as investments for the Water Board Division sinking fund at an average yield of 2.457%.

Bonds Purchased—In connection with the call for tenders on Dec. 22 of non-callable city bonds, Charles G. Oakman, Secretary of the Board of Trustees Retirement System, reports that the board purchased $450,000 bonds at an average yield of 2.418%.

Ecorse, Mich.

Tenders Wanted—Don H. Beckmann, Village Clerk, will receive sealed tenders of certificates of indebtedness, due Feb. 1, 1943, in the amount of $22,000, until 7:30 P. M. on Jan. 6. Bidder to specify the lowest prices at which the certificates will be sold to the sinking fund for cancellation.

Erin Township, Macomb County, Mich.

Bond Offering—Alfred Schott, Township Clerk, will receive sealed bids until 8 P. M. (EST) on Jan. 9 for the purchase of $125,000 not to exceed 6% interest coupon non-callable water supply system revenue bonds. Dated Jan. 1, 1942. Denom. $1,000. Due Jan. 1 as follows: $3,000 from 1947 to 1950 incl.; $4,000, 1951 to 1955 incl.; $6,000 from 1956 to 1967 incl. and $7,000 from 1968 to 1970 incl. Rate or rates of interest to be expressed in multiples of ¼ of 1%. Principal and interest (J-J) payable at the Detroit Trust Co., Detroit, or at its successor paying agent named by the district which shall be a responsible bank or trust company in Detroit. Both principal and interest of the bonds will be payable solely from revenues of the water system. A certified check for 2% of the bonds, payable to order of the Township Treasurer, is required. Bids shall be conditioned upon the legal opinion of Claude H. Stevens of Berry and Stevens, attorneys, Detroit, approving the legality of the bonds. The cost of said legal opinion and of the printing of the bonds will be paid by the township. Bonds will be delivered at Detroit.

MINNESOTA

Breckenridge, Minn.

Bond Offering — Sealed bids will be received until 8 p.m. on Jan. 5, by Ruth Hamilton, City Clerk, for the purchase of $30,000 sewer bonds. Interest rate is not to exceed 4%, payable F-A. Dated Feb. 1, 1942. Denom. $1,000. Due $3,000 Feb. 1, 1944 to 1953. Subject to redemption on Feb. 1, 1944 or on any interest payment date thereafter at the option of the city at par and accrued interest upon 30 days' notice of call for redemption mailed to the bank or trust company at which principal and interest is payable and mailed to the holder, if known to the city, of each bond so called for payment. Issued pursuant to the charter of the city and the laws of the State, for the purpose of paying the costs of sewer improvements within the city. General obligations and for prompt payment, both principal and interest, the full faith, credit, taxing powers and resources of the city will be and are irrevocably pledged. All bids must be without condition or qualification and for but one rate of interest for the bonds and must be for not less than the par value. The bidder shall obtain his own approving legal opinion and at his own expense. Enclose a certified check for $1,000, payable to the city.

Osakis, Minn.

Bond Offering—Bids will be received until Dec. 29, at 8 p.m., by H. J. Caughren, Village Recorder, for the purchase of $10,000 special improvement bonds. Interest rate is not to exceed 6%. payable J-J. Denom. $1,000. Dated Jan. 2, 1942. Due $1,000 from Jan. 2, 1945 to 1954 incl. Prin. and int. payable at the First National Bank, Osakis. The approving opinion of W. H. Padden, of Osakis, will be furnished. A certified check for 2% of the bonds bid for, is required.

MISSISSIPPI

Newton County (P. O. Decatur), Miss.

Bonds Sold—A $10,000 issue of 3¼% semi-ann. funding, second series bonds is said to have been purchased by Kingsbury & Alvis of New Orleans. Dated Nov. 1, 1941.

MISSOURI

St. Joseph School District (P. O. St. Joseph), Mo.

Bond Sale—The $100,000 coupon, semi-ann. refunding bonds offered for sale on Dec. 22—v. 154, p. 1535—were awarded to John Nuveen & Co. of Chicago, as 2¼s, paying a price of 102.679, a basis of about 2.09%. Dated Feb. 1, 1942. Due on Feb. 1, 1962.

NEVADA

Clark County Educational District No. 1 (P. O. Overton), Nev.

Bond Offering — Sealed bids will be received until 11 a.m. (PST), on Dec. 31, by Albert Leavitt, Clerk of the Board of Education, for the purchase of $40,000 coupon or registered school building improvement and equipment bonds. Interest rate is not to exceed 4%, payable J-J. Denom. $1,000. Dated Jan. 1, 1942. Due $2,000 on Dec. 1 in 1942 to 1961 incl. Prin. and int. payable at the County Treasurer's office in Las Vegas. Legality to be approved by Roland H. Wiley, District Attorney, of Las Vegas. Bidders are required to submit offers specifying:

(a) The lowest rate of interest and premium, if any, above par at which such bidder will purchase such bonds; or

(b) The lowest rate of interest at which the bidder will purchase said bonds at par.

The bonds shall be sold to the bidder making the best bid, subject to the right of the Board to reject any and all bids and readvertise. Bonds will not be sold at less than par and accrued interest, nor will any discount or commission be allowed or paid on the sale of said bonds. All bids except the bid of the State of Nevada shall be accompanied by a deposit of 5%, either cash or certified check, of the amount of the bid.

NEW HAMPSHIRE

Manchester, N. H.

Note Sale—The issue of $300,000 notes offered Dec. 23—v. 154, p. 1580—was awarded to E. A. Straw & Co. of Manchester, at 0.415% discount. Dated Dec. 24, 1941, and due July 9, 1942. Other bids: Central Hanover Bank & Trust Co., 0.49%; Bond, Judge & Co., 0.585%; First National Bank of Boston, 0.59%; Lee Higginson Corp., 0.60%; Leavitt & Co., 0.615%; Jackson & Curtis, 0.73%.

NEW JERSEY

Cedar Grove Township (P. O. Cedar Grove), N. J.

Bond Sale—The $23,000 coupon or registered general improvement bonds offered Dec. 22—v. 154, p. 1475—were awarded to the Prospect Park National Bank of Prospect Park, as 2½s, at a price of 100.134, a basis of about 2.48%. Dated Dec. 1, 1941, and due Dec. 1, as follows: $2,000 from 1942 to 1948 incl., and $3,000 from 1949 to 1951 incl. Other bids:

Bidder—	Int. Rate	Rate Bid
H. B. Boland & Co.	2½%	100.06
Julius A. Rippel, Inc.	2.70	100.26
J. B. Hanauer & Co.	2¾	100.05
M. M. Freeman & Co.	2.90	100.06
Colyer, Robinson & Co.	3	100.23
C. A. Preim & Co. and C. P. Dunning & Co.	3½	100.15
First National Bank, Cedar Grove	3¾	Par

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

Bond Sale—The $30,000 coupon or registered relief bonds offered Dec. 22—v. 154, p. 1475—were awarded to the Merchantville Bank, at 3s, at par. Dated Dec. 1, 1941, and due $6,000 on Feb. 1 from 1942 to 1946 incl. M. M. Freeman & Co. of Philadelphia bid for 3½s.

West Milford Township School District (P. O. West Milford), N. J.

Bond Sale—The $135,000 coupon or registered school bonds offered Dec. 22—v. 154, p. 1535—were awarded to the First National Bank of Butler, as 2¾s, at a price of 100.333, a basis of about 2.71%. Dated Dec. 1, 1941, and due Dec. 1, as follows: $5,000 in 1942 and 1943; $6,000 in

1944, and $7,000 from 1945 to 1961 incl. Other bids:

Bidder—	Int. Rate	Rate Bid
Outwater & Wells	3%	100.277
H. B. Boland & Co.	3	100.08
C. A. Preim & Co. and C. P. Dunning & Co.	4	100.15

NEW YORK

Ballston, Spa, N. Y.

Bond Sale—The $110,000 coupon or registered sewer bonds offered Dec. 23—v. 154, p. 1580—were awarded to the Ballston Spa National Bank and Sherwood & Co. of New York, jointly, as 2.20s, at a price of 100.33, a basis of about 2.17%. Dated Jan. 1, 1942, and due Jan. 1, as follows: $4,000 from 1943 to 1947 incl., and $6,000 from 1948 to 1962 incl. Other bids:

Bidder—	Int. Rate	Rate Bid
E. H. Rollins & Sons, Inc.	2.20%	100.30
Marine Trust Co. of Buffalo and R. D. White & Co.	2.20	100.188
Roosevelt & Weigold, Inc.	2.30	100.26
Manufacturers & Traders Trust Co.	2.40	100.369

Depew, N. Y.

Bond Sale—The $9,500 coupon or registered water bonds offered Dec. 19 were awarded to the Manufacturers & Traders Trust Co., Buffalo, as 2.20s, at a price of 100.131, a basis of about 2.17%. Dated Jan. 1, 1942. Denoms. $1,000 and $750. Due July 1, as follows: $750 in 1942 and 1943, and $1,000 from 1944 to 1951 incl. Prin. and int. (J-J) payable at the Citizens National Bank, Lancaster, or at the Manufacturers & Traders Trust Co., Buffalo. The bonds are general obligations of the village, payable from unlimited taxes. Legality approved by Dillon, Vandewater & Moore of New York City.

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

Bond Sale—The $100,000 coupon or registered refunding bonds offered Dec. 24—v. 154, p. 1580—were awarded to the County Trust Co. of White Plains, as 2.10s, at a price of 100.021, a basis of about 2.097%. Dated Dec. 1, 1941, and due Dec. 1, as follows: $15,000 from 1948 to 1950 incl., and $55,000 in 1951. Other bids: (for 2.20s), Roosevelt & Weigold, Inc., 100.40; Marine Trust Co. of Buffalo and R. D. White & Co., jointly, 100.179; (for 2¼s), George B. Gibbons & Co., Inc., and Manufacturers & Traders Trust Co., jointly, 100.309.

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

Bond Sale—The $38,475 coupon or registered land acquisition bonds offered Dec. 22—v. 154, p. 1580—were awarded to the Manufacturers & Traders Trust Co. of Buffalo, as 1.70s, at a price of 100.229, a basis of about 1.66%. Dated Nov. 1, 1941, and due Nov. 1, as follows: $3,475 in 1942; $3,000 in 1943, and $4,000 from 1944 to 1951 incl. Other bids:

Bidder—	Int. Rate	Rate Bid
Geo. B. Gibbons & Co., Inc.	1¾%	100.179
R. D. White & Co.	1¾	100.177
Marine Tr. Co. of Buffalo	1¾	100.134
Gordon Graves & Co.	1.90	100.288
Union Securities Corp.	1.90	100.28
E. H. Rollins & Sons, Inc.	2¼	100.103

Niagara Falls, N. Y.

Certificates Sold—The $135,000 certificates of indebtedness offered Dec. 22—v. 154, p. 1535—were awarded to the Manufacturers & Traders Trust Co., Buffalo, at 0.59% interest, plus a premium of $4.14. Sale consisted of:

$77,000 certificates, due Dec. 1, 1942, and issued on account of unpaid taxes for the current fiscal year.

58,000 certificates, due April 1, 1942, and issued for home relief purposes during the current fiscal year.

All of the certificates will be dated Dec. 23, 1941. The Marine Trust Co. of Buffalo, named a rate of 0.70%, plus $1.50; Salomon Bros. & Hutzler bid 0.75% and $3.

Rensselaer, N. Y.

Bond Offering—Katherine B. Sanderson, City Treasurer, will receive sealed bids until Dec. 30, for the purchase of $53,800 bonds, as follows: $10,000 public works bonds, due serially through 1946; $16,300 general improvement, due serially through 1946; $13,500 general improvement sewer, due serially until 1949, and $14,000 public welfare, due in 1949.

Sidney, N. Y.

Bond Offering — Harold R. Hoyt, Village Clerk, will receive sealed bids until 2 p.m. on Dec. 30, for the purchase of $34,321.05 not to exceed 5% interest coupon or registered street improvement bonds, as follows:

$20,425.65 series A bonds. One bond for $425.65, others $1,000 each. Due July 1, as follows: $3,425.65 in 1942; $4,000 from 1943 to 1945 incl., and $5,000 in 1946.

13,895.40 series B bonds. One bond for $895.40, others $1,000 each. Due July 1, as follows: $2,895.40 in 1942; $2,000 in 1943, and $3,000 from 1944 to 1946 incl.

All of the bonds will be dated Jan. 1, 1942. 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 First National Bank, Sidney, with New York exchange. Bonds will be valid and legally binding gen. obligations of village, all of the taxable real property within which will be subject to the levy of ad valorem taxes to pay the bonds and interest thereon, without limitation as to rate or amount. Series B bonds, however, are payable primarily from the collection of assessments against property benefited by the improvements for which issued. A certified check for $700, payable to order of the village, is required. Legal opinion of Dillon, Vandewater & Moore of New York City will be furnished the successful bidder.

OHIO

Deshler, Ohio

Bond Offering—K. L. Baughman, Village Clerk, will receive sealed bids until noon on Jan. 2, for the purchase of $10,000 3% fire truck purchase bonds. Dated Jan. 1, 1942. Denom. $500. Due $500 on May 1 and Oct. 1 from 1943 to 1952 incl. Interest payable semi-annually. A certified check for 5% of the bonds bid for, payable to order of the village, is required.

West Liberty, Ohio

Bond Offering — Donald McAlexander, Village Clerk, will receive sealed bids until noon on Jan. 2, for the purchase of $30,000 3½% sanitary sewer system bonds. Dated Jan. 15, 1942. Denoms. $1,000 and $500. Due Jan. 15, as follows: $1,000 from 1944 to 1952 incl., and $1,500 from 1953 to 1966 incl. Bidder may name a different rate of interest, provided that fractional rates are expressed in a multiple of ¼ of 1%. Interest J-J. The bonds are payable from unlimited taxes. A certified check for 1% of the issue bid for, payable to order of the village, is required. Legal opinion of Peck, Shaffer, Williams & Gorman of Cincinnati will be furnished the successful bidder.

OKLAHOMA

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

Bond Sale—The $560,000 semi-ann. road bonds offered for sale on Dec. 22—v. 154, p. 1581—were awarded to a syndicate composed of Stern Bros. & Co. of Kansas City, the Mississippi Valley Trust Co. of St. Louis, and Braun, Bosworth & Co. of Toledo, at a price of 100.017, a net interest cost of about 1.94%, on the bonds divided as follows: $60,000 as 4s, due $30,000 on Jan. 1 in 1945 and 1946, $120,000 as 2¼s, due $30,000 on Jan. 1 in 1947 to 1950; $60,000 as 1½s, due $30,000 on Jan. 1 in 1951 and 1952; $210,000 as 1¾s, due $30,000 on Jan. 1 in 1953 to 1959, and $110,000 as 2s, due on Jan. 1. $30,000 in 1960 and 1961, and $50,000 in 1962.

OREGON

Hillsboro, Ore.

Bond Sale—The $17,000 semi-ann. sewer system, series of 1941 bonds offered for sale on Dec. 19—v. 154, p. 1536—were awarded to the Charles N. Tripp Co. of Portland, as 2¼s, at a price of 100.13, a basis of about 2.22%. Dated Dec. 1, 1941. Due $1,000 from Dec. 1, 1943 to 1959 incl.; optional on or after Dec. 1, 1946.

PENNSYLVANIA

Erie County (P. O. Erie), Pa.

Bond Sale—The $400,000 coupon refunding bonds offered Dec. 23—v. 154, p. 1280—were awarded to H. T. Greenwood & Co. of Philadelphia, as 1¼s, at a price of 100.475, a basis of about 1.16%. Dated Dec. 15, 1941, and due $100,000 on Dec. 15 from 1945 to 1948 incl. Other bids:

Bidder—	Int. Rate	Rate Bid
Halsey, Stuart & Co., Inc.	1½%	100.698
Union Tr. Co. of Pittburgh.	1½	100.677
Singer, Deane & Scribner	1½	100.629
Lehman Bros., Hemphill, Noyes & Co. and Otis & Co.	1½	100.309

Greensburg, Pa.

Bond Sale—The $60,000 coupon improvement bonds offered Dec. 22—v. 154, p. 1365—were awarded to Singer, Deane & Scribner of Pittsburgh, as 1½s, at a price of 100.865, a basis of about 1.35%. Dated Dec. 15, 1941, and due June 15, as follows: $10,000 in 1944 and 1945; $15,000 in 1948 and 1949, and $10,000 in 1950. Second high bid of 100.388 for 1½s was made by Moore, Leonard & Lynch.

Neshannock Township School District (P. O. R. F. D. No. 3, New Castle), Pa.

Bond Sale—The $22,000 coupon or registered school bonds offered Dec. 19—v. 154, p. 1536—were awarded to Singer, Deane & Scribner of Pittsburgh. Dated Feb. 1, 1942, and due $2,000 on Feb. 1 from 1944 to 1954 incl.

SOUTH DAKOTA

Sully County (P.O. Onida), S.Dak.

Bonds Sold—James P. Cavanaugh, County Auditor, states that bonds aggregating $193,000, have been sold as follows:

$153.000 2% semi-ann. funding bonds to the State. Due in 1961, callable on any interest payment date.

40,000 2¾% semi-ann. funding bonds to Kalman & Co. of St. Paul. Due in 1946, callable on any interest payment date.

TENNESSEE

Madison County (P. O. Jackson), Tenn.

Bond Sale—The $120,500 semi-ann. county school, general obligation bonds offered for sale on Dec. 19—v. 154, p. 1199—were awarded jointly to the Hermitage Securities Co. of Nashville, and the Union Planters National Bank & Trust Co. of Memphis, as 2s, paying a premium of $150, equal to 100.124, a basis of about 1.98%. Dated Jan. 1, 1942. Due on Jan. 1, 1951.

TEXAS

Mexia, Texas

Bond Call Canceled—It is stated by J. R. Truett, City Secretary-Treasurer, that the call for payment on Jan. 1, 1942, of the above city's refunding bonds, has been canceled: $208,000 water works, series 1, Nos. 1 to 208. $492.000 city, series 2, Nos. 1 to 492. Dated March 1, 1935. Due March 1, 1975. Interest rates are from 3% to 5%. Payable at the Chase National Bank, New York City.

Pecos County (P. O. Fort Stockton), Texas

Bond Offering—H. H. Butz, County Judge, states that he will receive sealed bids until Dec. 31, for the purchase of $50,000 not to exceed 3% semi-ann. road bonds. Due in 10 years, optional after five years. These bonds were approved by the voters at an election held on Dec. 15.

WASHINGTON

Sunnyside, Wash.

Bonds Sold—A $28,000 issue of 3¼% water revenue refunding bonds is said to have been purchased at par by H. P. Pratt & Co., and Harris, Lameroux & Norris, both of Seattle, jointly. Denom. $1,000. Dated Dec. 1, 1941. Due on Dec. 1, as follows: $9,000 in 1958 and 1959, and $10,000 in 1960; callable at par, plus accrued interest, in inverse numerical order, on Dec. 1, 1951, or any interest payment date thereafter. Prin. and int. (J-D) payable at the City Treasurer's office.

WEST VIRGINIA

Huntington, W. Va.

Bonds Sold—A $526,000 issue of 2½% Western Section flood control revenue refunding bonds is said to have been purchased by a syndicate composed of the Weil, Roth & Irving Co., Van Lahr, Doll & Isphording, and Einhorn & Co., all of Cincinnati. Denom. $1,000. Dated Jan. 1, 1942. Due on Jan. 1, 1957, redeemable by lot, on Jan. 1, 1944, or any interest payment date thereafter, at the option of the city, in whole, or in part, after due notice at 100 and accrued interest. Prin. and int. (J-J) payable at the National City Bank in New York. Legality approved by Chapman & Cutler of Chicago.

Bonds Offered for Investment—The purchasers reoffered the above bonds for general investment, priced at 100 and accrued interest, yielding 2.50%. Coupon bonds, registerable as to principal only. Exempt, in the opinion of counsel, from all present Federal income taxes and exempt from taxation in the State of West Virginia.

Shinnston, W. Va.

Bond Election—We understand tha tthe City Council on Dec. 1 passed an ordinance to submit to the voters on Jan. 20, a special bond issue for the purpose of raising $48,000, the city's share of approximately $105,000 for erecting a city building and auditorium. The bond issue is to be retired in 24 years at $2,000 a year, starting on March 1, 1943 with interest not to exceed 2½%. The city's share will provide a site for the building.

WISCONSIN

Kenosha County (P. O. Kenosha), Wis.

Bond Offering — Sealed bids will be received until 2 p.m. (CST), on Jan. 5, by John C. Niederprim, County Clerk, for the purchase of $50,000 refunding, series of 1942 bonds. Interest rate is not to exceed 5%, payable J-J. Denom. $1,000. Dated Jan. 20, 1942. Due $5,000 from Jan. 20, 1943 to 1952. Prin. and int. payable at the County Treasurer's office. Issued to refund a like principal amount of bonded indebtedness of the county. The bonds will be sold to the highest responsible bidder at not less than par and accrued interest to date of delivery, the basis of determination being the lowest rate bid and interest cost to the county. The county will furnish its own completed bonds and the legal opinion of Chapman & Cutler of Chicago, without cost to the successful bidder. Delivery of the bonds will be made on or about Jan. 20, on the basis of the payment of the purchase price plus any accrued interest to the date of delivery. Enclose a certified check for not less than 2% of the amount bid.

Shebogan County (P. O. Sheboygan), Wis.

Bonds Approved—We understand that the County Board of Supervisors on Dec. 4, voted in favor of issuing $150,000 highway bonds.

Wisconsin (State of)

Larger 1942 Tax Yield Expected—Taxes levied and collected by Wisconsin State and local units of government will probably yield larger amounts of revenue in 1942 than in 1941, the Wisconsin Taxpayers Alliance said today in its annual survey of the tax year.

"Tax yields in the State rose substantially in 1941 without any material increase in rates except for property taxes," the alliance amounted to $214,854,000, about dicates that the trend toward increased yields will continue during 1942."

Among reasons listed for higher tax yields next year were: increases in business and industrial activity and increases in farm income; and the fact property tax levies to be collected next year will be higher than last year's levy.

The survey pointed out factory payrolls in selected cities were 45% higher in October, 1941, than in October, 1940, and State farm prices were up 44%. The bulletin says:

"Total state and local taxes levied in Wisconsin in the fiscal year ended June 30, 1941, amounted to $214,84,000, or about $68.03 for each man, woman and child in the State.

"The 1941 Wisconsin State and local taxes were the highest in the history of the State, representing an increase of 36% in the last seven years and a jump of about 4% over per capita taxes in 1940."

CANADA

NOVA SCOTIA

Nova Scotia (Province of)

Bond Issue Details — Other members of the syndicate headed by Wood, Gundy & Co., Toronto, and the Bank of Montreal, which made public offering in November of $2,110,000 13-year 3¼% bonds, dated Nov. 15, 1941—v. 154, p. 1280—were as follows: Dominion Securities Corp., A. E. Ames & Co., Royal Bank of Canada, and Canadian Bank of Commerce, all of Toronto; Eastern Securities Co. and T. M. Bell & Co., both of St. John; Bank of Nova Scotia, Halifax; Royal Securities Corp., McLeod, Young, Weir & Co., Bell, Gouinlock & Co., Mills, Spence & Co., McTaggart, Hannaford, Birks & Gordon, Harrison & Co., Mead & Co. and F. J. Brennan & Co., all of Toronto.

ONTARIO

Kingston, Ont.

Bonds Sold—Wood, Gundy & Co. of Toronto have purchased $52,007 bonds, as follows:

$37,007 3% improvement bonds at 101.33, a basis of about 2.75%.

15,000 3¼% improvement bonds at 102.64, a basis of about 2.75%.

Due serially from 1942 to 1951, incl.

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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. 27, clearings from all cities of the United States from which it is possible to obtain weekly clearings will be 12.1% above those for the corresponding week last year. Our preliminary total stands at $6,804,784,064 against $6,072,643,183 for the same week in 1940. At this center there is an increase for the week ended Friday of 8.9%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph Week Ending Dec. 27	1941 $	1940 $	%
New York	2,715,663,092	2,492,753,891	+8.9
Chicago	338,832,000	259,221,945	+30.7
Philadelphia	441,000,000	345,000,000	+27.8
Boston	210,355,703	188,475,158	+11.6
Kansas City	*105,000,000	78,116,799	+34.4
St. Louis	104,200,000	77,500,000	+34.5
San Francisco	150,649,000	111,951,000	+34.7
Pittsburgh	193,790,007	134,409,395	+44.2
Detroit	146,280,578	114,563,807	+27.7
Cleveland	136,604,141	94,508,551	+44.5
Baltimore	80,353,118	66,617,068	+20.6
Eleven cities, five days	4,584,204,471	3,963,117,614	+15.7
Other cities, five days	1,086,448,916	809,861,856	+34.2
Total all cities, five days	5,670,653,387	4,772,979,470	+18.8
All cities, one day	1,134,130,677	1,299,663,713	—12.7
Total all cities for week	6,804,784,064	6,072,643,183	+12.1

*Estimated.

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. 20. For that week there was an increase of 17.3%, the aggregate of clearings for the whole country having amounted to $9,595,498,231 against $8,249,423,708 in the same week of 1940. Outside of this city there was an increase of 36.5%, the bank clearings at this center having recorded an increase of 1.0%. 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 increase of 2.4%, the smallest in any District. The greatest improvement was recorded by the Cleveland and the Minneapolis Federal Reserve Districts with gains of 45.3% and 45.1%, respectively. A 42.1% increase was shown by San Francisco, a 41.9% by Kansas City and 41.0% by the Chicago Federal Reserve District. Boston and Dallas were not far apart with gains of 39.6% in the first and 38.5% in the latter. All the remaining Districts also showed gains: St. Louis 36.4%, Atlanta 33.4%, Richmond 28.3% and Philadelphia 25.7%.

In the following we furnish a summary by Federal Reserve districts.

SUMMARY OF BANK CLEARINGS

Week Ended Dec. 20 Federal Reserve Districts		1941 $	1940 $	Inc. or Dec. %	1939 $	1938 $
1st Boston	12 cities	472,499,983	338,543,327	+39.6	311,860,510	281,462,574
2d New York	12 "	5,092,057,165	4,971,677,015	+ 2.4	4,295,396,760	4,017,667,170
3d Philadelphia	10 "	727,099,837	578,373,800	+25.7	492,555,957	433,100,679
4th Cleveland	7 "	603,681,141	415,350,994	+45.3	394,258,200	320,184,040
5th Richmond	6 "	258,321,713	201,383,832	+28.3	175,171,544	150,023,090
6th Atlanta	10 "	326,272,042	244,605,794	+33.4	209,038,591	185,349,890
7th Chicago	18 "	883,498,812	626,447,152	+41.0	634,447,970	510,155,486
8th St. Louis	4 "	275,405,393	201,928,953	+36.4	182,329,926	151,365,588
9th Minneapolis	7 "	175,127,907	120,728,180	+45.1	118,659,377	99,430,822
10th Kansas City	10 "	230,879,570	162,656,091	+41.9	162,905,558	141,374,296
11th Dallas	6 "	126,396,100	91,230,175	+38.5	85,700,943	78,614,938
12th San Francisco	10 "	424,258,568	298,498,395	+42.1	274,370,417	255,355,717
Total	112 cities	9,595,498,231	8,249,423,708	+17.3	7,336,695,753	6,624,084,290
Outside New York City		4,671,980,610	3,422,685,519	+36.5	3,169,959,539	2,727,325,944
Canada	32 cities	521,396,541	398,255,150	+30.9	418,836,580	402,816,142

We now add our detailed statement showing last week's figures for each city separately for the four years.

Clearings at—	1941 $	1940 $	Week Ended Dec. 20 Inc. or Dec. %	1939 $	1938 $
First Federal Reserve District—Boston—					
Me.—Bangor	768,302	610,413	+25.9	543,520	552,192
Portland	3,616,379	2,094,696	+72.6	2,459,448	2,368,465
Mass.—Boston	410,254,580	290,203,800	+41.4	263,640,389	240,489,819
Fall River	1,008,257	811,123	+24.3	780,806	743,264
Lowell	583,623	632,009	— 7.7	481,170	383,012
New Bedford	1,087,883	940,469	+15.7	825,810	674,717
Springfield	3,976,328	3,547,044	+12.1	3,516,459	3,352,847
Worcester	3,441,811	3,187,549	+ 8.0	2,779,487	2,122,826
Conn.—Hartford	19,780,661	15,583,969	+26.2	18,363,256	13,106,044
New Haven	6,579,829	4,525,514	+45.4	4,398,189	4,605,822
R. I.—Providence	20,716,700	15,820,100	+31.0	13,443,300	12,279,300
N. H.—Manchester	685,630	586,641	+16.9	628,676	784,266
Total (12 cities)	472,499,983	338,543,327	+39.6	311,860,510	281,462,574
Second Federal Reserve District—New York—					
N. Y.—Albany	7,383,481	15,617,828	—52.7	5,526,275	7,069,080
Binghamton	1,766,718	1,438,960	+22.8	1,209,861	1,279,507
Buffalo	*61,900,000	42,100,000	+47.0	36,700,000	32,500,000
Elmira	884,462	616,323	+43.5	553,611	493,623
Jamestown	1,112,704	1,045,369	+ 6.4	790,047	702,922
New York	4,923,517,621	4,826,738,189	+ 1.0	4,166,736,214	3,896,758,346
Rochester	11,853,734	9,160,040	+29.4	8,629,524	7,677,021
Syracuse	5,813,780	4,988,919	+16.5	4,047,613	4,057,301
Conn.—Stamford	8,114,716	6,000,214	+35.2	5,265,701	5,349,410
N. J. Montclair	466,833	419,698	+11.2	430,199	492,825
Newark	29,614,778	27,883,893	+ 6.2	28,460,707	24,164,455
Northern, N. J.	39,628,338	35,667,582	+11.1	37,047,008	37,122,680
Total (12 cities)	5,092,057,165	4,971,677,015	+ 2.4	4,295,396,760	4,017,667,170
Third Federal Reserve District—Philadelphia—					
Pa.—Altoona	588,814	735,957	—20.0	470,142	603,938
Bethlehem	1,506,370	1,376,807	+ 9.4	919,910	938,429
Chester	602,198	548,845	+ 9.7	397,314	339,496
Lancaster	1,750,829	1,560,465	+12.2	1,920,585	1,740,861
Philadelphia	708,000,000	557,000,000	+27.1	477,000,000	418,000,000
Reading	1,584,844	1,827,405	—13.3	1,625,636	1,706,866
Scranton	2,635,229	2,469,490	+ 6.7	2,928,677	3,150,104
Wilkes-Barre	1,631,336	1,636,025	— 0.3	1,031,815	891,908
York	2,024,017	1,523,706	+32.8	1,484,878	1,092,777
N. J.—Trenton	6,776,200	9,695,100	—30.1	4,777,000	4,636,300
Total (10 cities)	727,099,837	578,373,800	+25.7	492,555,957	433,100,679
Fourth Federal Reserve District—Cleveland—					
Ohio—Canton	3,264,663	3,127,102	+ 4.4	2,595,196	2,214,938
Cincinnati	107,480,582	75,188,393	+42.9	69,988,109	61,831,710
Cleveland	210,695,795	141,636,346	+48.8	129,401,044	100,578,416
Columbus	17,794,100	13,778,900	+29.1	12,634,300	10,621,700
Mansfield	3,045,602	2,229,673	+36.6	1,909,159	1,793,599
Youngstown	3,541,455	3,529,940	+ 0.3	2,822,665	2,225,133
Pa.—Pittsburgh	257,858,944	175,860,640	+46.6	174,907,727	140,918,544
Total (7 cities)	603,681,141	415,350,994	+45.3	394,258,200	320,184,040

	1941 $	1940 $	Week Ended Dec. 20 Inc. or Dec. %	1939 $	1938 $
Fifth Federal Reserve District—Richmond—					
W. Va.—Huntington	1,065,449	804,921	+32.4	626,504	378,543
Va.—Norfolk	5,675,000	4,710,000	+20.5	3,231,000	2,604,000
Richmond	70,944,240	54,209,204	+30.9	49,121,661	43,886,317
S. C.—Charleston	2,192,809	1,579,400	+38.8	*1,425,700	1,317,204
Md.—Baltimore	134,563,663	107,121,605	+25.6	92,669,352	77,108,276
D. C.—Washington	43,880,552	32,958,702	+33.1	28,097,327	24,728,750
Total (6 cities)	258,321,713	201,383,832	+28.3	175,171,544	150,023,090
Sixth Federal Reserve District—Atlanta—					
Tenn.—Knoxville	9,458,680	6,584,657	+43.6	5,899,883	4,950,339
Nashville	35,999,216	25,565,015	+40.8	21,971,927	21,336,171
Ga.—Atlanta	125,800,000	94,600,000	+33.0	76,700,000	65,600,000
Augusta	*2,000,000	1,932,503	+ 3.5	1,813,972	1,374,627
Macon	1,820,987	1,577,770	+15.4	1,399,450	1,047,099
Fla.—Jacksonville	31,745,000	29,550,000	+ 7.4	23,079,000	23,373,000
Ala.—Birmingham	42,859,776	31,097,249	+37.8	26,252,984	23,195,515
Mobile	4,170,295	2,533,106	+64.6	2,383,821	1,674,560
Miss.—Vicksburg	178,357	175,244	+ 1.8	189,585	197,902
La.—New Orleans	72,239,731	50,990,250	+41.7	49,347,969	42,600,677
Total (10 cities)	326,272,042	244,605,794	+33.4	209,038,591	185,349,890
Seventh Federal Reserve District—Chicago—					
Mich.—Ann Arbor	628,286	482,075	+30.3	638,423	520,932
Detroit	247,037,317	154,384,105	+60.0	121,116,525	108,385,344
Grand Rapids	4,686,264	3,908,190	+19.9	3,428,399	2,959,143
Lansing	2,822,050	2,057,035	+37.2	2,068,538	1,554,263
Ind.—Ft. Wayne	2,750,120	2,024,993	+35.8	1,892,782	1,129,718
Indianapolis	30,525,000	24,620,000	+24.0	20,644,000	18,581,000
South Bend	3,632,095	2,680,913	+35.5	2,085,579	1,407,920
Terre Haute	7,976,790	7,925,282	+ 0.6	6,857,451	6,164,082
Wis.—Milwaukee	32,842,100	24,974,955	+31.5	22,931,997	20,753,998
Ia.—Cedar Rapids	1,897,876	1,642,171	+15.6	1,253,789	1,300,356
Des Moines	15,118,274	8,771,111	+72.4	9,501,217	8,388,504
Sioux City	5,708,435	3,886,144	+46.9	3,674,197	3,699,667
Ill.—Bloomington	522,528	407,082	+28.4	450,748	334,880
Chicago	516,307,245	379,580,159	+36.0	429,375,302	327,806,563
Decatur	3,212,162	1,175,411	+173.3	1,384,115	965,317
Peoria	5,362,247	4,324,778	+24.0	4,311,725	3,796,460
Rockford	2,470,023	1,807,536	+36.7	1,345,188	1,193,619
Springfield	--------	1,795,212	---	1,487,995	1,213,720
Total (18 cities)	883,498,812	626,447,152	+41.0	634,447,970	510,155,486
Eighth Federal Reserve District—St. Louis—					
Mo.—St. Louis	156,000,000	116,000,000	+34.5	109,600,000	91,300,000
Ky.—Louisville	74,896,375	47,246,934	+58.5	41,695,758	38,700,965
Tenn.—Memphis	43,616,018	38,042,019	+14.7	30,384,168	20,841,623
Ill.—Quincy	893,000	640,000	+39.5	650,000	523,000
Total (4 cities)	275,405,393	201,928,953	+36.4	182,329,926	151,365,588
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth	4,210,356	3,427,092	+22.9	3,456,665	2,931,775
Minneapolis	113,109,003	74,923,029	+51.0	78,808,316	64,362,191
St. Paul	46,393,717	33,468,403	+38.6	28,713,362	24,766,977
N. D.—Fargo	3,674,711	2,689,596	+36.6	2,400,932	2,117,207
S. D.—Aberdeen	1,357,798	1,091,615	+24.4	874,880	804,151
Mont.—Billings	1,365,670	901,942	+51.4	853,331	621,515
Helena	5,016,652	4,226,503	+18.7	3,551,891	3,827,006
Total (7 cities)	175,127,907	120,728,180	+45.1	118,659,377	99,430,822
Tenth Federal Reserve District—Kansas City—					
Neb.—Fremont	140,478	100,815	+39.3	104,570	94,946
Hastings	196,610	131,103	+50.0	106,491	117,376
Lincoln	3,359,496	2,826,569	+18.9	3,157,013	2,305,794
Omaha	53,050,533	34,365,568	+54.4	33,918,032	31,292,973
Kan.—Topeka	2,377,786	2,176,609	+ 9.2	2,046,367	3,482,700
Wichita	5,733,979	3,406,173	+68.3	3,554,713	3,000,659
Mo.—Kansas City	160,131,690	114,695,718	+39.6	115,133,875	96,631,261
St. Joseph	4,472,108	3,761,220	+18.9	3,520,779	3,074,852
Colo.—Colorado Springs	671,840	572,387	+17.4	619,699	685,179
Pueblo	745,050	619,929	+20.2	744,019	688,556
Total (10 cities)	230,879,570	162,656,091	+41.9	162,905,558	141,374,296
Eleventh Federal Reserve District—Dallas—					
Texas—Austin	2,040,668	2,470,176	—17.4	1,970,189	1,730,600
Dallas	101,810,824	72,601,074	+40.2	68,218,991	61,103,414
Ft. Worth	11,650,238	8,303,402	+40.3	7,475,413	7,965,428
Galveston	3,536,000	2,348,000	+50.6	2,834,000	2,549,000
Wichita Falls	1,856,472	1,207,721	+53.7	1,227,902	1,032,969
La.—Shreveport	5,501,898	4,299,802	+28.0	3,974,448	4,233,527
Total (6 cities)	126,396,100	91,230,175	+38.5	85,700,943	78,614,938
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle	71,058,145	48,399,752	+46.8	39,024,774	35,770,031
Yakima	1,661,473	1,031,851	+61.0	948,908	964,439
Ore.—Portland	61,403,446	39,732,116	+54.5	34,566,982	31,601,596
Utah—Salt Lake City	27,314,667	19,031,916	+43.5	21,500,171	18,918,324
Calif.—Long Beach	6,759,027	4,551,526	+48.5	4,557,272	4,889,137
Pasadena	4,281,097	3,711,823	+15.3	3,323,291	3,921,314
San Francisco	241,458,000	174,105,540	+38.7	163,526,000	152,687,938
San Jose	4,007,107	3,297,351	+21.5	2,619,210	2,817,282
Santa Barbara	2,110,504	1,665,617	+26.7	1,572,341	1,570,162
Stockton	4,205,102	2,970,903	+41.5	2,731,468	2,215,494
Total (10 cities)	424,258,568	298,498,395	+42.1	274,370,417	255,355,717
Grand Total (112 cities)	9,595,498,231	8,249,423,708	+17.3	7,336,695,753	6,624,084,290
Outside New York	4,671,980,610	3,422,685,519	+36.5	3,169,959,539	2,727,325,944

Canada—	1941 $	1940 $	Week Ended Dec. 18 Inc. or Dec. %	1939 $	1938 $
Toronto	168,035,908	127,648,586	+31.6	130,004,443	165,557,676
Montreal	165,822,778	105,213,380	+57.6	107,579,658	107,524,233
Winnipeg	60,407,095	49,763,778	+21.4	84,412,288	39,244,175
Vancouver	20,454,934	19,355,722	+ 5.7	18,518,367	20,843,549
Ottawa	40,946,211	36,296,956	+12.8	19,736,086	17,495,222
Quebec	6,285,491	6,031,819	+ 4.2	5,879,945	5,459,572
Halifax	4,474,325	3,596,405	+24.4	3,210,812	2,765,202
Hamilton	7,533,685	6,476,141	+16.3	7,376,434	5,471,700
Calgary	7,493,828	8,965,097	—16.4	6,851,961	7,089,673
St. John	2,302,098	1,943,224	+18.3	1,921,968	1,805,968
Victoria	1,902,099	1,945,303	— 2.2	1,927,437	1,993,698
London	3,131,532	3,166,387	— 1.1	3,374,765	3,354,585
Edmonton	6,909,774	5,062,304	+36.5	5,230,926	4,365,648
Regina	5,231,710	4,836,266	+ 8.2	4,858,769	3,826,812
Brandon	481,688	397,597	+21.1	342,488	361,336
Lethbridge	778,875	645,737	+20.6	597,072	544,678
Saskatoon	1,698,963	1,471,611	+15.4	1,517,077	1,318,288
Moose Jaw	780,709	816,028	— 4.3	773,268	681,314
Brantford	1,265,013	1,126,996	+12.2	1,999,820	1,172,037
Fort William	1,171,936	894,256	+31.1	989,243	731,102
New Westminster	785,059	782,479	+ 0.3	619,068	580,395
Medicine Hat	399,776	335,929	+19.0	300,969	238,401
Peterborough	867,923	735,551	+18.0	677,469	719,733
Sherbrooke	996,870	985,519	+ 1.1	918,547	704,247
Kitchener	1,496,400	1,315,266	+13.8	1,362,383	1,109,671
Windsor	4,459,610	3,683,577	+21.1	2,960,529	3,475,486
Prince Albert	489,909	392,219	+24.9	387,681	287,300
Moncton	1,379,107	1,233,451	+11.8	1,060,021	1,008,699
Kingston	798,252	756,969	+ 5.5	656,353	636,613
Chatham	981,549	929,443	+ 5.6	1,245,439	864,842
Sarnia	592,592	575,208	+ 3.0	582,491	632,650
Sudbury	1,040,842	875,946	+18.8	962,803	951,637
Total (32 cities)	521,396,541	398,255,150	+30.9	418,836,580	402,816,142

*Estimated.

Non-Ferrous Metals—Full Control Of Tin Stocks Ordered—Copper Prices Unchanged

"Metal and Mineral Markets" in its issue of Dec. 25 reported that control of all tin supplies in this country by the Government became effective during the last week. The copper conference held in Washington on Dec. 18 disclosed that there has been no change in the views entertained by OPA in reference to copper prices. OPM has revised Priorities Regulation No. 1 to conform with current practice requiring producers to accept all orders bearing priority rating before taking other business. Chinese antimony sold at 16½c. a pound. The publication further reported as follows:

Copper

The job of speeding up allocations of copper is receiving attention in Washington and the industry hopes that January metal will begin to move to fabricators soon after the first of the month. Sales for last week to the domestic trade totaled 10,423 tons, making the total for the month so far 63,507 tons.

The Government-management-labor conference, held in Washington on Dec. 18, apparently accomplished little except to again emphasize the complexity of the job of producing copper in this country under varying conditions. Labor policy was examined, but, according to observers, nothing came out of this phase of the discussions. Misinterpretation of what Donald Wallace, of the price division, said about copper prices appeared in the "Wall Street Journal," which brought out a strong statement on price policy from Price Administrator Henderson that clarified that situation as follows:

"The position of the Office of Price Administration is that 12c. a pound is an adequate price for by far the bulk of the copper being produced in the United States. Copper output is increasing substantially at 12c. Only a small part of the country's current and potential output requires prices above 12c. OPA will approve prices above 12c. for additional copper that cannot be produced profitably at this price. Approval has already been given in a number of cases. This system of differential pricing permits maximum production without the serious inflation which would attend a rise of several cents in the price of all copper. . . . Efforts, apparently by trade informants, to make it appear that OPA is willing to permit a general rise in copper prices are entirely without justification and, in my opinion, represent a wilful attempt on someone's part to sabotage the Government's effort to maintain price stability at a time when rising prices for such an important commodity as copper would seriously hamper success of the war effort."

Lead

Consumers of lead are expected to obtain between 70,000 and 75,000 tons of lead during January. Requests for lead for January delivery exceeded 100,000 tons. The price of common lead continued at 5.85c., New York, and at 5.70c., St. Louis. Sales of common lead for the last week involved 5,481 tons.

Statistics for November covering lead refined in this country showed deliveries of 45,980 tons, againt 43,537 tons in October. Total production was 48,930 tons, of which 41,566 tons was obtained from domestic ore.

Zinc

The Prime Western division sold 3,964 tons of the common brands of zinc during the week ended Dec. 20. Shipments in the same week totaled 5,521 tons. The backlog dropped to 73,507 tons. The feeling obtains in the trade that the present plan of regulating the zinc industry will be continued for at least 60 days. Recently, it was thought that the plan might be changed at the turn of the year. The "pool" for January will probably bet set at 31% of October production. The price situation was unchanged.

Production of zinc at domestic mines, in terms of recoverable metal, amounted to 64,135 tons during October, which compares with 62,339 tons in September, the Bureau of Mines reports. Preliminary figures for November point to an output of about 62,100 tons, a decrease of 3% from the October level. However, the daily rate of production for November was virtually the same as in the prior month.

Tin

Control of tin supplies was announced by OPM at the beginning of the week. Pending action on actual allocation of metal through Washington, and receipt of official word on just how the use of tin is to be restricted to conserve the supply, the market is doing nothing. The ceiling of 52c. for Straits tin effectively controlled what would otherwise have been a bad price situation.

Straits tin for future arrival was as follows:

	Dec.	Jan.	Feb.	March
Dec. 18	52.000	52.000	52.000	52.000
Dec. 19	52.000	52.000	52.000	52.000
Dec. 20	52.000	52.000	52.000	52.000
Dec. 22	52.000	52.000	52.000	52.000
Dec. 23	52.000	52.000	52.000	52.000
Dec. 24	52.000	52.000	52.000	52.000

Chinese tin, 99%, spot, was nominally as follows: Dec. 18, 51.125c.; 19, 51.125c.; 20th, 51.125c.; 22, 51.125c.; 23, 51.125c.; 24, 51.125c.

London Market—Dec. 18 to Dec. 24, inclusive, no quotations. Last quotation on Dec. 8, per long ton, was £259 for spot and £262 for three months.

Quicksilver

The trade is confused about (1) rumors that the price is to be regulated soon; (2) reports that consumers working on defense orders are obtaining metal at $193 per flask, f.o.b. Laredo, Texas; and (3) the supply situation is as tight as ever. Under the circumstances, some sellers have virtually withdrawn from the market and others are limiting sales to their regular customers at around $200 per flask. On "drug-store" lots as high as $215 has been named.

San Francisco quotations on nearby quicksilver range from $196 to $200 per flask.

Silver

The silver market in London was quiet during the last week, with the price unchanged at 23½d. The New York Official continued at 35⅛c., and the U. S. Treasury price held at 35c.

DAILY PRICES OF METALS ("E. & M. J." QUOTATIONS)

	—Electrolytic Copper—		Straits Tin,	—Lead—		Zinc
Dec.—	Dom., Refy.	Exp. Refy.	New York	New York	St. Louis	St. Louis
18	11.775	11.200	52.000	5.85	5.70	8.25
19	11.775	11.200	52.000	5.85	5.70	8.25
20	11.775	11.200	52.000	5.85	5.70	8.25
22	11.775	11.200	52.000	5.85	5.70	8.25
23	11.775	11.200	52.000	5.85	5.70	8.25
24	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. 20 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.

Agricultural Dept. Is Reorganized

Secretary of Agriculture Claude R. Wickard announced on Dec. 13 a reorganization of the Department of Agriculture's administrative machinery and the formation of an Agricultural Defense Board, composed of 11 Department officials to assist in directing vital war-time programs of the Department. Through the reorganization, 19 line agencies of the Department are being placed in eight groups headed by administrators.

"Through this Board and the reorganization," Secretary Wickard said, "we hope to contribute our maximum effort toward helping farmers discharge the primary responsibility of American agriculture during the emergency—the production of the food and fiber needed by this country and her allies. To this task, all others must be subordinated."

The group administrators who will be members of the Agricultural Defense Board and the agencies which will be under the general supervision of each follow:

R. M. Evans, Administrator of the Agricultural Adjustment Administration, becomes Administrator, and Dillon S. Myer, Assistant Chief, Soil Conservation Service, becomes Assistant Administrator of the Agricultural Adjustment and Conservation Group. Under the supervision of the Administrator of Agricultural Adjustment and Conservation will be grouped the activities of the Agricultural Adjustment Administration; the Soil Conservation Service; the Federal Crop Insurance Corporation, and the Sugar Division.

Roy F. Hendrickson, Administrator, Surplus Marketing Administration, becomes Administrator and C. W. Kitchen, Chief, Agricultural Marketing Service, becomes Assistant Administrator of Agricultural Marketing. Under the supervision of the Administrator of Agricultural Marketing will be grouped the activities of the Surplus Marketing Administration; the Commodity Exchange Administration, and the Agricultural Marketing Service, except for the Division of Agricultural Statistics.

E. C. Auchter, Chief of the Bureau of Plant Industry, becomes Administrator of Agricultural Research. Under the supervision of the Administrator of Agricultural Research will be grouped the activities of the Bureau of Animal Industry; Bureau of Dairy Industry; Bureau of Plant Industry; Bureau of Agricultural Chemistry and Engineering; Bureau of Entomology and Plant Quarantine; Office of Experiment Stations; Beltsville Research Center, and Bureau of Home Economics.

J. B. Hutson, President, Commodity Credit Corporation; C. B. Baldwin, Administrator, Farm Security Administration; A. G. Black, Governor, Farm Credit Administration; Harry Slattery, Administrator, Rural Electrification Administration, and Earle H. Clapp, Acting Chief, Forest Service, are administrators but there have been no additions to their groups. Other Board members are M. Clifford Townsend, Director, Office of Agricultural Defense Relations; H. R. Tolley, Chief of the Bureau of Agricultural Economics; and M. L. Wilson, Director, Extension Service.

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. 26	Date Effective	Previous Rate	Country	Rate in Effect Dec. 26	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.

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 very active this week. There has been no change in rates as yet, but the market continues to show signs of stiffening. Rates are ⅝%—¾% for all maturities.

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. 26	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.

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%.

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 Wednesday, Dec. 24, 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	228,456,000	14,532,000
Bank of the Manhattan Co.	20,000,000	27,343,600	652,409,000	35,457,000
National City Bank	77,500,000	83,767,300	a2,597,625,000	154,926,000
Chemical Bank & Trust Co.	20,000,000	58,607,400	906,325,000	7,772,000
Guaranty Trust Co.	90,000,000	188,375,200	b2,092,753,000	93,573,000
Manuf. Trust Co.	41,891,200	40,986,600	788,788,000	104,757,000
Cent. Hanover Bank & Trust Co.	21,000,000	75,947,300	c1,115,259,000	81,565,000
Corn Exch. Bank & Trust Co.	15,000,000	20,288,200	365,097,000	27,061,000
First Nat. Bank	10,000,000	109,278,000	766,605,000	7,744,000
Irving Trust Co.	50,000,000	53,997,200	741,476,000	6,094,000
Continental Bank & Trust Co.	4,000,000	4,551,600	72,082,000	1,355,000
Chase Nat. Bank	100,270,000	140,711,400	d3,206,210,000	40,722,000
Fifth Avenue Bank	500,000	4,301,800	60,457,000	4,341,000
Bankers Trust Co.	25,000,000	85,319,200	e1,246,842,000	65,678,000
Title Guaranty & Trust Co.	6,000,000	1,268,700	17,290,000	2,237,000
Marine Midland Trust Co.	5,000,000	10,215,700	155,928,000	2,851,000
N. Y. Trust Co.	12,500,000	28,093,100	471,610,000	36,119,000
Com. Nat. Bank & Trust Co.	7,000,000	8,984,900	143,700,000	1,096,000
Public Nat. Bank and Trust Co.	7,000,000	11,125,300	113,167,000	53,915,000
Totals	518,661,200	967,515,600	15,742,079,000	741,795,000

*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. 24) $2,896,000; d $98,832,000 (latest available date); e (Nov. 29), $24,975,000.

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. 17.

The condition statement of weekly reporting member banks in 101 leading cities shows the following principal changes for the week ended Dec. 17: Increases of $94,000,000 in commercial, industrial and agricultural loans, $355,000,000 in holdings of United States Government bonds, and $571,000,000 in United States Government deposits, and decreases of $631,000,000 in reserve balances with Federal Reserve Banks and $622,000,000 in demand deposits-adjusted.

Commercial, industrial and agricultural loans increased $35,000,000 in New York City, $23,000,000 in the Chicago district, $10,000,000 in the Cleveland district and $94,000,000 at all reporting member banks.

Holdings of Treasury bills increased $28,000,000 in the Chicago district and $5,000,000 at all reporting member banks, and declined $37,000,000 in New York City. Holdings of Treasury notes declined $26,000,000 in the Cleveland district and at all reporting member banks. Holdings of United States Government bonds increased in all districts, the principal increases being $118,000,000 in New York City, $67,000,000 in the Cleveland district and $66,000,000 in the Chicago district.

Demand deposits-adjusted declined $397,000,000 in New York City, $71,000,000 in the Chicago district, $40,000,000 in the Philadelphia district and $622,000,000 at all reporting member banks. United States Government deposits increased $361,000,000 in New York City and $571,000,000 at all reporting member banks.

Deposits credited to domestic banks declined $27,000,000 in New York City, $25,000,000 in the Richmond district, $24,000,000 in the Boston district and $55,000,000 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. 17, 1941, follows:

	Dec. 17, 1941 $	Increase (+) or Decrease (—) Since Dec. 10, 1941 $	Increase (+) or Decrease (—) Since Dec. 18, 1940 $
Assets—			
Loans and investments—total	30,306,000,000	+415,000,000	+4,774,000,000
Loans—total	11,429,000,000	+ 72,000,000	+2,088,000,000
Commercial, industrial and agricultural loans	6,769,000,000	+ 94,000,000	+1,768,000,000
Open market paper	433,000,000	+ 8,000,000	+ 130,000,000
Loans to brokers and dealers in securities	544,000,000	— 6,000,000	— 14,000,000
Other loans for purchasing or carrying securities	425,000,000	— 5,000,000	— 42,000,000
Real estate loans	1,258,000,000	— 4,000,000	+ 30,000,000
Loans to banks	45,000,000	+ 2,000,000	+ 5,000,000
Other loans	1,955,000,000	— 17,000,000	+ 211,000,000
Treasury bills	976,000,000	+ 5,000,000	+ 217,000,000
Treasury notes	2,533,000,000	— 26,000,000	+ 439,000,000
U. S. bonds	8,757,000,000	+355,000,000	+1,802,000,000
Obligations guaranteed by U. S. Gov't	2,953,000,000	+ 2,000,000	+ 219,000,000
Other securities	3,658,000,000	+ 7,000,000	+ 9,000,000
Reserve with Federal Reserve banks	9,972,000,000	—631,000,000	—1,701,000,000
Cash in vault	600,000,000	+ 5,000,000	+ 23,000,000
Balances with domestic banks	3,389,000,000	+101,000,000	— 37,000,000
Liabilities—			
Demand deposits—adjusted	24,060,000,000	—622,000,000	+1,781,000,000
Time deposits	5,374,000,000	— 30,000,000	— 31,000,000
U. S. Gov't deposits	1,365,000,000	+571,000,000	+ 889,000,000
Interbank deposits:			
Domestic banks	9,229,000,000	— 55,000,000	+ 257,000,000
Foreign banks	659,000,000	+ 1,000,000	— 9,000,000
Borrowings	2,000,000	----------	+ 1,000,000

Bankers' Acceptances

The market for prime bankers' acceptances has shown some slight improvement this week, but the supply is still very light and the market has been quiet. Dealers' rates as reported by the Federal Reserve Bank of New York for bills up to and including 90 days are ½% bid and 7/16% asked; for bills running for four months, 9/16% bid and ½% asked; for five and six months, 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.

Course of Sterling Exchange

The market for sterling exchange is quiet and the free pound is steady in dull 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, 3.2280-3.2442.

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.

Coordination of the war strategy and productive efforts, and pooling of resources of the United States, Britain, Russia, and China is being studied in the Anglo-American war conversations started this week in Washington. The conferences between President Roosevelt and Prime Minister Churchill on broad questions of policy will be implemented by consultations by the high military, naval, and aviation representatives of both nations and their large staffs of technical and economic experts. As soon as possible the joint planning will be extended to the other anti-Axis nations. In response to questions by reporters at the White House on Tuesday, Prime Minister Churchill stated that production will be intensified to the point where the prompt and effective delivery of war supplies, including lend-lease aid, wherever needed will be the chief problem. The importance of this problem is attested by the inclusion of Lord Beaverbrook, Britain's Minister of Supply, in the Prime Minister's party. However, Mr. Churchill indicated that an Allied Supply Command is unlikely in view of the large British staff already functioning here.

By the enactment of H. R. 6233, a bill to expedite the war effort, Congress has authorized the President to order the use of alien property for the benefit of the United States, thereby permitting the control, sale, or other disposition of some $7,000,000,000 of frozen alien-owned property.

In a recent radio address urging a vast, united effort to outstrip the Axis in production, Wendell L. Willkie said that Germany is spending between $25,000,000,000 and $30,000,000,000 a year on war weapons, against an annual expenditure of about $20,000,000,000 by Great Britain and her dominions. Total United States war expenditures in 1941, including food, new facilities, and quartermaster supplies, are only $12,500,000,000, and actual fighting materials represent only one-fifth of the German effort, he asserted. OPM Research Chief Stacy May pointed out recently that the United States spent $16,000,000,000 or 17% of its $92,000,000,000 income in 1941 on the war, while Britain spent 60% of a national income of only $24,000,000,000. He said this country could spend $45,000,000,000 a year without strain.

Under a Treasury Department ruling issued on Dec. 18 income from British "blocked accounts" is not includable in the income of an American taxpayer unless it is actually realized. Where income has been realized from a blocked account, the tax is computed at the official sterling exchange rate prevailing at the date of the transaction. The ruling of the Bureau of Internal Revenue stated that blocked accounts were established on Nov. 23, 1940. It is explained that except by special permission from the Bank of England, the only way a non-resident of the United Kingdom may realize on a blocked account is "by conversion with permission into specified governmental securities from which such non-resident may receive interest in sterling which, as income, is available to him through registered account at the official exchange rate established by the British Treasury. The official rate would also apply to conversion of British income tax paid with respect to this item." The items which may be credited only to blocked accounts covering payments to non-residents of Great Britain and which are therefore not realizable for Federal income tax purposes, are listed as:

"(A) Sterling proceeds of securities drawn for repayment or maturing after the date of notice from the Bank of England, or surrendered after the date thereof for cashing before maturity. This does not apply to national savings certificates, 3% defense bonds, or treasury bills issued by the British Government.

"(B) Amount to be distributed following the sale or winding up of companies or the dissolution of partnerships.

"(C) Legacies and similar payments.

"(D) Capital payments arising out of settlements, and

"(E) Proceeds of the sale of real estate, furniture, pictures, jewelry or other movable assets situated in the United Kingdom other than goods imported for sale in the ordinary course of trade."

British holders of the bonds affected by the recent Argentine conversion offer were required to elect payment in cash. The Argentine issues were restricted securities and were therefore already registered with the Bank of England, which arranged to pay for them in bulk, taking over the foreign exchange and crediting the accounts of the bondholders with sterling.

Japan's entry into the war increased the British blacklist of enemy firms by 368, bringing to more than 6,000 the number of commercial firms, banks and shipping companies with which Britons are forbidden to deal.

Steadily mounting circulation of the Bank of England, which rose during the week ended Dec. 17 to £13,467,000, the largest weekly increase since the beginning of the war, is ascribed to a combination of seasonal demand and inadequate public response to Government appeals to save. It is thought that the Government will soon announce a revised wage policy to curb excessive spending. According to the economist, John Maynard Keynes, the total daily income of Britons exceeds the value of available consumer goods by £4,000,000, as salaries and other income amount to £16,000,000 a day, while only £12,000,000 of consumer goods are available daily. He urged the people to save by lending the Government at least £2,000,000 a day.

OPM experts stated on Dec. 19 that Congressional appropriations, contract authorizations, and Reconstruction Finance Corporation commitments to date bring the total authorized United States war funds to $74,440,000,000. Owng to our entry into the war, the previous estimate of $10,400,000,000 for 1942 construction has been raised to about $11,250,000,000, which will be expended entirely for construction essential to defense or to health and safety. The war is already costing the United States 1 1/3 times the current British expenditure. At $63,000,000 a day, against Britain's $47,000,000, the United States is spending $2,625,000 an hour, compared with $1,958,333 by Britain, or $43,750 a minute against $32,638, which comes to $729 every second against $544 similarly expended by Great Britain. However, a daily expenditure of about $122,000,000 would be required to bring our war expenditures to the same scale as Britain's, in proportion to population.

The Census Bureau reported on Dec. 21 that the total debt burden of the United States on June 30 reached a record high of $69,162,000,000, equivalent to a per capita debt of $521, despite a slight decrease in State and local indebtedness of $42,000,000 to $20,183,000,000. The Federal debt on June 30 was $48,979,000,000 but by Dec. 18 it had increased to $57,251,209,249, owing to the accelerated pace of war spending.

Representative Patman of Texas, a member of the House Committee on Banking and Currency, last week urged legislation to compel the use of idle gold reserves to finance the war. He said the Federal Reserve Banks could create the necessary credit without cost to the Government, and thus could save the taxpayer from $2,500,000,000 to $4,000,000,000 a year in interest charges and pay the anticipated $100,000,000,000 war debt in 40 years. "The banks now have loaned approximately $10 to every $1 of their capital and assets," he asserted. "Why permit them to make loans of $15 to $1, or $30 to $1, through the purchase of government bonds, and thereby collect tribute from the Government? Inflation can be prevented and our national debt can be paid without too burdensome taxes if Congress will compel the use of idle gold to finance the extra $100,000,000,000."

Extension of export control to all goods leaving the country became effective on Dec. 23. As in the case of the 80% previously subject to control by the Economic Defense Board, now the Economic Warfare Board, licenses will be issued for most of the new items affected. As these are of little strategic importance, they will probably be covered by short-range general licenses, permitting their shipment to Canada, Great Britain and Northern Ireland, Newfoundland, Iceland, and the Philippine Islands, indicated respectively by the symbol G 1, 2, 47, 62, and 63. Commodities issued under a general long-range license are designated by the symbol G 1 to 81 and may be shipped wherever United States exports are allowed to go. Materials or products of vital strategic importance require individual licenses. With the progressive elimination of non-military exports due to war restrictions, private exporting agencies may be forced out of business unless some licensing system is provided under which the exporters would be permitted to handle military and lend-lease shipments. While the established foreign trade agencies handle much of the Government's imports of strategic materials, exports have been routed largely through United States and British Government agencies. Another serious threat to United States export business is seen in the pending price control legislation, since foreign traders assert that either ceilings or floors for export goods would make it impossible for American exporters to compete successfully in world markets.

Eugene P. Thomas, President of the National Foreign Trade Council, stated recently that present methods of procurement under the lend-lease program fail to utilize the selling and distribution machinery built up by American exporters during the past hundred years, and urged that the lend-lease program should not be permitted to disrupt the processes and machinery which have created an American export trade of approximately $5,000,000,000 a year. Mr. Thomas pointed out that the present procurement system tends not only to divert foreign purchases from established American agencies, but to deprive the British Purchasing Commissions of their associations with American manufacturers, which have been of great mutual benefit in providing essential information respecting British technical requirements and American manufacturing procedure. He noted that exporters are expecting modification of the new export prices on iron and steel so as to permit a reasonable margin over the domestic ceilings for the higher costs on exports due to higher operation costs, credit risks, financing, demurrage, etc.

A boom in South African silver mining is reported, due to hoarding, which is rapidly absorbing the available supply of minted coins. Since the Rand refinery produces some 3,000 ounces of silver a day, there is no fear of a shortage of coins.

New Australian taxes, in addition to those provided in November in the record $1,056,136,000 war budget, have been adopted to raise an estimated $79,625,000 during 1941-42 for the mobilization of the militia and ARP services. Between $150,000,000 and $160,000,000 will be spent by Australia because of the war in the Pacific. A war levy of 2½c. per dollar is imposed on incomes of $510 to $975 and of 5c. per dollar on incomes in excess of $975, with a rebate of 16c. a week allowed for wife and child. The company tax rate is increaesd from 15c. to 20c. per dollar.

The Canadian dollar continued its downward trend, declining in a thin market from its closing price of 86.75c on Friday last to 86.12c on Wednesday. The Dominion Bureau of Statistics reported that Canadian gold production increased during October to 461,168 ounces, compared with 445,085 ounces in September and 468,170 ounces in October, 1940. At 4,466,373 ounces, production during the 10 months of 1941 was 1.3% higher than in the corresponding 1940 period.

Elimination of tariff and all other barriers to the free flow of necessary munitions and war supplies between Canada and the United States is to be effected as rapidly as possible and will continue for the duration of the war, in the interests of maximum speed and efficiency in war output. The Joint War Production Committee of

Canada and the United States recommended a 7-point statement of policy designed to integrate the resources and productive facilities of the two countries which has received the approval of President Roosevelt and the Canadian war cabinet.

Kenneth W. Taylor, Secretary of the Wartime Prices and Control Board, said in a recent address that Canada's new price ceiling has already had an important effect in tending to check inflation by easing the previous demand for basic commodities and for industrial and other supplies to build up inventories against expected price advances. The real test will come, he said, when consumer spending power and demand encounter increasing supply shortages and rationing, because then buying will tend to seek black markets and so relax price control. In Britain, he said, prosecutions for violation of rationing and price control regulations are averaging around 3,000 a month, and the Government is spending about $10,000,000 a week for losses on controlled marketing of essential commodities and in subsidies to keep down consumer prices. Canadian measures to combat inflation, cited in addition to the price control method, include the wage and salary ceiling, agricultural subsidies, industrial priorities and rationing, and curtailment of public spending power by war taxes, loans and savings.

Montreal funds ranged during the week between a discount of 14¼% and a discount of 13 3/16%.

Continental and Other Foreign Exchange

Strain on the German economy is indicated, according to a recent Department of Commerce article, by an increasingly acute labor shortage, despite the use of about 1,700,000 foreign workers and a million German women, which is due to the need for reserves to replace the huge losses on the Russian front. In addition, rising production costs in steel, coal, textile, and leather industries and growing raw material shortages with consequent diminished production are reflected in reduced clothing and other rations. Slowdowns in Czech factories under German control are reported to have reduced output by 40% to 50% in the last few months.

Trading in all Bulgarian and Hungarian securities has been suspended by the New York Stock Exchange. Similar action was taken with respect to German, Italian, and Japanese issues a week earlier.

In order to prevent transfers of dollar exchange to Denmark, Secretary Morgenthau on Wednesday revoked outstanding licenses governing payment of the Danish Government obligations from frozen funds. Because of war conditions the $30,000,000 6% loan of the Kingdom of Denmark, which matures on Jan. 1, will not be met, it was announced on Wednesday by Henrik Kauffman, Minister at Washington. Jan. 1 interest will be paid to holders of bonds other than residents of Denmark. The exclusion of Danish residents is intended to conserve dollar exchange available to Denmark for possible future use in external debt service. The fiscal agent is the National City Bank of New York.

Exchange on the Latin American countries was mixed. The Cuban peso showed continued strength, reflecting currency shipments from New York banks in recent months for hoarding. A new trade agreement concluded with Cuba on Dec. 23 provides for reduction of certain import duties by both countries. The principal United States tariff concessions are on sugar and tobacco, while Cuba agrees to lower import duties on 30 American products, including automobile and truck parts and accessories, tires and tubes.

Mexican iron and steel exports to Canada are expanding under the stimulus of war requirements, and it is thought that oil needs of the anti-Axis nations will induce the United States to provide the necessary equipment to step up Mexican oil production. Revival of confidence in Mexican investment opportunities is indicated by the fact that more than half the Mexican capital lodged in United States banks some years ago has returned to Mexico, it was asserted recently by Salvador Ugarte, President of the Banco de Comercio of Mexico City. Nearly 400 Axis firms in Mexico are on the American blacklist. Frozen funds of nationals of belligerent countries with which Mexico has severed diplomatic relations are placed at about 2,000,000 pesos in bank reports published on Wednesday.

The Argentine unofficial or free market peso closed at 23.65 against 24.00 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 20.70.

Exchange on the Far Eastern countries is quiet. Owners of United States Government securities, checks and currency in the Philippine Islands will be permitted to register any amount with the High Commissioner's office during the emergency, it was announced on Dec. 23. Funds will be held by the Treasury Department in Washington or delivered to a designated bank, corporation, or individual in the continental United States. United States investments in the Philippines are estimated by the Department of Commerce at $156,800,000. Taxes on Philippine products exported to the United States have been suspended for one year from July 1, 1941.

The United States Treasury's agreement with the Central Bank of China, under which it has been able to obtain dollar exchange, has been extended for six months from Dec. 24. Successive extensions have been made since the original arrangement of July 14, 1937, and should not be confused with the stabilization agreement made earlier this year.

Public Circular No. 8A, issued on Dec. 21, authorizes Japanese nationals to pay taxes and fees to the Federal and State Governments, to deposit their funds in blocked accounts in banks, and to engage in certain other limited types of transactions under proper safeguards.

In 1939, the Oriental Consolidated Mining Co., an American firm with many British and American stockholders, sold its Korean properties to a Japanese mining concern for $8,175,000, payable in installments by the end of 1943. On Dec. 2 of this year, when a balance of $6,000,000 was still outstanding, the New York Agency of the Yokohama Specie Bank, as guarantor of the Japanese company's payments, offered to settle the claim immediately for $4,428,750 in cash. The American firm accepted the offer on Dec. 5. The Japanese banking agency was taken over by the State Superintendent of Banks for liquidation on Dec. 8, following the declaration of war. On Dec. 23 the State Superintendent of Banks was authorized to carry out the settlement agreement by paying by Dec. 29 $4,428,750 from the funds of the New York Agency of the Yokohama Specie Bank, plus interest of $5,905,000 from Sept. 1 to the date of payment. A United States Treasury license was issued for the transfer of the funds, and the balance of the Agency's $17,000,000 available cash will be impounded by the United States Government.

The Hong Kong dollar closed at 25 5/16, against 25 5/16 on Friday of last week; Manila at 49.80, against 49.80; Singapore at 47.48, against 47.48; Bombay at 30.35, against 30.35; and Calcutta at 30.35, against 30.35.

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. 19, 1941, TO DEC. 25, 1941, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money Dec. 19	Dec. 20	Dec. 22	Dec. 23	Dec. 24	Dec. 25
EUROPE—	$	$	$	$	$	$
Belgium, Belga	†	†	†	†	†	
Bulgaria, lev	†	†	†	†	†	
Czecho-Slovakia, koruna	†	†	†	†	†	
Denmark, krone	†	†	†	†	†	
England, pound sterling—						
Official	4.035000	4.035000	4.035000	4.035000	4.035000	HOLIDAY
Free	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*	HOLIDAY
India (British), rupee	.301215	.301215	.301215	.301215	.301215	
Japan, Yen	†	†	†	†	†	
Straits Settlements, dollar	.471600	.471600	.471600	.471600	.471600	
AUSTRALASIA—						
Australia, pound—						
Official	3.228000	3.228000	3.228000	3.228000	3.228000	
Free	3.215033	3.215033	3.215033	3.215033	3.215033	
New Zealand, pound	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	
NORTH AMERICA—						
Canada, dollar—						
Official	.909090	.909090	.909090	.909090	.909090	HOLIDAY
Free	.867578	.866562	.864609	.860859	.860892	
Mexico, peso	.205650	.205650	.205650	.205650	.205650	
Newfoundland, dollar						
Official	.909090	.909090	.909090	.909030	.909090	
Free	.865000	.863750	.861875	.858333	.858750	
SOUTH AMERICA—						
Argentina, peso—						
Official	.297733*	.297733*	.297733*	.297733*	.297733*	
Free	.237044*	.237044*	.237044*	.237044*	.237044*	
Brazil, milreis—						
Official	.060575*	.060575*	.060575*	.060575*	.060575*	
Free	.051335*	.051335*	.051360*	.051335*	.051335*	
Chile, peso—						
Official	§	§	§	§	§	
Export	§	§	§	§	§	
Colombia, peso	.569850*	.569850*	.56985C*	.569800*	.569800*	
Uruguay, peso						
Controlled	.658300*	.658300*	.658300*	.658300*	.658300*	HOLIDAY
Non-controlled	.529000*	.529000*	.529000*	.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 17, 1941
(In Millions of Dollars)

Federal Reserve Districts—	Total	Boston	New York	Phila-delphia	Cleve-land	Rich-mond	At-lanta	Chicago	St. Louis	Mne.-apolis	Kansas City	Dallas	San Fr'isco
ASSETS—	$	$	$	$	$	$	$	$	$	$	$	$	$
Loans and investments—total	30,306	1,517	13,364	1,412	2,369	912	822	4,205	942	520	883	696	2,664
Loans—total	11,429	806	4,235	559	886	338	427	1,426	471	276	439	369	1,167
Commercial indus. and agricul. loans	6,769	437	2,759	296	430	163	223	954	293	150	300	256	508
Open market paper	433	103	107	41	30	18	7	47	22	2	28	2	26
Loans to brokers and dealers in secur.	544	25	383	30	17	4	7	51	5	2	4	6	10
Other loans for purch. or carrying securs.	425	15	195	32	18	13	13	59	11	6	11	14	38
Real estate loans	1,258	78	192	50	186	51	37	144	60	16	33	23	388
Loans to banks	45	2	39	---	1	---	2	---	1	---	---	---	---
Other loans	1,955	146	560	110	204	89	138	171	79	100	93	68	197
Treasury bills	976	56	383	14	30	15	29	273	16	10	30	51	69
Treasury notes	2,533	48	1,623	31	205	88	52	262	43	16	48	43	74
United States bonds	8,757	434	3,801	436	805	292	140	1,381	231	142	121	131	843
Obligations guar. by U. S. Govt.	2,953	64	1,730	104	174	113	64	304	67	33	89	40	171
Other securities	3,658	109	1,592	268	269	66	110	559	114	43	126	62	340
Reserve with Federal Reserve Banks	9,972	447	4,996	494	750	302	196	1,446	242	111	239	189	560
Cash in vault	600	147	130	31	64	30	18	92	15	8	16	15	34
Balances with domestic banks	3,389	188	234	211	357	246	244	691	201	93	281	317	326
Other assets—net	1,162	69	387	73	87	46	54	67	22	15	19	32	291
LIABILITIES—													
Demand deposits—adjusted	24,060	1,486	10,992	1,245	1,867	716	559	3,439	618	365	656	632	1,485
Time deposits	5,374	222	1,103	242	735	204	192	998	188	109	138	133	1,110
United States Government deposits	1,365	16	769	35	58	46	59	171	28	2	30	43	108
Inter-bank deposits:													
Domestic banks	9,229	346	3,710	458	545	417	404	1,427	481	197	497	340	407
Foreign banks	659	20	599	6	2	---	2	9	---	1	---	1	19
Borrowings	2	1	---	---	---	---	---	---	---	---	1	---	---
Other liabilities	814	25	277	16	25	47	19	24	7	9	4	7	354
Capital accounts	3,926	252	1,661	219	395	106	99	433	100	64	112	93	392

Commercial Paper Outstanding

The Federal Reserve Bank of New York announced on Dec. 15 that reports received by the bank from commercial paper dealers show a total of $387,100,000 of open market paper outstanding on Nov. 29, 1941. This amount represents an increase of 2.5% over Oct. 31, 1941, when $377,700,000 was outstanding, and an increase of 67% over Nov. 30, 1940, when there was $231,800,000 outstanding. The Reserve Bank reports that this is the first uninterrupted increase from January to November noted in the bank's records which go back to 1918. It was also pointed out that the commercial paper market has shown marked improvement since the 1933 low, when on May 31 there was only $60,100,000 outstanding.

In the following table we give a compilation of the monthly figures for two years:

	$		$
1941—		1940—	
Nov. 29	387,100,000	Nov. 30	231,800,000
Oct. 31	377,700,000	Oct. 31	252,400,000
Sept. 30	370,500,000	Sept. 30	250,700,000
Aug. 30	353,900,000	Aug. 31	244,700,000
July 31	329,900,000	July 31	232,400,000
June 30	299,000,000	June 29	224,100,000
May 31	295,000,000	May 31	234,200,000
Apr. 30	274,600,000	Apr. 30	238,600,000
Mar. 31	263,300,000	Mar. 30	233,100,000
Feb. 28	240,700,000	Feb. 29	226,400,000
Jan. 31	232,400,000	Jan. 31	219,400,000
1940—		1939—	
Dec. 31	217,900,000	Dec. 30	209,900,000

President's Pre-War Proposals To Japan And Text Of Appeals To Emperor Hirohito

President Roosevelt, in his last-minute appeal to Emperor Hirohito of Japan on Dec. 6, expressed a "fervent hope" for peace and warned that developments in the Pacific area "contain tragic possibilities." The White House released the text of the message on Dec. 7.

Recalling the "beneficial influence" of the long peace between the two countries, the President cited as high objectives in the conversations for peace the hope of the United States for a termination of the conflict between Japan and China and the hope that "nationalities of many diverse peoples could exist side by side without fear of invasion." His message also said:

I am certain that it will be clear to your Majesty, as it is to me, that in seeking these great objectives both Japan and the United States should agree to eliminate any form of military threat.

Stating that the heavy movement of Japanese troops into French Indo-China constituted a "legitimate threat" to the peoples of the Philippines, East Indies, Malaya and Thailand, the President declared that "continuance of such a situation is unthinkable." He added that withdrawal of the Japanese forces would result in the assurance of peace throughout the whole of the south Pacific and closed his message with a direct appeal to the Emperor to help "restore traditional amity and prevent further death and destruction in the world."

The text of his appeal was as follows:

Almost a century ago the President of the United States addressed to the Emperor of Japan a message extending an offer of friendship of the people of the United States to the people of Japan. That offer was accepted and in the long period of unbroken peace and friendship which has followed, our respective nations, through the virtues of their peoples and wisdom of their rulers, have prospered and have substantially helped humanity.

Only in situations of extraordinary importance to our two countries need I address to your Majesty message on matters of state. I feel I should now so address you because of the deep and far-reaching emergency which appears to be in formation.

Developments are occurring in the Pacific area which threaten to deprive each of our nations and all humanity of the beneficial influence of the long peace between our two countries. Those developments contain tragic possibilities.

The people of the United States, believing in peace and in the right of nations to live and let live, have eagerly watched the conversations between our two Governments during these past months. We have hoped for a termination of the present conflict between Japan and China. We have hoped that a peace of the Pacific could be consummated in such a way that nationalities of many diverse peoples could exist side by side without fear of invasion, that unbearable burdens of armaments could be lifted for them all, and that all people would resume commerce without distrimination against or in favor of any nation.

I am certain that it will be clear to your Majesty, as it is to me, that in seeking these great objectives both Japan and the United States should agree to eliminate any form of military threat. This seemed essential to the attainment of the high objectives.

More than a year ago your Majesty's Government concluded an agreement with the Vichy Government by which five or six thousand Japanese troops were permitted to enter into northern French Indo-China for the protection of Japanese troops which were operating against China further north. And this Spring and Summer the Vichy Government permitted further Japanese military forces to enter into southern French Indo-China for the common defense of French Indo-China. I think I am correct in saying that no attack has been made upon Indo-China, nor that any has been contemplated.

During the past few weeks it has become clear to the world that Japanese military, naval and air forces have been sent to southern Indo-China in such large numbers as to create a reasonable doubt on the part of other nations that this continuing concentration in Indo-China is not defensive in its character.

Because these continuing concentrations in Indo-China have reached such large proportions and because they extend now to the southeast and the southwest corners of the peninsula, it is only reasonable that the people of the Philippines, of the hundreds of islands of the East Indies, of Malaya and of Thailand itself are asking themselves whether these forces of Japan are preparing or intending to make attack in one or more of these many directions.

I am sure that your Majesty will understand that the fear of all these peoples is a legitimate fear, inasmuch as it involves their peace and their national existence. I am sure that your Majesty will understand why the people of the United States in such large numbers look askance at the establishment of military, naval and air bases manned and equipped so greatly as to constitute armed forces capable to measures of offense.

It is clear that a continuance of such a situation is unthinkable.

None of the peoples whom I have spoken of above can sit either indefinitely or permanently on a bek of dynamite.

There is absolutely no thought on the part of the United States of invading Indo-China if every Japanese soldier or sailor were to be withdrawn therefrom.

I think that we can obtain the same assurance from the governments of the East Indies, the governments of Malaya and the Government of Thailand. I would even undertake to ask for the same assurance on the part of the Government of China. Thus a withdrawal of the Japanese forces from Indo-China would result in the assurance of peace throughout the whole of the South Pacific area.

I address myself to your Majesty at this moment in the fervent hope that your Majesty may, as I am doing, give thought in this definite emergency to ways of dispelling the dark clouds. I am confident that both of us, for the sake of the peoples not only of our own great countries, but for the sake of humanity in neighboring territories, have a sacred duty to restore traditional amity and prevent further death and destruction in the world.

Prior to the transmittal of this appeal the United States, in a note to the Japanese Government on Nov. 26, had outlined a proposed basis for agreement between the two countries. This proposal as a basis of negotiation was rejected by Japan in a note delivered to the State Department on Dec. 7, after the "treacherous attack upon the United States had taken place," according to Secretary Hull's words. Both the United States note and the Japanese reply were made public by the State Department on Dec. 7.

The American note had proposed that the two governments draft (1) a mutual declaration of policy, to include the principle of inviolability of territorial integrity and sovereignty of each and all nations; the principle of non-interference in the internal affairs of other countries; the principle of equality, including equality of commercial opportunity and treatment; and the principle of reliance upon international cooperation and conciliation for the prevention and pacific settlement of controversies and for improvement of international conditions by peaceful methods and processes; and five principles concerning economic relations, and (2) that various steps be taken by both countries, among them being, a multilateral non-aggression pact in the Pacific; withdrawal of Japanese troops in China and Indo-China; giving-up of extra-territorial rights in China; support of the National Chinese Government of Chungking, and the conclusion of a reciprocal trade pact between Japan and the United States.

The Japanese reply was a flat rejection of the proposal and termination of negotiations. While saying that Japan is ready to accept some of the principles, mostly concerned with commerce, the note stated that in view of world conditions "it seems only a utopian ideal on the part of the American Government to attempt to force their immediate adoption." The note charged the United States and Great Britain with "interfering with Japan's constructive endeavors toward the stabilization of East Asia" and, with other powers, of endangering the very existence of her empire. It also said that the American Government desires to maintain and strengthen, in coalition with Great Britain and other powers, its dominant position it has hitherto occupied not only in China but in other areas of east Asia. The note also charged that the American proposal ignores Japan's sacrifices in the four years of the China affair and disparages Japan's "honor and prestige."

Nov. Department Store Sales In New York Federal Reserve District 6% Above Year Ago

Sales of department stores in the Second (New York) Federal Reserve District increased 6% during November as compared with a year ago, according to an announcement issued Dec. 17 by the Federal Reserve Bank of New York. Stocks of merchandise on hand in department stores at the end of November were 32% more than at the end of November, 1940.

The apparel stores in the New York Reserve District reported a gain of 1% in net sales in November as compared with a year ago. Apparel stores' stock on hand at the end of the month was 34% above a year ago.

The following is the bank's tabulation:

DEPARTMENT STORE TRADE BY MAJOR LOCALITIES—NOVEMBER, 1941

Second Federal Reserve District

	Percentage Changes from a Year Ago		
	Net Sales		
Department Stores—	November	January through November	Stock on hand e.o.m.
New York City	+ 2	+10	+31
*Northern New Jersey	+ 5	+14	+32
*Newark	+ 4	+13	+31
Westchester and Fairfield Counties	+17	+21	+31
Bridgeport	+22	+27	+37
Lower Hudson River Valley	+10	+12	+26
Poughkeepsie	+10	+13	--
*Upper Hudson River Valley	+12	+18	+41
Albany	+ 8	+14	--
Central New York State	+23	+23	+41
Mohawk River Valley	+33	+28	+47
Syracuse	+20	+22	+39
Northern New York State	+ 5	+11	--
*Southern New York State	+21	+23	+32
Binghamton	+23	+25	--
*Elmira	+35	+34	--
*Western New York State	+17	+20	+32
*Buffalo	+20	+25	+34
Niagara Falls	+25	+17	+24
Rochester	+14	+15	+31
*All department stores	+ 6	+13	+32
*Apparel stores	+ 1	+10	+34

*Subject to possible revision.

24 shopping days in November, 1941. 25 shopping days in November, 1940.

INDEXES OF DEPARTMENT STORE SALES AND STOCKS, SECOND FEDERAL RESERVE DISTRICT

(1923-1925 average = 100)

	1940	1941		
	November	Sept.	Oct.	Nov.
Sales (average daily), unadjusted	120r	125	112	130
Sales (average daily), seasonally adjusted	101r	120	98	109
Stocks, unadjusted	101r	113	128r	132
Stocks, seasonally adjusted	85r	109	113	111

r Revised.

Automobile Financing In October Again Lower

October figures on automobile financing, announced Dec. 16 by Director J. C. Capt, Bureau of the Census, Department of Commerce, showed that the dollar volume of retail automobile financing for 400 organizations amounted to $106,680,347, an increase of 2.5%, as compared with September, 1941, a decrease of 29.8% as compared with October, 1940, and a decrease of 2.8% as compared with October, 1939. The volume of wholesale financing for October, 1941, amounted to $198,874,483, an increase of 122.6% compared with September, 1941, a decrease of 10.1% as compared with October, 1940, and an increase of 52.6% as compared with October, 1939.

The volume of retail automobile receivables outstanding at the end of October, 1941, as reported by 214 organizations amounted to $1,435,361,363. These 214 organizations accounted for 94.5% of the total volume of retail financing, $106,680,347, reported for that month by 400 organizations.

The table below presents statistics on wholesale and retail financing for 400 organizations in Octber; figures of automible financing for the month of September, 1941, were published in the Nov. 27, 1941 issue of the "Chronicle," page 1234.

		Retail Financing (400 Organizations)					
	Wholesale Financing	Total		New Cars		Used and Unclassified Cars	
Year and Month	Volume in Thousand Dollars	Number of Cars	Volume in Thousand Dollars	Number of Cars	Volume in Thousand Dollars	Number of Cars	Volume in Thousand Dollars
1941—							
September	89,333	250,656	104,078	56,055	43,427	194,601	60,651
October	198,874	a247,214	106,680	67,162	50,073	180,052	56,607
Total (10 mos. end. Oct.)	2,063,564	3,984,308	1,826,014	1,358,485	983,657	2,625,823	842,357
1940—							
September	114,873	269,077	109,961	79,046	55,796	190,031	54,165
October	221,252	337,304	151,899	127,113	89,475	210,191	62,424
Total (10 mos. end. Oct.)	1,689,182	3,362,127	1,427,365	1,194,878	800,027	2,167,249	627,338
1939—							
September	65,309	237,754	94,316	70,468	46,586	167,286	47,730
October	130,331	267,702	109,792	89,886	59,524	177,816	50,268
Total (10 mos. end. Oct.)	1,192,855	2,804,486	1,129,447	948,832	611,038	1,855,654	518,410

a Of this number 27.2% were new cars, 72.5% were used cars, and 0.3% unclassified.

RETAIL AUTOMOBILE RECEIVABLES OUTSTANDING END OF MONTH AS REPORTED BY 214 IDENTICAL ORGANIZATIONS

	1941 $	1940 $		1941 $	1940 $
January	1,180,906,448	876,699,079	July	1,542,871,600	1,105,275,234
February	1,208,702,083	887,096,773	August	1,560,029,489	1,116,928,055
March	1,255,229,506	918,645,709	September	1,493,636,261	1,097,627,143
April	1,340,696,165	971,940,670	October	1,435,361,363	1,114,526,350
May	1,432,542,508	1,021,533,732	November	--------	1,137,469,065
June	1,499,983,244	1,063,638,452	December	--------	1,166,050,596

General Crop Report, December, 1941, Of The U. S. Department Of Agriculture

The Crop Reporting Board of the United States Department of Agriculture made public on Dec. 18, its report of crop acreage, production and yield per acre of crops as of Dec. 1. The report in part follows:

	Acreage Harvested (in thousands)			Production (in thousands)		
Crop and Unit—	Average 1930-39	1940	1941	Average 1930-39	1940	1941
Corn, all (bu.)	98,049	86,738	86,089	2,307,452	2,460,624	2,672,541
Wheat, all (bu.)	55,884	52,980	55,831	747,507	812,374	945,937
Winter (bu.)	39,141	35,789	39,547	569,417	588,802	671,293
All spring (bu.)	16,742	17,191	16,284	178,090	223,572	274,644
Durum (bu.)	2,786	3,029	2,546	27,598	33,479	41,800
Other spring (bu.)	13,956	14,162	13,738	150,492	190,093	232,844
Oats (bu.)	36,487	35,393	37,972	1,007,141	1,246,050	1,176,107
Barley (bu.)	10,707	13,496	14,049	224,970	310,108	358,709
Rye (bu.)	3,320	3,210	3,498	38,472	41,149	45,191
Buckwheat (bu.)	460	389	339	7,315	6,493	6,070
Flaxseed (bu.)	1,788	3,180	3,202	11,269	30,886	31,485
Rice (bu.)	942	1,069	1,245	45,673	54,433	54,028
Grain sorghums* (bu.)	7,564	10,325	8,903	84,253	127,894	153,968
Popcorn (lbs.)	----	49	65	----	68,133	93,593
Cotton, lint (bales)	31,223	23,861	22,376	13,246	12,566	10,976
Cottonseed (tons)	----	----	----	5,890	5,595	4,892
Hay, all (tons)	67,893	71,806	71,893	78,733	94,541	94,107
Hay, all tame (tons)	56,102	60,172	59,232	69,650	85,076	82,358
Hay, wild (tons)	11,791	11,634	12,661	9,083	9,465	11,749
Sweet sorghums† (tons)	3,264	8,732	8,582	4,679	12,955	15,040
Alfalfa seed (bu.)	556	963	791	1,028	1,490	1,017
Red clover seed (bu.)	947	2,051	1,446	1,074	2,044	1,525
Alsike clover seed (bu.)	172	167	120	333	395	327
Sweet clover seed (bu.)	279	345	364	831	986	827
Lespedeza seed (lbs.)	361	720	802	71,975	139,790	169,251
Timothy seed (bu.)	483	399	368	1,729	1,240	1,219
Beans, dry edible (bags)‡	1,716	1,904	2,085	13,297	16,943	18,788
Peas, dry field (bu.)	261	240	284	4,371	3,439	6,315
Soybeans for beans (bu.)	2,052	4,779	5,855	35,506	77,374	106,712
Cowpeas for peas (bu.)	1,140	1,445	1,490	7,280	7,373	8,232
Peanuts picked & threshed (lbs.)	1,486	2,040	1,964	1,063,374	1,749,705	1,558,085
Velvetbeans* (tons)	1,970	2,453	2,153	796	974	921
Potatoes (bu.)	3,296	2,865	2,733	370,045	378,103	357,783
Sweet potatoes (bu.)	882	664	759	73,208	53,811	63,284
Tobacco (lbs.)	1,676	1,408	1,350	1,394,839	1,455,802	1,279,872
Sorgo syrup (gals.)	219	197	190	13,146	11,267	11,681
Sugarcane for sugar (tons)	257	270	296	4,729	4,218	5,597
Sugarcane syrup (gals.)	137	102	113	21,948	13,415	18,374
Sugar beets (tons)	815	916	757	9,284	12,292	10,090
Maple sugar (lbs.)	§11,974	§10,288	§10,240	1,377	550	489
Maple syrup (gals.)	§11,974	§10,288	§10,240	2,642	2,680	2,091
Broomcorn (tons)	324	296	251	41	44	47
Hops (lbs.)	30	33	35	¶34,784	¶42,066	¶40,380
Apples, commercial crop‡ (bu.)	----	----	----	¶††125,310	¶114,391	¶126,076
Peaches, total (bu.)	----	----	----	¶54,356	¶54,430	¶69,610
Pears, total (bu.)	----	----	----	¶27,278	¶31,622	30,819
Grapes, total ‡‡ (tons)	----	----	----	¶2,264	¶2,548	2,651
Cherries (12 States) (tons)	----	----	----	¶138	¶178	163
Plums (2 States) (tons)	----	----	----	¶70	¶75	¶81
Prunes, used fresh (3 States) (tons)	----	----	----	47	47	48
Prunes, canned (2 States) (tons)	----	----	----	21	20	38
Prunes, dried (3 States) (tons)	----	----	----	232	178	188
Oranges (7 States) (boxes)	----	----	----	60,283	84,082	84,482
Grapefruit (4 States) (boxes)	----	----	----	24,383	43,033	41,490
Lemons (Calif.) (boxes)	----	----	----	8,815	17,099	14,580
Cranberries (5 States) (bbls.)	28	28	28	604	580	743
Pecans (12 States) (lbs.)	----	----	----	64,676	88,426	86,201
Commercial truck crops—						
Artichokes, (Calif. only) (boxes)	8.5	10.6	10.0	889	848	700
Asparagus, total	110.1	129.9	127.5	----	----	----
For market (crates)	66.6	80.9	87.9	5,698	7,870	8,375
For processing (Calif. only) (tons)	43.5	49.0	39.6	50.0	53.9	38.0
Beans, lima, total	44.9	60.3	79.3	----	----	----
For market (bu.)	12.4	13.8	17.6	790	975	990
For processing (tons)	32.5	46.5	61.7	18.2	26.1	38.4
Beans, snap, total	206.4	227.3	247.9	----	----	----
For market (bu.)	152.5	165.3	174.5	¶12,885	¶15,033	14,819
For processing (tons)	53.9	62.0	73.4	81.7	114.2	126.4
Beets, total	18.9	23.8	27.7	----	----	----
For market (bu.)	11.2	11.4	12.8	¶1,964	2,025	2,156
For processing (tons)	7.7	12.4	14.9	44.5	70.7	106.7
Cabbage, total (tons)	174.6	191.7	181.7	¶1,144.3	1,310.0	¶1,273.3
For market (tons)	154.2	171.0	158.9	¶998.9	1,124.8	¶1,067.1
For kraut (tons)	20.4	20.7	22.8	155.4	185.2	206.2
Cantaloups (crates)	120.7	128.8	125.9	¶14,607	¶13,202	¶13,605
Carrots (bu.)	36.6	47.2	49.6	¶13,100	17,362	17,747
Cauliflower (crates)	29.4	31.5	32.8	¶7,501	9,992	8,900
Celery (crates)	35.9	42.1	41.7	¶9,771	13,001	13,146
Corn, sweet, total	344.1	340.6	450.9	----	----	----
for market, (N. J. only) (ears)	24.8	23.4	23.0	117,560	112,320	138,000
For processing (tons)	319.3	317.2	427.9	671.6	731.5	1,102.2
Cucumbers, total	126.0	136.8	148.6	----	----	----
For market (bu.)	45.4	41.9	42.6	§§4,180	4,609	§§4,783
For pickles (bu.)	80.6	94.9	106.0	5,345	6,298	7,860
Eggplant (bu.)	3.9	3.6	4.0	861	686	773
Kale (Virginia only) (bu.)	1.6	.9	1.1	572	243	572
Lettuce (crates)	160.0	145.9	158.8	§§19,941	§§22,754	23,388
Onions (sacks)	125.1	107.2	95.2	§§14,538	15,368	14,060
Peas, total	372.7	431.4	450.8	----	----	----
For market (bu.)	106.0	100.1	90.3	§§8,110	§§8,684	8,039
For processing (tons)	366.7	331.3	360.5	203.6	307.1	345.2
Peppers (bu.)	18.7	21.4	23.1	4,242	4,769	5,074
Pimientos for processing (tons)	12.5	15.5	12.7	17.8	13.0	11.2
Spinach, total	76.2	80.0	77.0	----	----	----
For market (bu.)	60.3	60.1	61.0	§§12,398	§§12,551	12,053
For processing (tons)	15.9	19.9	16.0	43.8	39.0	34.8
Tomatoes, total	555.8	614.6	656.7	----	----	----
For market (bu.)	183.2	205.0	201.4	§§20,238	§§24,126	§§24,317
For processing (tons)	372.6	409.6	455.3	1,579.6	2,275.8	2,730.2
Watermelons (melons)	260.6	277.4	267.6	§§68,419	§§79,408	67,312
Total above truck crops:	2,842.9	3,068.5	3,270.6	----	----	----
For market (21 crops)	1,617.4	1,689.5	1,679.8	----	----	----
For processing (11 crops)	1,225.5	1,379.0	1,590.8	----	----	----
Garlic (sacks)	¶¶3.9	3.9	4.0	¶¶162	153	167
Peppermint (lbs.)££	35.6	32.0	33.5	878	1,020	1,080
Potatoes, early (bu.)	306.6	321.2	342.9	§§41,701	50,652	49,758
Shallots (La. only) (bu.)	¶¶5.6	4.7	4.1	§§¶¶582	596	495
Strawberries (crates)	177.0	200.2	211.1	§§11,292	§§14,385	§§14,147
Total, 46 crops***	337,022	334,171	337,798	----	----	----

*All purposes. †For hay and forage, but not included in tame hay. ‡Bags of 100 pounds (uncleaned). §1,000 trees tapped. ¶Includes some quantities not harvested. **See footnote on table by States. ††Short-time average. ‡‡Production includes all grapes for fresh fruit, juice, wine, and raisins. §§Includes some quantities not harvested. ¶¶Short-time average. ££Pounds of oil. ***Excluding crops not harvested, minor crops, duplicated seed acreages, strawberries and other fruits.

	Yield per Acre		
Crop and Unit—	Average 1930-39	1940	1941
Corn, all (bushels)	23.5	28.4	31.0
Wheat, all (bushels)	13.3	15.3	16.9
Winter (bushels)	14.4	16.5	17.0
All spring (bushels)	10.5	13.0	16.9
Durum (bushels)	9.3	11.1	16.4
Other spring bushels)	10.7	13.4	16.9

	Yield per Acre		
Crop and Unit—	Average 1930-39	1940	1941
Oats (bushels)	27.3	35.2	31.0
Barley (bushels)	20.6	23.0	25.5
Rye (bushels)	11.2	12.8	12.9
Buckwheat (bushels)	16.0	16.7	17.9
Flaxseed (bushels)	6.4	9.7	9.8
Rice (bushels)	48.4	50.9	43.4
Grain sorghums* (bushels)	11.0	12.4	17.3
Popcorn (pounds)	----	1,378	1,446
Cotton, lint (pounds)	205.4	252.5	235.4
Hay, all (tons)	1.16	1.32	1.31
Hay, all tame, (tons)	1.24	1.41	1.39
Hay, wild (tons)	.76	.81	.93
Sweet sorghums† (tons)	1.42	1.48	1.75
Alfalfa seed (bushels)	1.87	1.55	1.29
Red clover seed (bushels)	1.16	1.00	1.05
Alsike clover seed (bushels)	1.98	2.36	2.71
Sweetclover seed (pounds)	3.08	2.86	2.27
Lespedeza seed (pounds)	173.2	194.1	211.1
Timothy seed (bushels)	3.31	3.11	3.31
Beans, dry edible (pounds)	781	890	901
Peas, dry field (bushels)	16.8	14.3	22.2
Soybeans for beans (bushels)	16.1	16.2	18.2
Cowpeas for peas (bushels)	6.4	5.1	5.5
Peanuts picked and threshed (pounds)	714	858	793
Velvetbeans* (pounds)	806	794	856
Potatoes (bushels)	112.6	132.0	130.9
Sweet potatoes (bushels)	83.0	81.0	83.4
Tobacco (pounds)	832	1,034	948
Sorgo syrup (gallons)	59.6	57.2	61.3
Sugarcane for sugar (tons)	18.0	15.6	18.9
Sugarcane syrup (gallons)	159.4	131.5	162.6
Sugar beets (tons)	11.4	13.4	13.3
Maple sugar and syrup (pounds)	‡1.88	‡2.15	‡1.68
Broomcorn (pounds)	255	296	372
Hops (pounds)	1,171	1,282	1,160
Cranberries (barrels)	21.8	20.8	26.4
Commercial Truck Crops:			
Artichokes (California only) (boxes)	106	80	70
Asparagus, for market (crates)	86	97	95
For processing (California only) (tons)	1.18	1.10	.96
Beans, lima, for market (bushels)	64	71	56
For processing (pounds)	1,120	1,124	1,245
Beans, snap, for market (bushels)	85	91	85
For processing (tons)	1.52	1.84	1.72
Beets, for market (bushels)	175	177	169
For processing (tons)	5.92	5.70	7.18
Cabbage, total (tons)	6.56	6.83	7.01
For market (tons)	6.41	6.58	6.72
For kraut (tons)	7.70	8.94	9.05
Cantaloups (crates)	121	103	108
Carrots (bushels)	358	368	358
Cauliflower (crates)	255	317	271
Celery (crates)	272	309	315
Corn, sweet, for market (N. J. only) (tars)	4,740	4,800	6,000
For processing (tons)	2.12	2.31	2.58
Cucumbers, for market (bushels)	92	110	112
For pickles (bushels)	66	66	74
Eggplant (bushels)	222	193	191
Kale (Virginia only) (bushels)	372	270	520
Lettuce (crates)	125	156	147
Onions (sacks)	116	143	148
Peas, for market (bushels)	77	87	89
For processing (pounds)	1,500	1,854	1,915
Peppers (bushels)	227	223	220
Pimientos for processing (tons)	1.46	.84	.88
Spinach, for market (bushels)	206	209	198
For processing (tons)	3.10	1.84	2.17
Tomatoes, for market (bushels)	110	118	121
For processing (tons)	4.23	5.56	6.00
Watermelons (melons)	263	286	252
Garlic (sacks)	§41.5	39.3	42.0
Peppermint (pounds)¶	24.6	31.9	32.3
Potatoes, early (bushels)	136	158	145
Shallots (Louisiana only) (bushels)	§105	127	121
Strawberries (crates)	63.8	71.8	67.0

*All purposes. †For hay and forage, but not included in tame hay. ‡Total equivalent sugar per tree. §Short-time average. ¶Pounds of oil.

Acreage And Production Of Crops, 1941

The year 1941 was unusually favorable for crop production, primarily because of above-normal rainfall in the western half of the country where low rainfall limited crop production during much of the 1930-39 period. Crop yields per acre were the highest on record, averaging 2% above yields secured in 1940 and 21% above the 1923-32 or predrought average. Yields appear to have been at least fairly good in practically all parts of the country except in the Western Gulf Coast region, in South Carolina and in some smaller scattered areas, including southeastern Nebraska, southeastern South Dakota, and northern New York. Wheat, averaging 16.9 bushels per acre, seems to be the only important crop that set a new high record of yield this year but this year's yields of corn, tobacco, potatoes, sugar beets, beans and soybeans have been exceeded only once or twice in the last 70 years and the yields of oats, barley, grain sorghums, rye, buckwheat, flaxseed, cotton, hay and peanuts were at levels reached only in unusually favorable seasons. Rice was about the only important field crop showing below-average yield per acre.

The acreage planted or used for the 46 principal field crops was about the same as in 1940 but the acreage lost from crop failure was the lowest in more than 10 years. This left for harvest about 338 million acres, 1% more than were harvested in 1940 but still 7% below the peak of 364 million acres harvested in 1932 when the crops included 24 million more acres of corn and 14 million more acres of cotton than in 1941. Notwithstanding the smaller acreage in these intensively cultivated crops, the exceptionally high level of crop yields per acre this season resulted in a near-record volume of crop production, about 11% in excess of the 1923-32 or predrought level. In comparison, aggregate production last year was 8% above the predrought level and in the highest year (1937), production was 12.6% above that level.

Present estimates of crop production in 1940 include revisions made after compilation of available records on crop movements, marketing and processing. The estimates for 1941, unlike those

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United States Declares A State Of War Exists Between It And Germany And Italy

The United States formally declared on Dec. 11 that a state of war exists between the Governments of Germany and Italy and the people of the United States. Congress acted unanimously soon after Germany and Italy had joined its Axis partner, Japan, in the war upon the United States.

In a brief message to the Congress shortly after noon on Dec. 11, President Roosevelt said that the "long-known and the long-expected has thus taken place" and warned that the "forces endeavoring to enslave the entire world now are moving toward this hemisphere." Acting speedily, the Senate and the House completed the war resolutions less than an hour after receiving the President's request. President Roosevelt signed the resolution as to Germany at 3:05 p.m. and one minute later put his signature to the Italian document.

The vote in the Senate for war with Germany was 88 to 0 and 90 to 0 for war with Italy. In the House the vote on the war resolution against Germany was 393 to 0 while the vote for war against Italy was 399 to 0. The larger Congressional war vote against Italy was due to the fact that some members arrived too late on the floor to vote on the German war resolution. In the House, Representative Jeannette Rankin, Republican of Montana, who cast the only dissenting vote against declaring war against Japan on Dec. 8, voted "present" on both the German and Italian declarations.

The two resolutions were identical in text save for the names of the countries involved. The following is the joint resolution of war with Germany:

Declaring that a state of war exists between the Government of Germany and the Government and the people of the United States and making provision to prosecute the same.

Whereas the Government of Germany has formally declared war against the Government and the people of the United States of America:

Therefore, be it

Resolved by the Senate and House of Representatives of the United States of America in Congress assembled, that the state of war between the United States and the Government of Germany which has thus been thrust upon the United States is hereby formally declared; and the President is hereby authorized and directed to employ the entire naval and military forces of the United States and the resources of the Government to carry on war against the Government of Germany; and, to bring the conflict to a successful termination, all of the resources of the country are hereby pledged by the Congress of the United States.

In his brief message to Congress asking for the war declarations, President Roosevelt remarked that "never before has there been a greater challenge to life, liberty and civilization," adding that united effort by all peoples determined to remain free "will insure a world victory of the forces of justice and of righteousness over the forces of savagery and barbarism."

The text of the President's message follows:

To the Congress of the United States:

On the morning of Dec. 11 the Government of Germany, pursuing its course of world conquest, declared war against the United States.

The long-known and the long-expected has thus taken place. The forces endeavoring to enslave the entire world now are moving toward this hemisphere.

Never before has there been a greater challenge to life, liberty and civilization.

Delay invites greater danger. Rapid and united effort by all of the peoples of the world who are determined to remain free will insure a world victory of the forces of justice and of righteousness over the forces of savagery and of barbarism.

Italy also has declared war against the United States.

I therefore request the Congress to recognize a state of war between the United States and Germany, and between the United States and Italy.

FRANKLIN D. ROOSEVELT.
The White House, Dec. 11, 1941.

Strengthening Of Life Insurance Seen As A Major Contribution To Defense

Strengthening the life insurance agency system would constitute "a major contribution" to the defense of democracy, Frank F. Weidenborner, Agency Vice-President of The Guardian Life Insurance Co. of New York, told the 35th Annual Convention of The Association of Life Insurance Presidents in New York on Dec. 11. With democracy now facing the gravest of threats, Mr. Weidenborner declared, "life insurance, as an integral part of that democracy, willingly and eagerly shoulders its full share of the responsiblity for its defense."

Suggestions already advanced for consideration in that connection, said Mr. Weidenborner, include the combating of inflationary elements through the sale of life insurance, at the same time making available more premium dollars for the purchase of Government bonds to provide physical defense materials, and utilization of the life insurance sales organization in the sale of defense bonds to the public. In addition, "the contribution which agency leadership, and company management in general, can make to the strengthening of our agency system, and thereby to the whole institution of life insurance, will constitute a major contribution to the defense of democracy," he declared.

Executives of the country's leading life insurance companies were urged on Dec. 12 to oppose influences hampering or discouraging private insurance, in an address by Dr. Douglas S. Freeman, Editor of "The Richmond News Leader," who told the life company officials that "when you continue to combat every influence that would hamper or discourage private insurance you are not working for your corporate policyholders only but for your national policy makers also, and for your national traditions and your national ideals." Dr. Freeman maintained that life insurance has contributed "in immense, unrealized measure" to American progress and to the preservation of ideals, and declared with reference to present economic and social trends that "change will be less violent and revolution as heretofore will be blunted in its effect if, within his means, on his own initiative and at his own sacrifice, the father is encouraged to carry sufficient insurance to make decent provision for his family."

Declaring that a majority of those best qualified have neglected government, Francis V. Keesling, President and General Counsel of the West Coast Life Insurance Co. of San Francisco, urged on Dec. 11 that government be the primary concern of every citizen. He expressed the opinion that there is no substitute for the party system as a means of selecting competent government officials and called for modification of the direct primary system as an aid toward that end. Speaking on "Moral Hazard in Relation to Democracy," he said: "I have found during 40 years of experience that a majority of our best qualified citizens have neglected government—some because they minimize — others because they think they are too busy or participation would hurt business—and all because they are selfish. "Consequently, government is the business of politicians."

The part which life insurance plays in the national economy was described on Dec. 11 by A. J. McAndless, President of The Lincoln National Life Insurance Co., of Fort Wayne, Ind. He presented the Greetings of the American Life Convention, of which he also is President, at the convention of the Association of Life Insurance Presidents, saying:

At this time we should not overlook the part which the business of life insurance plays in the national economy. We stand in a peculiar position as a medium for savings, since we tap individual savings at their source. This is most desirable in the present emergency. We canalize off a large volume of capital funds, initially intended for protection, into uses which serve other purposes. A large part of these funds will flow into Government obligations. When this is done we cut down public demand for consumption goods and services and thus release materials and labor for the defense effort. In this fashion we play a large part in keeping the price level stable. An observing governmnt should take these facts into consideration, and we should press the peculiar part we play in connection with any proposals which are made to burden us with additional taxes. It is not only in times of war and emergency that our relation to the national economy should be pressed, but also in times of peace, for we stand in an important relation in regard to national welfare at all times. Farseeing management in this business should be alert as to how we may best promote, through our investment operations, the productive effort of the nation. We are, after all, the largest single channel for savings accumulation in the country.

Canada sympathized with Great Britain, but went into the war to protect her own freedom, A. N. Mitchell, President of the Canada Life Assurance Co., Toronto, told the convention on Dec. 12. Now, he stated, Canada, is devoting about 43% of its national income to its war expenditures and to supplying Great Britain with materials for which she no longer can pay Canadian dollars. "We knew that if Hitler subjugated Britain, our lives and liberties were at stake," Mr. Mitchell said. "We were faced with a clear-cut decision. The choice was immediate and completely unanimous, nor has there been at any time since the slightest evidence of regret about the choice made."

Various other speakers addressed the convention.

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issued during the growing season from July to November, are based in part on the findings of the post-harvest surveys of acreages, yields and production on a large number of individual farms. With the exception of fruits and vegetables, the estimates for both 1940 and 1941 have also been adjusted for the results of the 1940 Census enumeration of crops harvested in 1939. Estimates for 1939 and earlier years have not yet been revised to allow for changes indicated by the Census; present indications are that the changes in the estimates of production will be less than 1% for most major crops but may be important in some States and for some of the minor crops, particularly for some crops which, during the depression years, were extensively grown for home consumption on part-time or subsistence farms. Between the Census of 1935 and 1940, the number of farms enumerated decreased 10.5%, the number of farmers reporting that they had grown potatoes decreased 15% and the number reporting sweetpotatoes decreased 34%.

Th 1941 harvest included only small crops of cotton and tobacco and slightly below average crops of potatoes and sweetpotatoes but large production of nearly all other groups of crops. Only 5 cotton crops in 30 years have been smaller but tobacco was only moderately below average. Total grain production was larger than in other seasons since 1920. New high production records were established for hay and forage as a group, for fruits and for vegetables other than potatoes and sweetpotatoes. The list of individual crops which exceeded previous production totals includes barley, grain sorghums, sweet sorghum for forage, beans, soybeans, oranges, the principal vegetables grown for canning, carrots, celery and a few other vegetables for fresh market. The corn crop was the largest since 1932. The wheat crop was the largest since the big crop of 1919 which was mostly planted before the Armistice in 1918. Rice production was probably within 1 or 2% of the record crop. The flaxseed crop was the largest since 1902 and the second largest on record. The peanut crop was smaller than that of last year but larger than the crops of other years. Considering the whole range of crops and the supplies on hand, the outturn of crops this season appears not only of near-record volume but rather closely apportioned to meet current needs.

When the production of corn, oats, barley and grain sorghums are combined, the indicated production of feed grains was about 106.6 million tons. This is nearly 7% more than production last year and the largest production of feed grains since 1932, yet present indications are that more than this will be utilized and that the reserve of corn and oats carried over on farms next summer will be reduced from the near-record total of 24 million tons on hand last July. Recent reports indicate about a 10% increase in chickens on farms and the number of units of grain-consuming livestock and poultry fed this winter is expected to be about 6% above the number in the corresponding period a year ago. Farmers have also been feeding milk cows and probably some other kinds of livestock much more liberally than in any recent year. As conditions appear to favor further increases in livestock and poultry and a continuation of liberal feeding, the total increase in feeding as compared with last season will probably be greater than the increase in feed production.

The aggregate hay and forage crop of 1941 was either the largest or one of the largest ever produced. There was also a large tonnage of hay carried over from the big crop of 1940 and the heavy growth of feed on western ranges and southwestern wheat pastures and the mild weather of November combined to permit a late use of pastures which has tended to reduce hay requirements to date. The quantity of hay and forage used for feeding during the remainder of the feeding period will probably be very large if weather conditions are about average. The number of units of hay-consuming livestock to be fed, although slightly less than in the winter of 1933-34 appears to be larger than in any other winter since that of 1922-23. Price conditions also favor the liberal feeding of hay for the average price of hay is close to the lowest on record in comparison with the prices of cattle, milk and sheep and wool and it is also low compared with the price of grain.

The quantity of hay fed will be increased, also, because a large tonnage of hay and sorghum forage produced west of the Mississippi River was so damaged in the fields or in the stacks by the heavy rains that its feeding quality is lower than usual.

Supplies of hay are very unevenly distributed this season. Supplies are low and prices high in portions of the Atlantic Coast States and in parts of California. On the other hand, supplies are large and the price low in most of the western half of the country. The production of all tame and wild hay combined totaled 94 million tons, almost as much as in 1940 and above production in other years since 1927. In addition to hay there was a record crop of 15 million tons of sweet sorgo forage or "cane" which is used as hay in much of the Southwest. This was 2 million tons more than production in 1940 and about 10 million more than production in any year prior to 1938. The quantity of grain sorghum cut for forage was also large.

The 1941 fruit crop seems likely to be the largest yet produced. Allowing for oranges and other citrus fruits that are now on the trees but will not be picked for some time, but excluding non-commercial apples, the total tonnage of fruit seems likely to be 5% above production last season but only 2 to 3% above the big crops of 1937 and 1939. Larger than average crops of peaches, pears, grapes, cherries, plums, figs, and olives have been harvested and there was about an average crop of commercial apples but there was less than the usual production of prunes and apricots. Citrus fruit production is now expected to be only about 3% below the record tonnage of the 1940-41 crop, but production is still largely dependent on possible losses from freezing or other unfavorable conditions. Combined production of tree nuts is well above average, with large crops of English walnuts, filberts, and pecans more than offsetting an unusually small California almond crop.

Commercial vegetable production, estimated at 11½ million tons was about 7% larger than in any previous year. This favorable showing was due chiefly to the excellent yields of crops grown for canning and processing. The total acreage of these was only just slightly above the former peak (1937) but the production, close to 5 million tons, was a million tons greater than in any previous year; peas, sweet corn, and tomatoes, which together are 5/6 of this year's total tonnage for canning or processing, all set new records for production as a result of record or near-record acreages and yield per acre. In 1941 the tonnage of vegetables for marketing fresh was from 2 to 3% less than in the three preceding years, all rather favorable seasons, but exceeded production in years prior to 1938.

The aggregate production of the six principal grass and clover seeds sown for hay production was substantially less in 1941 than in any of the three preceding seasons but still exceeded production in any year prior to 1938. After 3 years of very large supplies a return to the closer utilization formerly practiced may be necessary and there may be some shifting between kinds. The lespedeza seed crop is the second largest that has been harvested and constitutes more than a fourth of the total grass and clover seed produced. Red clover seed, next in tonnage, is much above the usual production prior to 1938. The seed production of alfalfa, alsike clover, and sweet clover are each close to what was usually produced prior to 1938. Timothy, less in demand than formerly, shows reduced production. Seed supplies for other hay and pasture plants (most of which, except sudan, are sown on smaller acreages) appear quite generally ample. The sudan and orchard grass seed crops are each the largest in 10 years. Crimson clover, formerly largely imported, and white clover both show large increases over last year and the highest seed production on record. Kentucky bluegrass and redtop seed production was about average. The production of sorgo or "cane" seed was much larger than in 1940 and appears ample.

Corn

Estimates based on season end surveys place the 1941 production of corn for all purposes at 2,672,541,000 bushels, the highest in 9 years. The 1940 crop was 2,460,624,000 bushels, the 10-year (1930-39) average 2,307,452,000 bushels. The estimates of corn production for all purposes include the grain equivalent for silage, forage, pastured and hogged off corn, as well as that husked and picked for grain. The production of corn for grain, estimated at 2,429,054,000 bushels, represents a high percentage, 91% of total production. The 1940 grain production of 2,209,583,000 bushels represented 90% of the total; the average is 87%.

The total acreage of corn harvested for all purposes in 1941 was 86,089,000 acres, the smallest since 1894, when only 80,069,000 acres were harvested. The harvested acreage in 1940 was 86,738,000 acres, the 10-year average, 98,049,000 acres.

The total acreage of corn planted in 1941 was 87,164,000 acres as compared with 88,563,000 acres planted in 1940. Abandonment of the planted acreage this year was only 1.2%, the lightest in a decade.

The 1941 yield per harvested acre of 31.0 bushels compares with the 1940 yield per acre of 28.4 bushels, the 10-year average of 23.5 bushels, and has been exceeded in the 75 years of record only by the 1906 yield per acre of 31.7 bushels.

The 1941 season in the Corn Belt was marked by more than the usual variation. A good stand, early plantings except in Minnesota, Nebraska, and Kansas, warm dry weather in late June following an earlier period of wet weather, and clean fields made possible by an increased use of mechanized equipment, resulted in excellent prospects on July 1 over much of the Belt. The crop made further improvement through mid-July and pollination was largely completed ahead of the drought and heat wave which developed in late July and continued through the first two weeks of August, when it was broken by rains and moderating temperatures. An exception was South Dakota where the drought and heat wave were more prolonged and more intense and resulted in irreparable damage. Coincident with drought and heat injury, severe damage from grasshoppers occurred in that State.

By September 1, it was apparent that the large acreage of hybrid corn, 62% of the Corn Belt's total, had withstood the drought and heat remarkably well. Ample moisture and warm weather during September favored full development of the late crop, of which there was a larger acreage than usual in Minnesota, Nebraska, and Kansas, and enabled it to mature with practically no frost damage. Heavy rains throughout October and most of November, especially in the central and western part of the Belt, kept the moisture content of corn high and made fields so soft that husking operations were seriously hampered. In Illinois, 35% of the crop was still in the field on Dec. 1. In Minnesota where the fall was drier, practically all of the crop had been husked. Over most of the Corn Belt, weather damage to forage both in the shock and on the standing stalk was much heavier than usual and relatively heavier than damage to the grain.

In the Northeast, both yields per acre and quality of the 1941 crop were considerably above average. In the area south of the Potomac and Ohio Rivers and east of the Mississippi, the entire season from planting to harvest time had less than the usual amount of rainfall but yields and quality, nevertheless, were above average. Aside from frost damage to one-third of the corn acreage in Wyoming, and to lesser injury in a few other mountain States, the 1941 season was the best in many years, in some States the best in history.

Corn silage amounting to 34,026,000 tons was produced on 4,083,000 acres in 1941. In 1940 a production of 34,173,000 tons was harvested from 4,671,000 acres. The 10-year average acreage is 5,202,000 acres, the production, 32,919,000 tons. The 1941 forage acreage of 3,975,000 acres compares with 5,271,000 acres in 1940.

Wheat

The 1941 production of all wheat was 945,937,000 bushels, the largest crop since 1919. The crop was favored by ample moisture for seeding the full intended acreage last fall in the principal winter wheat States by small winter loss in most of the important wheat areas, and by the rare occurrence in the same year of nearly optimum weather conditions everywhere for growing and maturing of both winter and spring wheat. The crop would have been even larger but for excessive rains that interfered with harvesting and caused losses of matured grain in the winter wheat States of the southern Great Plains, the northern hard red spring wheat States, and the Pacific northwest. The much higher than average yields contributed more to the heavy production than did the moderate increase in harvested acreage.

The production of winter wheat is estimated at 671,293,000 bushels, not a record crop, but higher than last year's 588,802,000 bushels, and considerably above average. Winter wheat was seeded last fall on 45,663,000 acres, compared with 43,216,000 acres in the preceding fall. With smaller than usual nation wide winter loss the harvested acreage now stands at 39,547,000 acres, about 10% above 1940, but only slightly above average. There was heavy winter loss of this year's wheat acreage in the Missouri River States hit by the November freeze, but in other important producing States winter damage was light. The effects of timely and well distributed rains everywhere are evident in the harvested yield of 17.0 bushels per acre, which is a half bushel higher than the 1940 yield, and well above average. But much matured grain was lost by excessive rains that delayed harvest in Texas and Oklahoma, and there was some curtailment from early expectations in yield and quality in southwestern Kansas and southeastern Colorado. Although the heavy plant growth and moisture conditions caused considerable apprehension that rust would develop, there was no widespread infestation, and damage from that cause was relatively unimportant.

The production of all spring wheat is estimated at 274,644,000 bushels, which has not been equaled in any year since 1928. This large crop is the result of the exceedingly high yields, attaining new high records in some States, produced by ample spring and summer moisture over all the spring wheat belt. Even with the very low abandonment the harvested acreage at 16,284,000 was below the preceding year and below average. The 16,741,000 acres seeded to spring wheat in 1941 was less than the 18,248,000 acres seeded in 1940, partly because ample fall moisture permitted full realization of winter wheat seeding intentions in the Northwestern States.

The production of durum wheat is estimated at 41,800,000 bushels, which is far above average and a fourth larger than last year's 33,479,000 bushel crop. The high yields this year account for the large crop because the 2,546,000 harvested acreage is lower than either last year or average. The harvested yield of 16.4 bushels per acre, which is better than 5 bushels above the 1940 yield and 7 bushels higher than average, was heavily influenced by North Dakota's record high yield of 17.0 bushels per acre. In this case also, heavy, prolonged rains at harvest curtailed the yield from early expectations and materially lowered the quality of the wheat long exposed to the adverse weather.

Th production of 232,844,00 bushels of spring wheat other than durum is nearly a fourth larger than the 1940 crop and well above the country's 150 million bushel average. This larger crop was harvested from 13,738,000 acres, which is down from the 14,162,000 acres harvested in 1940, and a little under average. Both yields went to the new high level of 16.9 bushels per acre, 3.5 bushels above the 1940 yield and about 6 bushels above average. In the entire spring wheat belt the rainfall throughout the growing season was right to promote maximum growth. But continuation of the rains through harvesting time, lowered yields below what otherwise would have been realized, and damaged quality of the grain, particularly in North Dakota.

The estimates of wheat production by classes of wheat show increases over last year for each of the classes. The increase is relatively greatest for hard red spring, next for hard red winter. Durum wheat production exceeds last year by about the same rate as the hard red wheats. Both the hard red and durum wheat production is approximately one-fourth larger than last year. White wheat is 6% above last year. The smallest increase is in soft red winter, which is only about 3% above last year.

Oats

The production of oats in 1941 of 1,176,107,000 bushels is about 6% less than the 1940 production of 1,246,050,000 bushels but 17% larger than the 10-year (1930-39) average of 1,007,141,000 bushels. The decline in production, compared with last year is due to sharply lower yields per acre in the Corn Belt States. The acreage harvested this year is larger than in 1940 in nearly all of the important producing States.

The acreage harvested for grain in 1941 is placed at 37,972,000 acres, the largest since 1935 and about 7% over last year's acreage. The 1930-39 average harvested acreage is 36,487,000. Compared with 1940 all major groups of States, except the South Central which decreased slightly, show a larger area harvested. In the Corn Belt States the increase is between 9 and 10%, the largest for any area but the North Atlantic States increased around 3% and the South Atlantic States, 8%.

The area seeded for harvest in 1941 also was larger than in the previous year, being estimated at 39,363,000 acres against 37,002,000 in 1940. The acreage not harvested for grain is 3.5% of the seeded acreage compared with 4.3% last year when the acreage diverted or abandoned also was relatively light. This season heavier acreage losses took place in the South Central group of States, but in other areas losses were lighter than a year earlier. The 1941 yield by States generally was lower than last year but 1940 was an unusually favorable season for this crop. For the Nation, the yield per acre was 31.0 bushels compared with 35.2 in 1940 and the average of 27.3 bushels. In the important oats States, yields ran 5 to 15 bushels lower than last year, but in the West and South Atlantic States, higher yields were obtained.

As a whole, the crop matured early, before widespread and serious damage resulted from hot, dry weather. However, rust and hot weather caught oats in the critical filling stage in some of the West North Central States, resulting in considerable variation in quality and test weights. Adverse wet weather conditions also interfered with threshing in some areas in North Dakota and Minnesota, with some injury to quality. In the Western States weather conditions were favorable and yields exceeded those of last year in all States except California. In the Eastern Corn Belt conditions were generally favorable but yields were not as high as in the exceptionally favorable season of 1940.

Barley

Production of barley set a new record in 1941. The crop is estimated at 358,709,000 bushels which exceeds the previous record of 328,351,000 bushels produced in 1928 by 30,358,000 bushels. As a result of increased acreage harvested and better than average yields, production exceeds the 1940 output by almost 16% and is 59% larger than the 1930-39 average. Comparing production with 1940 in the important North Central States, huge crops in Nebraska, North Dakota, South Dakota, and Kansas more than offset smaller crops in Minnesota, Wisconsin, Iowa, Michigan, Illinois, Missouri, and California.

The acreage of barley harvested in 1941 was 14,049,000 acres, which is 4% above the previous record of 13,526,000 acres harvested in 1929. The seeding of 15,080,000 acres was slightly larger than the peak acreage sown in 1940. In Minnesota, Iowa, and California the acreage seeded was much less than in 1940. There were but appreciable increases in other States, particularly in the Great Plains Area.

The yield in 1941 was 25.5 bushels per acre, the highest since 1928. This compares with 23.0 bushels in 1940 and the 10-year (1930-39) average of 20.6 bushels. Yields were equal or above those of 1940 in all leading States except Illinois, Michigan, Wisconsin, Minnesota, Iowa, Missouri, and California. In the Great Plains States, 1941 yields were from 3 to 14 bushels above average. The 1941 barley crop east of the Rocky Mountains is lower in quality than the high quality crop of 1940 but is above average. The western barley crop is of fair quality but also below that of last year.

Rye

The 1941 rye crop of 45,191,000 bushels is 10% larger than the 1940 crop of 41,149,000 bushels and 17% larger than the 10-year (1930-39) average production of 38,472,000 bushels. This year's crop is not a large one, however, as rye production has equaled or exceeded 50 million bushels in 11 of the last 25 years. A record high production of 100,896,000 bushels was obtained in 1922.

The area harvested in 1941—3,498,000 acres—is 9% larger than in 1940. The yield of 12.9 bushels per acre is slightly higher than last year.

Rye yields were unusually good this year in Indiana, Ohio, Kentucky, North Dakota, Idaho, Wyoming, Colorado, Utah, Wash-

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Arbitration Board Orders Union Shop In "Captive" Coal Mines; Fairless Dissents

The three-man board appointed by President Roosevelt to arbitrate the "captive" coal mine dispute handed down its decision on Dec. 7 ruling in favor of the demands of the United Mine Workers of America (CIO) for a union shop in the mines owned by the major steel companies. The decision, which the companies had agreed in advance to accept, was by a two to one majority, with Dr. John R. Steelman, who took a leave of absence as Director of the United States Conciliation Service to head the arbitration panel, voting with John L. Lewis, President of the union. Benjamin F. Fairless, President of the United States Steel Corporation, who was the other member of the board, filed a dissenting opinion. The ruling in favor of a union shop will require about 2,500 non-union miners to join the U. M. W. organization. Of the 53,000 miners working in the "captive" coal mines, about 95% had been union members before the controversy arose.

The steel companies operating "captive" coal mines affected by the ruling are: United States Steel Corp., Wheeling Steel Corp., Republic Steel Corp., Bethlehem Steel Corp., Crucible Steel Corp., Youngstown Sheet and Tube Co., National Steel Corp. and the Woodward Coal and Iron Co. The decision also applied to the Semet-Solvay Co., operators of bituminous coal mines in West Virginia. The Carter Coal Co., also operators of commercial mines in West Virginia, had declined in advance to be bound by the ruling.

Dr. Steelman, in explaining his opinion, pointed out that the union had already organized 95% of the employees in the "captive" mines and added: "It is evident that in this instance the union is requesting the union shop in the normal course of its development. Whatever may be the facts in other labor disputes, I find no basis for the charge that the union here is attempting to take advantage of the present national emergency for organizational purposes."

"On the contrary," he continued, "confining myself to the narrow facts of this case, I feel that to grant the union shop in these few mines may well serve the national emergency by contributing to unity and assuring continuity of maximum coal production."

In his dissenting opinion, Mr. Fairless said, referring to the long-existing open shop principle, that "there is no possible justification for a change in this basic labor relationship at a time of national crisis" and stated that the decision "further imposes an unregulated labor monopoly upon the entire bituminous coal industry." In dissenting from the decision of the majority members of the Board of Arbitrators Mr. Fairless also said:

> That decision does not confer one single benefit on the workers in the "captive" coal mines. Their wages, hours or working conditions are in no way improved. The only beneficiary is the already powerful United Mine Workers of America, whose membership already embraces about 95% of the workers in the bituminous coal industry.
>
> That decision violates the fundamental right of the American worker to a job regardless of membership or non-membership in any organization.
>
> That decision violates the freedom of choice by the American worker of his own representatives in collective bargaining, a freedom which the Congress has taken great pains to protect.
>
> That decision runs counter to the statement publicy made by President Roosevelt on November 17, 1941, when he said:
>
> "I tell you frankly that the Government of the United States will not order, nor will Congress pass legislation ordering, a so-called closed shop. It is true that by agreement between employers and employees in many plants of various industries the closed shop is now in operation. This is a result of the legal collective bargaining, and not of Government compulsion on employers or employees. It is also true that 95% or more of the employees in these particular mines belong to the United Mine Workers Union. The Government will never compel this 5% to join the union by Government decree. That would be too much like the Hitler methods toward labor."
>
> In my judgment, that decision will give great and renewed impetus to the closed shop controversy throughout American industry and will cause unnecessary labor unrest and agitation, with the consequent curtailment of production of various materials vitally needed for national defense.
>
> In view of the constitution of this Board of Arbitration and the appointment of its members by the President of the United States, that decision is bound to be considered as the imposition of a closed shop by Government action.
>
> In my opinion, the Congress in these days of national emergency should alone undertake to change a long-established open shop into a closed shop, or a closed shop into an open shop.

In a statement regarding the decision Mr. Fairless also said:

> I do not agree with the decision of the majority of this Board of Arbitration and I have filed a dissenting opinion. That opinion speaks for itself. However, I want it understood that notwithstanding my dissent taken in my capacity as a member of this Board of Arbitration, the "captive" coal mining subsidiaries of United States Steel Corporation, in accordance with their acceptance of arbitration in this matter, will make the decision here recommended by the majority of the Board effective in agreements with the United Mine Workers of America.

The union shop was the only point involved in the dispute which the Board had been deliberating since Nov. 26. Appointment of the Board by the President and the events leading up to the controversy were detailed in these columns Nov. 27, page 1248. The agreement giving the UMW a union shop in the "captive" mines was signed at Washington on Dec. 15 by John L. Lewis, President of the United Mine Workers (CIO) and Harry Moses, head of three large "captive" coal company subsidiaries of the U. S. Steel Corp. The agreement will expire March 31, 1943. Associated Press advices Dec. 15 said:

> Today's signing did not include the Tennessee Coal & Iron Co., a U. S. Steel subsidiary which, officials said, would sign separately.
>
> Mr. Moses is President of the H. C. Frick Coke Co., the National Mining Co. and the U. S. Coal and Coke Co.

Life Insurance Company Assets Estimated At $32,550,000,000; 10% Of National Wealth

Total admitted assets of all United States legal reserve life insurance companies at the end of 1941 were estimated at $32,550,000,000 by Elbert S. Brigham, President of the National Life Insurance Co., of Vermont, in presenting the results of a nation-wide survey of life insurance investments at the 35th Annual Convention of The Association of Life Insurance Presidents in New York on Dec. 12.

Mr. Brigham also reported that net investment earnings of life insurance companies dropped from a rate of 5.03% in 1930 to 3.44% in 1940. He based this statement on records of 49 United States legal reserve companies having 92% of the total admitted assets of all such companies.

In discussing the asset total, the speaker said:

> Lately there has been some apprehension lest these $32,500,000,000 of assets represent a concentration of economic power detrimental to the welfare of our country. This sum, great though it is, represents but 10% of our total national wealth. Are first claims upon 10% of our national wealth a proportion too great to secure the contracts of 66,000,000 American policyholders? Where is the concentration of economic power when these assets are of such a nature that their managers have practically no authority in the direction of the affairs of their borrowers?

The decline in interest earnings has meant that during the 10 years, 1931 to 1940, inclusive, the net investment income of all United States legal reserve life insurance companies was $2,400,000,000 less than it would have been at the 1930 level, according to Mr. Brigham, while for 1940 alone, net investment income was $425,000,000 less than it would have been at the 1930 rate. The income reduction for 1940 is a sum nearly equal to the dividends actually paid and credited to policyholders and is a sum greater by $105,000,000 than was paid for initial premiums for new insurance, he stated.

The speaker attributed the decline in the rate of earnings on life company assets to the influx of capital seeking refuge in the United States because of disturbed conditions abroad, to the degree of control over money rates exercised by the Government, and to competition for the reduced supply of high-grade securities. Although expressing apprehension as to the rates to be earned by life insurance investments in the future, Mr. Brigham said:

> We may reasonably expect ultimate withdrawal of foreign-owned refugee capital, with consequent stiffening of interest rates, once peace has come, but how effective pressure by the Government to keep interest rates low will be, we cannot with any certainty forecast.

The outlook is not promising as to the volume of high-grade investments, he added, continuing:

> Such investments are, in a sense, the by-product of venture capital. After the successful ventures have been established, securities of life insurance grade have been issued. A system of taxation which takes away the lion's share of the profits, if the venture is successful, and leaves the venturer to absorb the losses, if unsuccessful, cannot fail to hamper that progress which has made our country great and to restrict risk-taking which, in turn, when successful, ultimately has produced satisfactory outlets for the investment of life insurance funds.

Mr. Brigham reported that the total admitted assets of the life insurance companies are apportioned roughly as follows:

About one-third of this total is held in corporate securities, chiefly bonds secured by first liens on the property of railroads, public utilities and certain industrial enterprises. The relatively small amount of stocks included is composed, for the most part, of guaranteed and preferred stock issues.

More than one-quarter is in government bonds, principally domestic obligations of Federal, State and local governments.

Nearly one-fifth is in first mortgage real estate loans within a conservative percentage of the property value. Such loans are principally on non-farm real estate.

Less than one-tenth represents loans to policyholders, within the surrender value of their policies.

About one-sixteenth represents home and branch office property and real estate acquired in satisfaction of debt.

The remainder, about one-sixteenth, represents miscellaneous assets, including cash.

Government, State and municipal bond investments of the 49 companies will approximate $8,199,000,000 or 27.5% of total admitted assets at the end of this year, according to the survey. About two-thirds of this amount, or $5,815,000,000, represents obligations of the United States Government; about $1,735,000,000 bonds of domestic State, county and municipal governments; and about $642,000,000, bonds of Canada and its political subdivisions. In discussing policy loans, Mr. Brigham said:

> At the end of 1931, policy loans represented 16.3% of total admitted assets. This ratio was then on an uptrend which continued through 1932, reaching a peak of 17.9%, more than double the present percentage of 8.7 at the end of this year. This decline has resulted from repayments, from the passing of the period of financial distress among policyholders and from the practice of banks in making loans, especially of the larger amounts, secured by life insurance policies. It should be emphasized that whenever interest rates stiffen, many of these loans probably will be called by the banks, and the companies stand ready at all times to meet the loan requirements of policyholders under the provisions of their contracts.

General Crop Report, December, 1941, Of The U. S. Department Of Agriculture

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ington, and Oregon, while they were near the 10-year average in most other States.

The 1941 rye crop is lower in quality than the 1940 crop particularly in the northern States of the North Central area, but compares favorably with the average quality of the crops from 1934 to 1940.

Buckwheat

The 1941 buckwheat crop of 6,070,000 bushels is about 6% smaller than the 1940 harvest of 6,493,000 bushels, and about 17% smaller than the 10-year (1930-39) average. The 1941 acreage was reduced 13% from the 1940 harvest with over half of the decrease taking place in New York.

The yield per acre of 17.9 bushels exceed the 1940 yield of 16.7 bushels and is about 2 bushels larger than the 10-year average. Yields averaged about 2 bushels above 1940 in the North Atlantic States but about one and a half bushels below 1940 in the North Central States.

In New York and Pennsylvania the crop matured and was harvested under very favorable conditions. In 1941 these two States produced 70% of the United States total. In the Central States rains interfered with harvesting and caused some reduction in yield and quality.

Cotton

Production of cotton in 1941 was 10,976,000 bales compared with 12,566,000 bales ginned in 1940 and 13,246,000 bales the 10-year (1930-39) average. The indicated lint yield per acre for the United States of 235.4 pounds compares with 252.5 pounds in 1940 and 205.4 pounds, the 10-year (1930-39) average.

Harvested acreage is estimated at 22,376,000 acres, which is 6.2% less than the 23,861,000 acres harvested in 1940. Allowing for the estimated abandonment of 3.8%, the cotton acreage in cultivation on July 1 is indicated to have been 23,250,000 acres. The estimate of abandonment makes allowance for acreage removed by farmers after July 1 for compliance with terms of the Agricultural Conservation Program.

During much of the 1941 season, growing conditions were favorable in the Mississippi River delta, and in Virginia, North Carolina, Oklahoma, and west Texas. Yields in these areas were considerably above average, with new record high yields established for Missouri and Tennessee. In the area from South Carolina and Georgia to east and central Texas frequent showers during the growing season resulted in serious losses from boll weevils. These losses were most severe in South Carolina, Georgia, Florida, Louisiana, and east Texas, where yields per acre were much below average.

An unusually large proportion of the crop in Texas and Oklahoma, and the Far Western States was still unharvested on Dec. 1. In other States harvesting on that date was almost completed.

Tobacco

The after-harvest estimate of tobacco production, all types combined, places this year's crop at 1,279,872,000 pounds or only about 3% less than was forecast on July 1 this year. In the 1940 season 1,455,802,000 pounds of tobacco was produced in this country and the 10-year (1930-39) average production is 1,394,839,000 pounds. The decrease from 1940 is accounted for by a reduction of about 4% in acreage and of about 8% in yield per acre. All classes of tobacco except Maryland tobacco and cigar wrappers showed decreases from last year's acreage with dark-fired and dark-aircured tobacco acreages showing the sharpest percentage decreases. However, higher yields were secured by the latter classes of tobacco whereas all other classes except cigar filler show lower yields in 1941 than in 1940.

A flue-cured tobacco crop of 650,605,000 pounds is indicated for this year compared with a crop of 756,563,000 pounds last year and a 10-year average of 751,348,000 pounds. The relatively small size of the current crop is largely due to the fact that normally about 50% of flue-cured production is exported and this movement has been sharply curtailed because of the war. It is also true, however, that this season's flue-cured tobacco yield of 889 pounds per acre is about 13% less than the 1940 yield. The rather low yield per acre appears to have resulted primarily from heavy rains in July over much of the flue-cured belt which caused quick, rank growth of tobacco, followed by hot, dry weather which caused the tobacco to ripen prematurely.

A decline of about 29% in the acreage of dark-fired tobacco this year was partially offset by an increase of about 2% in yield per acre with the result that a dark-fired tobacco crop of about 75,783,000 pounds was produced this season compared with 103,793,000 pounds in 1940. Loss of foreign markets and change in domestic consumption requirements in recent years have contributed to a definite downward trend in production of dark-fired tobacco, but this year's crop is even smaller than the 1938 crop which was unusually small because of serious wildfire damage.

It is estimated that 357,400 acres of Burley tobacco with a yield of 983 pounds per acre produced 351,232,000 pounds of Burley tobacco this season. In the 1940 season 360,800 acres produced 375,975,000 pounds of Burley tobacco at a yield of 1,042 pounds per acre. The 1941 crop made its growth under varied and unusual conditions. Much of the acreage was not planted until late in the spring and this tobacco grew under rather dry conditions. The portion of the crop that was planted early was subjected to heavy and prolonged rains and made quick growth but when the hot, dry weather came later, the tobacco fired badly and most of it was harvested early in August. The tobacco from the early cuttings apparently cured out fairly light, but the late harvested tobacco made good weight and the yield per acre for the entire crop is only about 6% less than the 1940 all time high yield of 1,042 pounds per acre.

A tobacco crop of 29,822,000 pounds in southern Maryland is indicated for 1941. This is a decrease of nearly 9% from the 1940 production and is accounted for by a yield 13% lower than last season. The 1941 acreage of tobacco in Maryland is 5% above that harvested last year. The prospects for Maryland tobacco appeared quite bright early in the season, but declined as the season progressed. Moisture was plentiful during the early stages of growth but considerable fertilizer was leached from the soil so that later plants lacked adequate food for proper development.

The 1941 acreage of dark air-cured tobacco was 25% less than in 1940, but this was offset somewhat by an all time high dark air-cured tobacco yield this year of 954 pounds per acre. The net result, however, is an indicated current dark air-cured tobacco crop of 34,150,000 compared with 42,518,000 pounds last year and the 10-year average of 41,715,000 pounds. The record breaking yield per acre is the result of a combination of factors including unusually good growing conditions and the fact that farmers growing dark air-cured tobacco this year were probably above the average in ability and have farms above average in productivity.

A 1941 cigar tobacco production of 138,280,000 pounds or about 4% less than in 1940 is estimated on the basis of post-harvest indications. Weather conditions were above average in most cigar tobacco producing sections during the season, and fall weather was favorable for harvesting and curing the crop. As a result the yield per acre this year of 1,365 pounds in well above the 10-year average of 1,232 pounds although slightly less than the 1940 yield of 1,381 pounds per acre.

Potatoes

Potato production in the United States in 1941, estimated at 357,783,000 bushels, was below average and compares unfavorably with the 378,103,000 bushels produced in 1940. Production in 1939 was 341,484,000 bushels. The estimates for these three years have been revised to a level based on the 1940 Federal Census and other available checks on potato production.

(Most of the revision was in the 30 late potato States where the census revealed a further sharp decrease in the number of farms growing potatoes. This decrease had not been sufficiently reflected in the unrevised estimates.) The estimates for the years between 1934 and 1939 have not been revised, hence the above estimates are on a level moderately lower than those previously published for this period. The revised estimate of 1939 potato production is 6% below the estimate previously published. When the 10-year (1930-39) average production, now estimated at 370,045,000 bushels, is revised to a level comparable with the revised estimates for 1939 and years following, it will probably be about 2% lower. The estimates which are given subsequently for groups of States have also been revised on the same basis as described above for both acreage and production.

Most of the decrease in production between 1940 and 1941 was in the 18 surplus late States which produce about two-thirds of the United States potato crop. In this group production in 1941 is estimated at 242,217,000 bushels compared with 258,593,000 bushels in 1940 and 258,389,000 bushels, the 10-year (1930-39) average. The 1941 crop was significantly smaller compared with 1940 in the States of Minnesota, North Dakota, Nebraska, Idaho and Colorado where reduced plantings, disease and other adverse seasonal influences, together with early September frost, curtail production. The crop was moderately larger in Michigan and Wisconsin, with other States showing little change. In the 3 Eastern late States (included with 18 late) smaller crops in New York and Pennsylvania were offset by a Maine crop 3 million bushels larger and the total for the group was 92,961,000 bushels in 1941 compared with 91,219,000 bushels in 1940 and 98,226,000 bushels, the 10-year average.

Production in the 7 intermediate States is placed at 29,935,000 bushels compared with 33,572,000 bushels in 1940 and 33,089,000 bushels, the 10-year (1930-39) average. In the Eastern Shore District of Virginia, Delaware, and Maryland which last year accounted for about 40% of the potatoes produced in this group, the crop was about 4 million bushels smaller and below average due to dry weather which resulted in low acre yields. Yields were also low in other eastern States in this group but were above average in Missouri and Kansas.

Production in the 12 early States was maintained at a high level again this year with a crop of 47,317,000 bushels against 48,984,000 bushels in 1940 and 38,929,000 bushels, the 10-year average. The average yield per acre in 1941 was lower than in 1940 but the acreage harvested was considerably larger.

The acreage of potatoes harvested in the United States in 1941 is estimated at 2,733,400 acres compared with 2,865,400 acres in 1940, 2,818,900 acres in 1939 and 3,295,600 acres, the unrevised 10-year average. The 1941 yield per acre of 130.9 bushels approximates the record 1940 yield of 132.0 bushels and compares favorably with the 1939 yield of 121.1 bushels and the 10-year average of 112.6 bushels. Yield per acre of potatoes in the United States has been on the up trend in recent years as a result of increased use of certified seed and better growing practices.

The 18 surplus late States harvested 1,647,000 acres in 1941 compared with 1,788,200 acres in 1940, 1,762,400 acres in 1939 and 2,129,800 acres, the 10-year average. The 30 late States harvested 1,973,000 acres in 1941 and 2,127,400 acres in 1940. This decrease continued the down trend that has been under way in recent years. Yield per acre in the 18 surplus late States was 147.1 bushels in 1941 compared with 144.6 bushels in 1940 and 121.8 bushels, the 10-year average.

Acreage harvested in the 7 intermediate States totaled 263,900 acres in 1941 compared with 263,300 acres in 1940 and 318,300 acres, the unrevised 10-year average. Yield per acre in 1941, at 113.4 bushels, was low compared with the 127.5 bushels secured in 1940. In the 12 early States, the acreage harvested in 1941 at 496,500 acres was the largest of record and continued the up trend of the last few years. In 1940 the acreage totaled 474,700 acres and the 10-year average 432,300 acres. Yields in this group in 1941 were not outstanding at 95.3 bushels compared with 103.2 bushels in 1940 but were above the 10-year average.

Harvest of the 1941 potato crop progressed with difficulty in a number of the late crop northern and western States where frequent and excessive September and October rains made harvest at th usual date difficult or impossible. States experiencing this difficulty were Michigan, Wisconsin, North Dakota, Nebraska, Colorado, and Idaho. Delayed harvest also resulted in some loss from freezing in the ground and yields on late fields in most of these States were curtailed from earlier expectations by the early September frost, which stopped tuber development. This resulted in a considerable number of small potatoes, but in general quality is fair to good. Harvest weather was favorable in Maine, New York, and Pennsylvania. An unusually large portion of the New York crop was produced on Long Island this year. Yields in Washington and Oregon were above average and harvest progressed about as usual.

Sweetpotatoes

Production of sweetpotatoes in 1941 was 63,284,000 bushels,—about 18% more than the 53,811,000 bushels harvested in 1940, but 14% smaller than the 10-year (1930-39) average of 73,208,000 bushels. In 1941 sweetpotatoes were harvested from 759,000 acres compared with 664,000 acres in 1940, — an increase of 14%. By States, the 1941 harvested acreage was larger than for 1940 from Virginia and Kentucky south, and west to Texas and Oklahoma except for Arkansas. In Arkansas, New Jersey, Delaware, Maryland, and California acreage was the same as last season. Greatest acreage changes were recorded in Georgia, Florida, Alabama, Mississippi, and Texas where increases ranged from 25 to 29%.

The 1941 average yield for the United States was 83.4 bushels per acre, compared with 81.0 bushels in 1940, and the 10-year average yield of 83.0 bushels per acre. Yields for the current season were below average in the Atlantic States from New Jersey to Georgia, and in Alabama and Louisiana. In the Atlantic Seaboard States, particularly in the commercial areas of New Jersey, Delaware, and Virginia, lack of adequate moisture limited yields; in Louisiana the crop was curtailed by excessive rains. Yields were larger than usual in all other States except Kentucky and Tennessee, where they were about average.

Portland Cement Statistics For November, 1941

The portland cement industry in November, 1941, produced 14,931,000 barrels, shipped 13,724,000 barrels from the mills, and had in stock at the end of the month 17,624,000 barrels, according to the Bureau of Mines, U. S. Department of the Interior. Production and shipments of portland cement in November, 1941, showed increases of 17.3 and 32.3%, respectively, as compared with November, 1940. Portland cement stocks at mills were 13.4% lower than a year ago.

The statistics given below are compiled from reports for November, received by the Bureau of Mines from all manufacturing plants.

In the following statement of relation of production to capacity the total output of finished cement is compared with the estimated capacity of 157 plants at the close of November, 1941, and of 160 plants at the close of November, 1940.

RATIO OF PRODUCTION TO CAPACITY

	—November—		October,	September,	August,
	1940	1941	1941	1941	1941
The month	60.1%	72.7%	78.6%	78.3%	76.5%
The 12 months ended	49.9%	64.5%	63.7%	62.5%	61.0%

PRODUCTION, SHIPMENTS AND STOCKS OF FINISHED PORTLAND CEMENT, BY DISTRICTS, IN NOVEMBER, 1941 AND 1940 (IN THOUSANDS OF BARRELS)

	—Production—		—Shipments—		Stocks at end of month	
District	1940	1941	1940	1941	1940	1941
Eastern Pa., N. J. & Md.	2,482	2,829	2,139	2,623	3,766	3,319
New York & Maine	866	1,183	760	1,015	1,768	1,734
Ohio, Western Pa. & W. Va.	1,242	1,362	937	1,279	2,220	2,009
Michigan	909	942	673	802	1,615	1,568
Wis., Ill., Ind. & Ky.	1,210	1,327	926	1,275	1,626	1,201
Va., Tenn., Ala., Ga., La., & Fla.	1,518	1,765	1,443	1,736	1,343	902
Eastern Mo., Ia., Minn. & S. Dak.	1,021	1,234	559	917	2,606	2,004
W. Mo., Nebr., Kans., Okla. & Ark.	802	866	530	901	1,879	1,926
Texas	648	779	563	850	882	754
Colo., Mont., Utah, Wyo. & Idaho	340	375	224	271	545	399
California	1,417	1,898	1,375	1,716	*1,503	1,229
Oregon & Washington	238	325	211	295	599	577
Puerto Rico	32	46	32	44	1	2
Total	12,725	14,931	10,372	13,724	20,353	17,624

*Revised.

PRODUCTION, SHIPMENTS AND STOCKS OF FINISHED PORTLAND CEMENT, BY MONTHS, IN 1940 AND 1941 (IN THOUSANDS OF BARRELS)

	—Production—		—Shipments—		Stocks at end of month	
	1940	1941	1940	1941	1940	1941
January	6,205	9,021	3,893	7,984	25,759	24,416
February	5,041	8,345	4,907	7,456	25,894	25,307
March	7,918	10,596	7,716	9,915	26,118	25,988
April	10,043	12,196	10,829	14,132	25,348	24,056
May	12,633	14,732	13,206	16,048	24,758	22,745
June	12,490	15,223	13,223	16,109	24,010	21,865
July	12,290	16,000	13,442	16,687	22,855	21,178
August	12,712	16,345	14,018	17,825	21,549	19,732
September	13,105	16,115	14,741	18,284	19,921	17,561
October	13,035	16,688	15,776	17,833	18,008	*16,417
November	12,725	14,931	10,372	13,724	20,353	17,624
December	11,195	----	8,192	----	23,379	----
Total	130,292	----	130,315	----	----	----

*Revised.

Subscription And Allotment Figures On Recent Treasury Bond Offering

Secretary of the Treasury Morgenthau announced on Dec. 16 the final subscription and allotment figures with respect to the cash offering on Dec. 4 of $500,000,000 of 2% Treasury Bonds of 1951-55 and of $1,000,000,000 of 2½% Treasury Bonds of 1967-72. An aggregate of $11,707,092,100 of subscriptions were received of which allotments totaled $1,602,420,650, including $103,500 of the 2½% bonds allotted to Government investment accounts.

For the 2% bonds, total subscriptions received were $4,727,898,150 and total allotments amounted to $532,717,850. For the 2½% bonds, subscriptions were $6,979,193,950 and allotments $1,069,702,800.

Of the subscriptions of $5,000 and less, where the subscriber specified that delivery be made in registered bonds 90 days after the issue date, $13,800,850 was subscribed and allotted for the 2% bonds and $26,043,450 for the 2½% bonds.

The details of this offering were given in our issue of Dec. 11, page 1425.

Subscriptions and allotments were divided among the several Federal Reserve Districts and the Treasury as follows:

	—2% Bonds of 1951-55—		—2½% Bonds of 1967-72—	
Federal Reserve District—	Total Subscriptions Received	Total Subscriptions Allotted	Total Subscriptions Received	Total Subscriptions Allotted
Boston	$343,340,850	$38,273,800	$637,834,450	$96,686,700
New York	2,242,647,450	248,727,950	3,433,309,300	520,875,900
Philadelphia	272,261,950	30,835,900	441,752,800	69,103,850
Cleveland	319,816,050	35,781,950	400,009,850	61,176,950
Richmond	164,714,650	19,063,100	252,414,250	39,400,700
Atlanta	182,288,250	20,680,300	255,674,400	39,173,000
Chicago	537,042,950	61,489,150	672,230,950	103,897,250
St. Louis	114,617,300	13,847,400	153,192,050	24,673,450
Minneapolis	64,802,350	8,332,900	122,166,450	19,642,450
Kansas City	84,841,550	10,603,150	118,588,100	19,475,400
Dallas	107,621,250	12,257,750	148,225,550	22,989,850
San Francisco	280,768,550	31,363,100	336,961,400	51,467,900
Treasury	13,135,000	1,461,400	6,834,400	1,035,600
Govt. Invest. Accounts	--------	--------	--------	103,500
Total	$4,727,898,150	$532,717,850	$6,979,193,950	$1,069,702,800

Increase In Active Spindles In November

The Bureau of the Census announced Dec. 19, that according to preliminary figures 24,210,898 cotton spinning spindles were in place in the United States on Nov. 30, 1941, of which 23,069,146 were operated at some time during the month, compared with 23,043,310 for October, 22,963,944 for September, 23,029,066 for August, 23,028,082 for July, 22,994,980 for June, and 22,685,622 for November, 1940.

The aggregate number of active spindle hours reported for the month was 9,901,356,642. Based on an activity of 80 hours per week, the cotton spindles in the United States were operated during November, 1941, at 129.4% capacity. This percentage compares on the same basis, with 125.8 for October, 123.7 for September, 125.3 for August, 123.0 for July, 121.5 for June, and 105.7 for November, 1940. The average number of active spindle hours per spindle in place for the month was 409.

The total number of cotton spinning spindles in place, the number active, the number of active spindle hours, and the average hours per spindle in place by States, are shown in the following statement:

	Spinning Spindles		Active Spindle Hrs. for Sept.	
State—	In place Nov. 30	Active during November	Total	Average per spindle in place
United States	24,210,898	23,069,146	9,901,356,642	409
Cotton Growing States	17,917,096	17,413,090	7,927,900,233	442
New England States	5,581,714	5,011,340	1,751,623,445	314
All other States	712,088	644,716	221,832,964	312
Alabama	1,814,052	1,785,054	832,998,149	459
Connecticut	522,840	489,216	146,832,853	281
Georgia	3,161,346	3,035,536	1,397,217,872	442
Maine	645,684	600,030	228,277,005	354
Massachusetts	3,142,914	2,804,442	958,809,122	305
Mississippi	157,880	138,296	60,061,408	380
New Hampshire	277,716	261,308	114,513,204	412
New York	325,660	295,564	110,972,624	341
North Carolina	5,768,410	5,629,586	2,418,344,715	419
Rhode Island	894,048	822,072	285,918,173	320
South Carolina	5,386,592	5,278,574	2,550,338,665	473
Tennessee	553,096	542,648	253,097,474	458
Texas	242,514	230,186	105,222,504	434
Virginia	636,596	607,638	254,636,492	400
All other States	681,550	548,996	184,116,382	270

Pledges Are Exchanged By United States With Great Britain, China and Philippines

The State Department made public in Washington on Dec. 12 mesages exchanged between President Roosevelt and King George VI of Great Britain pledging cooperation and expressing confidence in victory against the "common enemy."

On the same day (Dec. 12) the Department also issued the messages exchanged between the President and Generalissimo Chiang Kai-shek of China and Manuel D. Quezon, President of the Philippine Commonwealth.

The exchange between King George and President Roosevelt follows:

London, Dec. 10, 1941

The President:

My thoughts and prayers go out to you and to the great peeople of the United States at this solemn moment in your history when you have been treacherously attacked by Japan. We are proud indeed to be fighting at your side against the common enemy. We share your inflexible determination and your confidence that with God's help the powers of darkness will be overcome and the four freedoms established throughout a world purged of tyranny.

GEORGE R. I.

Dec. 11, 1941

His Majesty King George VI,
London:

Thank you most deeply for your message. Our two nations are now full comrades-in-arms. The courage which your people have shown in two long years of war inspires us as we join the struggle. The forces which have plunged the world in war, however strong, cannot prevail against the indominitable strength of free people fighting in a just cause. May God guide us through whatever trials are yet to come and speed the day of victory.

FRANKLIN D. ROOSEVELT

The exchange between Generalissimo Chiang Kai-shek and President Roosevelt included the following telegram from the Chinese Generalissimo:

Chungking, Dec. 9, 1941

In this tragic hour when you too are assailed by the treacherous aggressor the people of China renew their gratitude to the people of the United States for the understanding and help that have been given us.

To our now common battle we offer all we are and all we have to stand with you until the Pacific and the world are freed from the curse of brute force and endless perfidy.

CHIANG KAI-SHEK

The text of the President's message to Generalissimo Chiang Kai-shek said:

Dec. 9, 1941

Japan first treacherously attacked and then declared war upon the United States. The Congress has declared the existence of a state of war between the United States and Japan.

In the valiant struggle of existence which China has carried on for four and a half years against the invading force of a predatory neighbor, China has been made aware of this country's sympathy in principle and in practice. China is now being joined in her resistance to aggression by a host of other nations that have been menaced by Japan and the movement of conquest in which Japan is a major participant.

The struggle cannot be easily or quickly brought to a successful end. It will demand of all who are entering it, as it has demanded and will demand of you and your courageous people, concentrated effort and intensive devotion to the common cause of vanquishing the enemy and thereafter establishing a just peace. I take pride in my country's association with you and the great nation which you lead. I am wholly confident that the struggle in which we are engaged in common with other gallant nations will forge stronger the bonds of traditional friendships and will result inevitably in complete elimination of the lawless forces against which your effort, our effort, and the efforts of our associates are now individually and collectively directed.

FRANKLIN D. ROOSEVELT

The exchange between the President of the Philippine Commonwealth and the President of the United States follows:

I have just arrived from Baguio, the Summer capital of the Philippines, where I was when the war between the United States and Japan was declared. I have covered the country by automobile and I am happy to report that everywhere the people are loyal to America and determined to stand by her in testimony of their gratitude to you, to the Government of the United States and to the American people and because of their devotion to the caues of democracy and freedom. I am proud therefore that the reiterated assurance I have given to you to the effect that you can count upon us was no empty word.

MANUEL L. QUEZON

Dec. 9, 1941

Your renewed assurances of the devotion and loyalty of the Philippine people to the United States and to democracy are particularly appreciated in this grave hour. The hearts of all Americans are deeply touched by the fortitude and gallantry being shown by your people in this present ordeal. We are at one with you in our faith in the ultimate triumph of our common ideals.

FRANKLIN D. ROOSEVLT

Dec. 11, 1941

Auction Sales

Transacted on Wednesday, Dec. 10, by R. L. Day & Co., Boston.

Shares	STOCKS	$ per Lot
16	Pierce Manufacturing Corp. (par $100)	1¼
101	Ramp Building Corp., N. Y., common	8
30	Pavilion, Inc.	3
120	Paramount Building Corp., Seattle	11
68	Wilder Manufacturing Co. (par $100)	100
150	Units White & Wyckoff Manufacturing Co.	$10 shr.
50	Carpenter Hotel Co. (par $100)	5
15	Rudolph Karstadt, Inc., American Shares (par 40 R. M.)	10c
30	Tubal Shares, Inc.	1
2,000	National Service Cos., common (par $1)	16
5	The Real Estate Associates (par $100)	$4⅛ shr.
18	State Street Exchange (par $100)	75c
9	Boston Block Trust (par $100)	9½
100	Central Pennsylvania Gas Co., common	25c
40	Kernwood Country Club, common (par $50)	6
36	Philadelphia & Reading Coal & Iron, common	50c
17½	United States Electric Power Corp., common (par $1); 30 Retail Properties, Inc., common; 27 United Founders Corp., common	2½
$5,000	Hotel Charles Co. second mortgage Dec. 31, 1953; 63 Hotel Charles Co., first preferred (par $100)	65
100	Burbank-Feltham Co. (par $100); 1 New University Club, Boston, Real Estate Trust; $1,000 Lake Placid Co., 1st 4s, October, 1940, Coupon October, 1938, and sub. on	115
2,000	Fawn Mining Co., Ltd. (par 50 cents)	1
90	San-Man Chocolates Co., common (par $100)	15
100	F. E. Berry, Jr. & Co., Inc., 8% preferred (par $100); 25 common (par $25)	6
100	S. W. Straus Investing Corp., preferred (par $50); 20 Straus Safe Deposit participating shares (par $100)	10c
12	F. E. Berry, Jr. & Co., Inc., 8% preferred (par $100); 3 common (par $25)	1
19	Old Colony RR., Ctf. Dep. (par $100)	70c
8	F. E. Berry, Jr. & Co., Inc., 8% preferred (par $100); 2 common (par $25); 19 Boston Block Trust (par $100)	1
18	State Street Exchange (par $100)	70c
19	Old Colony RR., Ctf. Dep. (par $100)	80c
1,000	National Service Cos., common (par $1); 63 $3 preferred; 50 $4 preferred; 50 United Corp., common	43
870	Chicopee Falls Housing Corp., common (par $100)	50
3,500	Financial Independence Founders, Inc., common V. T. C. (par $1)	360
450	Dispersion Products, Inc., common B; 25 preferred	26
1,000	Caro Cloth Corp., common	5
50	Alden Food Co., common (par $100)	2
7,500	Fawn Mining Co., Ltd. (par 50 cents)	2
40	Shares State Street Exchange (par $100)	27
48	Devonshire Building Trust, common (par $100)	1 shr.
347	Self Feeding Carburetor Co., Inc.; 20 Boston Metropolitan Buildings, common W. W.	3
375	Kimball Building Trust (par $100)	23
16,500	Eureka Smelting Co. (par $1); 23 Stutz Motor Car Co. of America, Inc.; 4,500 Eureka-Croesus Mining Co. (par $1)	3
100	Grand National Film (par $1)	50c
100	Elkland Leather Co., Inc. (par $100)	$120 shr.
20	Old State Corp., first preferred (par $100)	2
80	Old Colony RR., Ctf. Dep. (par $100)	4
25	Chicago, Milwaukee, St. Paul & Pacific RR. Co., common (par $100)	1¼
25	Chicago, Milwaukee, St. Paul & Pacific RR. Co., common (par $100)	1¼
75	National Railways of Mexico, second preferred (par $100)	1¼
50	Seaboard Utilities Shares Corp.; 25 National Service Co., $3 preferred; 38 Utilities Power & Light Corp., common (par $1)	5
25	Rainbow Luminous, common A	25c
37	State Street Exchange (par $100)	70c
50	Lucius Beebe & Sons, Inc., 5% first preferred (par $100); 758 5% second preferred (par $100); 1,008 common	260
700	Lindbladh Corp., preferred (par $10)	1
10	Chicago, Milwaukee, St. Paul & Pacific RR., preferred (par $100)	25c
125	Winthrop Building Trust (par $100)	1
500	Mexican Northern Mining & Smelting (par $100)	25
13	Associated Gas & Electric, class A (par $1)	10c
25	Public Utility Holding Co. of America, common W. W. (par $1)	50c
25	American Super Power, common	25c
1,275	Les Magasins, 5 and 10 capital stock (par 100 francs); 125 5 and 10 founders stock (par 100 francs)	1
46	State Street Exchange (par $100); 32 Pemberton Building Trust (par $100)	110
25	Chicago, Milwaukee, St. Paul & Pacific RR., common (par $100)	1¼
	BONDS	$ per Lot
$2,000	Troy Cold Storage Co. first mortgage 7s, Sept. 15, 1952, coupon March 15, 1935, and sub. on	34
3,000	Associated Gas & Electric convertible 6s, 1999	6
3,000	Hotel Governor Clinton, Inc., 6½s, April 15, 1943, series B coupon April 15, 1931, and sub. on	5

Transacted by R. L. Day & Co., Boston, on Wednesday, Dec. 17.

Shares	STOCKS	$ per Lot
25	Samoset Cotton Mills, common (par $100)	30c shr.
10	Warwick Mills, common	$6 shr.
49	Arlington Realty Corp.	50
31	Devonshire Building Trust, preferred (par $100); 63 com. (par $100)	3
30	Board of Trade Building Trust (par $100)	3¼ shr.
37	Massachusetts Power & Light Assoc., common	5c
40	Shawmut Bank Investment Trust	2
100	Bedford Trust (par $100)	15
50	Bedford Trust (par $100); 18 Real Est. Improvement Trust (par $100)	10
1,000	Gold Circle Consolidated Mines	3
50	Chemical Products Co., common; 10 6% preferred (par $100)	1
400	Sibley-Sabine Corp. (par $1)	2
84	United Stores Corp., common (par 50 cents); $2,000 Central Public Utility Corp., 5½s, August, 1952; 125 20/80 class A; 40 common V. T. C. (par $1); 20 Chicago, Milwaukee, St. Paul & Pacific RR., common; 20 United Light & Power Co., preferred A; 56 Public Utility Holding Corp. W. W.	25
50	Columbia Graphophone Manufacturing Co., common; 100 United States Electric Power Corp., common; $2,000 Government of Russia, 4% issue of 1894	3
3,000	Eureka Smelting Co. (par $1)	1
68	Chicago & Northwestern RR. Co., common (old)	60c
50	Second Investors Corp., common (par $5)	1
205	Units Andrews Investment Trust	330
250	Investors Federation, Inc., preferred (par $20); 150 common	1
10	Walker Coal & Ice Co., preferred (par $100); 40 National Service Cos., $4 preferred (par $100); 50 common	20
370	Unity Gold Production Co., common (par $1)	1
10	Textile Finishing Machinery Co., common (par $100)	5
58	Heywood Wakefield Co., common (par $25)	$5¼ shr.
30	Security Loan & Mortgage Corp., preferred	1
50	Divide Extension Consolidated Mines Co.; 100 Rainbow Luminous Products B; 250 Big Missouri Mines Corp. (par $1)	1
25	Central States Electric Corp., common	5
6	Chicago & Northwestern RR. Co., common (old) (par $100)	25c
100	Ozark Corp.	1
20	Central States Electric Corp., common	5
140	Industrial Development Corp. (par $1)	1
50	Chicago, Milwaukee, St. Paul & Pacific RR., preferred (par $100); 50 Denver & Rio Grande Western RR., 6% preferred (par $100)	3
120	Shawmut Bank Investment Trust	12
307	River Realty Co., preferred (par $100)	30
$3,750	Bald Peak Colony Club, Inc., 5s, 1951; 28 common; 13 preferred (par $100)	325
180	Pacific Coast Terminals Co., Ltd. (par $10)	$3 shr.
10	Boston Real Estate Trust (par $100)	$8
1,000	Boston Montana Mining Corp. (par $1); 1,365 National Boston Montana Mines Corp., common (par $1); $1,350 Boston Montana Mining Corp. 7s, March, 1941, series B; $350 7s, March, 1940, series B	5
17	Self-Feeding Carburetor Co., Inc.	25c
225	Worth Mills, common (par $5)	15
26	Fred T. Ley & Co., Inc., Temp. Ctf.	1¼
100	Elkland Leather Co., Inc. (par $100)	120
260	Jacksons, Inc., class A; 15 Lucy-Crescent Candy Co., Inc., 8% preferred (par $100)	1
14	Pennsylvania Drug Co., Inc., preferred (par $50)	75
30	The Village Hall Corp. of Barstable (par $5); 5 High Head Cranberry Co. (par $100); 30 Cox Confectionery Co., preferred (par $100)	21
1,200	Edgar P. Lewis & Sons, Inc., preferred (par $10)	275
50	American Superpower Corp., common	1¾

Private Enterprise And Hitler's Defeat Keynote Addresses At NAM Convention

Donald M. Nelson, Executive Director of the Supply Priorities and Allocations Board, told leaders of business and industry on Dec. 3 that they "need to do more rather than less than they have been doing to adjust themselves to this (defense) program," and warned that "production volume must be doubled." Speaking before the 46th Congress of American Industry, held by the National Association of Manufacturers in New York, Mr. Nelson called for a defense production pace geared at the rate of $40,000,000,000 of munitions and other war materials a year. Mr. Nelson said in part:

The big outstanding fact before us today is that our defense production effort, huge as it is, is not big enough.

We have talked a good deal about an "all-out" effort. In the very nature of the case it has got to be all-out. We are not playing for marbles; we are engaged in a life-or-death contest which is being conducted on a basis of winner take all. We are today making military expenditures at a rate of approximately $1,750,000,000 a month. Considering the fact that this program got started less than 18 months ago, that is an amazingly fine achievement; yet it unfortunately remains true that production at the rate won't beat Hitler. It won't even keep Hitler from beating everybody else. I believe that at the very least that production volume must be doubled.

Obviously, if we undertake to double current armament production—as I am convinced we must do—and set ourselves to turn out military goods at a rate of better than $40,000,000,000 a year, the future demands on American industry are going to be ever so much greater than they have been so far. It is equally obvious that as the demands increase, so also does the responsibility. The Government can't do this job alone. It can chart the program, set the sights, put up the money and coordinate the various efforts—but the actual job of getting the goods out must be done by industry itself.

At the annual banquet of the Congress, held the evening of Dec. 5, Dr. Robert G. Sproul, President of the University of California, declared that failure to meet the challenge of dictatorships will not only leave a "sick and dying country," but worse than that a "sick and dying faith in the greatest principle that man has evolved in his long struggle upwards from savagery"—the democracy of the American people. Speaking on the subject "Stockholders in Civilization, Inc," Dr. Sproul said the threat to our form of Government is one that "we must accept or reject." He added:

The decision cannot be made with an eye solely to the convenience of the generation now in the saddle, or to the safety of the skins of our youth. Perhaps we could live in a world dominated by Hitler a few years, or even long enough for you and me to die peacefully in our beds. But what comes after that? What do we leave to our children? I tell you we shall not only leave a sick and dying country, we shall leave worse than that, a sick and dying faith in the greatest principle that man has yet evolved in his long struggle upward from savagery.

The other principal speakers at the dinner were Thurman W. Arnold, Assistant Attorney-General of the United States, and K. T. Keller, President of the Chrysler Corporation.

Mr. Arnold who asserted that illegitimate labor practices cost America's consumers "a tribute" of more than $1,000,000,000 a year, said that the nation's labor problem was twofold—to insure against tie-ups in defense production and, secondly, to protect consumers and business men against "extortion" through unfair practices.

In his address, Mr. Kellar said that in a little more than a year, the United States, under a free competitive enterprise system, has "reached a production stage that it took German industry, under a dictatorship, from three to five years to reach." He also stated:

By getting the defense job done at this critical time, industry will demonstrate once again that the free enterprise principle under which it developed its ability and willingness to do the job is the key to the preservation of the American way of life.

I believe, too, that having done this job well, industry can face with confidence what is perhaps its greatest task—that of giving leadership as well as cooperation in the reconstruction to follow.

At the Dec. 5th afternoon session of the Congress, Dr. Edwin G. Nourse, Director of the Institute of Economics of the Brookings Institution, told the industrialists that the one real change of preserving the private enterprise system in for businessmen to act daringly and in concert in meeting the problems of the post-war period. Discussing the "Nature and Future of Private Enterprise," Dr. Nourse said that industry's leaders must discard the tendency toward defeatism in meeting this challenge. Otherwise, he warned, the private enterprise system may be swept away by the pent-up opposition of those who cherish memories of its past shortcomings or are dazzled by the prospect of some quick and easy road to abundance.

If the American people are successful in overthrowing Hitler they will have to persuade all the "passive, disgruntled and disillu-

Shares	STOCKS	$ per Lot
17	Land Title Building Corp. (par $50); 33 Philadelphia & Reading Coal & Iron Corp., common	13
17	Omaha & Council Bluffs Ry. & Bridge, 4% preferred (par $100)	5½
100	Childs Co., common; 150 Ozark Corp., common (new)	100
325	Teguitlan Copper Mining & Smelting Co. (par $100)	1
100	Chicago & Northwestern Ry., common (old) (par $100)	2¼
121,465	Hopkins Gold Development Co. (par 50 cents)	65
10	Owens Lake Soda Syndicate, Inc., preferred	4
25	Warrants Air Investor, Inc.; 460 General Investment Corp.	11
200	National Service Cos., common; 300 Fred T. Ley & Co., Inc.; 23 Massachusetts Cities Realty Co. V. T. C.	28
100	Wilsonite Corp. (par $1)	1
100	Cosmocolor Corp. (par $1)	4
	BONDS	$ per Lot
$2,000	New York, Westchester & Boston Ry. Co., first mortgage 4½s, July, 1946, series I, coupon July 1, 1936, and sub. on; $1,000 61 Broadway Building, N. Y., Broadway Exchange Corp. 7s, October, 1945, coupon April 1, 1936, and sub. on	45
2,500	Scraggy Neck Co. dated Oct. 20, 1928, due Oct. 20, 1933; $1,000 dated Jan. 22, 1929, due Jan. 22, 1930; $3,500 dated May 5, 1932, due May 5, 1933; $1,025 dated Nov. 24, 1937, due on demand; $1,250 dated May 23, 1938, due on demand; $1,150 dated Nov. 28, 1938, due on demand; $1,300 dated Nov. 27, 1939, due on demand; $3,850 dated May 27, 1940, due on demand	25

Transaction on Wednesday, Dec. 10, by Barnes & Lofland, Philadelphia.

Shares	STOCKS	$ per Lot
90	Hardie Brothers Co. (par $100)	$30 shr.
10/70	Interest The James Hardie Trustees (Certif. of Equitable Ownership)	$2,000 shr.
1	City National Bank, Philadelphia (par $50)	$10 shr.
1	Land Title Bank & Trust Co. (par $25)	$11¾ shr.
10	Gloucester County Title & Mortgage Guaranty Co.	2
20	Franklin Trust Co. (par $10)	1
10	Orpheum Circuit, Inc., preferred	1
30	The Pennroad Corp., common (par $1)	1⅞
10	Penn Heat Control Corp., common, stamped (no par)	1
5	Penn Heat Control Co., preferred (no par)	1
1 20/100	D. A. Schulte, Inc., common (par $1)	1
30	Penn Heat Control Corp., common (no par)	1
90	Victor Dairies, Inc., preferred (par $10)	45
100	Thrift Building and Loan Association	2
212	Boca Raton Club, Inc., common (par $1); $4,200 first 4s, due 1960	850
157	Alden Park Corp., class A (no par)	50c
22	Pittsburgh Hotels, Inc., common V. T. C. (no par)	2
35	Boca Raton Club, Inc., capital (par $1)	18
50	Thrift Building and Loan Association, Book No. 4071, 40th series	14
10	Irving Worsted Co., Chester, Pa. (no par)	$13½ shr.
25	Pocono Hotel Corp., common (no par)	20
8	Integrity Trust Co.	1
3,000	Accumulation Fund of America, Inc.	3
	BOND	$ per Lot
$250	Philadelphia Cricket Club, gold certificate	16

Transacted at Barnes & Lofland, Philadelphia, on Wednesday, Dec. 17.

Shares	STOCKS	$ per Lot
31	North Eastern Warehouse Co. (par $100)	$50 shr.
6,100	Land Title Bank & Trust Co. (par $25)	$12¼ shr.
10	North Philadelphia Trust Co. (par $50)	$81 shr.
120	Rahway Trust Co., N. P.	1
10	Gloucester County Title & Mortgage Guaranty Co.	1
50	Universal Ceramics Corp., preferred	6
500	Universal Ceramics Corp., common	3
422	Empire Holding Co. (par $100)	9
100	Atlas Gold Mining Co., capital	2
67	Irving Worsted Co., Chester, Pa. (no par)	$13½ shr.
126	Philadelphia Toboggan Co.	$25 shr.
350	Wanamaker & Brown, Inc., common (no par)	55
70	Wanamaker & Brown, Inc., common (no par)	15
30	Chestnut Hill Apartment Co., common	21
304	Investment Bond and Securities Corp. (par $50)	101
186	Lavashower Corp., preferred	$½ shr.
330	Hotel Brighton, common (par $100)	10
7,350	Esmeralda-Parral Mining Co.	130
560	Vulcanite Portland Cement Co. (no par)	$1⅜ shr.
50	Vulcanite Portland Cement Co. (no par)	$1⅜ shr.
10	McKinney Manufacturing Co.	1
200	Santa Maria Timber Co., S. A. (trust certificates) (no par)	9
40	Santa Mario Timber Co., S. A. (trust certificates) (no par)	6
60	Dutton Investing Corp., Walton, N. Y., first preferred (no par)	5
60	Dutton Investing Corp., Walton, N. Y., second preferred (no par)	1
500	Wabash Railway Co., preferred A (par $100)	2
2	Gillinder Property, Inc. (no par)	1
5	Pentex Royalty Co., common (no par); 5 6% cumulative preferred (par $100)	3
15	United States National Bank of Johnstown (par $100); 52 Johnstown Trust Co., participating certificates	26
175	Cosgrove-Meehan Coal Corp., common (no par); 50/1,500 Coal Land trust certificate	26
100	Alfred J. Major, Inc., preferred (par $100)	5
100	Alfred J. Major, Inc., common (no par)	1
50	Ajax Hosiery Mills, preferred (par $50)	65c shr.
25	Ajax Hosiery Mills, common (no par)	25c shr.
50	American Superpower Corp., common (no par)	5
10	Leon Wiesen Building & Loan Association, Book 367; 10 Book 368	16
30	Southern Gas & Power Corp.	6
50	Seaboard Utilities Shares Corp., common	1
	BONDS	$ per Lot
$3,000	Demand note of the Wheeler Chart Co., Inc., dated Sept. 13, 1938	0
1,000	Demand note of the Wheeler Chart Co., Inc., dated Nov. 3, 1938	11
3,000	No. 1437 Spruce Street, second 6s July 1, 1933, January, 1930, and S. C. A.	2
500	Tredyffrin Country Club, golf playing membership	25
10,000	Jefferson Building, first 5½s, 1932, certificate of deposit	$5⅛ bond
500	North Hills Country Club, certificate of membership	5

sioned" Europeans that we understand what we are attempting to do, Demaree Bess, European correspondent for the Saturday Evening Post, told the Congress on Dec. 5. Speaking on "Europe as I Saw It," Mr. Bess said there is every indication that a majority of the American people are agreed we should do whatever is necessary to defeat Hitler, but that "Europeans don't trust us because they think we are too dumb, so far as European affairs are concerned, to understand exactly what we are doing." He added:

"Hitlerism is a specific and concrete scheme which now exists not only on paper but in cold reality. In order to overthrow it, Hitlerism's opponents must produce a scheme for Europe which is equally specific and concrete. Only when we have done that can we convince many Europeans that we offer anything better than European chaos as an alternative to Hitlerism. The only precise scheme which the anti-Hitler coalition has produced to the present time is the Soviet system worked out in Russia—a system which is theoretically capable of indefinite expansion.

Drastic controls are necessary if inflation and runaway prices, attributable to a war-economy, are to be prevented, Representative Albert Gore (Democrat, Tenn.), author of the bill for an overall ceiling on prices which was defeated by the House, told the N. A. M. convention on Dec. 3. Representative Gore said that the Administration price control bill, contemplating placing of ceilings on a selected basis, was "more inflationary than deflationary in character." His criticisms of the bill are that it "invites and encourages prices to rise to the restricted levels written into the bill," that "it encourages, augments and manufactures the inflationary psychology," and that "the selective method encourages speculation." Representative Gore also stated:

One fundamental difference between the over-all and piecemeal method is that the selective or piecemeal method leaves the general price level free to rise, whereas the application of a general over-all celing would call a halt to the rise of general prices. Inflation does not come about because of selected price rises. It is the product of a general price level runaway and if inflation is to be prevented, we must call a halt to the rise of general prices.

Dairy Products Goals By Agriculture Dept.

Estimated totals of cheese, evaporated milk and dry skim milk needed to meet war-time needs in 1942, and plans for the expansion of processing facilities to produce them, were announced on Dec. 22 by the Department of Agriculture. In connection with plant expansion, the Department made known that it is prepared to extend assistance, in obtaining priorities and in financing, to cooperatives which want to increase their facilities and which are approved by the Agricultural Marketing Administrator. Assistance on a similar basis will be given privately-owned plants with respect to priorities and tax amortization. Secretary Wickard said:

"Our 1942 milk production goal of 125,000,000,000 pounds provides for an increase of 8,000,000,000 pounds over 1941 and 14,000,000,000 pounds over 1940. This production can provide for increased use of milk and its products by our civilian population and armed forces, and also take care of the supplies of dairy products we have promised to send to Great Britain under the Lend-Lease program. Processing facilities to turn out the needed quantities of certain dairy products must be made available, however, and the program which is being announced today should make it possible to get them."

The Department has estimated that 1942 production should be at least 3,500,000,000 pounds (82,000,000 cases) of evaporated milk; 525,000,000 pounds of dry skim milk for human consumption; and 900,000,000 pounds of American cheese. This will represent increases over the estimated 1941 production of 20% for evaporated milk, 46% for dry skim milk, and 33% for American cheese. From the Department's announcement we also quote:

Since expanded purchase operations started in mid-March this year, the Department has bought approximately 140,000,000 pounds of cheese, 14,500,000 cases of evaporated milk, and 33,000,000 pounds of dry skim milk. Purchases are continuing at a substantial rate. The British alone have requested about 22,000,000 cases of evaporated milk, 250,000,000 pounds of American cheese, and 200,000,000 pounds of dry skim milk.

Officials of the Department say that it will apparently be impossible to obtain all of the needed increases in production from present plants, many of which have already been stepped up to peak production. Enlarged plant facilities must be provided in areas where additional milk can be made available for the production of the needed products.

Department representatives say that it is possible that the desired plant expansion can be brought about in many cases without direct financial assistance from the Government. In such cases the Department is prepared to assist, whether the plant is operated by a farmers' cooperative or by private capital, after a showing has been made of ability to expand, with no serious interference with existing flow of raw materials, and ability to inaugurate or expand production promptly. This assistance will include: (1) certifying necessity for the expansion and assisting in obtaining priorities for equipment, (2) expanding tax amortization help.

The Department is prepared to assist approved farmers' cooperatives (within the general definitions of the Capper-Volstead Act) by providing financing where it is necessary. The cooperatives will obtain from the District Banks for Cooperatives of the Farm Credit Administration or from the Farm Security Administration temporary loans to build a plant or add equipment to an existing plant. The Department will then purchase the plant or equipment financing the operation with Lend-Lease funds and lease it to the cooperative for the production of Lend-Lease dairy products for sale to the Department.

Secretary Wickard has designated the Agricultural Marketing Administrator to administer the program for expansion of processing facilities.

"Invisible" Sugar Stocks

The Department of Agriculture on Dec. 17 issued its summary of data on "invisible" supplies of sugar in the United States for the third quarter of 1941, together with a record of receipts and deliveries. The report on the second quarter was issued Sept. 11 (see issue of Oct. 9, page 525). The data for the third quarter report were obtained by the Sugar Division of the Agricultural Adjustment Administration from schedules received from 1,506 manufacturers, wholesalers and retailers. The following table summarizes the data:

STOCKS OF SUGAR HELD BY 1,506 MANUFACTURERS, WHOLESALERS, RETAILERS,* &c., ON SPECIFIED DATES, TOGETHER WITH RECEIPTS AND DELIVERIES OF SUGAR, THIRD QUARTER, 1941†

(Short Tons)

	No. of Firms Reporting	Stocks June 30, 1941	Receipts July 1-Sept. 30, 1941	Deliveries or Use July 1-Sept. 30, '41	Stocks Sept. 30, 1941
Total	1,506	613,986	1,203,765	1,207,011	‡610,740
Comparable data for third quarter, 1940	1,302	389,229	892,549	906,800	374,978
Comparable data for third quarter, 1939	1,383	290,747	1,139,010	1,077,100	352,657
Comparable data for third quarter, 1938	1,321	239,809	750,456	755,803	234,462

*Approximately 28,000 distribution outlets are represented by the 149 retailers reporting for this period. †The third quarter receipts by the 1,506 firms reporting for this period were approximately 56.6% of the total deliveries of sugar by refiners, processors, and importers for the period July 1 to Sept. 30, 1941. Comparable figures for the corresponding period of the three preceding years were: 1938, 1,321 firms, 39.6%; 1939, 1,383 firms, 46.9%; 1940, 1,302 firms, 46.3%. ‡Does not include sugar in transit, amounting to 111,346 tons, on Sept. 30, 1941.

Agricultural Department Report On Winter Wheat And Rye Acreage Sown For 1942 Crop

The Crop Reporting Board of the United States Department of Agriculture made public on Dec. 19, its report showing the acreage and condition of winter wheat and rye for the crop of 1942 as follows.

Winter Wheat

The acreage of winter wheat seeded this fall was reduced materially below the 1940 seeded acreage. The acreage seeded for harvest in 1942 of 39,318,000 acres is 14% less than the 45,663,000 acres seeded in the fall of 1940 and 18% below average. Reductions were general except in a few minor States. The decrease in seeded acreage is in line with the reduced 1942 wheat acreage allotments of the farm program. The decline in acreage in the soft red wheat area was augmented somewhat because of the dry soil at the usual time for plowing for wheat, followed by heavy rains and wet fields at seeding time. In some areas, however, the open fall made it possible to continue seeding operations to a later date than usual after fields dried out sufficiently to be worked.

In spite of the difficulties experienced in getting the seed in the ground this fall, the Dec. 1 condition of 87% is unusually high. A year ago it was 84%, and that was the highest since the December, 1930 condition of 86%. The generally excellent condition of the crop is attributed to ample moisture and warm, open weather which has continued the growth until a later date than usual. The early sown wheat, which in places was handicapped by insufficient moisture, made good growth after rains came, and much of the late sown wheat has had a longer than usual late growing season. There is some apprehension that top growth is too abundant to withstand severe winter weather if it should occur. Present indications, however, are for the abandonment of only 6.6% of the seeded acreage compared with 13.4% of the acreage seeded last fall, and the 10-year average of 18.6%.

Factors affecting production which are measurable in the fall, such as reported condition, rainfall and temperature to date, related to yields in past years, indicate a 1942 wheat crop of approximately 631 million bushels. This production would be about 6% less than the 1941 production of 671,293,000 bushels, but about 12% larger than the average production. The yield indicated by condition and weather factors is 16.0 bushels per seeded acre, compared with 14.7 bushels in 1941 and the average of 11.8 bushels. This 16.0 bushel yield would be the highest yield per seeded acre since 1931.

Rye

The acreage of rye seeded in the fall of 1941 is estimated at 6,289,000 acres, an increase of 2% over the 6,182,000 acres seeded a year earlier and 3% over the 10-year (1930-39) average fall seedings. These estimates include the acreage seeded for pasture, soil improvement, etc., as well as acreage for harvest as grain. They also include an allowance for spring seedings in areas where rye is sown in the spring.

Increases over 1940 fall seedings are rather general in the Southern States, where scarcity of seeds of winter legumes resulted in some shift to rye. The acreage is higher also throughout most of the Ohio Valley, and in Michigan, Missouri, the Dakotas, Montana, Colorado, and Utah. In most other States the acreage sown is smaller than last year with substantial reductions in Minnesota, Wisconsin and Nebraska—each an important rye State.

The area seeded to rye in the fall of 1941 was affected by a number of conflicting factors. Dry weather delayed seeding operations in some of the eastern States and probably held the acreage below what would have been sown if more favorable conditions had prevailed. Reduced wheat allotments seem to have encouraged larger plantings of rye in some areas, while the incentive to increase production of feed grains in 1942 appears to have caused reductions in others.

The condition of rye on Dec. 1, 1941 at 87% of normal is higher than either the 83% reported a year earlier or the 10-year average of 75%. Condition of the crop is uniformly good, being above average in all States except Illinois, New Jersey, Delaware, Maryland, Virginia, North Carolina, and Georgia. In many of the more important rye States the crop is in the best condition in 10 years or more. Favored by ample supplies of soil moisture and mild fall weather, early seeded rye made a good growth and late seedings developd rapidly in all States except the Atlantic Coast States south of New York where continued fall drought delayed drilling and germination, as well as retarded plant development after emergence.

WINTER WHEAT

State—	Acreage Seeded—Thousand Acres— Fall of 1930-39	Fall of 1940	Fall of 1941	Condition Dec. 1—Percent— Average 1930-39	1940	1941	Production—Thousand Bushels— Average 1931-40	1941	Indicated 1942
New York	272	301	280	89	85	92	5,987	6,570	6,720
New Jersey	63	72	69	89	86	87	1,240	1,210	1,173
Pennsylvania	987	883	795	85	86	88	18,808	16,712	15,105
Ohio	2,118	2,018	1,776	85	90	94	42,046	48,950	31,968
Indiana	1,786	1,483	1,275	83	89	89	30,279	34,545	21,038
Illinois	2,087	1,838	1,415	85	83	72	36,888	35,300	22,640
Michigan	835	753	685	85	88	92	16,822	16,368	15,412
Wisconsin	41	39	37	88	89	95	640	665	666
Minnesota	198	209	190	83	87	89	3,213	2,548	3,420
Iowa	414	330	238	82	84	91	6,829	2,475	4,522
Missouri	2,048	1,856	1,336	80	72	66	28,324	18,036	13,360
South Dakota	235	214	199	66	66	91	1,315	1,650	2,686
Nebraska	3,532	3,368	2,930	70	81	93	37,328	34,426	49,810
Kansas	14,064	13,064	10,712	68	88	88	125,514	173,092	160,680
Delaware	84	68	61	90	86	84	1,418	1,332	1,037
Maryland	433	367	323	84	85	77	7,962	7,245	5,814
Virginia	612	560	498	79	85	64	8,543	7,665	6,225
West Virginia	151	130	120	80	84	83	2,114	1,628	1,500
North Carolina	477	506	531	81	82	78	5,185	7,110	6,638
South Carolina	163	253	293	73	73	78	1,599	3,146	3,516
Georgia	170	210	248	76	73	77	1,431	2,196	2,232
Kentucky	456	441	432	81	83	90	5,786	7,125	6,480
Tennessee	427	387	375	79	82	82	4,666	5,415	4,500
Alabama	7	8	10	78	83	82	63	91	110
Arkansas	74	35	36	77	80	82	573	315	324
Oklahoma	4,876	5,030	4,276	67	77	80	49,773	48,610	55,588
Texas	4,743	3,917	3,604	66	66	85	30,513	27,186	50,456
Montana	1,002	1,380	1,311	78	91	90	11,898	27,762	24,909
Idaho	691	678	590	82	94	94	13,178	17,584	14,750
Wyoming	206	160	160	70	92	93	1,240	3,160	2,560
Colorado	1,234	1,321	1,162	64	90	94	7,776	21,650	17,430
New Mexico	380	335	302	72	50	89	2,432	2,416	4,223
Arizona	42	32	28	89	89	92	916	392	532
Utah	196	206	175	79	90	95	2,873	4,851	4,200
Nevada	3	5	4	91	95	100	77	140	116
Washington	1,233	1,661	1,512	75	96	96	25,219	49 941	42,336
Oregon	737	688	619	79	97	96	11,743	20,130	14,856
California	799	857	711	79	81	77	12,723	11,656	11,376
United States	47,875	45,663	39,318	74	84	87	564,936	671,293	630,913

RYE*

State—	Acreage Seeded—Thousand Acres— Fall of 1930-39	Fall of 1940	Fall of 1941	Condition Dec. 1—Percent— Average 1930-39	1940	1941
New York	61	63	63	89	90	91
New Jersey	90	94	93	89	86	87
Pennsylvania	128	81	78	85	85	88
Ohio	144	125	134	86	90	94
Indiana	228	246	271	86	90	91
Illinois	182	119	115	88	85	87
Michigan	212	111	120	85	88	92
Wisconsin	355	199	181	88	89	93
Minnesota	537	399	339	81	87	88
Iowa	155	67	67	85	87	93
Missouri	122	133	140	80	75	84
North Dakota	1,197	1,003	1,063	61	81	85
South Dakota	833	904	913	66	73	89
Nebraska	529	755	680	70	83	93
Kansas	117	198	198	76	89	89
Delaware	14	20	20	91	91	83
Maryland	42	52	55	85	88	78
Virginia	124	130	143	81	86	65
West Virginia	18	12	13	80	85	83
North Carolina	170	175	206	82	86	77
South Caroline	31	77	96	72	78	75
Georgia	60	73	73	78	76	76
Kentucky	120	135	148	81	83	90
Tennessee	140	165	168	80	82	82
Oklahoma	87	319	383	70	81	82
Texas	9	42	42	69	69	83
Montana	73	65	68	76	90	89
Idaho	14	21	19	83	97	94
Wyoming	45	40	38	71	93	94
Colorado	82	146	175	65	90	94
Utah	4	7	8	78	83	92
Washington	50	50	45	75	99	96
Oregon	115	138	116	84	97	93
California	13	18	18	--	88	96
United States	6.101	6,182	6.289	75	83	87

*Estimates of seeded acreage relate to the total acreage of rye sown for all purposes, including an allowance for spring sown rye.

October Average Wages Highest On Record

The average weekly compensation of wage earnings in 25 manufacturing industries amounted to $35.63 in October, as compared with $35.10 in September, according to the Division of Industrial Economics of The Conference Board. The October average was the highest on record. The Board's study, issued Dec. 16, further said:

From January, 1938, when average weekly wages in these industries amounted to $22.85, to November, 1940, when they were $29.73, the rise was caused primarily by increased working time, which expanded from 32.2 to 39.6 hours per week. Since November, 1940, the rise has been caused primarily by increases in average hourly earnings, which began rising rapidly in December, 1940, so that in October, 1941, they amounted to 85.3 cents, as compared with 74.7 cents in November, 1940.

The increase in average hourly earnings since November, 1940, has been caused primarily by wage rate increases. Increased overtime payments have also been a factor, because hours of work expanded further to 41.7 per week in October, 1941. But the main cause has been wage rate increases.

Average hourly earnings amounted to 85.3 cents, the highest on record, in October, as compared with 84.5 cents in September. The largest increase was in the paint and varnish industry, where hourly earnings rose from 80.0 to 83.4 cents. Hourly earnings in the hosiery and knit goods industry rose from 57.2 to 59.9 cents in consequence of wage rate increases of 10% to 18% at several mills. Hourly earnings of employees of miscellaneous foundries increased from 86.0 cents to 89.3 cents.

Hourly earnings were higher in October than in September in all but four of the other industries. In the iron and steel, lumber and millwork, and meat packing industries they were unchanged. In the electrical manufacturing industry they amounted to 93.6 cents as compared with 93.9 cents in September.

The largest increase in average weekly earnings was in the automobile industry, where they amounted to $45.82 in October, as compared with $42.14 in September. This increase was caused mainly by a seasonal increase in hours from 36.8 to 39.6 per week. In the iron and steel industry the average hours per week increased from 37.8 to 40.0, so that average weekly earnings increased from $37.16 to $39.32. In the paint and varnish industry, average weekly earnings rose from $33.24 to $34.53, although hours per week decreased from 41.6 to 41.4. In the hosiery and knit goods industry, weekly earnings rose from $21.38 to $22.56, although there was only a slight increase in hours per week. The increase in hourly earnings in miscellaneous foundries caused an increase in weekly earnings from $39.66 to $40.47, although hours of work declined from 45.8 to 45.3. Weekly earnings were lower in October than in September in nine of the 25 industries, and in all but one of the nine the decreases were caused by shorter working time.

Average hours worked per week in the 25 industries were only 1/10th of an hour greater in October than in September, despite the urgency of the defense program. They amounted to 41.7 as compared with 41.6 in September. They were lower than in September in 15 of the 25 industries, and in three other industries they were unchanged. As in September, the longest work week was in the machine and machine tool industry, where it averaged 50.2 hours, as compared with 50.4 hours in September. Nine industries operated less than 40 hours per week per employe. The largest decrease was in the northern cotton mills, where average hours fell from 40.5 to 38.8. The largest increases were in the automobile and iron and steel industries.

Wickard Says U. S. Has Record Food Supplies

In a statement bearing on the National food situation, issued on Dec. 17, Secretary of Agriculture Wickard declared that "we have on hand the largest total supplies of food in the history of the United States." "In addition," he said, "we have large supplies of feeds in our Ever-Normal Granary and the productive capacity on our farms to add to our food supply on an unprecedented scale. We have plenty for our own people, including the armed forces, and enough more to help feed our Allies." Secretary Wickard further said:

The war gets underway at a time when farmers have just completed a record production year and are now planning another record next year. The fact that we still have time to revise our production goals for 1942 before planting begins makes it possible for us to make increases where necessary. We are now studying these goals very carefully in the light of actual war and will plan increased production in any commodity or product where an increase appears advisable.

There is little excuse for any substantial increase in the price of agricultural commodities at this time and we will do everything in our power to check speculative increases.

Mr. Wickard is also reported as saying that the war had greatly reduced oceanic shipment of food supplies to this country. Outgoing ships, he said, are mostly loaded with defense materials, including food, while incoming ships are loaded with crude rubber, tin and other strategic materials. In the Associated Press he is quoted as saying:

"Some special arrangements" had been made, he said, however, to assure the United States of imports of specific agricultural products, such as a guarantee of space for Cuban sugar and fixed maximum ocean freight rates for cocoa and coffee from Latin America.

A summary of Secretary Wickard's food report is given as follows in the same advices:

Grains—The wheat supply is ample for two years, while corn and barley supplies are the largest in 20 years.

Meats — Commercial production in 1942 is expected to set a new record. The number of livestock on farms is increasing and is expected to be 5% larger than this year.

Poultry Products—Egg production is at a record level and further increases are expected next year. The production of chicken meat is expected to be 14% larger next year.

Dairy Products—The production of milk and manufactured dairy products likewise is at a record level.

Vegetables — The production of vegetables for processing in 1941 was of record proportions. Larger production is planned in 1942.

Edible Fats and Oils—Increased supplies of lard and oil from peanuts and soybeans are expected next year.

Fish—The annual catch could almost immediately be increased from 4,443,000,000 to 4,628,000,000 pounds, and later to 6,200,000,000.

Living Costs In Large Cities Advanced 0.7% From Mid-October To Mid-November

Living costs of moderate-income families rose 0.7% from mid-October to mid-November, Secretary of Labor Perkins reported on Dec. 17. "The greatest increases were in food and clothing costs with smaller advances in all other major groups," she said. "No reports are yet available on changes in living costs since the entry of the United States into the war. From the outbreak of the war in Europe to Nov. 15, the average increase in living costs was 11.8%.

"The index of the cost of goods purchased by wage earners and lower-salaried workers for Nov. 15, 1941 was at the highest point since December, 1930. Higher prices for goods and services were responsible for a rise of 9.7 above the 1935-39 average and defense excise taxes levied in 1940-41 accounted for an additional 0.5 of 1%." Secretary Perkins further reported:

Food

Retail food costs advanced 1.3% between mid-October and mid-November, continuing the rise which began about a year ago. The largest price advances were reported for eggs and fresh fruits and vegetables, such as apples, bananas, carrots and green beans, which generally rise during the late fall and early winter. The price increases for oranges, spinach, and onions reflected relatively short market supplies. Other foods showing substantial price gains were fresh milk, coffee and fresh fish. The average cost of cereals and bakery products remained unchanged. Meat prices declined considerably as is usual at this time of year, when beef and pork are marketed in large quantities.

Rent

Rents in the large cities increased on the average by 0.4% between mid-October and mid-November. Higher rentals were reported for relatively few dwellings. Of the 21 cities included in this survey, only one city showed an increase of as much as 1% in the total rental bill, when rents which remained unchanged or decreased are averaged with those which rose.

Fuel, Electricity and Ice

Slightly higher prices were reported for coal and wood in a few cities. Two cities, Minneapolis and New York, reported that fuel oil prices were lower in mid-November than in mid-October.

Clothing

Clothing customarily purchased by families of wage earners and lower-salaried clerical workers cost 1.4% more on Nov. 15 than on Oct. 15. November prices were reported as being much higher for men's cotton clothing and felt hats; for women's wash frocks, rayon dresses and silk hose; and for shoes. Only scattered price rises were reported for wool clothing and in some cases lower prices were reported for men's and women's coats. The kinds of wool clothing on the market change with the seasons and winter price levels are usually established by Oct. 15. On Nov. 15 this year, however, the total clothing budget was more than 2% higher than on Oct. 15 in 6 of the 21 cities from which the Bureau obtained clothing prices.

Percentage Change in Average Prices Paid for Specified Articles of Clothing by Wage Earners and Lower-Salaried Workers in Large Cities of the United States

Articles of Clothing	Percentage Changes: Sept. 15, 1939 to Nov. 15, 1941	Oct. 15, 1941 to Nov. 15, 1941
Men's:		
Topcoats	+ 9,6	— 0.9
Suits, wool	+15.3	+ 0.2
Work trousers, cotton	+21.7	+ 0.7
Overalls, cotton	+30.9	+ 1.8
Work shirts, cotton	+32.6	+ 3.5
Business shirts	+11.0	+ 2.0
Street shoes	+15.0	+ 0.6
Work shoes	+17.9	+ 0.9
Women's:		
Dress coats, fur trim	+17.3	— 0.9
Sport coats	+10.3	— 0.5
Rayon panties	+15.0	+ 4.2
Percale dresses	+45.6	+ 7.1
Silk hose	+16.3	+ 0.8

Housefurnishings

Prices for electrical and cooking equipment continued to rise this month and were largely responsible for the increase of 0.8% in housefurnishings in large cities. The higher prices reported for electrical goods and gas stoves reflected the new defense excise taxes on retailers' stocks purchased since Oct. 1. The decline shown for New York City is accounted for by the change in the city sales tax from 2 to 1%.

Percentage Change in Average Prices Paid for Specified Housefurnishings by Wage Earners and Lower-Salaried Workers in Large Cities of the United States.

Articles of Housefurnishings	Percentage Changes: Sept. 15, 1939 to Nov. 15, 1941	Oct. 15, 1941 to Nov. 15, 1941
Living room suites	+31.8	+ 0.7
Bedroom suites	+23.5	+ 0.7
Electric refrigerators	— 7.8	+ 0.2
Washing machines	+16.9	+ 0.4
Rugs	+20.1	*
Mattresses	+19.3	+ 1.9
Sheets	+31.5	+ 1.1

*No change.

Miscellaneous Goods and Services

Prices for tires and tubes continued to rise in most cities. Soap prices also continued their earlier advances. Five of the 21 cities reported lower gasoline prices. In St. Louis, this decline was enough to cause an 0.4% drop in the cost of miscellaneous goods and services in spite of the increases which occurred in prices of other commodities included in this group.

TABLE 1

Percentage Change from Oct. 15 to Nov. 15, 1941, in the Cost of Goods Purchased by Wage Earners and Lower-Salaried Workers in Large Cities of the United States, by Groups of Items

Area and City	All items	Food	Clothing	Rent	Fuel, electricity and ice	House-furnishings	Miscellaneous
Average: Large Cities	+0.7	+1.3	*+1.4	+0.4	† ‡	+.08	+.01
New England:							
Boston	+1.4	+2.8	+1.7	+0.9	‡	‡	+0.2
Middle Atlantic:							
Buffalo	+0.8	+0.7	+3.0	+0.9	+0.2	+1.5	‡
New York	+0.6	+1.5	‡	‡	—0.4	—0.5	+0.4
Philadelphia	+0.3	—0.3	+2.8	+0.3	‡	+2.2	†
Pittsburgh	+0.6	+1.0	+2.4	‡	‡	+0.6	+0.2
East North Central:							
Chicago	+0.5	+1.1	+1.1	+0.2	+0.2	+0.4	‡
Cincinnati	+0.5	+1.5	‡	+0.2	+0.1	+0.2	‡
Cleveland	+1.0	+2.1	+1.4	+0.4	‡	+0.9	+0.3
Detroit	+0.5	+0.8	+2.3	+0.2	+0.1	+1.3	‡
West North Central:							
Kansas City	+0.7	+1.0	+1.5	+0.7	‡	+1.8	‡
Minneapolis	+0.4	+0.4	+0.8	+0.1	—0.2	+0.1	+0.7
St. Louis	+0.9	+2.1	+1.6	+0.8	‡	+1.8	—0.4
South Atlantic:							
Baltimore	+0.8	+0.6	+2.4	+1.0	‡	+2.1	+0.4
Savannah	+0.4	+0.3	+1.9	+0.2	+0.6	+1.0	+0.1
Washington, D. C.	+0.1	—0.4	+0.9	+0.1	‡	+0.2	+0.2
East South Central:							
Birmingham	+1.5	+2.6	+2.7	+0.8	+1.0	+1.6	+0.5
West South Central:							
Houston	+0.9	+1.7	+2.0	+0.2	+0.1	+0.9	‡
Mountain:							
Denver	+1.2	+3.0	+0.9	‡	‡	+1.7	+0.2
Pacific:							
Los Angeles	+1.1	+2.7	+0.6	+0.4	‡	+0.4	+0.2
San Francisco	+1.1	+1.6	+2.0	+0.2	+1.0	+1.8	+0.4
Seattle	§+0.4	+0.7	+0.7	+0.2	+0.1	§+0.6	+0.1

*Based on data for 51 cities. †Based on data for 34 cities. ‡No change. §Oct. 15 indexes revised; all items to 113.0 and housefurnishings to 114.1

TABLE 2

Indexes of the Cost of Goods Purchased by Wage Earners and Lower-Salaried Workers in Large Cities of the United States by Groups of Items, Nov. 15, 1941
(Average 1935-39=100)

Area and City	All items	Food	Clothing	Rent	Fuel, electricity and ice	House-furnishings	Miscellaneous
Average: Large Cities	110.2	*113.1	114.4	107.9	†104.0	115.8	107.1
New England:							
Boston	108.6	111.5	113.4	103.5	110.4	113.3	104.9
Middle Atlantic:							
Buffalo	113.0	115.2	115.6	113.9	103.2	119.5	110.4
New York	108.8	113.1	111.5	102.9	103.7	110.6	107.1
Philadelphia	108.4	108.7	114.7	105.6	103.3	115,0	107.6
Pittsburgh	110.2	112.9	117.4	106.9	107.1	116.4	105.9
East North Central:							
Chicago	110.8	114.8	110.7	112.3	103.3	114.3	105.7
Cincinnati	110.5	114.3	115.0	103.6	102.6	122.2	107.5
Cleveland	112.9	116.4	117.8	113.6	112.0	117.6	106.2
Detroit	112.6	112.0	116.2	116.9	105.4	116.7	110.0
West North Central:							
Kansas City	107.9	108.2	114.2	107.5	102.7	114.1	105.9
Minneapolis	110.6	112.9	114.0	108.9	98.8	116.6	110.4
St. Louis	109.8	117.0	114.4	103.2	105.9	110.4	104.5
South Atlantic:							
Baltimore	111.3	114.3	112.8	112.2	103.4	121.2	106.3
Savannah	113.3	118.6	117.8	112.7	101.2	116.4	108.0
Washington, D. C.	108.5	111.4	118.8	101.3	101.7	123.4	106.2
East South Central:							
Birmingham	113.4	112.6	119.7	127.0	99.9	114.4	108.0
West South Central:							
Houston	111.2	118.6	117.8	107.0	93.7	117,8	105.8
Mountain:							
Denver	109.7	113.2	112.6	108.3	98.2	117.0	107.2
Pacific:							
Los Angeles	111.2	115.4	116.4	108.5	94.2	115.2	108.2
San Francisco	110.5	114.4	113.8	105.0	92.8	115.3	109.5
Seattle	‡113.5	118.9	115.1	115.0	98.6	‡114.8	109.5

*Based on data for 51 cities. †Based on data for 34 cities. ‡Oct. 15 index revised; all items to 113.0 and housefurnishing to 114.1.

President Roosevelt Says U. S. Will Not Lay Down Arms Until World Liberty Is Secure

President Roosevelt pledged on Dec. 15 that the United States would not lay down its arms "before liberty is once again secure in the world we live in." In a nation-wide radio address commemorating the 150th anniversary of the ratification of the Bill of Rights, the President said that the issue of the war is the "attempted revival of barbarism, this proposed return to tyranny, this effort to impose again upon the peoples of the world doctrines of absolute obedience, and of dictatorial rule, and of the suppression of truth and of the oppression of conscience which the free nations of the earth have long ago rejected." He continued:

What we face is nothing more or less than an attempt to overthrow and to cancel out the great upsurge of human liberty of which the American Bill of Rights is the fundamental document; to force the peoples of the earth, and among them the peoples of this continent, to accept again the absolute authority and despotic rule from which the courage and the resolution and the sacrifice of their ancestors liberated them many, many years ago.

Speaking of the influence exerted by the "basic principles of freedom of man and freedom of mankind" enacted in the American Bill of Rights, President Roosevelt said that, with the exception of Germany, Italy and Japan, probably four-fifths of the peoples of the world support "its principles, its teachings and its glorious results."

The President further said that since 1933 a "small clique of ambitious and unscrupulous politicians" in Germany have as their entire program and goal "nothing more than the overthrow, throughout the earth, of the great revolution of human liberty of which our American Bill of Rights is the mother charter." He added that the truths which were self-evident to six generations of Americans were "hateful" to Hitler and his fellows and that the inalienable rights of life, liberty and the pursuit of happiness were "empty words which they proposed to cancel forever."

Mr. Roosevelt went on to relate the propositions advanced by the Nazi politicians, explaining in detail Hitler's ideal of the people, the government and the church. He concluded his address by declaring that the attempt to overthrow the principles embodied in the American Bill of Rights could only succeed "if those who had inherited the gift of liberty had lost the manhood to preserve it."

The text of the President's talk follows:

No date in the long history of freedom means more to liberty-loving men in all liberty-loving countries than the 15th day of December, 1791. On that day, 150 years ago, a new nation, through an elected Congress, adopted a declaration of human rights which has influenced the thinking of all mankind from one end of the world to the other.

There is not a single republic on this hemisphere which has not adopted in its fundamental law the basic principles of freedom of man and freedom of mind enacted in the American Bill of Rights.

There is not a country, large or small, on this continent which has not felt the influence of that document, directly or indirectly.

Indeed, prior to the year 1933, the essential validity of the American Bill of Rights was accepted at least in principle. Even today, with the exception of Germany, Italy and Japan, the peoples of the world—in all probability four-fifths of them—support its principles, its teachings and its glorious results.

But in the year 1933 there came to power in Germany a political clique which did not accept the declarations of the American bill of human rights as valid: A small clique of ambitious and unscrupulous politicians whose announced and admitted platform was precisely the destruction of the rights that instrument declared. Indeed, the entire program and goal of these political and moral tigers was nothing more than the overthrow, throughout the earth, of the great revolution of human liberty, of which our American Bill of Rights is the mother charter.

The truths which were self-evident to Thomas Jefferson—which have been self-evident to the six generations of Americans who followed him—were to these men hateful. The rights to life, liberty and the pursuit of happiness which seemed to Jefferson, and which seem to us, inalienable, were, to Hitler and his fellows, empty words which they proposed to cancel forever.

The propositions they advanced to take the place of Jefferson's inalienable rights were these:

That the individual human being has no rights whatever in himself and by virtue of his humanity;

That the individual human being has no right to a soul of his own, or a mind of his own, or a tongue of his own, or a trade of his own; or even to live where he pleases or to marry the woman he loves;

That his only duty is the duty of obedience, not to his God, and not to his conscience, but to Adolf Hitler; and that his only value is his value, not as a men, but as a unit of the Nazi state.

To Hitler the ideal of the people, as we conceive it—the free, self-governing and responsible people—is incomprehensible. The people, to Hitler, are "the masses" and the highest human idealism is, in his own words, that a man should wish to become "a dust particle" of the order "of force" which is to shape the universe.

To Hitler, the government, as we conceive it, is an impossible conception. The government to him is not the servant and the instrument of the people, but their absolute master and the dictator of their every act.

To Hitler the Church, as we conceive it, is a monstrosity to be destroyed by every means at his command. The Nazi church is to be the "national church," "absolutely and exclusively in the service of but one doctrine, race and nation."

To Hitler, the freedom of men to think as they please and speak as they please and worship as they please is, of all things imaginable, most hateful and most desperately to be feared.

The issue of our time, the issue of the war in which we are engaged, is the issue forced upon the decent, self-respecting peoples of the earth by the aggressive dogmas of this attempted revival of barbarism, this proposed return to tyranny, this effort to impose again upon the peoples of the world doctrines of absolute obedience, and of dictatorial rule, and of the suppression of truth, and of the oppression of conscience, which the free nations of the earth have long ago rejected.

What we face is nothing more nor less than an attempt to overthrow and to cancel out the great upsurge of human liberty of which the American Bill of Rights is the fundamental document: to force the peoples of the earth, and among them the peoples of this continent, to accept again the absolute authority and despotic rule from which the courage and the resolution and the sacrifices of their ancestors liberated them many, many years ago.

It is an attempt which could succeed only if those who have inherited the gift of liberty had lost the manhood to preserve it. But we Americans know that the determination of this generation of our people to preserve liberty is as fixed and certain as the determination of that earlier generation of Americans to win it.

We will not, under any threat, or in the face of any danger, surrender the guaranty of liberty our forefathers framed for us in our Bill of Rights.

We hold with all the passion of our hearts and minds to those commitments of the human spirit.

We are solemnly determined that no power or combination of powers of this earth shall shake our hold upon them.

We covenant with each other before all the world, that having taken up arms in the defense of liberty, we will not lay them down before liberty is once again secure in the world we live in. For that security we pray; for that security we act—now and evermore.

October Crude Oil Output Sets New High—Runs To Stills Again Show An Increase

Daily average crude-oil production exceeded the 4,000,000-barrel mark in October, 1941, for the first time, it is reported by the Bureau of Mines, U. S. Department of the Interior. The total output in October was 126,145,000 barrels, the daily average of 4,069,200 barrels being 87,700 barrels higher than in September.

The Bureau's report further states:

The major part of the gain in production in October was in Texas with small gains in California, Kansas, Louisiana, and other States outweighing a material decline in Oklahoma. Illinois' daily production declined 400 barrels to 422,700 barrels; this small decrease was significant as it was the first drop since May. Coastal Louisiana, Kansas, and Mississippi were again the record breakers.

The gain in crude-oil production in October outweighed an increase in crude runs to stills; exports of crude oil showed little change and the net result was a smaller withdrawal (about 2,000,000 barrels) from crude-oil inventories in October than in September.

Refined Products

Daily average crude runs to stills increased for the seventh successive month, the October record of 4,089,000 barrels being 40,000 barrels above the average in September.

Because of the lack of import and export data (the Commerce Department has not yet clarified its recent order relating to the publication of such figures), the customary domestic demand for motor fuel for October cannot be obtained. However, estimating the comparatively small imports, the total demand was about 61,000,000 barrels, or 9% above a year ago. This gain was less than "normal," probably because of curtailment in the eastern States. This situation, plus the record-breaking output, resulted in a gain in stocks of over 2,000,000 barrels. As stocks declined materially in October, 1940, the total for Oct. 31, 1941 of 82,303,000 barrels of finished and unfinished gasoline was several million barrels higher than the total on hand a year ago.

The production and stock figures for kerosene, residual fuel oil, and lubricating oil for October, 1941, indicate sizeable gains in total demand over a year ago, but the unseasonable weather appears to have effected a decline for distillate fuel oil.

According to the Bureau of Labor Statistics, the price index for petroleum and products in October, 1941, was 61.7 compared with 61.7 in September and 49.0 in October, 1940.

The crude-oil capacity represented by the data in this report was 4,600,000 barrels, hence the operating ratio was 89%, compared with 89% in September and 82% in October, 1940.

SUPPLY AND DEMAND OF ALL OILS
(Thousands of barrels)

	October, 1941	September, 1941	October, 1940	January-October 1941	January-October 1940
NEW SUPPLY					
Domestic production:					
Crude petroleum	126,145	119,446	113,418	1,152,534	1,134,423
Daily average	4,069	3,982	3,659	3,791	3,719
Natural gasoline	5,952	5,664	5,047	52,128	45,458
Benzol	296	266	290	2,859	2,581
Total production	132,393	125,376	118,755	1,207,521	1,182,462
Daily average	4,271	4,179	3,831	3,972	3,877
Imports:					
†Crude petroleum	4,705	4,662	3,815	41,038	34,073
Refined products	*	5,444	3,853	*	33,266
Total new supply, all oils	*	135,482	126,423	*	1,249,801
Daily average	*	4,516	4,078	*	4,098
Decrease in stocks, all oils	3,962	197	‡3,123	‡14,469	48,926
DEMAND					
Total demand	*	135,285	129,546	*	1,200,875
Daily average	*	4,210	4,179	*	3,937
Exports:					
Crude petroleum	†2,840	†2,900	5,269	28,459	45,721
Refined products	*	6,248	6,005	*	67,988
Domestic demand:					
Motor fuel	*	58,995	53,807	*	493,937
Kerosene	*	5,624	5,608	*	54,200
Distillate fuel oil	*	11,670	13,358	*	124,269
Residual fuel oil	*	31,534	30,192	*	275,349
Lubricating oil	*	2,638	2,482	*	20,333
Wax	*	192	133	*	1,051
Coke	*	736	670	*	5,817
Asphalt	*	4,393	3,563	*	25,077
Road oil	750	1,462	683	8,301	7,380
Still gas	6,774	6,625	5,884	64,187	60,461
Miscellaneous	*	308	189	*	1,768
Losses	2,988	1,960	1,703	18,989	17,524
Total domestic demand	*	126,137	118,272	*	1,087,166
Daily average	*	4,205	3,815	*	3,564
STOCKS					
Crude petroleum:					
Refinable in U. S.	243,735	246,111	263,856	243,735	263,856
Heavy in California	9,869	10,321	12,353	9,869	12,353
Natural gasoline	4,870	5,373	6,569	4,870	6,569
Refined products	289,704	282,411	290,918	289,704	290,918
Total, all oils	548,178	544,216	573,696	548,178	573,696
Days' supply	*	121	137	*	146

*Not available—see text above. †Bureau of Mines. ‡Increase.

PRODUCTION OF CRUDE PETROLEUM BY STATES AND PRINCIPAL FIELDS
(Thousands of barrels)

	October, 1941 Total	October, 1941 Daily av.	Sept., 1941 Daily av.	Oct., 1940	January-October 1941	January-October 1940
Arkansas	2,218	71.6	74.2	2,121	21,859	21,427
California:						
Kettleman Hills	1,196	38.6	38.6	1,328	11,747	14,353
Long Beach	1,191	38.4	39.1	1,333	12,333	13,447
Wilmington	2,705	87.3	86.5	2,506	25,383	25,275
Rest of State	15,095	486.9	482.6	13,771	141,687	133,481
Total California	20,187	651.2	646.8	18.938	191,156	186,916
Colorado	187	6.0	6.1	112	1,495	1,105
Illinois	13,104	422.7	423.1	10,795	109,690	126,345
Indiana	534	17.2	17.7	583	5,567	3,660
Kansas	7,800	251.6	246.4	5,914	67,849	54,716
Kentucky	397	12.8	13.0	464	4,012	4,357
Louisiana:						
Gulf Coast	8,118	261.9	253.3	6,577	73.668	66,111
Rodessa	404	13.0	13.5	523	4,417	5,845
Rest of State	1,761	56.8	53.0	1,520	16,727	14,430
Total Lousiana	10,283	331.7	319.8	8,620	94,812	86,386
Michigan	1,845	59.5	51.5	1,474	12,895	17,147
Mississippi	1,932	62.3	56.5	480	10,889	3,436
Montana	684	22.1	21.4	567	6,195	5,637
New Mexicoo	3,442	111.0	109.5	3,199	32,506	32,856
New York	465	15.0	14.8	408	4,303	4,223
Ohio	300	9.7	9.6	296	2,756	2,642
Oklahoma:						
Oklahoma City	2.612	84.2	87.4	3.023	27,963	31,797
Seminole	3,127	100.9	107.7	3,211	31,601	34,618
Rest of State	7,262	234.3	241.7	6,630	69,180	64,126
Total Oklahoma	13.001	419.4	436.8	12,864	128,744	130,541
Pennsylvania	1,501	48.4	48.0	1,405	13,853	14,590
Texas:						
Gulf Coast	12,223	394.3	368.3	10,203	110,162	102.405
West Texas	8,488	273.8	260.0	7,403	74,925	71,283
East Texas	11,508	371.2	350.0	11,563	109,226	118,921
Panhandle	2,525	81.5	79.2	2,572	22,584	22,355
Rodessa	338	10.9	11.7	503	4,064	5,704
Rest of State	10,152	327.5	318.0	10,348	93,948	93,422
Total Texas	45,234	1,459.2	1,387.2	42,592	414,909	414,090
West Virginia	311	10.0	9.6	312	2,861	2,899
Wyoming:						
Lance Creek	678	21.9	22.2	780	7,486	7,520
Salt Creek	460	14.9	15.3	434	4,326	4,345
Rest of State	1,405	45.3	46.3	991	12,986	9,426
Total Wyoming	2.543	82.1	83.8	2,205	24,798	21,291
Other	*177	5.7	5.7	69	1,385	159
Total United States	126,145	4,069.2	3,981.5	113,418	1,152,534	1,134,423

*Includes Missouri (4), Nebraska (171), Tennessee (1), and Utah (1).

November Chain Store Sales At $419,578,777

According to a compilation made by Merrill Lynch, Pierce, Fenner & Beane, 30 chain store companies, including two mail order companies, reported an increase of 20.0% in sales for November, 1941, relative to those for November, 1940. Excluding the two mail order organizations, 28 other chain store companies reported an increase in sales of 20.6%.

Sales for the 30 companies showed an increase of 21.1% for the first 10 months of 1941, relative to those for the same period in 1940. Excluding the two mail order organizations, 28 other chains reported an increase in sales of 18.0%.

Period—	—Month of November— 1941	—Month of November— 1940	% Inc.	—11 Months End. Nov. 30— 1941	—11 Months End. Nov. 30— 1940	% Inc.
6 Grocery chains	$95,662,272	$73,496,384	30.2	$999,395,155	$834,674,695	19.7
11 5 & 10c. chains	96.234.425	85,086,704	13.1	889,508.948	784.719,510	13.4
6 apparel chains	55,588,008	46,200,399	20.3	448,146,293	365,049.892	22.8
2 Drug chains	9,502.119	8,271,305	14.9	100.348.508	88.345.761	13.6
2 Shoe chains	4,005,270	3,361,437	19.2	43,573.073	35.844.740	21.6
1 Auto supply	6,279,000	5,218,000	20.3	62,937,000	47,223,000	33.3
28 Chains	$267.271,094	$221,634,229	20.6	$2,543,908,977	$2.155.857,598	18.0
2 Mail orders	152,307,683	127,936,100	19.0	1,417,983,271	1,116,204,276	27.0
30 Companies	$419,578,777	$349,570,329	20.0	$3,961,892,248	$3,272,061,874	21.1

President Roosevelt Warns Other Countries Nation Is United Behind Foreign Policy

President Roosevelt on Nov. 29 warned foreign nations that the country is united behind the Administration's foreign policy, declaring that statements of conflicting opinion should not be taken by persons abroad as an indication of lack of cohesion. "While there have been expressions of different views in regard to our foreign policy, I have always felt that those differences were of degree but not of principle," the President said. Mr. Roosevelt made these remarks in reply to a letter from Senator Gillette, Democrat of Iowa, a consistent opponent of the Administration foreign policy. Senator Gillette had informed the President that, while he had not changed his convictions, he was offering his "support and services" in carrying out the policy which the majority had laid down.

In writing to the President, Senator Gillette said:

"I have been unable to give my support to several of these (Administration) enactments because of my deep and sincere convictions as to the unwisdom of the courses proposed. I have not surrendered these convictions now, and I would by word or vote reassert them should the same or similar questions properly come before the Congress for review.

But, Mr. President, the majority of the Congress held other views with reference to these proposals than were entertained by me, and these conflicting views have found expression in the enactment of the various proposals into law.

Within the past few days, a majority decision was reached in the passage of the revising and repealing paragraphs of a proposal pertaining to the theretofore existing Neutrality Act. In my opinion, the action thus taken on this proposal removes entirely from the realm of debate our present policies of relationship to the aggressive activities of the nations adhering to the so-called Tripartite Pact.

As one who opposed the action the Congress has taken, and as one who recognizes the need for the present unified mobilization of all our national strength and resources for a victorious attainment of the goals for which we are now committed, I am taking the liberty of addressing this letter to you as President of my country and Commander in Chief of her forces, tendering my support and service in any capacity or activity where I can be of assistance in the work which we have before us to do and for the purpose of enlisting myself and all that I have in service for the duration of the emergency.

The President replied:

I have received your very frank letter of Nov. 21. It is indeed gratifying to have your statement of willingness to serve in this period of emergency when the challenge to the destiny of our country is so strong.

The people of your State elected you to represent them in our national councils and I would be reluctant to interrupt that duty, but if the occasion should warrant it, I would not hesitate to ask you to place your abilities at the disposal of your country in some other capacity.

As you have written, questions of national policy are decided in our Democratic way. That there is debate, or that there are statements of conflicting opinion prior to the decision should not be taken by persons abroad as an indication of lack of cohesion among our people, though that mistake is some times made. While there have been expressions of different views in regard to our foreign policy, I have always felt that those diferences were of degree but not of principle.

I have been confident that we Americans believed in the defense of our country and that such differences as existed concerned only the time and place to begin that defense or the methods to be employed to secure adequate protection to the ideals of political freedom for which our government has ever striven.

Federal Reserve October Business Indexes

The Board of Governors of the Federal Reserve System on Dec. 19 issued its monthly indexes of industrial production, factory employment and payrolls, &c. At the same time the Board issued its customary summary of business conditions. The indexes for November, together with comparisons for a month and a year ago, are as follows:

BUSINESS INDEXES

1935-39 average = 100 for industrial production and freight-car loadings
1923-25 average = 100 for all other series

	Adjusted for seasonal variation 1941 Nov.	Oct.	1940 Nov.	Without seasonal adjustment 1941 Nov.	Oct.	1940 Nov.
Industrial production—						
Total	p167	163	134	p167	167	136
Manufactures—						
Total	p173	169	137	p173	172	139
Durable	p212	207	157	p212	210	161
Nondurable	p142	138	120	p142	142	121
Minerals	p129	130	118	p133	137	119
Construction contracts, value—						
Total	p138	145	111	p122	137	99
Residential	p71	87	87	p68	84	83
All other	p193	192	130	p166	181	112
Factory employment—						
Total	*	132.7	114.2	*	135.3	114.7
Durable goods	*	142.3	114.6	*	144.0	115.5
Nondurable goods	*	123.6	113.8	*	127.1	113.9
Factory payrolls—						
Total	---	---	---	*	166.6	116.4
Durable goods	---	---	---	*	191.1	125.1
Nondurable goods	---	---	---	*	139.2	106.6
Freight-car loadings	135	127	116	141	144	122
Department store sales, value	p115	105	100	p132	112	114
Department stores stocks, value	*	97	71	*	108	79

p Preliminary. *Data not yet available.

Note—Production, carloadings, and department store sales indexes based on daily averages. To convert durable manufactures, non-durable manufactures and minerals indexes to points in total index, shown in Federal Reserve Chart Book, multiply durable by .379, non-durable by .469, and minerals by .152.

Construction contract indexes based on 3-month moving averages, centered at second month, of F. W. Dodge data for 37 Eastern States. To convert indexes to value figures, shown in the Federal Reserve Chart Book, multiply total by $410,269,000 residential by $184,137,000, and all other by $226,132,000.

Employment index, without seasonal adjustment, and payrolls index compiled by Bureau of Labor Statistics.

INDUSTRIAL PRODUCTION
(1935-39 average = 100)

	Adjusted for seasonal variation 1941 Nov.	Oct.	1940 Nov.	Without seasonal adjustment 1941 Nov.	Oct.	1940 Nov.
Manufactures—						
Iron and steel	191	191	171	191	191	172
Pig iron	184	184	173	184	184	173
Steel	207	206	177	207	206	178
Open hearth & Bessemer	176	178	164	176	178	166
Electric	425	410	263	425	410	265
Machinery	p234	231	152	p234	231	152
Transportation equipment	p286	268	171	p286	268	185
Aircraft	p1398	1290	600	p1397	1290	600
Automobiles	p152	146	125	p152	146	143
Bodies, parts, & assembly	p124	110	134	p124	110	161
Factory sales	p279	279	166	p279	279	153
Railroad cars	p339	335	†162	p339	335	†157
Locomotives	p659	627	226	p659	627	219
Shipbuilding	p190	186	155	p190	185	158
Nonferrous metals and products	p138	137	135	p138	137	139
Copper smelting	179	176	147	179	176	147
Zinc smelting	p219	210	179	p219	210	181
Copper deliveries	147	143	144	147	143	147
Zinc shipments	*	216	145	*	216	155
Tin consumption	p138	135	127	p136	145	126
Lumber and products	p131	129	128	p126	138	123
Lumber	p150	146	125	p156	159	130
Furniture	p159	158	130	p165	176	136
Stone, clay, and glass products	105	102	113	120	117	129
Polished plate glass	p155	150	135	p155	150	137
Textiles and products	167	161	139	167	161	139
Cotton consumption	p179	172	146	p179	172	151
Rayon deliveries	p164	164	140	p164	164	139
Wool textiles	p131	124	107	p121	126	98
Leather and products	*	129	100	*	129	101
Tanning	*	138	110	*	139	114
Cattle hide leathers	*	107	92	*	103	87
Calf and kip leathers	*	121	82	*	120	79
Goat and kid leathers	p133	122	112	p115	124	96
Shoes	p138	131	117	p136	140	116
Manufactured food products	103	101	99	107	110	103
Wheat flour	p135	133	133	p152	134	151
Meat packing	p142	133	116	p143	149	117
Other manufactured foods	*	145	125	*	151	124
Paper and products	167	158	132	167	167	132
Paperboard	110	110	109	113	110	112
Printing and publishing	*	127	110	*	131	112
Newsprint consumption	*	105	106	*	112	111
Petroleum and coal products	*	133	118	*	135	119
Petroleum refining	*	129	114	*	132	115
Gasoline	*	131	112	*	134	113
Fuel oil	*	129	116	*	130	117
Lubricating oil	*	129	115	*	129	115
Kerosene	*	121	123	*	121	[illegible]
Beehive coke	p410	437	281	p410	437	309
Chemicals	p156	147	117	p158	151	120
Rubber products	*	134	132	*	134	135
Rubber consumption	*	137	133	*	137	138
Minerals—						
Fuels	p127	127	113	p129	131	115
Bituminous coal	p123	127	112	p140	142	128
Anthracite	p97	116	97	p99	123	98
Crude petroleum	p132	128	115	p128	127	111
Metals	p143	148	148	p159	176	146
Iron ore	193	203	192	231	281	162
Copper	p152	150	143	p156	155	147
Lead	*	119	113	*	119	114

p Preliminary. †Revised. *Data not yet available.

FREIGHT-CAR LOADINGS
(1935-39 average = 100)

Coal	121	121	109	135	138	121
Coke	159	165	150	168	165	159
Grain	118	97	98	115	104	96
Livestock	93	95	98	117	146	124
Forest products	146	140	131	143	147	129
Ore	204	204	181	199	232	145
Miscellaneous	144	133	120	150	151	125
Merchandise, l.c.l.	99	97	97	101	101	98

Note—To convert coal and miscellaneous indexes to points in total index, multiply coal by .213 and miscellaneous by .548.

Retail Food Costs Advanced 1.3% Further Between Mid-October And Mid-November

Retail food costs advanced 1.3% between Oct. 14 and Nov. 18, continuing the rise which began in November, 1940, Acting Commissioner Hinrichs of the U. S. Bureau of Labor Statistics reported on Dec. 16. Costs of all important groups of food advanced during the month except for cereals, bakery products, and meats. In indicating this the Department said:

The largest advances were reported for eggs and fresh fruits and vegetables such as apples, bananas, carrots, and green beans, which generally rise seasonally during the late fall and early winter. Relatively short market supplies were reflected in contra-seasonal price increases for oranges, spinach, potatoes and onions. Other staple commodities showing substantial price gains were fresh milk, coffee, and fresh fish. The average cost of cereals and bakery products remained unchanged. Meat prices declined considerably, as is usual for this time of year when beef and pork are marketed in large quantities.

Preliminary reports on 18 foods in 19 cities as of Dec. 2 indicated further declines in prices of meats, lard, and butter, and a reduction in prices of eggs, with continued advances in other food prices. No reports are yet available on changes in food prices since the entry of the United States into the war.

The Bureau's announcement goes on to explain:

On Nov. 18, the last date for which the Bureau will have indexes of food costs while the United States was formally at peace, the Bureau's index of retail food costs was 113.1% of the 1935-39 average, the highest level reached in nearly 11 years. Since August 1939, just prior to the outbreak of the European War, total retail food costs have risen 21%, with the most outstanding increases reported for eggs (61%), fresh and canned fish (36%), dairy products (30%), dried fruits and vegetables (29%), and fats and oils (26%).

Since November of last year retail food prices have been advancing continuously. The net increase in total food costs for the year was 17.9%, with advances amounting to 30% for pork, 34% for fresh vegetables, and 25% for fresh fruit. The foods showing the largest price increases over a year ago are lard, 63%; shortening in cartons, 55%, and cheese, coffee, evaporated milk, eggs, canned pink salmon, canned peaches, navy beans, shortening in tin or similar containers, and oleomargarine, 24 to 31%.

Between Oct. 14 and Nov. 18, advances in retail prices of milk ranging from one-half to about 2½ cents per quart occurred in 11 cities, while moderate increases in prices of white bread were reported from 15 cities. At the same time, average bread prices declined .8 cents per pound in Chicago, .3 cents in Dallas, and .1 cents in Pittsburgh. Since last April increases in milk prices have been reported in 46 of the 51 cities covered by the Bureau's survey, while bread prices on Nov. 18 were higher than on July 15 in 45 of those cities. Increases in prices of bread and milk have been attributed largely to increased costs of production. Flour prices at wholesale advanced 23.5% between November, 1940, and November, 1941.

All of the 11 cuts of meat priced by the Bureau declined in price between mid-October and mid-November, offsetting to a considerable extent the price increases reported for 30 other foods of the 54 included in the Bureau's index. Lard prices also were reduced about 4% following the recent heavy marketing of hogs. Butter prices declined again this month in an irregular movement, as a result of increases in supplies. Only two other commodities, lettuce and sweet potatoes, were lower in price on Nov. 18 than on Oct. 14. All of the 54 foods were higher in price on Nov. 18 than a year earlier.

The continuous upward trend in retail prices of food for the past 12 months has followed marked advances in wholesale market, resulting from Government policies with regard to purchases under the Lend-Lease Act, and loans on basic farm commodities, together with increased consumer demand, slightly smaller supplies of some foods, and speculative activities in some staples.

Changes in prices from Oct. 14, to Nov. 18, and since November, 1940, for the more important foods were as follows:

Item	November, 1941, compared with Oct., 1941 (Percentage Change)	November, 1941, compared with Nov., 1940 (Percentage Change)	Item	November, 1941, compared with Oct., 1941 (Percentage Change)	November, 1941, compared with Nov., 1940 (Percentage Change)
Potatoes	+13.3	+39.1	Sugar	+ .4	+19.1
Eggs	+ 6.3	+26.7	Evaporated milk	0	+24.3
Canned tomatoes	+ 2.1	+17.9	Butter	— .2	+15.8
Coffee	+ 1.9	+29.8	White bread	— 1.1	+10.3
Oranges	+ 1.6	+34.2	Rib roast	— 2.2	+ .3
Milk, fresh (average)	+ 1.4	+15.3	Roasting chickens	— 2.2	+ 8.6
Cheese	+ 1.2	+31.0	Round steak	— 2.7	+ 4.2
Flour	+ .4	+18.0	Pork chops	— 5.5	+29.0

The Bureau also reports that there were increases of 2% or more in total food costs to moderate income families for 11 cities between mid-October and mid-November. The largest increases were for Denver (3.0%), Little Rock (2.8%) and Boston (2.8%). Greater than average advances in prices of dairy products, fruits and vegetables, and fats and oils contributed to the large increases in these three cities. Food prices declined in six cities, with the greatest decreases in Atlanta (1.0%), Washington D. C. (.4%), and Richmond .4%). The lower prices in these three cities were due to reductions in prices of fruits and vegetabls, and greater than average declines in prices of meats.

Index numbers of food costs by commodity groups for the current period and for Oct. 14, 1941, Sept. 16, 1941, Nov. 12, 1940, and Aug. 15, 1939 follow:

INDEX NUMBERS OF RETAIL COSTS OF FOOD BY COMMODITY GROUPS
(Five-Year Average 1935-39 = 100)

Commodity Group—	Nov. 18, *1941	Oct. 14, 1941	Sept. 16, 1941	Nov. 12, 1940	Aug. 15, 1939
All Foods	113.1	111.6	110.7	95.9	93.5
Cereals and bakery products	102.2	102.2	100.9	94.7	93.4
Meats	110.4	112.9	115.5	97.3	95.7
Beef and veal	112.4	115.1	116.2	107.4	99.6
Pork	105.4	109.3	114.9	81.3	88.0
Lamb	107.4	110.8	116.3	94.9	98.8
Chickens	99.4	101.6	103.1	91.1	94.6
Fish, fresh and canned	135.9	131.5	129.9	112.1	99.6
Dairy products	120.9	119.9	118.5	103.0	93.1
Eggs	146.0	137.3	132.9	115.2	90.7
Fruits and vegetables	110.2	104.0	100.5	87.3	92.4
Fresh	111.1	103.5	99.4	85.5	92.8
Canned	105.2	103.7	102.5	91.3	91.6
Dried	116.2	112.7	111.0	100.1	90.3
Beverages	112.9	111.0	101.2	90.3	94.9
Fats and oils	106.7	105.6	103.0	80.2	84.5
Sugar	112.9	112.5	111.8	94.8	95.6

*Preliminary.

War Effort Discussed At Canadian Bank Of Commerce Annual Shareholders Meeting

Record industrial production and employment in Canada, the urgent need of the public to cooperate with the Government in its endeavor to curb inflation and the extensive war program of Canada and the Allied countries were features of the addresses delivered Dec. 9, in Toronto, before the annual meeting of shareholders of The Canadian Bank of Commerce by the President and General Manager of that institution.

S. H. Logan, President, declared that independent observers had expressed astonishment at what Canada had accomplished thus far, but more had to be done. "In the greater effort ahead," he continued, "many problems will confront us, but I am confident that we shall overcome them and a year hence will have reason for added pride in this country's further contribution to the cause in which it joined a little over two years ago."

Mr. Logan said that Canada's war program, including the construction of over 200 new plants and extensions at an eventual cost of over $500,000,000, had resulted so far in contracts of nearly $2,800,000,000. He added that actual war expenditures to date amounted to about $1,500,000,000 and are being made currently at the rate of $100,000,000 monthly. Supplementary to this the amount of credits for war materials and food supplied to Great Britain during the present fiscal year might reach $1,000,000,000.

After describing the economic as well as political tyranny now being exercised by Germany over most of Continental Europe, Mr. Logan said:

If Europe is to be liberated from this slavery and the rest of the world preserve its freedom, the Allied forces must be further strengthened and co-ordinated and their armament production accelerated. These are the steps essential to end the Axis tyranny, but to take them will require the utmost effort on the part of all individuals as well as Governments.

After presenting the bank's annual financial statement to the shareholders, A. E. Arscott, the General Manager, reviewed the economic changes that had taken place in Canada since the outbreak of war. Mr. Arscott pointed out that new production records had been established in manufacturing, mining and some sections of forestry, construction had revived to the level of 1930, farm purchasing power had reached a 10-year peak, and employment was at a record level, with an increase in wage payments over the previous year of nearly one-third, or more than $500,000,000.

With respect to the price and wage control measures recently invoked by the Canadian Government, Mr. Arscott said:

While there may be differences of opinion as to the best method of effectively dealing with the problem, nevertheless it is apparent that, no matter how accomplished, public spending for consumer goods must be reduced if the Dominion Government is to continue a sound program of war finance.

The bank's annual statement was referred to in our issue of Dec. 4, page 1333.

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	1589
Amer., British & Continental Corp. 5% debs., due 1953	Feb 1	1373
American Type Founders, Inc., 15-year debs., due 1950	Jan 15	1589
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	1590
Autocar Co. 1st mortgage 7s, due 1947	May 1	1258
Bausch Machine Tool Co. 8% bonds of 1921	Mar 1	1590
Brush-Moore Newspapers, Inc., preferred stock	Dec 31	1591
Canadian Bakeries, Ltd., 6½% bonds of 1925	Jan 15	1189
Canadian Foreign Invest. Corp., Ltd., 8% pref. stock	Jan 1	954
Central States Edison, Inc., 15-year coll. trust bonds	Feb 24	*
Chesapeake & Ohio Ry. refunding and improvement mortgage 3½% bonds, series E, due 1996	Feb 1	*
Chicago & Illinois Western RR. general mortgage 6% bonds, due 1947	Jan 1	1491
Connecticut Railway & Lighting Co. 4½% bonds	Jan 1	956
Continental Baking Co. 8% preferred stock	Jan 1	1052
Continental Oil Co. 2¾% debentures, due 1948	Feb 4	*
Cumberland County Power & Light Co. first fortgage 3½% bonds, due 1966	Jan 15	1593
Dayton Power & Light Co. 1st mortgage 3s, due 1970	Jan 1	1376
Dayton Union Ry. 4% mortgage bonds, due 1949	Jan 1	1593
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	Jun 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	1596
Illinois Consolidated Telephone Co. 4¼% bonds	Jan 1	959
Inland Steel Co. 1st mtge. 3% bonds, ser. E, due 1952	Jan 15	1493
International Paper Co. 5% bonds, series A and B	Jan 1	1596
International Paper Co. 7% preferred stock	Jan 15	1596
Jefferson & Clearfield Coal & Iron Co. 1st mtge. 5s, due 1950	Jan 1	1302
Lefcourt Realty Corp. preferred and common stocks	Jan 31	*
Lehigh Valley Transit Corp. 1st mtge. bonds, due 1945	Jan 15	1192
Louisville & Nashville RR. unified mtge. bonds	Jan 1	1149
Madison Square Garden Corp. capital stock	Dec 29	*
Manila Gas Co. 1st mortgage 6s 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
Company and Issue—	Date	Page
Narragansett Electric Co. 1st mortgage 3½% bonds, series A, due 1966	Jan 1	1381
New Orleans Compress Co., Inc., 5% debs. of 1935	Dec 31	1598
New York City Omnibus Corp.—New York Railways Corp. prior liens, due 1958	Jan 1	1150
New York Fire Protection first mortgage 4s of 1905	Jan 6	*
North American Co. 4% debentures, due 1959	Dec 31	1381
Oklahoma Gas & Electric Co. 4% debs., due 1946	Feb 1	*
Peoples Gas Light & Coke Co. first consolidated mortgage (non-callable) 6% bonds, due 1943	†	1599
Phila. Elec. Power Co. 1st mtge. 5½% bonds, due 1972	Feb 1	*
Philadelphia Rapid Transit Co. real estate 1st mortgage 6% bonds of C. Benton Cooper of 1924	Jan 1	1383
Pocahontas Fuel Co., Inc., 50-year 5% bonds	Jan 1	1057
Poli-New England Theatres, Inc., first mortgage bonds, due 1958	Jan 19	*
Public Serv. Co. of Indiana, Inc., 3⅞% debs. of 1939	Jan 12	*
Republic Steel Corp. general mortgage 4½% bonds, series B, due 1961	Feb 1	1600
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
Terre Haute Traction & Light Co. first consolidated mortgage 5% gold bonds, due 1944	May 1	*
Virginia Coal & Iron Co.-Keokee Consolidated Coke Co. 5% bonds, due 1959	Jan 1	1385
Union Depot Co. general mortgage 4% bonds	Dec 30	1601
West Virginia Pulp & Paper Co. first mortgage 3% bonds, due 1954	Feb 2	1602
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 Payable	Holders of Rec.
Abbots Dairies (quar.)	25c	12- 1	11-15
Aetna Ball Bearing Mfg. Co. (year-end)	35c	12-20	12-10
Affiliated Fund (irregular)	4c	1-15	12-31
Air Investors, Inc.—			
$2 non-cumulative conv. preferred irreg.)	65c	12-29	12 24
Alabama Fuel & Iron Co. (year-end)	30c	12-27	12-17
Albany Packing, common (quar.)	$1	12-23	12-20
Extra	$1	12-23	12-20
7% preferred (quar.)	$1¾	1- 2	12-20
Albers Super Markets (resumed)	25c	12-27	12-17
Alberta Wood Preserving, 7% pref. (quar.)	‡$1¾	1- 2	12-23
Alliance Insurance Co. (Phila.) (year-end)	$2	12-23	12-22
Aloe (A. S.) Co. (year-end)	75c	12-23	12-19
Amalgamated Sugar Co., 5% pref. (quar.)	12½c	2- 1	1-17
American Aggregates, 5% preferred (quar.)	$1¼	1- 2	12-22
American Arch Co. (year-end)	$2	12-24	12-20
American Can Co. (quar.)	$1	2-16	1-23*
American Cast Iron Pipe Co.—			
6% preferred (s-a)	$3	----	----
American Fidelity & Casualty Co. (quar.)	15c	1-10	12-31
American Furniture, 7% preferred (quar.)	$1¾	1-15	1-13
American Manufacturing Co., common	$1½	12-31	12-19
5% preferred (quar.)	$1¼	12-31	12-19
American News Co. (monthly)	30c	1-15	1- 5
American Steel Foundries (year-end)	50c	12-29	12-23
American Telephone Co. (Abilene, Kansas)—			
5% preferred (quar.)	$1¼	1-15	12-31
Anglo-National Corp., $2 class A	$1	12-26	12-20
Arkansas Natural Gas Corp., 6% preferred	†60c	12-29	12-24
Associated Telep. Co., Ltd., $1¼ pref. (quar.)	31¼c	2- 2	1-15
Atchinson, Topeka & Santa Fe Ry. (yr.-end)	$1	3- 2	12-31
Atlanta & West Point RR. (year-end)	$4	12-22	----
Atlantic Co., 6% preferred	†$1½	1- 2	12-19
Athol Manufacturing Co., 7% pref. (s-a)	$3½	1- 2	12-24
Common (year-end)	$2½	12-19	12-15
Attleboro Gas Light (quar.)	$2	1- 2	12-15
Autoline Oil Co., 8% preferred (quar.)	20c	1- 2	12-24
Automobile Banking (Phila.)—			
Common (reduced quar.)	5c	12-30	12-22
Class A (reduced quar.)	5c	12-30	12-22
$1.50 convertible preferred (quar.)	37½c	12-30	12-22
Baker (J. T.) Chemical, com. (quar.)	12½c	12-24	12-17
Extra	12½c	12-24	12-17
5½% preferred (quar.)	$1⅜	12-24	12-19
Baldwin Co.	40c	12-24	12-20
Bathurst Power & Paper Co., Ltd.—			
Class A (interim)	‡25c	3- 2	2-13
Beacon Associates, Inc., common	35c	1- 2	12-20
7% preferred (quar.)	43¾c	1- 2	12-20
Border City Manufacturing	50c	12-24	12-18
Boston Edison Co. (quar.)	50c	2- 2	1-10
Boylston Market Association (year-end)	$15	12-27	12-22
Brainard Steel Corp. (quar.)	15c	12-26	12-20
Extra	10c	12-26	12-20
Brinck's, Inc. (quar.)	$1¼	12-29	12-19
Broadway Market Corp. (Del.)	25c	12-20	12-20
Brooklyn National Corp. (Liquidating)	$12	12-17	12-15
Buffalo (N. Y.) Insurance Co. (quar.)	$3	12-26	12-19
Extra	$1½	12-26	12-19
Burdine's, Inc., $2.80 preferred (quar.)	70c	1-10	12-31
Butler Manufacturing, 6% preferred (quar.)	$1½	12-26	12-12
Calamba Sugas Estates (liquidating)	$4	12-24	12-16
California Ice & Cold Storage Co.—			
$1.75 participating class A	†$1	12-10	----
California-Oregon Power, 7% preferred	†$1¾	1-15	12-31
6% preferred	†$1½	1-15	12-31
6% preferred (1927 series)	†$1½	1-15	12-31
California Water & Telep., 6% pref. (quar.)	37½c	1- 1	12-20
Canada-America Trust Shares—			
Second Fund (bearer)	‡7c	12-31	----
Canada Life Assurance (Toronto) (quar.)	‡$5	1- 2	12-31
Canadian Bronze, Ltd., common (quar.)	‡37½c	2- 2	1- 9
Extra	‡50c	2- 2	1- 9
5% preferred (quar.)	‡$1¼	2- 2	1- 9
Canadian Fairbanks-Morse Co., Ltd.—			
6% preferred (quar.)	‡$1½	1-15	12-31
Canadian Fire Ins. Co. (Winnipeg) (extra)	‡$2	1- 2	12-20
Canadian Foreign Securities Co., Ltd.	‡6c	2- 2	1-16
Canadian Silk Products Corp.—			
$1.50 class A (quar.)	‡37½c	1- 2	12-15
Cannon Shoe Co., common	10c	1- 1	12-22
5½% preferred (quar.)	68¾c	1- 1	12-22
Capital Finance, 6% preferred (s-a)	$3	12-27	12-24
Carborundum Co. (year-end)	$1¾	12-26	12-16
Carolina, Clinchfield & Ohio Ry. (quar.)	$1¼	1-20	1-10
Case, Lockwood & Brainard (quar.)	$2½	1- 1	12-17
Celotex Corp., common (quar.)	25c	1-31	1-23
5% preferred (quar.)	$1¼	1-31	1-23
Central Franklin Process, com. (year-end)	$6	12-24	12-18
Preferred (quar.)	$1¾	1- 2	12-18
Central Kansas Power, 4¾% pref. (quar.)	$1.18	1-15	12-31
Central-Penn National Bank (Phila.) (quar.)	40c	12-31	12-23
Central Specialty Co. (quar.)	12½c	12-29	12-23
Central States Electric, 7% preferred	†43¾c	12-27	12-15
7% preferred A	†0.10937	12-27	12-15
6% preferred	†37½c	12-27	12-15
6% preferred B	†0.09375	12-27	12-15
6% preferred C	†0.09375	12-27	12-15
Chain Store Products, $1.50 conv. pref. (quar.)	37½c	12-31	12-20
Chase National Bank (N. Y.) (s-a)	70c	2- 1	1-16*
Chicago, Burlington & Quincy RR. (yr.-end)	$2	12-29	12-19
Chicago Railway Equipment, com. (year-end)	$2	12-27	12-18
7% preferred (quar.)	43¾c	12-27	12-18
Chicago & Southern Air Lines, Inc.—			
7% convertible preference (quar.)	17½c	1- 1	12-26
Accumulated	35c	12-30	12-26
Cities Service Power & Light Co.—			
$5 preferred (quar.)	$1¼	12-29	12-26
$6 preferred (quar.)	$1½	12-29	12-26
$7 preferred (quar.)	$1¾	12-29	12-26
Citizens Bank of Brooklyn (N. Y.)	$2	12-27	12-23
City Baking Co. (Balt.), 7% pref. (quar.)	$1¾	11- 1	10-25
Cleveland Union Stock Yards (irreg.)	12½c	12-30	12-18
Coca-Cola Bottling Co. of Los Ang. (irreg.)	50c	12-19	12-16
Cockshutt Plow Co. (resumed)	25c	12-18	12- 4
Cohen (Daniel) Co. (quar.)	25c	1- 2	12-22
Collyer Insulated Wire Co.	50c	12-27	12-22
Colon Development, 6% preferred	1½%	----	12-31
Columbia Mills, Inc.	$1¼	12-24	12-22
Commercial Banking Corp., 7% pref. (quar.)	35c	1- 2	12-22
$1.20 prior preferred (quar.)	30c	1- 2	12-22
Commercial Trust Co. (Jersey City) (quar.)	50c	1- 2	12-27
Conde Nast Publications (resumed)	40c	1-31	1-15
Consolidated Rendering Co.	$2	12-24	12-17
Cooper (Peter) Corp., 6½% preferred	†$11.65	12-29	12-22
Cottrell (C. B.) & Sons, 6% preferred (quar.)	$1½	1- 1	12-20
Common (resumed)	$4	12-22	12-18
Craddock-Terry Shoe Co., common	$1	12-31	12-23
4.6% 1st preferred (s-a)	$2	12-31	12-23
3.6% 3rd preferred (s-a)	$1½	12-31	12-23
5% 1st preferred (s-a)	$2½	12-31	12-23
Creamery Package Manufacturing	37½c	1-10	12-31
Crowell-Collier Publishing 7% pref. (s-a)	$3½	2- 2	1-24
Crystalite Products, 6% preferred (quar.)	$1½	12-23	12-17
Cuban Telephone, 6% preferred (quar.)	$1½	12-31	12-15
Cypress Abbey Co.	2c	1-15	12-31
Danahy Faxon Stores, Inc.	50c	12-22	----
Darling Stores, 6% preferred (quar.)	37½c	1- 2	12-24
Davega Stores Corp. (year-end)	40c	12-30	12-26
Davenport Water 5% preferred (quar.)	$1¼	2- 2	1-12
Davidson-Boutell, 6% conv. preferred (quar.)	$1½	1- 2	12-15
Davies Petroleums, Ltd.	‡1c	1-20	1- 5
Dean (W. E.) & Co., common (quar.)	20c	1- 1	12-26
6% preferred (quar.)	15c	1- 1	12-26
Des Moines Joint Stock Land Bank—			
Third liquidating dividend	$14	1-20	12-31
Detrola Corp. (irregular)	15c	12-29	12-19
Dominion Fire Insurance (Toronto) (s-a)	‡$3	1- 2	12-31
Dominion Tar & Chem., 5½% pref. (quar.)	‡$1⅜	2- 2	1-16
Duncan Mills, 7% preferred (quarterly)	$1¾	1- 2	12-20
Duquense Light Co., 5% preferred (quar.)	$1¼	1-15	12-31
Early & Daniel Co., 7% preferred (quar.)	$1¾	12-31	12-20
Eason Oil, $1.50 preferred (quar.)	37½c	1- 7	12-27
East Hartford Trust Co. (s-a)	50c	12-30	12-17
Extra	50c	12-30	12-17
Eastern Steel Products, Ltd.—			
Interim on common	$1	2- 2	1-15
5% convertible preferred (quar.)	25c	3- 2	2-16
Ebsary Gypsum Co., Inc.	$5	12-23	12-19
Economy Grocery Stores (quar.)	25c	12-29	12-22
Electric Bond & Share, $5 preferred (quar.)	$1¼	2- 2	1- 6
$6 preferred (quar.)	$1½	2- 2	1- 6
Electric Prod. Cons. (Seattle) (extra)	20c	12-20	12-13
Elgin Sweeper, $2 partic. prior pref. (quar.)	50c	1- 2	12-20
40c preferred (quar.)	10c	1- 2	12-20
Elizabethtown Consolidated Gas (quar.)	$2½	12-23	12-17
Emerson Electric Mfg. Co., 7% pref. (quar.)	$1¾	1- 2	12-23
Equitable Fire Insurance Co. (Charleston, S. C.) (s-a)	50c	1- 2	12-30
Extra	30c	1- 2	12-30
Equity Fund, Inc. (quar.)	5c	12-30	12-20
Fear (Fred) & Co. (quar.)	50c	12-15	12- 2
Federal Drop Forge (year-end)	50c	12-23	12-15
Federal Insurance Co. (N. J.) (quar.)	35c	1- 2	12-22
Felin (J. J.) & Co., 7% preferred	†$5¼	12-29	12-24
Fenton United Cleaning & Dyeing, 7% pref.	†$10	12-15	12-10
Common (resumed)	$2	12-10	----
Fifth & B Corp. (year-end)	$1	12-15	12- 1
Financial Industrial Fund, Inc.	2c	12-15	11-30
Firestone Tire & Rubber Co.	25c	1-20	1- 5
First National Bank of Hartford (quar.)	$1½	1- 2	12-20
Quarterly	$1½	4- 1	3-21
Fisher Brothers, $5 preferred	$1¼	1- 2	12-20
Fisher (Henry) Packing Co.	25c	1-15	12-31
Fox River Paper, 5% preferred (quar.)	$1¼	1- 2	12-20
Franklin Process Co. (year-end)	$1	12-24	12-18
Froedtert Grain & Malting, com. (quar.)	20c	2- 2	1-15
$1.20 preferred (quar.)	30c	2- 2	1-15
Fyre-Fyter Co., class A	50c	1-15	12-31
Gardner Electric Light, common (s-a)	$4	1-15	12-31
5% preferred (s-a)	$2½	12-31	12-20
General Development Co. (year-end)	$1	12-26	12-23
General Finance Corp. (quar.)	5c	1-15	1- 2
General Instrument Corp.	15c	1- 2	12-16
General Investors Trust (Boston)—			
Beneficial interest	10c	12-29	12-19
General Mills, Inc. (quar.)	$1	2- 2	1- 9*
Gilmore Oil (year-end)	$1¼	12-22	12-16
Gimbel Bros., $6 preferred (quar.)	$1½	1-25	1-10
Gladding, McBean & Co.	25c	1-15	12-23
Glatfelter (P. H.), 6½% preferred	†$4.87½	12-22	12-19
Goodman Manufacturing Co.	$1	12-20	12-20
Grand Rapids & Indiana Ry. (s-a) (yr.-end)	$2	12-20	12-10
Great Lakes Engineering Works (year-end)	30c	12-23	12-19
Great Lakes Towing Co. (year-end)	$3	12-26	12-22
Guarantee Co. of America (quar.)	$1½	1-15	12-31
Extra	$2½	1-15	12-31
Guggenhime & Co., $7 first preferred	†$1¾	12-19	12-18
Hardwood Timber (liquidating)	$40	12- 4	12- 2
Harnischfeger Corp., 5% first pref. (quar.)	$1¼	12-15	12- 5
5% second preferred (quar.)	$1¼	12-15	12- 5
Hartford Fire Insurance Co. (quar.)	50c	1- 2	12-16
Extra	50c	1- 2	12-16
Hartford Gas Co., common (quar.)	50c	12-29	12-17
8% preferred (quar.)	50c	12-29	12-17
Hartford Steam Boiler Insp. & Ins. Co.—			
(Quarterly)	40c	1- 2	12-22
Hartford Times	$1½	12-29	12-22
Hat Corp. of America, 6½% pref. (quar.)	$1⅝	2- 2	1-17
Hatfield-Campbell Creek Coal Co.—			
5% prior preferred	15c	1- 2	12-23
5% non-cumulative participating preferred	$1¼	1- 2	12-23
Haverhill Gas Light Co.	25c	1- 2	12-26
Hawley Paper & Pulp, 7% first preferred	†$5.25	12-29	12-22
Quarterly	$1.75	1- 1	12-22
Hendey Machine, class B	35c	12-26	12-22
$2 class A (quar.)	50c	12-26	12-22
Hershey Chocolate Corp., com. (quar.)	75c	2-16	1-24
$4 conv. preferred (quar.)	$1	2-16	1-24
Extra	$1	2-16	1-24

Name of Company	Per Share	When Pay'ble	Holders of Rec.
Heyden Chemical Corp. (stock)—			
(One share of common for each 20 held)	5%	12-30	12-23
Higgins Industries, 6% conv. pref. (quar.)	30c	2-1	1-17
Holeproof Hosiery Co., 6⅔% pref. (quar.)	$1	4-10	3-31
Quarterly on preferred	$1	10-10	9-30
Quarterly on preferred	$1	10-10	9-30
Accumulated on preferred	$6	12-15	12-5
Home Telephone & Telegraph Co. (yr.-end)	$1	12-20	12-8
Home Title Guaranty Co. (B'klyn) (initial)	18c	12-30	12-23
Hook Drugs (quar.)	30c	12-23	12-18
Hoover Ball & Bearing Co. (year-end)	$1	12-22	----
Hotel Statler Co., common	$2½	12-20	12-5
6% preferred (s-a)	75c	12-20	12-5
7% preferred (s-a)	$3½	12-20	12-5
Howe Scale Co.	$2	12-22	12-20
Howes Brothers, 6% preferred (quar.)	$1½	12-20	12-10
7% first preferred (quar.)	$1¾	12-20	12-10
7% second preferred (quar.)	$1¾	12-20	12-10
Hudson Bay Co., 5% preferred (s-a)	2½%	1-1	12-18
Indiana & Illinois Coal Corp., 7% preferred (liquidating)	$5.70	12-22	12-22
Inter-Mountain Telephone Co., com. (quar.)	40c	1-2	12-20
6% non-cumulative preferred (quar.)	40c	1-2	12-20
International Machine Tool Corp.	40c	2-1	1-15
International Paper Co., old 7% pref. (final)	$1¾	1-15	----
Intersate Dept. Stores, 7% pref. (quar.)	$1¾	1-31	1-19
Interstate Home Equipment	20c	1-15	1-2
Investors Telephone Co.	50c	12-23	12-19
Iowa Electric Co., 6½% preferred B	†40⅝c	12-27	12-15
7% preferred A	†43¾c	12-27	12-15
Iowa Public Service Co.—			
$7 first preferred (quar.)	$1¾	1-2	12-20
$6.50 preferred (quar.)	$1⅝	1-2	12-20
$6 first preferred (quar.)	$1½	1-2	12-20
Jeannette Glass, $7 preferred	†$3	1-2	12-26
Johansen Brothers Shoe	5c	12-23	12-23
Jones & Laughlin Steel (year-end)	75c	12-30	12-24
Joplin Water Works, 6% preferred (quar.)	$1½	1-15	1-2
Julian & Kokenge Co. (year-end)	75c	1-15	1-2
K. W. Battery Co. (quar.)	5c	2-16	2-9
Extra	25c	12-26	12-20
Kable Bros. (quar.)	5c	11-28	11-28
Kahler Corp. (year-end)	$5¾	12-20	12-15
Kansas City Fire & Marine Insurance Co.	$1	12-23	12-19
Kalamazoo Stove & Furnace Co.	15c	2-2	1-20
Kaufman (Charles A.) Co., Ltd. (quar.)	50c	1-2	12-20
Kawneer Co.	20c	12-24	12-19
Keystone Telephone Co. of Phila $3 pref.	†37½c	12-29	12-19
$4 preferred	†50c	12-29	12-19
Kokomo Water Works, 6% pref. (quar.)	$1½	2-2	1-12
Krueger (G.) Brewing	12½c	1-16	1-9
La Salle Industrial Finance Corp. (quar.)	3¾c	12-31	12-22
70c class A (quar.)	17½c	12-31	12-22
Lafayette Fire Insurance Co. (N. O.) (s-a)	$1½	1-1	12-18
Lafayette National Bank of Brooklyn—			
Stock dividend	50%	12-31	12-26
Lake Dufault Mines, Ltd. (initial)	2c	1-20	1-2
Lamson Corp. of Delaware	20c	12-29	12-24
Lane Bryant, 7% preferred (quar.)	$1¾	2-2	1-15
Lane Co., Inc. (year-end)	$1¼	12-23	12-18
Langendorf United Bakeries, class A (quar.)	50c	1-15	12-31
Class B (reduced)	6c	1-15	12-31
6% preferred (quar.)	75c	1-15	12-31
Lawrence (A. C.) Leather Co. (year-end)	50c	12-27	12-15
Leece-Neville Co.	70c	1-26	1-5
Leich (Charles) & Co., 7% preferred (quar.)	$1¾	1-1	12-18
Liberty Loan Corp., class A (quar.)	25c	12-30	12-20
Class B (quar.)	25c	12-30	12-20
$3.50 preferred (quar.)	87½c	2-2	1-21
Liquidating Shares, Inc. (liquidating)	65c	12-26	----
Lock Joint Pipe Co. (extra)	$13	12-19	12-10
Loomis-Sales Second Fund	30c	12-24	12-18
Mutual Fund (quar.)	50c	12-24	12-18
Extra	75c	12-24	12-18
Ludlow Typograph, common (year-end)	$1½	12-23	12-20
$6 preference (quar.)	$1½	12-29	12-20
Extra	$2	12-29	12-20
Ludlow Valve Mfg. Co.—			
5½% non-cum. conv. pref. (increased)	27½c	1-2	12-27
Manning, Maxwell & Moore	25c	12-26	12-24
Marconi's Wireless Tel., Ltd. (interim)	3½%	11-15	----
7% partic. preference (interim)	3½%	11-15	----
Maritime Tel. & Tel. Co., Ltd., com. (quar.)	‡20c	1-15	12-20
Extra	‡2½c	1-15	12-20
7% preferred (quar.)	‡17½c	1-15	12-20
Martell Mills, 6% preferred	†$1½	12-30	12-20
Massachusetts Investors Trust	40c	1-20	12-31
Massachusetts Utilities Associates—			
5% participating preferred (quar.)	62½c	1-15	12-31
Material Service (year-end)	$1	12-23	12-20
Mayflower Petroleum Co. (s-a)	3c	12-20	12-10
McCall Corporation (quar.)	35c	2-2	1-15
McCrory Stores, 5% preferred (quar.)	$1¼	2-1	1-20
McGillivray Creek Coal & Coke Co., Ltd.	‡2c	12-24	12-20
McLellan Stores Co., 6% preferred (quar.)	$1½	1-31	1-24
Medusa Portland Cement, com. (year-end)	75c	12-23	12-19
6% preferred A (quar.)	$1½	1-2	12-26
Messenger Corp.	25c	12-15	12-5
Metropolitan Industries, 6% preferred	†$2	12-27	12-23
Allotments certificates for 6% preferred	†$1	12-27	12-23
Middlesex Water, 7% preferred (s-a)	$3½	1-2	12-23
Middle States Petroleum, v.t.c. A (irregular)	31c	1-20	1-2*
V.T.C. class B (irregular)	5c	1-20	1-2*
Midland Grocery Co.	$3	12-20	12-15
Mid-West Refineries, $1.50 conv. pref. (quar.)	37½c	12-15	11-30
Minneapolis Gas Light Co.—			
$5 participating units (quar.)	$1¼	1-2	12-20
Mississippi Power & Light Co., $6 preferred	†$1½	2-2	1-15
Missouri Power & Light, $6 pref. (quar.)	$1½	1-2	12-15
Monroe Loan Society, class A (quar.)	5c	2-2	1-26
5½% preferred (quar.)	34⅜c	3-2	2-20
Montana Power, $6 preferred (quar.)	$1½	2-1	1-12
Montreal Telegraph (quar.)	‡43c	1-15	12-31
Monumental Radio (quar.)	50c	12-23	12-13
Extra	50c	12-23	12-13
Moore Drop Forge, class B (year-end)	$4	12-5	12-3
Morrell (John) & Co.	50c	1-26	1-3
Morris Plan Bank (Cleveland) (quar.)	40c	12-27	12-20
Morris Plan Industrial Bank (N. Y.) (irreg.)	80c	1-2	12-29
Mountain States Power Co., common	37½c	1-20	12-31
5% preferred (quar.)	62½c	1-20	12-31
Mountain States Tel. & Tel. (quar.)	$1¾	1-15	12-31
Nabco Liquidating Co. (liquidating)	$18	12-15	----
Nash (A.) Co.	25c	12-24	12-22
Nashville & Decatur RR., 7½% gtd. (s-a)	93¾c	1-2	12-20
National Bank of Germantown & Trust Co. (Phila.) s-a)	$1	1-2	12-31
National Bond & Share	15c	1-15	12-31
National Bronze & Aluminum Foundry	$1¼	12-30	12-26
National Distillers Products (quar.)	50c	2-2	1-15*
National Linen Service Corp., V. T. C.	$1	12-1	11-20
National Money Corp., class A (quar.)	10c	1-15	1-2
$1.50 preferred (quar.)	37½c	1-15	1-2
National Shawmut Bank (Boston) (quar.)	25c	1-2	12-23
National Shirt Shops of Del., Inc.	40c	12-30	12-23
$6 prior preferred (quar.)	$1½	1-1	12-23
National State Bank of Newark, N. J. (s-a)	$10	1-2	12-31
Nelson Baker & Co. (quar.)	10c	12-26	12-22
New England Power Co., 6% pref. (quar.)	$1½	1-2	12-22
New York Telephone Co. (quar.) (increased)	$1½	12-31	12-31
Niagara Fire Insurance Co. (N. Y.) (yr.-end)	$1½	12-30	12-24
Norfolk & Western Ry. Co., adj. pref. (quar.)	$1	2-19	1-31
Northern Central Ry. (s-a)	$2	1-15	12-31
Northern States Power (Del.), 6% preferred	†$1½	1-20	12-31
7% preferred	†$1¾	1-20	12-31
Northern States Pwr. (Minn.), $5 pref. (quar.)	$1¼	1-15	12-31
Northland Greyhound Lines, Inc. (irreg.)	50c	12-24	12-17
Northwestern Nat'l Ins. (Milwaukee) (quar.)	$1¼	12-31	12-22
Northwestern States Portland Cement (quar.)	40c	1-2	12-18
Extra	40c	12-24	12-18
Northwestern Title Insurance Co. (Spokane) (quar.)	$2	12-26	12-26
Extra	$2	12-26	12-26
Ohio Finance, com. (quar.)	40c	12-22	12-10
5% preferred (quar.)	$1¼	12-22	12-10
6% preferred (quar.)	$1½	12-22	12-10
Ohio Wax Paper Co.	50c	12-23	12-20
Orchard Farms Pie Co.—			
$5 class A partic. pref. (quar.)	$1¼	12-26	12-16
Pacific Coast Mortgage Co. (resumed)	$3	12-27	12-26
Pacific Gas & Electric Co. (quar.)	50c	1-15	12-31
Pacific Portland Cement 6½% preferred	†$1	12-26	12-23
Pan-American Life Insur. Co. (N.O.) (s-a)	40c	1-2	12-16
Panhandle Eastern Pipe Line Co., com.	50c	1-6	12-22
6% preferred A (quar.)	$1½	1-1	12-19
6% preferred B (quar.)	$1½	1-1	12-19
Pennsylvania Power Co., $5 pref. (quar.)	$1¼	2-2	1-15
Philadelphia Co. (year-end)	20c	1-26	12-31
Philadelphia Electric Co. (quar.)	35c	2-2	1-9
$5 preferred (quar.)	$1¼	2-2	1-9
Pilot Full Fashion Mills, com. (quar.)	10c	1-2	12-16
6½% preferred (s-a)	65c	4-1	3-16
Port Huron Sulphite & Paper, com. (yr.-end)	10c	12-30	12-24
4% non-cum. partic. pref. (irreg.)	$2	12-30	12-24
Porto Rico Power, 7% preferred (quar.)	$1¾	1-2	12-18
Potomac Electric Power 5½% pref. (quar.)	$1⅜	3-2	2-16
6% preferred (quar.)	$1½	3-2	2-16
Preferred Accident Insurance (N. Y.) (spec.)	20c	1-17	1-3
Printz Biederman (resumed)	40c	12-24	12-19
Protective Indemnity Co.	50c	12-23	12-17
Providence Building (s-a)	$2	12-29	12-19
Provident Savings Bank & Trust Co. (Cinn.) (quar.)	25c	1-2	12-26
Extra	5c	1-2	12-26
Pyle-National Co. (quar.)	25c	12-20	12-16
Special	25c	12-20	12-16
Ralston Steel Car, common (irreg.)	25c	12-30	12-20
5% convertible preferred (quar.)	$1¼	1-2	12-18
Rhode Island Electric Protective (quar.)	$1½	1-2	12-18
Extra	50c	1-2	12-18
Reading Co. (quar.)	25c	2-12	1-15
Red Indian Oil (irregular)	4c	12-20	12-20
Richmond Fredericksburg & Potomac RR., common (s-a)	$3	12-24	12-20
Extra	$2	12-24	12-20
Non-voting common (s-a)	$3	12-24	12-20
Dividend obligations (s-a)	$2	12-24	12-20
Rickel (H. W.) & Co. (s-a)	8c	1-12	12-29
Risdon Manufacturing Co. (year-end)	$1	12-22	12-12
Ritter Dental Manufacturing (extra)	25c	12-29	12-24
Riverside Cement Co., class A	25c	12-31	12-24
Roosevelt Company (liquidating)	$16	12-23	12-16
Rose's 5, 10 & 25c Stores, Inc. (extra)	$1	12-20	12-10
Russel-Miller Milling, 4½% pref. (s-a)	$2¼	1-2	12-22
Sabine Royalty Corp. (quar.)	10c	12-15	----
Saco-Lowell Shops, $1 conv. pref. (quar.)	25c	2-16	2-10
Extra	$1	12-30	12-26
Sagamore Manufacturing Co.	$2	12-24	12-18
St. Joseph Ry. Light, Heat & Power Co.—			
5% preferred (quar.)	$1¼	1-2	12-15
St. Joseph Stock Yards (quar.)	50c	12-24	12-18
St. Louis Cardinals (irregular)	$5	----	----
San Diego Gas & Electric Co., common	22½c	1-15	12-31
5% preferred (quar.)	25c	1-15	12-31
Scott & Williams, Inc.	$1¾	12-29	12-22
Seaboard Finance Corp., common	20c	12-29	12-18
$2 preferred (quar.)	50c	12-29	12-18
$2 conv. preferred (quar.)	50c	12-29	12-18
Securities Investment Co. of St. Louis, common (quar.)	50c	12-27	12-23
Extra	50c	12-27	12-23
5% preferred (quar.)	$1¼	1-2	12-23
Security Title Bldg., $7 partic. pref.	75c	12-30	12-20
Selected Securities (year-end)	40c	12-19	12-15
Shaffer Stores, 5% pref. (quar.)	$1¼	12-24	----
Shakespeare Co.	10c	1-19	1-9
Shawinigan Water & Power (quar.)	23c	2-25	1-26
Shaw-Walker, 5% preferred	$2½	12-24	12-16
Shippers Car Line, 5% preferred (quar.)	$1¼	1-1	12-23
Signode Steel Strapping (special)	50c	12-27	12-26
Silbak Premier Mines, Ltd.	‡4c	1-26	1-5
Southern Acid & Sulphur 7% pref. (quar.)	$1¾	1-2	12-11
Common	25c	1-2	12-11
Extra	12½c	12-17	12-11
Southern Berkshire Power & Elec. Co. (irr.)	60c	12-26	12-18
Southern California Edison, com. (quar.)	37½c	2-15	1-20
Extra	25c	2-15	1-20
5% original preferred (extra)	25c	4-15	3-20
Southern California Gas 6% pref. (quar.)	37½c	1-15	12-31
Preferred A (quar.)	37½c	1-15	12-31
Southern Franklin Process, com. (year-end)	25c	12-24	12-18
7% preferred (quar.)	$1¾	1-20	12-26
Springfield Fire & Marine Ins. Co. (quar.)	$1.12	1-2	12-22*
Extra	25c	1-2	12-22*
Standard National Corp., 7% preferred	†$1¾	12-27	12-24
Steel Co. of Canada, Ltd., com. (quar.)	‡75c	2-2	1-7
7% preferred (quar.)	‡75c	2-2	1-7
Stetson (John B.), 8% preferred	†$2	1-15	12-31
Sturtevan (B. F.) Co., $3 preferred	†$1	1-15	----
Submarine Signal Co. (year-end)	$2½	12-30	12-22
Taro Manufacturing Corp. (year-end)	75c	12-1	11-25
Taunton Gas Light Co. (quar.)	$1	1-2	12-15
Taylor & Fenn Co. (quar.)	$2	12-22	12-5
Telluride Power Co. 7% 2nd pref. (s-a)	3c	12-15	----
Tennessee Central Ry. 7% conv. pref.	†$7	12-23	12-17
Texas Power Corp., $7 preferred	†$10	12-1	11-29
Texas Water Co., 6% non-cum. pref. (quar.)	30c	1-2	12-19
Textiles, Inc., common	10c	12-31	12-20
4% preferred (quar.)	25c	1-1	12-24
Thatcher Manufacturing, $3.60 pref. (quar.)	90c	2-15	1-31
300 Adams Bldg. (irregular)	$1¼	12-15	12-1
Tom Bell Royalty Co.	1c	12-24	----
Troxell Manufacturing Co.	20c	12-22	12-11
Troy Sunshade Co. (quar.)	50c	1-2	12-17
Tuckett Tobacco Co., Ltd., 7% pref. (quar.)	‡$1¾	1-15	12-31
Union Elec. Co. of Missouri, $5 pref. (quar.)	$1¼	2-16	1-31
$4.50 preferred (quar.)	$1⅛	2-16	1-31
Union Manufacturing Co. (quar.)	50c	12-20	12-11
Union Stock Yards Co. of Omaha	50c	12-31	12-20
Union Terminal Cold Storage, preferred	†$3	12-29	12-22
United Shipyards, Inc., class A (liquidating)	10c	12-19	----
U. S. Cold Storage, 4% prior pref. partic. (quar.)	50c	12-29	12-23
Extra	50c	12-29	12-23
Junior preferred (initial)	60c	12-29	12-23
U. S. Hoffman Machinery Corp.—			
5½% convertible preferred (quar.)	68¾c	2-2	1-19
U. S. Industrial Alcohol (quar.)	25c	2-2	12-31
Extra	25c	2-2	12-31
U. S. Rubber Reclaiming, 8% prior pref.	†$2	12-27	12-23
Utah Hotel Co.	$1	12-20	12-17
Utica & Mohawk Cotton Mills, Inc.—			
Extra	75c	12-20	12-13
Vagabond Coach Manufacturing Co.	5c	12-24	12-17
Vanette Hosiery Mills (resumed)	$1	12-10	----
Virginia Coal & Iron (year-end)	$1½	12-12	12-2
Waltham Watch Co., 7% prior preference	$7	12-26	12-22
Clears all arrears.			
Wash., Baltim. & Annapolis Realty Corp.—			
Common v.t.c. (year-end)	$8	12-30	12-24
Washington Railway & Electric Co.—			
Common (special)	$5	12-29	12-23
Participating units (special)	12½c	12-29	12-23
5% preferred (quar.)	$1¼	3-2	2-16
5% preferred (quar.)	$1¼	6-1	5-15
5% preferred (s-a)	$2½	6-1	5-15
Western Assurance Co. (Toronto) (s-a)	‡$1.20	1-2	12-31
West Michigan Steel Foundry (quar.)	15c	12-24	12-12
West Penn Electric Co., 6% pref. (quar.)	$1½	2-16	1-19
7% preferred (quar.)	$1¾	2-16	1-19
Westmoreland Oil (resumed)	$1	12-19	12-12
Weinberger Drug Stores (quar.)	25c	1-2	12-26
White Rock Mineral Springs Co.—			
7% 1st preferred (quar.)	$1¾	12-30	12-29
5% 2nd preferred (quar.)	$1¼	12-30	12-29
Williams (R. C.) & Co. (increased)	30c	1-10	12-30
Wilson Line, Inc., 5% 1st preferred (s-a)	$2½	2-14	1-31
Worcester Suburban Electric Co.	$1½	12-26	12-18
Zeigler Coal & Coke (year-end)	50c	12-20	12-10
Wood, Alexander & James, 7% 1st preferred	‡$1¾	2-1	1-15

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.
Abercrombie & Fitch Co., $6 pref. (s-a)	$3	1-2	12-20
Acme Glove Works, Ltd., 6½% pfd. (accum.)	‡$3¼	1-2	12-18
Acme Steel Co., extra	$1	12-30	12-16
Adams-Millis Corp. (year-end)	25c	12-29	12-26
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
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
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
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
Albany & Susquehanna RR. (s-a)	$4½	1-2	12-15
Algoma Steel Corp., Ltd.—			
5% preference (interim)	‡$2½	1-1	12-15
Allegheny Trust Co. (Pittsburgh) (quar.)	$1	1-2	12-31
Allegheny & Western Ry., guar. com. (s-a)	$3	1-2	12-20
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
Alles & Fisher, Inc. (resumed)	12½c	12-29	12-15
Allied Laboratories, Inc. (quar.)	15c	12-29	12-16
Allied Products Corp, class A (quar.)	43¾c	1-2	12-12
Allied Stores Corp., 5% pref. (quar.)	$1¼	1-1	12-17
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 Leather Cos., Inc.—			
6% conv. preferred	†75c	12-29	12-22
Amalgamated Sugar Co. (quar.)	10c	1-2	12-17
American Airlines, Inc.			
$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 Business Credit Corp., class A	8c	12-29	12-16
American Can Co., 7% preferred (quar.)	$1¾	1-2	12-18*
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 Casualty Co.	15c	1-2	12-24
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 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 Export Lines, Inc.			
5% preferred (quar.)	$1¼	2-16	2-9
American Express Co. (quar.)	$1½	1-2	12-12
American Felt Co., 6% preferred (quar.)	$1½	1-2	12-15
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 Hawaiian Steamship Co. (year-end)	$2	12-29	12-15
American Home Products Corp. (monthly)	20c	1-2	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 Meter Co. (extra)	20c	12-30	12-18
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 Radiator & Stand. Sanitary Corp.	15c	12-29	12-5
American Rolling Mill Co.—			
4½% convertible preferred (quar.)	$1⅛	1-15	12-15
American Seal-Kap Corp. of Del.	12c	12-29	12-22
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 Stamping Co., 7% pref. (quar.)	$1¾	12-28	12-15
American States Ins. Co. (Ind.) (quar.)	30c	1-2	12-20
American Stores Co. (year-end)	25c	12-29	12-19
American Sugar Refining Co. (irreg.)	$2	2-2	1-5
7% preferred (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
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
Anchor Hocking Glass Corp.—			
$5 preferred (quar.)	$1¼	1-1	12-16
Appleton Co., 7% conv. pref. (quar.)	$1¾	2-2	----
Argus Interests, Ltd. (initial)	4c	1-22	1-3
Arkamiss Timber	$15	1-18	1-17
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
Arnold Print Works, common (year-end)	$1	12-27	12-15
5% preferred (s-a)	75c	1-1	12-15

Name of Company	Per Share	When Payable	Holders of Rec.
Asbestos Corp., Ltd. (quar.)	‡15c	12-31	12- 1
Extra	‡15c	12-31	12- 1
Associated Breweries of Canada, 7% pref. (quar.)	‡$1¾	1- 2	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 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
Atlas Acceptance, 5% pref. (quar.)	$1¼	1- 2	12-20
Atlas Thrift Plan Corp., 7% pref. (quar.)	17½c	1- 2	12-24
Autocar Co., $3 preferred (quar.)	75c	1- 1	12-18
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
Avondale Mills, common	6c	1- 1	
Common	7c	2- 1	1-15
Common	7c	3- 1	2-15
Common	7c	4- 1	3-15
Axe Houghton Fund B, Inc. (irreg.)	25c	12-29	12-17
Common (irreg.)	13c	12-29	12-17
Backstay Welt Co., common (quar.)	12½c	1-10	12-23
Baldwin Company	40c	12-24	12-20
6% preferred (quar.)	$1½	1-15	12-31
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 the Manhattan Co. (quar.)	20c	1- 2	12-18*
Special	10c	1- 2	12-18*
Bank of New York (quar.)	$3½	1- 2	12-19
Bank of Nova Scotia (quar.)	‡$3	1- 2	12-16
Bank of Yorktown (N. Y.) (quar.)	50c	1- 2	12-20
Extra	$1	1- 2	12-20
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
Barker Brothers Corp., common (year-end)	50c	12-29	12-24
5½% preferred (quar.)	68¾c	1- 1	12-24
Bastian Blessing Co., com. (quar.)	40c	1- 1	12-16
$5.50 preferred (quar.)	$1⅜	1- 1	12-16
Bausch & Lomb Optical, com. (year-end)	50c	12-30	12-22
5% conv. preferred (quar.)	$1¼	12-30	12-22
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 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- 2	12-20
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
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
Blackhawk-Perry Corp. (s-a)	$1¼	1- 1	12-15
Blackstone Canal Nat'l Bank (Providence, R. I.), semi-annual	$1½	1- 2	12-20
Bliss & Laughlin, Inc., com. (year-end)	$1¼	12-30	12-22
5% conv. preferred (quar.)	37½c	12-30	12-22
Blue Top Brewing Co., Ltd., 6% class A (s-a)	‡30c	12-31	12-15
Boston & Albany RR.	$2¼	12-31	11-29
Boston Elevated Railway (quar.)	$1¼	1- 2	12-10
Boston Herald-Traveler (quar.)	40c	1- 2	12-20
Boston Insurance Co. (quar.)	$4	1- 2	12- 9
Special	$5	1- 2	12- 9
Boston Storage Warehouse (quar.)	75c	12-31	12-23
Boston Wharf Co. (irregular)	75c	12-31	12- 1
Extra	$1	12-31	12- 1
Brach (E. J.) & Sons (quar.)	30c	12-29	12-18
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., 6% preferred (quar.)	‡$1½	1- 2	12-15
Breeze Corp.	$1	12-30	12-23
Bridgeport Brass Co., common	25c	12-31	12-16
5½% preferred (initial quar.)	$1⅜	12-31	12-15
Bridgeport Gas Light Co. (quar.)	40c	12-29	12-15
Bridgeport Hydraulic Co. (quar.)	40c	1-15	12-31
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 Columbia Tel. Co.—			
6% 1st pref. (quar.)	‡$1½	1- 1	12-17
6% 2nd pref. (quar.)	‡$1½	2- 1	1-17
British Mortgage & Trust Co. (Stratford, Ont.) (s-a)	‡$4	1- 2	12-15
Brockville Trust & Savings Co. (Ont.) (quar.)	‡62½c	1- 2	12-20
Extra	‡37½c	1- 2	12-20
Brompton Pulp & Paper Co., Ltd. (quar.)	‡25c	1-15	1- 2
Brooklyn Borough Gas Co., com. (quar.)	75c	12-30	12- 9
6% participating preferred (quar.)	75c	12-30	12- 9
Brooklyn Trust Co. (s-a)	$2	1- 2	12-22
Brown-Forman Distillers Corp., $6 pref.	†50c	1- 1	12-19
Brunswick-Balke-Collender Co.—			
$5 preferred (quar.)	$1¼	1- 2	12-20
Brush-Moore Newspaper, 6% pref. (quar.)	$1½	1- 2	12-31
Bucyrus-Erie Co., 7% pref. (quar.)	$1¾	1- 2	12-15
Budd Wheel Co. (year-end)	60c	12-29	12-19*
Buffalo Niagara & Eastern Power Corp.—			
$5 preferred (quar.)	$1¼	2- 2	1-15
6.4% preferred (quar.)	40c	1- 2	12-15
Building Products, Ltd. (quar.)	‡17½c	1- 2	12-19
Extra	‡10c	1- 2	12-19
Bullard Co.	50c	12-29	12- 5
Extra	50c	12-29	12- 5
Burger Brewing Co., 8% pref. (quar.)	$1	1- 1	12-15
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
California Packing Corp., common	37½c	2-16	1-31
5% preferred (quar.)	62½c	2-16	1-31

Name of Company	Per Share	When Pay'ble	Holders of Rec.
Callite Tungsten Corp. (year-end)	15c	1-26	12-30
Camden & Burlington Co. Ry. (s-a)	75c	1- 2	12-15
Campbell, Wyant & Cannon Fdry. (year-end)	50c	12-29	12- 9
Canada Bread, Ltd., 6% 1st pref. (quar.)	‡$1½	1- 2	12-22
5% class B (quar.)	‡62½c	1- 2	12-22
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
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 preference (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 General Investments, Ltd. (quar.)	‡12½c	1-15	12-31
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 Industries, Ltd.,			
7% preferred (quar.)	‡$1¾	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 Tube & Steel Products, Ltd.—			
7% preferred (accumulated)	‡$2	12-31	12-24
Canadian Westinghouse Co., Ltd. (quar.)	‡50c	1- 1	12-16
Canadian Wirebound Boxes, Ltd., class A quar.) (cumul.)	‡50c	1- 2	12-15
Cannon Mills Co.	50c	12-30	12-15
Capital Administration Co., $3 pfd. A (quar.)	75c	1- 1	12-19
Capital Finance Corp., 6% pref. (s-a)	$3	12-27	12-24
6% preferred (s-a)	$3	7- 1	6-28
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 Clinchfield & Ohio Ry. (quar.)	$1¼	1-20	1-10
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	12-23
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
Carthage Mills, 6% preferred A (quar.)	$1½	1- 2	12-15
6% preferred B (quar.)	60c	1- 2	12-15
Case (J. I.) Co., 7% preferred (quar.)	$1¾	1- 1	12-12
Cayuga & Susquehanna RR. (irreg.)	90c	1- 3	12-22
Celanese Corp. of America—			
5% prior preferred (initial quar.)	$1¼	1- 1	12-26
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 Electric & Tel. Co., 6% pref. (quar.)	75c	12-31	12-19
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 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 N. Y. Power Corp., 5% pref. (quar.)	$1¼	2- 2	1- 9
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	12-22
Chain Store Investors Trust (Mass.) (quar.)	20c	1-15	12-17
Extra	5c	1-15	12-17
Champion Paper & Fibre Co.—			
6% preferred (quar.)	$1½	1-1-42	12-13
Chartered Trust & Executor Co. (Toronto), (quar.)	‡$1	1- 2	12-15
Chemical Bank & Trust Co. (quar.)	45c	1- 2	12-18
Chemical Fund, Inc. (quar.)	15c	1-15	12-31
Chemung Canal Trust Co. (Elmira, N.Y.) (s-a)	$1½	1- 2	12-22
Chesapeake & Ohio Ry., common (quar.)	75c	1- 1	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 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
Chikasha Cotton Oil Co. (quar.)	25c	1-15	12-16
(Quarterly)	25c	4-15	3-17
(Quarterly)	25c	7-15	6-16
Chillicothe Paper, 4½% pref. (quar.)	$1⅛	1- 2	12-20
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	2-16
5% preferred (quar.)	$1¼	6- 1	5-15
5% preferred (quar.)	$1¼	9- 1	8-15
5% preferred (quar.)	$1¼	12- 1	11-16
Cincinnati Postal Terminal & Realty Co.—			
6½% preferred (quar.)	$1⅝	1-15	1- 5
Cincinnati & Suburban Bell Tel. Co. (quar.)	$1.12	1- 2	12-17
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 Investing Co., 7% preferred (quar.)	$1¾	1- 2	12-27
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
Cleaning Mach. Corp. (quar.)	25c	12-29	12-12
Clearfield & Mahoning Ry. Co. (s-a)	$1½	1- 2	12-20
Clemenceau Mining Corp.	20c	1-14	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
Clinton Trust Co. (N. Y.) (quar.)	25c	1- 2	12-19
Clinton Water Works, 7% preferred (quar.)	$1¾	1-15	1- 2
Cluett Peabody & Co., 7% pref. (quar.)	$1¾	1- 2	12-19
Cockshutt Plow Co., Ltd.—			
Additional on common	25c	6-18	6- 4
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

Name of Company	Per Share	When Pay'ble	Holders of Rec.
Colonial Finance (Lima, Ohio) (quar.)	25c	1- 1	12-18
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
Columbus & Southern Ohio Electric Co.—			
6½% preferred (quar.)	$1⅝	2- 2	1-15
6% preferred (quar.)	$1½	1- 2	12-15
Command Oils, Ltd.	2c	1-30	1-10
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 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 Nat'l Bank & Trust Co. (quar.)	$2	1- 2	12-24
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
Community Frosted Food—			
$1 partic. 1st pref. (s-a)	10c	1-15	12-31
Extra	5c	1-15	12-31
Confederation Life Assoc. (Toronto) (qu.)	‡1½	12-31	12-14
Concord Gas Co., 7% preferred	†50c	2-16	1-30
Connecticut Fire Ins. Co. (Hartford) (quar.)	$5	1- 2	----
Extra	$15	12-31	----
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
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.			
7% preferred (quar.)	$1¾	3- 2	2-16
6½% prior preferred (quar.)	$1⅝	2- 2	1-15
Consolidated Edison Co. of N. Y.—			
$5 preferred (quar.)	$1¼	2- 2	12-26
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 Gold Dredging	10c	1- 2	12-20
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
Constance Hotel Co. of Pasadena—			
Voting transfer certificates (irregular)	$1	1- 2	12-15
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	12-15
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 Gas & Elec., 7% prior pref. (quar.)	$1¾	1- 2	12-15
Continental Insurance Co. (s-a)	80c	1-10	12-31
Year-end	40c	1-10	12-31
Continental Tel. Co., 7% partic. pref. (quar.)	$1¾	1-2-42	°12-15
6½% preferred (quar.)	$1⅝	1-2-42	12-15
Coon (W. B.) Co. (quar.)	15c	1-31	1-10
7% preferred (quar.)	$1¾	1-31	1-10
Cooper-Bessemer Corp., $3 prior pref. (quar.)	75c	1- 2	12-16
Corroon & Reynolds Corp.—			
$6 conv. preferred (quar.)	†$2½	1- 2	12-22
Courier-Post Co., 7% preferred	†$1¾	1- 2	12-20
Cream of Wheat Corp.	40c	1- 2	12-20
Credit Utility Banking Corp., cl. B (quar.)	25c	1-10	12-26
Crown-Zellerbach Corp.	25c	1- 2	12-13
Crown Trust Co. (Montreal) (quar.)	‡$1	12-31	12-24
Crum & Forster, com. (year-end)	30c	1-15	1- 2
8% preferred (year-end)	$2	3-31	3-18
Crystal Tissue, 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
Davenport Hosiery Mills, Inc.—			
7% preferred (quar.)	$1¾	1- 1	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
deHavilland Aircraft of Canada, Ltd.—			
7% preference (accumulated)	‡$7	12-29	12-16
Deisel-Wemmer-Gilbert Corp. (quar.)	37½c	12-29	12-22
Delnite Mines, Ltd.	†3c	12-30	12- 8
Delaware RR. Co. (s-a)	$1	1- 2	12-15
De Pinna (A.) Co., class A, (quar.)	7½c	1- 2	12-26
6% conv. pref. (quar.)	15c	1- 2	12-26
Deposited Bank Shares, series B-1	4¾c	1- 2	----
Detroit Edison Co.	35c	1-15	12-26
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
Detroit Manufacturers RR. (s-a)	$2½	12-31	12-16
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 River Tunnel (s-a)	$4	1-15	1- 7
Detrola Corp. (resumed)	15c	12-29	12-19
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 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
Dixie-Vortex Co., $2.50 class A (quar.)	62½c	1- 2	12-10
Doehler Die Casting (com. stock dividend)	6%	12-29	12-15
Doernbecker Mfg. Co.	15c	12-29	12-24
Dome Mines, Ltd.	‡50c	1-20	12-31
Dominion Bank of Canada (Toronto) (quar.)	‡$2½	2- 2	1-15
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., 7% preferred (quar.)	$1¾	1- 2	12-20
Duke Power Co., 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

Name of Company	Per share	When Payable	Holders of Rec.
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
Duval Texas Sulphur (year-end)	50c	12-31	12-20
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 Township Telephone Co.	25c	1-15	12-31
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
Easy Washing Machine, class A (irreg.)	12½c	12-30	12-19
Class B (irregular)	12½c	12-30	12-19
Ecuadorian Corp., Ltd. (ordinary shares)	3c	12-31	12-10
Edison Brothers Stores (extra)	50c	12-29	12-22
Elder Manufacturing Co., common	15c	1- 2	12-20
5% partic. class A (quar.)	$1¼	1- 1	12-20
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
Electric Controller & Mfg. Co.	$5.75	12-29	12-23
Electric Power & Light Corp., $6 preferred	†30c	1- 2	12- 6
$7 preferred	†35c	1- 2	12- 6
Electrographic Corp. (extra)	50c	12-29	12-24
8% preferred (year-end)	50c	1- 2	12-17
Elmira & Williamsport RR. Co.—			
7% preferred (s-a)	$1.60	1- 2	12-20
Empire Trust Co. (N. Y.) (quar.)	75c	1- 5	12-26
Emporium Capwell Co., common (quar.)	35c	1- 2	12-20
4½% preferred A (quar.)	56¼c	1- 2	12-20
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
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
Equitable Investment Corp. of Mass.	65c	12-29	12-22
Eversharp, Inc., 5% preferred (quar.)	25c	1- 2	12-20
Excelsior Life Insurance Co. (Toronto)	‡$1.52	1- 2	12-31
Stock dividends payable in common	$2	1- 2	12-31
Fairmount Creamery Co. (Del.) com. (quar.)	25c	1- 2	12-13
4½% preferred (quar.)	$1⅛	1- 2	12-13
Falstaff Brewing Corp., 6% preferred (s-a)	3c	4- 1	3-18
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
Faultless Rubber Co. (year-end)	75c	1- 1	12-15
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
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-Phoenix Fire Insurance Co. (s-a)	80c	1-10	12-31
Year-end	40c	1-10	12-31
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
Finance Co. of Pennsylvania (quar.)	$2	1- 2	12-20
Fireman's Fund Ins. Co. (S. F.) (quar.)	$1	1-15	1- 5
First National Bank (Binghamton, N. Y.) (s-a)	$3	1- 2	12-22
First National Bank of Chicago (quar.)	$2½	1- 1	12-23
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
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	12-30	12-22
Florida Power Corp., 7% preferred (quar.)	87½c	Dec.	11-14
Florida Power & Light, $6 preferred	$1½	1- 2	12-17
$7 preferred (quar.)	$1¾	1- 2	12-17
Florsheim Shoe Co., class A	50c	1- 2	12-17
Class B	25c	1- 2	12-17
Food Machinery Corp. (quar.)	35c	12-31	12-15
Foresight Foundation, Inc.—			
Non-cumulative class A (s-a)	5c	12-30	12-15
Foster & Kleiser Co.			
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
Frick company, 6% preferred (quar.)	75c	1- 2	----
Fuller (Geo. A.) Co.,			
4% conv. preferred (quar.)	$1	1- 1	12-19
Fuller Mfg. Co. (Kalamazoo, Mich.)—			
Year-end	15c	12-30	12-23
Fulton Market Cold Storage, 8% preferred	†$2	12- 1	11-21
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
Gannett Co., Inc., class B conv. pref. (quar.)	$1½	1- 2	12-15
Gardner-Denver Co., common (quar.)	25c	1-20	1-10
$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
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
General Amer. Investors Co., Inc.			
$6 preferred (quar.)	$1½	1- 2	12-15
General American Transportation Corp. (year-end)	$1½	12-29	12-12
General Electric Co. (year-end)	35c	1-24	12-26
General Fireproofing Co.,			
7% preferred (quar.)	$1¾	1- 2	12-20
General Foods Corp., $4.50 pref. (quar.)	$1⅛	2- 2	1-12
General Industries Co., 5% pref. (quar.)	$1¼	12-29	12-19
General Investment Corp., $6 pref.	‡$1½	12-29	12-22
General Mills, Inc., 5% pref. (quar.)	$1¼	1- 1	12-10*
General Motors Corp.—			
$5 preferred (quar.)	$1¼	2- 2	1-12

Name of Company	Per Share	When Pay'ble	Holders of Rec.
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, $6 preferred (quar.)	$1½	1- 2	12-16
General Shoe Corp., 40c. pref. (s-a)	20c	1- 2	12-31
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.			
$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
Girard Trust Co. (Phila.)	75c	1- 2	12-15
Glens Falls Insurance Co. (N. Y.) (quar.)	40c	1- 2	12-12
Glidden Co., 4½% conv. preferred (quar.)	56¼c	1- 2	12-17*
Globe Steel Tubes (year-end)	75c	12-29	12-18
Globe-Wernicke Co., 7% pref, (quar.)	$1¾	1- 2	12-20
Godchaux Sugars, Inc., class A (increased)	$1	1- 1	12-18
$7 preferred (quar.)	$1¾	1- 1	12-18
Goderich Elevator & Transit Co., Ltd.	‡50c	1- 2	12-15
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
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
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 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 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
Great Western Sugar Co., common (quar.)	50c	1- 2	12-15
7% preferred (quar.)	$1¾	1- 2	12-15
Green (Daniel) Co., 6% preferred (quar.)	$1½	1- 2	12-15
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
Greif Bros. Cooperage, class A	80c	12-29	12-23*
Accumulated	$2	12-29	12-23*
Greyhound Corp. (Del.), com. (quar.)	25c	12-29	12-19
Extra	20c	1-15	12-19
5½% preference (quar.)	13¾c	12-29	12-19
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 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	12-10
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
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
Harrisburg Gas, 7% pref. (quar.)	$1¾	1-15	12-31
Harris-Seybold-Potter Co.			
$5 preferred (quar.)	$1¼	1- 2	12-20
Harris Trust & Sav. Bank (Chicago) (quar.)	$3	1- 2	12-19
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. (irreg.)	11½c	2- 2	1-15
Hartford Fire Ins. Co. (quar.)	50c	1- 2	12-16
Extra	50c	1- 2	12-16
Hartford National Bank & Trust (quar.)	25c	1- 2	11-26
Harvill Aircraft Die Castings Corp. (irreg.)	10c	1- 7	12-24
Hat Corp. of America, 6½% pref. (quar.)	$1⅝	1-31	1-17
Haverty Furniture Cos., $1.50 pref. (quar.)	37½c	1- 1	12-18
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
Henkel-Clauss Co., com. (irregular)	65c	12-29	12-12
$6 preferred (quar.)	$1½	12-29	12-12
Hibbart, Spencer, Bartlett (year-end)	$1.20	12-29	12-19
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
Hilton-Davis Chemical Co., $1.50 pfd. (quar.)	37½c	12-31	12-20
Hollinger Consolidated Gold Mines, Ltd.—			
Monthly	‡5c	12-31	12-16
Extra	‡5c	12-31	12-16
Holly Development Co. (quar.)	1c	1-25	12-31
Holmes (D. H.), Co., Ltd. (quar.)	$1½	1- 2	12-20
Holophane Co., Inc. (irreg.)	50c	1- 2	12-15
Home Gas & Elec., 6% pref. (quar.)	15c	1- 2	12-20
Honey Dew, Ltd. (quar.)	‡50c	1- 2	12-13
Hooker Electrochemical Co., 6% pref. (quar.)	$1½	12-31	12-12
Horn & Hardart Baking Co. (N. J.) (quar.)	$1½	1- 2	12-18
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 Oil Field Material, $1.50 conv. pref. (quar.)	37½c	12-30	12-20
Hummell-Ross Fibre (quar.)	15c	12-30	12-15
Extra	15c	12-30	12-15
Huron & Erie Mortgage Corp. (Ontario) (quar.)	‡$1	1- 2	12-15

Name of Company	Per Share	When Payable	Holders of Rec.
Hussman-Ligonier Co.—			
5½% conv. pref. (quar.)	68¾c	12-31	12-22
Huttig Sash & Door Co., 7% pref. (quar.)	$1¾	12-30	12-20
Hyde Park Breweries Assoc., Inc., (yr-end)	$1	12-29	12-15
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
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
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 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
Industrial Securities Corp., 6% pref.	†30c	1- 2	12-16
Ingersoll-Rand Co., 6% preferred (s-a)	$3	1- 2	12-15
Insurance Co. of North America (s-a)	$1¼	1-15	12-31
Extra	50c	1-15	12-31
Interbanc Investors, Inc. (year-end)	30c	12-31	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 Business Machines Corp.			
Stock dividend	5%	1-28	1-14
International Cellucotton Products (quar.)	37½c	1- 2	12-17
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	12-29	12-10
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 Hosiery Mills (extra)	50c	12-30	12-22
Interstate Telephone, $6 preferred (quar.)	$1½	1- 2	12-15
Institutional Securities, Ltd.—			
Bank Group shares (stock)	2½%	1- 2	11-30
Investment Foundation, Ltd., 6% convertible preferred (quar.)	‡75c	1-15	12-31
Iron & Glass Dollar Sav. Bank (Pitts.) (s-a)	$2	12-31	12-15
Irving Trust Co. (New York) (quar.)	15c	1- 2	12-16
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
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
Jason Mines, Ltd.	‡2c	12-30	12-20
Jefferson Electric Co.	50c	12-29	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., 7% preferred (quar.)	$1¾	1- 1	12-17
Johnson Service Co.	50c	12-31	12-19
Joliet & Chicago RR. Co., stamped (quar.)	$1¾	1- 5	12-24
Jones & Laughlin 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 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-Nebraska Natural Gas Co., Inc.—			
$6 preferrel (quar.)	$1½	1- 1	12-15
Kansas Power Co., $7 preferred (quar.)	$1¾	1- 2	12-20
$6 preferred (quar.)	$1½	1- 2	12-20
Kansas Power & Light, 4½% pref. (quar.)	$1⅛	1- 2	12-20
Katz Drug Co., $4.50 preferred (quar.)	$1⅛	1- 2	12-15
Kaufmann Dept. Stores (quar.)	20c	1-28	1-10
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
Kentucky Utilities Co., 6% pref. (quar.)	$1½	1-15	12-31
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
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
Kinney (G. R.) Co., Inc., $5 prior pref.	†$1.19	12-30	12-23
Klein (D. Emil) & Co., Inc.,			
5% preferred (quar.)	62½c	2-2-42	1-21-42
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
La Crosse Telephone, 6% pref. (quar.)	$1½	2-27	12-20
La Salle Extension University—			
7% preferred (quar.)	$1¾	1- 2	12-22
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
Lang (John A.) & Sons, Ltd. (quar.)	‡17½c	1- 2	12-15

Name of Company	Per Share	When Pay'ble	Holders of Rec.
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
Lawyers Trust Co. (N. Y.) (quar.)	35c	1- 2	12-20
Leath & Co., common (year-end)	20c	12-29	12-22
$2.50 preferred (quar.)	62½c	12-29	12-12
Lee Rubber & Tire Corp.	75c	2- 2	1-15*
Lehigh Portland Cement, 4% pref. (quar.)	$1	1-2-42	12-13
Lehman Corp. (quar.)	25c	1- 7	12-27
Leland Electric Co.	25c	12-30	12-20
Lenox Water Co. (quar.)	$1¼	12-29	12-15
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
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
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
Little Schuylkill Navigation RR. & Coal Co.	90c	1-15	12-12
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
Long Island Safe Deposit Co. (s-a)	50c	12-29	12-22
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
Lunkenheimer Company 6½% pref. (quar.)	$1⅝	1-2-42	12-23
Lykens Valley RR. & Coal Co. (s-a)	40c	1- 2	12-15
Lynchburg & Abingdon Telegraph Co. (s-a)	$3	1-2-42	12-15
Lynn Gas & Electric (quar.)	†$1¼	12-31	12-12
MacAndrews & Forbes Co., common (quar.)	25c	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
Mahoning Coal Railroad, common (year-end)	$10	12-30	12-22
5% preferred (s-a)	$1¼	1- 2	12-22
Manischewitz (B.) & Co., 7% pref. (quar.)	$1¾	1- 2	12-20
Mansfield Theatre Co., Ltd., 7% pfd. (accumulated)	‡$1¾	12-30	12-20
Mansfield Tire & Rubber Co.—			
6% preferred (quar.)	30c	1- 2	12-15
Manufacturers Life Ins. Co. (Ont.) (s-a)	‡$6	1- 2	12-26
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
Margay Oil Corp. (quar.)	25c	1-10	12-20
Marine Midland Corp.	10c	1- 2	12-15
Marion-Reserve Power, $5 pref. (quar.)	$1¼	1- 1	12-15
Marion Water Co., 7% preferred (quar.)	$1¾	1- 2	12-11
Marmon-Harrington Co. (initial) (new)	25c	12-31	12-27
Marshall Field & Co., com. (year-end)	60c	12-29	12-19
Quarterly	20c	1-31	1-15
6% preferred (quar.)	$1½	12-31	12-15
6% 2nd preferred (quar.)	$1½	12-31	12-15
Marven's, Ltd., 6% preference (quar.)	‡$1½	12-31	12-15
Maryland Trust Co. (Balt.) (s-a)	40c	12-29	12-22
Massachusetts Plate Glass Ins. Co. (s-a)	50c	1- 2	12-31
Massawippi Valley RR. (s-a)	$3	2- 2	1- 2
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
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
McWilliams Dredging Co.	25c	12-29	12-19
Mead Johnson & Co. (quar.)	75c	1- 2	12-15
Extra	$1¾	1- 2	12-15
7% preferred (s-a)	35c	1- 2	12-15
Mengel Co., 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	12-29	12-23
Merrimack Manufacturing Co., 5% preferred	†$5	12-29	12-19
Mesta Machine Co.	75c	1- 2	12-16
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
Michigan Associated Telephone Co.			
6% preferred (quar.)	$1½	1- 2	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
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
Midland Loan & Savings Co. (Port Hope, Ont.), (s-a)	‡40c	1- 2	12-15
Midland Steel Products Co.,			
8% preferred (quar.)	$2	1- 1	12-13
Millers Falls Co., common	50c	12-31	12-16
7% prior preferred (quar.)	$1¾	12-31	12-16
Year-end	50c	12-31	12-18
Milwaukee Terminal (year-end)	75c	Jan.	12-31
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 Corp. (irregular)	25c	12-30	12-18
Mission Oil Co. (year-end)	$1.05	1- 2	12-20
Mississippi Power Co. $7 pref. (quar.)	$1¾	1-2-42	12-20
$6 preferred (quar.)	$1½	1-2-42	12-20
Mississippi Power & Light, $6 pref.	$1½	2- 1	1-15
Mississippi River Power, 6% pref. (quar.)	$1½	1- 2	12-15
Mississippi Valley Public Service—			
6% preferred B (quar.)	$1½	1- 2	12-15
Missouri Edison Co., $7 pref. (quar.)	$1¾	1- 2	12-20
Mobile & Birmingham RR., 4% pref. (s-a)	$2	1- 2	12- 1
Modern Containers, Ltd., common (quar.)	‡20c	1- 2	12-20
Extra	‡10c	1- 2	12-20
5½% preferred (quar.)	‡$1⅜	1- 2	12-20
Monarch Life Assurance Co. (Winnipeg)	‡$1.20	1- 2	12-16
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
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
Montreal Light, Heat & Pow. consol. (quar.)	‡38c	1-31	12-31
Moore Corp., Ltd., common (quar.)	‡55½c	1- 2	12- 4
Extra	‡66½c	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 (Philip) & Co., Ltd., com. (quar.)	75c	1-15	12-29
4¼% preferred (quar.)	$1.06¼	2- 1	1-15
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	----
Morris Plan Bank of Virginia (s-a)	50c	12-31	12-24
Morrison Cafeterias, cons. 7% pref. (quar.)	$1¾	1- 2	12-24
Motor Finance Corp. (quar.)	$1¼	12-29	12-13
Mountain Trust Bank (Roanoke, Va.)	$2½	1- 2	12-20
Mt. Diablo Oil Min. & Develop. Co. (quar.)	1c	3- 3	2-15
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
Mutual Investment Fund, Inc.	20c	1-15	12-31
Mutual Systems, Inc., common (quar.)	3c	1-15	12-31
8% preferred (quar.)	50c	1-15	12-31
Nachman-Springfilled Corp.	25c	12-29	12-19
Nash-Kelvinator Corp.	12½c	12-29	11-29
Nashua M.g. 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 Bond & Share Corp. (quar.)	15c	1-15	12-31
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 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
National Casket Co., Inc., $7 pref. (quar.)	$1¾	12-31	12-15
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 Fire Ins. Co. (Hartford) (quar.)	50c	1- 2	12-18
National Fuel Gas (quar.)	25c	1-15	12-31
National Grocers, $1.50 preferred (quar.)	‡38c	1- 2	12-15
National Lead Co.,			
7% preferred A (quar.)	$1½	2- 2	1-16
6% preferred B (quar.)	$1½	2- 2	1-16
National Power & Light Co., $6 pref. (quar.)	$1½	2- 2	1-15
National Safety Bank & Trust Co. (N. Y.) (year-end)	50c	1- 2	12-15
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
Nehi Corp., $5.25 1st pref. (quar.)	$1.31¼	1- 1	12-15
Common (quar.)	15c	1- 1	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 Power Ass'n, 6% pref.	‡$1	1- 2	12-20
$2 preferred	‡33⅓c	1- 2	12-20
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 Orleans Public Service, com. (quar.)	35c	1- 2	12-23
$7 preferred (quar.)	$1¾	1- 2	12-23
New Process Co. (year-end)	$2	12-29	12-19
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 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
New York & Richmond Gas—			
6% prior pref. (quar.)	$1½	1- 2	12-18
New York Trust Co. (reuced quar.)	87½c	1- 2	12-20*
Newport Electric, 6% pref. (quar.)	$1½	1- 2	12-15
Newport News Shipbuilding & Dry Dock—			
Special	50c	12-29	12-19
$5 convertible preferred (quar.)	$1¼	2- 2	1-15
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 Share Corp., class B (year-end)	20c	12-30	12-12
6% preferred A (quar.)	$1½	12-30	12-12
Niagara Wire Weaving, Ltd. (quar.)	‡50c	1- 2	12-16
Norma-Hoffman Bearings Corp. (year-end)	40c	12-28	12-19
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 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
North Texas Co.	15c	1- 2	12-19
Northeastern Water & Electric Corp. (year-end)	85c	12-29	12-19
Northern Central Ry. Co. (s-a)	$2	1-15	12-31
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 Elec. Co., 7% pref. (quar.)	$1¾	1- 2	12-20
6% original pref. (quar.)	$1½	1- 2	12-20
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
Ogilvie Flour Mills, Ltd. (quar.)	‡25c	1- 2	12-17
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 Leather Co.,			
8% 1st preferred (quar.)	$2	1- 2	12-17
7% 2nd preferred (quar.)	$1¾	1- 2	12-17
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 Service Holding Corp.—			
$5 non-cum. preferred (quar.)	$1¼	1- 2	12-15
Ohio Water Service Co., class A	$1½	12-30	12-13
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
Old Colony Trust Associates (quar.)—			
1st series trust shares	25c	1-15	1- 2
Oliver United Filters, Inc., class B	25c	12-29	12-17
Omaha National Bank (quar.)	$1½	3-16	3- 6
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
Ctter Tail Power Co. (Minn.)			
$4.50 dividend series (quar.)	$1⅛	1- 1	12-15
Owens-Illinois Glass (year-end)	50c	12-29	12-13
Pacific American Fisheries (resumed)	$1	12-29	12-26
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 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 Mills (resumed)	50c	12-29	12-25
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 Tin Consolidated Corp. (year-end)	10c	12-30	12-22
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
Paraffine Companies, 4% preferred (quar.)	$1	1-15	1- 2
Park State Trust Co., (Hartford) (s-a)	$1	1- 2	12- 9
Parker Appliance Co. (quar.)	25c	12-30	12-15
Patino Mines & Enterprises Consol., Inc.— (Am. shares) (2s 6d, or 50c in U. S. currency per share)		12-30	12-24
Pato Consolidated Gold Dredging, Ltd.	‡10c	1-10	12-20
Payne Furnace & Supply,			
60c conv. preferred A (quar.)	15c	1-15	1- 2
60c conv. preferred B (quar.)	15c	1-15	1- 2
Peaslee-Gaulbert Corp., 6% pref. (quar.)	$1½	12-29	12-26
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
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 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
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
Extra	25c	12-27	12-20
Common (quar.)	25c	3-31	3-25
Peoria Water Works, 7% pref. (quar.)	$1¾	1- 2	12-11
Perfect Circle Co. (irregular)	60c	1- 1	12-12
Permutit Co. (year-end)	50c	12-29	12-19
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 Co., 6% preferred (quar.)	$1½	1- 2	12- 1
$5 preferred (quar.)	$1¼	1- 2	12- 1
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
Pick (Albert) Co., com. (irreg.)	20c	1-31	12-29
Pickle Crow Gold Mines (quar.)	‡10c	12-31	12-15
Pilgrim Trust Co. (quar.)	$2	1-2-42	12-24
Pioneer Gold Mines of British Columbia, (quar.)	‡10c	1- 1	11-29
Pitts. Ft. Wayne & Chicago Ry. Co., com. (quar.)	$1¾	1- 2	12-10
7% preferred (quar.)	$1¾	1- 6	12-10
Plainfield Union Water (quar.)	$1¼	1- 2	12-24
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
Pond Creek Pocahontas (year-end)	62½c	12-29	12-19
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
Premier Gold Mining Co., Ltd.	‡2c	1-15	12-15
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 & Worcester RR. (quar.)	$2½	12-31	12-10
Provincial Paper Co., Ltd., 7% pref. (quar.)	‡$1¾	1- 2	12-15
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
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 Service Corp. (N. J.)—			
6% preferred (monthly)	50c	2-13	1-15
Public Service Co. of Oklahoma, 5% pref. (quar.)	$1¼	1- 2	12-20
Publication Corp.—			
Original preferred (quar.)	$1¾	1- 2	12-19
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
Pure Oil Co., 6% pref. (quar.)	$1½	1- 1	12-10
5% convertible preferred (quar.)	$1¼	1- 1	12-10
Quaker Oats Co., 6% preferred (quar.)	$1½	2-28	2- 2
Quebec Power Co. (quar.)	‡25c	2-25	1-25
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

Name of Company	Per Share	When Pay'ble	Holders of Rec.
Railroad Employees Corp.,			
80c preferred (quar.)	20c	1-20	12-31
Rath Packing Co.	37½c	1-2	12-20
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
Realty Mortgage Co., non-cum. pfd. (yr-end)	$1	1-2	1-2
Reed Drug Co., class A (quar.)	8¾c	12-29	12-15
Reed-Prentice Corp., 7% preferred (quar.)	87½c	1-2-42	12-26
Reliable Stores Corp., common (quar.)	12½c	1-2	12-23
Extra	25c	1-2	12-23
5% conv. preferred (quar.)	37½c	1-2	12-23
Reliance Mfg. Co. (Ill.), 7% preferred (quar.)	$1¾	1-2	12-20
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
Rensselaer & Saratoga RR. (s-a)	$4	1-1	12-15
Republic Investors Fund (irreg.)	8c	1-31	1-17
A (quar.)	15c	2-1	1-15
6% preferred B (quar.)	15c	2-1	1-15
Republic Steel Corp.			
6% prior preference A (quar.)	$1½	1-1	12-10
6% preferred (quar.)	$1½	1-1	12-10
Reynolds Metals Co., 5½% conv. pf. (quar.)	$1⅜	1-2	12-17*
Rhinelander Paper Co. (year-end)	30c	12-30	12-17
Rice-Stix Dry Goods, 7% 1st pref. (quar.)	$1¾	1-1	12-15
7% 2nd preferred (quar.)	$1¾	1-1	12-15
Richman Brothers Co. (quar.)	75c	1-2	12-20
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
River Raisin Paper Co. (resumed)	10c	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
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
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
Rome & Clinton RR. (irreg.)	$2	1-2	12-20
Rubenstein (Helena), Inc.,			
Class A (quar.)	25c	1-2	12-26
St. Croix Paper Co. (quar.)	$1	1-15	1-5
6% preferred (s-a)	$3	1-2	12-22
St. John Dry Dock & Shipbuilding Co., Ltd.—			
5½% preferred (quar.)	‡$1⅜	1-2	12-24
St. Lawrence Corp., Ltd., 4% class A conv. preferred (accumulated)	‡25c	1-15	1-2
St. Lawrence Paper Mills Co.,			
6% preferred (accumulated)	‡75c	1-15	1-2
St. Louis National Stock Yards (quar.)	$1¼	1-2	12-22
Sabin Robbins Paper Co., common (quar.)	20c	1-20	1-5
7% preferred	$1¾	1-1	12-20
Safeway Stores, Inc., 5% preferred (quar.)	$1¼	1-1	12-12
San-Nap-Pac Mfg., 70c pref. (quar.)	17½c	12-29	12-20
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
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*
Scranton Electric Co., $6 pref. (quar.)	$1½	1-2	12-8
Scruggs-Vandervoort-Barney, Inc., com.	25c	12-27	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 Citizens National Bank (Norfolk, Va.) (s-a)	87½c	1-2	12-31
Extra	12½c	1-2	12-31
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
Securities Holding Corp., Ltd., 6% non-cumul. pref. (irregular)	‡65c	1-2	12-19
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
Selected American Shares, Inc. (year-end)	28c	12-29	12-19
Selected Industries, $5.50 prior pref. (quar.)	$1⅜	1-1	12-16
Allotment certificates	$1⅜	1-1	12-16
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
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
Shareholders Corp. (quar.)	10c	12-30	12-20
Sharon Steel Corp.,			
$5 conv. preferred (quar.)	$1¼	1-1	12-19
Shawinigan Water & Power (quar.)	23c	2-25	1-26
Shawmut Association, common	15c	1-2	12-17
Sheep Creek Gold Mines (quar.)	‡4c	1-15	12-31
Extra	‡1c	1-15	12-31
Sherwin-Williams Co. of Canada (resumed)	‡15c	2-1	1-15
7% pref. (quar.)	‡$1¾	1-2	12-15
Sigma Mines, Ltd. (interim)	‡30c	1-15	12-31
Skenandoa Rayon Corp.—			
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
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
South Carolina Power, $6 1st pref. (quar.)	$1½	1-2	12-15
South La Salle Street Corp. (quar.)	50c	1-2	12-18
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 Natural Gas (quar.)	25c	12-31	12-26
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
Southwest Consolidated Corp.	30c	12-29	12-22
Southwestern Associated Telephone, $6 pref. (quar.)	$1½	1-1	12-15
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., 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 Chemical Co., Ltd. (irreg.)	‡50c	1-31	12-31
Standard Fire Ins. Co. (Trenton) (quar.)	75c	1-23	1-16
Standard Fuel Co., Ltd., 6½% pref. (accum.)	‡$1	1-1	12-15
Standard Oil Co. (Ohio)—			
5% preferred (quar.)	$1¼	1-15	12-31
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
Standard Steel Spring (year-end)	50c	12-29	12-19
Standard Wholesale Phos. & Acid Wks., Inc.—			
Quarterly	40c	3-14	3-5
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
State Street Trust Co. (Boston) (quar.)	$2	1-2	12-23
Stecher-Traung Lithograph Corp. (year-end)	80c	12-31	12-15
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
Steel Products Engineering	20c	12-29	12-17
Sterling Trust Corp. (Toronto) (s-a)	‡$1½	1-2	12-20
Stix-Baer & Fuller Co.	25c	12-29	12-17
7% preferred (quar.)	43¾c	12-31	12-15
Strawbridge & Clothier, 7% preferred	†$2	12-31	12-15
Sudbury Basin Mines, Ltd.	‡2½c	12-30	12-15
Sun Glow Industries (quar.)	12½c	1-15	12-31
Sun Oil Co., 4½% class A preferred (quar.)	$1⅛	2-2	1-10
Stock dividend	10%	12-29	12-8
Sunray Oil Corp.—			
5½% convertible preferred (quar.)	68¾c	1-1	12-12
Sun Life Assurance Co. of Canada (quar.)	‡$3¾	1-1	12-15
Superheater Co., common	25c	1-15	1-3
Superior Water, Light & Power Co.—			
7% preferred (quar.)	$1¾	1-2	12-15
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
Swift & Co. (quar.)	30c	1-1	12-2
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	1-17
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
Taylor-Colquitt Co. (quar.)	50c	12-31	12-20
Technicolor, Inc.	25c	12-29	12-22
Teck-Hughes Gold Mines, Ltd. (quar.)	‡10c	2-2	1-9
Telluride Power Co., 7% pref. (quar.)	$1¾	1-1	12-15
Terminal & Transportation Corp., $3 pref. (quar.)	75c	12-29	12-15
Terre Haute Malleable & Mfg. Corp. (quar.)	15c	12-29	12-20
Extra	10c	12-29	12-20
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
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
Tip-Top Tailors, Ltd. (quar.)	‡15c	1-2	12-20
7% preferred (quar.)	‡$1¾	1-2	12-30
Title Insurance Co. of Minnesota (s-a)	$1½	12-29	12-20
Title & Mortgage Guarantee Co., Ltd. (New Orleans) (year-end)	$2½	1-1	12-31
Tobacco & Allied Stocks, Inc. (year-end)	$1.85	12-29	12-23*
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 Shipbuilding Co. (year-end)	75c	12-29	12-19
Toledo Trust Co. (Ohio) (quar.)	50c	1-2	12-20
Toronto Elevators, Ltd.	‡$1	1-15	1-2
Toronto General Trusts Corp. (quar.)	‡$1	1-2	12-13
Toronto Mortgage Co. (quar.)	‡$1¼	1-2	12-15
Torrington Co. (increased quar.)	50c	1-2	12-22
Towle Manufacturing Co. (quar.)	$1½	1-15	1-8
Trade Bank & Trust Co. (N. Y.) (quar.)	15c	2-2	1-20
Traders Finance Corp., Ltd., 6% pref. A (quar.)	‡$1½	1-2	12-15
Travelers Insurance Co. (quar.)	$4	12-30	12-15
Trenton Banking Co. (N. J.) (s-a)	$1¼	1-1	12-13
Tri-Continental Corp., $6 pref. (quar.)	$1½	1-1	12-19
Trusts & Guarantee Co., Ltd (Toronto) (s-a)	‡$1	1-2	12-20
Tubize Chatillon Corp., 7% pref. (quar.)	$1¾	1-2	12-20
208 South La Salle St. Corp. (quar.)	50c	1-2	12-18
Twin State Gas & Electric—			
7% prior lien preferred (quar.)	$1¾	1-2	12-15
Udylite Corp.	10c	2-2	1-15
Underwriters Trust Co. (quar.)	$1	1-2	12-22
Union Bond Fund	15c	12-31	12-15
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
United Bond & Share, Ltd. (quar. reduced)	‡10c	1-15	12-31
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 & Electric Corp. (year-end)	$1.11	12-30	12-24
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 Income Fund (irregular)	25c	12-31	12-15
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 (quar.)	50c	3-2	2-16
6% prior preferred (quar.)	50c	4-1	3-16
United Milk Products, common	25c	1-2	12-12
$3 participating preferred	$1¼	1-2	12-12
United New Jersey RR. & Canal Co. (quar.)	$2½	1-10-42	12-20
United Pacific Insurance Co. (quar.)	$1½	12-30	12-20
United Printers & Publishers, Inc., (Del.)—			
$2 preference (quar.)	50c	1-2	12-20
United Shoe Machinery, common (quar.)	62½c	1-5	12-16
6% preferred (quar.)	37½c	1-5	12-16
United Specialties Co. (quar.)	15c	2-26	2-11
U. S. Fidelity & Guaranty Co. (Balt.) (quar.)	25c	1-15	12-31
Extra	25c	1-15	12-31
U. S. Gauge Co., common (s-a)	$2½	1-2	12-20*
7% preferred (s-a)	$1¾	1-2	12-20
U. S. Gypsum Co., common (quar.)	50c	12-31	12-8
7% preferred (quar.)	$1¾	1-2	12-8
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. Leather Co., 7% prior preference	†$1¾	1-2	12-10
United States Playing Card (quar.)	50c	1-1	12-16
U. S. Plywood Corp. (quar.)	30c	1-20	1-10
United States Potash Co.	50c	12-31	12-15
U. S. Smelting, Refining & Mining Co., com.	$1	1-15	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 Stockyards Corp.—			
Conv. preferred (quar.)	17½c	1-15	1-2
United Sugar Corp.—			
$5 preferred (quar.)	$1¼	1-15	1-2*
$5 preferred (quar.)	$1¼	4-15	4-2*
$5 preferred (quar.)	$1¼	7-15	7-2*
Universal-Cyclops Steel (year-end)	$1.10	12-29	12-19
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
Universal Pictures, 8% 1st pref.	†$2	1-1	12-23
Upper Michigan Pr. & Lt. Co. 6% pf. (qu.)	$1½	1-2-42	12-29
Utah-Idaho Sugar Co., 60c. cl. A pf. (quar.)	15c	12-31	12-23
Utah Power & Light $7 preferred	$1¾	1-2	12-1
$6 preferred	†$1½	1-2	12-1
Utica Knitting Co., 5% prior pref. (quar.)	62½c	1-2	12-21
Valley Mould & Iron Corp.,			
$5.50 prior preference (quar.)	$1⅜	3-2	2-20
Valley RR. Co. (semi-annual)	$2½	1-2	12-12
Valve Bag Co., 6% pref. (quar.)	$1½	12-31	12-19
Van Camp Milk, $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-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
Vulcan-Brown Petroleums, Ltd.	‡2c	12-30	12-15
Vulcan Corp., $3 conv. prior pref. (quar.)	75c	12-31	12-19
$4.50 preferred	†$1⅛	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
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
Walworth Co., common (resumed)	25c	12-29	12-19
6% preferred (s-a)	30c	12-31	12-20
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
Washington Title Ins. Co., com. (quar.)	$1½	1-2	12-27
Class A pref. (quar.)	$1½	1-2	12-27
Waukesha Motor Co. (quar.)	25c	1-2	12-15
Wayne Knitting Mills, 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.)	$3¾	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, 4½% preferred (quar.)	$1⅛	1-15	12-19
West Texas Utilities, $6 pref. (quar.)	$1½	1-2	12-15
West Virginia Pulp & Paper	50c	1-2	12-15
West Virginia Water Service Co.—			
$6 preferred (quar.)	$1½	1-1	12-15
Western Electric Co.	75c	12-30	12-23
Western Grocer Co. (Iowa), 7% pref. (s-a)	$3½	1-2	12-20
Common	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
Western Tablet & Stationery—			
5% pref. (quar.)	$1¼	1-2	12-22
Westgate Greenland Oil (monthly)	1c	1-15	1-10
Westmoreland, Inc. (quar.)	30c	1-2	12-15
Westmoreland Water, $6 pref. (quar.)	$1½	1-2	12-11
Weston (George), Ltd. (quar.)	‡20c	1-2	12-12
5% pref. (quar.)	$1¼	2-2	1-15
Wheeling Steel Corp., $5 prior pref. (quar.)	$1¼	1-2	12-12
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	1-2	12-13
Wichita Union Stock Yards,			
6% preferred (s-a)	$3	1-15	1-10
Wichita Water Co., 7% pref. (quar.)	$1¾	1-15	1-2
Wieboldt Stores, Inc.—			
$5 prior preferred (quar.)	$1¼	1-1	12-18
6% preferred (quar.)	75c	1-1	12-18
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
Wisconsin Co., 7% pref. (quar.)	$1¾	1-2	12-24
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
Wright-Hargreaves Mines, Ltd.	‡10c	1-2	11-26
Extra	‡5c	1-2	11-26
Wrigley (Wm.), Jr., & Co. (Del.)—			
Monthly	25c	1-2	12-20
Monthly	25c	2-2	1-20
Monthly	25c	3-2	2-20
Monthly	25c	4-1	3-20
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
Class B (quar.)	25c	1-2	12-9
7% preferred (quar.)	$1¾	1-2	12-9
Yosemite Portland Cement, 4% preferred	10c	1-2	12-22
Young (J. S.) Co., common (quar.)	$1½	1-1	12-19
7% preferred (quar.)	$1¾	1-1	12-19
Youngstown Sheet & Tube Co.—			
5½% preferred (quar.)	$1⅜	1-1-42	12-13
Youngstown Steel Car (quar.)	12½c	12-29	12-18
Extra	12½c	12-29	12-18

*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

Air Investors, Inc.—65-Cent Dividend—

The directors have declared a dividend of 65 cents per share on the $2 non-cumulative convertible preferred stock, payable Dec. 29 to holders of record Dec. 24. A distribution of $1 was paid on this issue on Dec. 27, last year. The previous payment was 60 cents on Dec. 23, 1936.—V. 153, p. 540.

Alabama Power Co. — Plans Bond Redemption—— $80,000,000 Bond Issue Filed With SEC—

Company plans to retire all its outstanding mortgage debt under a proposed financing program submitted to the Securities and Exchange Commission Dec. 22.

The company will offer $80,000,000 of new bonds, maturing in 1972, through competitive bidding.

The net proceeds from the sale of the bonds, together with the proceeds of bank loans aggregating $12,000,000 and treasury funds, will be applied to the retirement of the company's entire outstanding mortgage debt as follows:

(a) $10,036,950 to the redemption on March 1, 1942, at 105, of $9,559,000 5% first mortgage 30-year gold bonds, due 1946;

(b) $18,142,500 to the redemption on June 1, 1942, at 102½, of $17,700,000 5% first mortgage lien and refunding gold bonds, due 1951;

(c) $5,558,140 to the redemption on May 1, 1942, at 101½, of $5,476,000 5% first mortgage lien and refunding gold bonds, due 1956;

(d) $48,315,370 to the redemption, at 101, of $47,837,000 4½% first and refunding mortgage gold bonds, due 1967;

(e) $15,450,000 to the redemption, at 103, of $15,000,000 5% first and refunding mortgage gold bonds, due 1968;

(f) $1,840 to the redemption of $1,600 of 6% Electric Light System refunding bonds, due serially to July 1, 1945, of the Town of Headland (assumed);

(g) $17,350 to the redemption of $10,000 of 7% 30-year funding bonds, due 1952, of City of Ozark (assumed).—V. 154, p. 1589.

Algoma Central Terminals Ltd.—Bond Plan Approved

The proposals affecting the debenture stock and bonds of this company, which were approved by extraordinary resolutions of the holders of the debenture stock and bonds at the meeting held Nov. 20, 1941, have now become operative and binding.

The attention of the holders is directed to the following effects of the proposals:

(1) The instalment of interest originally due on Dec. 31, 1932, is payable, with simple interest thereon at the rate of 5% per annum, on Dec. 31, 1941.

Each half-yearly instalment of interest originally due, or to become due, half-yearly after Dec. 31, 1932, up to and including Dec. 31, 1950, will be payable with simple interest thereon nine years after its original due date. Each instalment of interest originally to become due on June 30, 1951, and half-yearly thereafter, will be payable with simple interest thereon on Dec. 31, 1959.

(2) The Algoma Central & Hudson Bay Ry. has the right to purchase, with any moneys from time to time found available therefor by the joint committee constituted under the proposals, debenture, stock and (or) bonds of Algoma Central Terminals, Ltd., either in the market or by tender; or alternatively the right to cause the Terminals Co. to redeem with such available moneys the said debenture stock and (or) bonds, or any part or parts thereof, in accordance with the provisions for redemption attaching thereto, except that such debenture stock and (or) bonds shall be redeemable at 125%, which price shall constitute full satisfaction of all rights whatsoever in respect of the debenture stock and (or) bond so redeemed, whether arising thereunder or otherwise howsoever, other than any unpaid instalment of interest that may have become payable as stated above.

The instalment of interest payable Dec. 31, 1941, will be paid as follows:

Checks will be mailed on Dec. 29, 1941, in England, to debenture stock holders on the London Register, and in Canada to those on the Montreal Register.

In the case of bonds Coupon No. 3 will be paid on Dec. 31, 1941, at the chief office of the Bank of Montreal in London, England, in sterling, or at the holders' option at the chief office of the Bank in Montreal, Canada, in Canadian dollars at the rate of exchange of $4.8665 to the pound. Company will not pay interest on coupon after Dec. 31, 1941.

The accrued interest payable with the coupon will be 45% of the face amount.

All payments in London will be subject to deduction of 10 shillings on the pound for British income tax. Payments to debenture stock holders resident in Canada registered on either register will be subject to 5% deduction for national defense tax.—V. 144, p. 4164.

Alleghany Corp.—Suit Filed—

A motion for summary judgment was filed Dec. 22 in Federal Court at Indianapolis by George A. Ball, Muncie, Ind., defendant in a $5,000,000 damage suit involving disposition of Alleghany's stock. Plaintiffs in the suit are Robert R. Young and Allan P. Kirby and the Seaboard Co., Ltd., of Nassau, the Bahamas.

The suit charged Mr. Ball "artificially and illegally" raised the market value of Alleghany shares $5,000,000 before selling to the plaintiffs in 1937.

The motion asks the court to rule that the plaintiffs are precluded from recovering damages on 1,200,000 shares of stock which were left in the hands of the George and Frances Ball Foundation as collateral for a $2,375,000 note given as partial payment for the stock.—V. 154, p. 1145.

Aluminum Co. of America—Stock Offered—Blyth & Co., Inc. offered after the close of the stock market Dec. 22, 2,000 shares of common stock (no par) at $95 a share, with a concession of two points to members of NASD.—v. 154, p. 1628.

American Manufacturing Co.—$1.50 Common Dividend

The directors have declared a dividend of $1.50 per share on the common stock and the regular quarterly dividend of $1.25 per share on the preferred stock, both payable Dec. 31 to holders of record Dec. 19.

On Oct. 1, last, a distribution of 75 cents per share was made on the common stock, which compared with 50 cents on July 1 and 25 cents in preceding quarters.—V. 154, p. 1528.

American Optical Co.—Pays Extra Dividend—

The company on Dec. 15 paid an extra dividend of 50 cents per share on the common stock to holders of record Dec. 6. The regular quarterly dividend of 25 cents per share has been declared on this issue, payable Jan. 1 to holders of record Dec. 20.

An extra of 50 cents was paid on Dec. 14, 1940, and one of 25 cents on Dec. 15, 1939.—V. 151, p. 3385.

American Service Co.—Accumulated Dividend—

The company on Dec. 23 paid a dividend of $5.50 per share on account of accumulations on the $3 cumulative preferred stock to holders of record Dec. 11. This compares with $2 paid on Dec. 23, 1940, and $3 on Dec. 20, 1939, and on Dec. 23, 1938.—V. 151, p. 3225.

American Steel Foundries—Year-End Dividend—

The directors have declared a year-end dividend of 50 cents per share on the common stock, payable Dec. 29 to holders of record Dec. 23. This compares with 25 cents paid on Dec. 15, last; 75 cents on Sept. 15, last; 25 cents in each of the two preceding quarters; 75 cents on Dec. 16, 1940, and 25 cents on March 30, June 29 and Sept. 30, 1940. The previous payment was 25 cents on March 31, 1938.—V. 154, p. 1100.

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

Output of electric energy of the electric properties of the company for the week ending Dec. 20, 1941, totaled 73,792,000 kwh., an increase of 17.65% over the output of 62,721,900 kwh. for the corresponding week of 1940.

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

Week End.—	1941	1940	1939	1938	1937
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
Dec. 20	73,792,000	62,722,000	56,160,000	47,564,000	38,240,000

—V. 154, p. 1589.

Arkansas Natural Gas Corp.—Accumulated Dividend—

The directors have declared a dividend of 60 cents per share on account of accumulations on the 6% cumulative preferred stock, par $10, payable Dec. 29 to holders of record Dec. 24. A distribution of 30 cents was made on March 31, last.

Total payments on the preferred stock will amount to 90 cents per share, the same as in 1940. Arrearages on Oct. 1, 1941, totaled $2.70 per share.—V. 153, p. 980.

Associated Gas & Electric Co.—Weekly Output—

The Atlantic Utility Service Corp. reports that for the week ended Dec. 19 net electric output of the Associated Gas & Electric group was 128,440,502 units (kwh.). This is an increase of 14,662,151 units or 12.9% above production of 113,778,351 units a year ago.—V. 154, p. 1629.

Atchison Topeka & Santa Fe Ry.—$1 Dividend—

The directors have declared a dividend of $1 per share on the common stock, payable March 2 to holders of record Dec. 31, out of accumulated surplus for the 12 months ended June 30, 1941. A similar payment was made on Sept. 2 and on Dec. 1, last, and on Dec. 27, 1940. The previous payment on this issue was $2 on Sept. 1, 1937.—V. 154, p. 1629.

Baltimore & Ohio RR.—Carloadings—

This company handled 59,514 cars of freight during the week ended Dec. 20, 1941. Of this total, 37,760 cars were loaded on line and 21,754 were received from connections. This was an increase of 8,741 cars over the same period of last year, when the total was 50,773, consisting of 32,628 loaded on line and 18,145 received from connections.

During the preceding week (the week ended Dec. 13) the total was 59,079, including 38,236 loaded on line and 20,843 received from connections. For the same week of 1930 the total was 48,108, comprising 32,413 loaded on line and 15,695 received from connections.—V. 154, p. 1590.

Bond Stores, Inc.—Common Stock Offered—Offering of 50,000 shares common stock (par $1) was made after the close of the market Dec. 23 by a group headed by Lehman Brothers and Wertheim & Co. The price was $18.25, closing price of the stock on the New York Stock Exchange. The shares being offered are outstanding shares owned by Benjamin J. Friedman, President of Bond Stores, Inc., and none of the proceeds from the sale of the stock goes to the corporation.

The business of Bond Stores consists principally of the retail sale of men's and students' clothing at 59 stores located in 48 cities and the manufacture of most of the clothing sold at these stores. The corporation also sells at retail men's haberdashery, furnishings and hats.

In the past five years, the number of stores has increased from 34 to 59 stores. Manufacturing plants of the corporation are located at Rochester, N. Y., and at New Brunswick, N. J.

Underwriters—The names of the principal underwriters and the maximum number of shares of common stock which each may purchase, are as follows:

	Shares		Shares
Lehman Brothers	7,500	Emanuel & Co.	1,500
Wertheim & Co.	7,500	G. M.-P. Murphy & Co.	1,500
Blyth & Co., Inc.	5,000	Otis & Co.	1,500
Clark, Dodge & Co.	4,000	Bear, Stearns & Co.	1,000
Dominick & Dominick	4,000	R. S. Dickson & Co., Inc.	1,000
Hornblower & Weeks	4,000	The First Cleveland Corp.	1,000
A. G. Becker & Co., Inc.	2,500	L. F. Rothschild & Co.	1,000
Hallgarten & Co.	2,500	Stein Bros. & Boyce	1,000
Auchincloss, Parker & Redpath	2,000	Vietor, Common & Co.	1,000
		Henry Herrman & Co.	500

—V. 154, p. 1490.

Border City Mfg. Co.—Year-End Dividend—

The company on Dec. 24 paid a year-end dividend of 50 cents per share to stockholders of record Dec. 18. Previously the company paid $1 on Nov. 15, last; 50 cents on Aug. 13, last, and 25 cents each on Feb. 11 and May 14, 1941.—V. 154, p. 1260.

Boston Terminal Co.—Petition Denied—

Attorney Bartholomew A. Brickley recently presented to Judge Francis J. W. Ford of the U. S. District Court at Boston a petition of the company seeking to have set aside the court order enjoining the company from filing a plan of reorganization. Judge Ford denied the petition.—V. 154, p. 1145.

Calamba Sugar Estate—Dividend Ruling—

The checks in payment of the $4 per share cash distribution declared on the common stock to be payable on Dec. 24, 1941, to stockholders of record Dec. 16, 1941 (at San Francisco), were mailed on Dec. 23, 1941.

The Committee on Security Rulings of the New York Curb Exchange ruled that said common stock be quoted "ex" the above referred to cash distribution of $4 per share on Dec. 29, 1941, and that all due bills for said distribution covering deliveries after Dec. 12, 1941, in settlement of transactions made prior to Dec. 29, 1941, must be redeemed on Dec. 30, 1941.—V. 154, p. 1591.

California Oregon Power Co.—Accumulated Dividend

The directors have declared quarterly dividends of $1.75 per share on the 7% preferred stock, $1.50 per share on the 6% preferred stock, and $1.50 per share on the 6% preferred stock, series of 1927, all payable on account of accumulations on Jan. 15 to holders of record Dec. 31. Like amounts were distributed on the said stocks on Jan. 15, April 15, July 15, Oct. 15 and Nov. 15, last.—V. 154, p. 1490.

Canadian Bronze Co., Ltd. — Extra Dividend Of 50 Cents—

The directors have declared an extra dividend of 50 cents per share in addition to the regular quarterly dividend of 37½ cents per share on the outstanding 80,000 shares of common stock, no par value, both payable Feb. 2 to holders of record Jan. 9. An extra of 50 cents per share was also paid on the common stock on Feb. 1, 1940 and 1941.

The directors also declared the regular quarterly dividend of $1.25 per share on the outstanding 7,500 shares of preferred stock, payable Feb. 2 to holders of record Jan. 9.—V. 151, p. 3883.

Canadian National Ry.—Earnings—

	1941—Month—1940		1941—11 Mos.—1940	
Period End. Nov. 30—	$	$	$	$
Operating revenues	27,292,966	22,389,448	276,365,487	223,790,418
Operating expenses	21,573,130	16,865,224	216,017,596	185,056,557
Net revenue	5,719,836	5,524,224	60,347,891	38,733,861

—V. 154, p. 1591.

Canadian Pacific Ry.—Earnings—

Week Ended Dec. 14—	1941	1940
Gross earnings (est.)	$4,767,000	$3,736,000

—V. 154, p. 1490.

Central States Edison, Inc.—Bonds Called—

This corporation is notifying holders of its 15-year collateral trust bonds that $100,000 principal amount of the issue have been drawn by lot for redemption on Feb. 24, 1942, at par and unpaid interest. Payment will be made at the office of the trustee, The Chase National Bank, 11 Broad St., N. Y. City.—V. 154, p. 1375.

Central Vermont Ry., Inc.—Earnings—

Earnings for the 9 Mos. End. Sept. 30, 1941

Average miles of road operated	422
Freight revenue	$5,214,688
Passenger revenue	314,686
All other revenues	351,829
Railway operating revenue	$5,881,203
Maintenance of way	722,113
Maintenance of equipment	816,828
Traffic expenses	103,061
Transportation	2,231,976
Other railway operating expenses	162,727
Net revenue from railway operation	$1,844,498
Railway tax accruals	248,453
Railway operating income	$1,596,045
Equipment rents	247,473
Joint facility rents	167,295
Net railway operating income	$1,181,277
Other income	31,524
Total income	$1,212,801
Miscellaneous deductions from income	14,864
Income available for fixed charges	$1,197,937
Fixed charges—rent for leased roads	240,777
Interest deductions	667,785
Other deductions	689
Net profit	$288,686

Comparative General Balance Sheet Dec. 31

Assets—	Sept. 30, '41	Dec. 31, '40
Road & equip. property	$24,302,853	$24,377,016
Improvements on leased railway property	1,390,919	1,378,324
Deposits in lieu of mortgaged property sold	13,001	13,001
Miscellaneous physical property	21,016	21,016
Investments in affiliated companies	1,018,639	1,026,318
Other investments	1	1,926
Cash	841,250	336,116
Special deposits	2,889	3,040
Traffic & car service balance receivable	113,974	278,324
Net bals. rec. from agents & cond.	106,539	74,641
Misc. accounts receivable	437,340	305,664
Materials & supplies	841,630	618,103
Other current assets	13,906	10,791
Working fund advances	450	1,164
Other deferred assets	5,907	10,704
Discount on fund debt	13,007	13,695
Other unadjustable debts	193,706	152,495
Total	$29,317,027	$28,622,338
Liabilities—		
Capital stock	$10,000,000	$10,000,000
Grants in aid of construction	124,674	124,674
Funded debt unmatured	17,306,000	17,306,000
Non-negotiable debt to affiliated companies	8,903,084	8,740,948
Traffic & car service balance payable		157,630
Audited accounts & wages payable	418,853	312,884
Miscellaneous accounts payable	12,389	39,876
Interest matured unpaid	1,889	2,040
Unmatured interest accrued	223,255	680
Unmatured rents accrued	833	30,583
Other current liabilities	78,242	28,878
Other deferred liabilities	234,836	248,015
Tax liability	154,048	94,575
Accrued depreciation, equipment	2,691,870	2,687,938
Other unadjust. credits	423,466	346,441
Additions to property through income & surplus	3,603	3,603
Deficit	11,260,015	11,502,427
Total	$29,317,027	$28,622,338

—V. 154, p. 1629.

Chesapeake & Ohio Ry.—Earnings—

November—	1941	1940	1939	1938
Gross from railway	$13,254,350	$10,843,851	$12,172,453	$10,058,293
Net from railway	5,960,828	4,744,221	5,761,442	4,397,702
Net ry. oper. inc.	6,384,315	3,463,653	4,260,350	3,136,084
From Jan. 1—				
Gross from railway	138,084,265	122,922,913	109,150,698	97,433,225
Net from railway	665,087,099	54,699,531	46,153,902	38,473,120
Net ry. oper. inc.	45,272,707	37,427,291	33,232,972	26,738,924

Bonds Called—

J. P. Morgan & Co. Incorporated, as sinking fund trustee, is notifying holders of C. & O. Ry. refunding and improvement mortgage 3½% bonds, series E, due Aug. 1, 1996, that $90,000 principal amount of these bonds have been drawn by lot for redemption as of Feb. 1, 1942, at 102½% of their principal amount. The drawn bonds will be redeemed at the office of the sinking fund trustee upon presentation and surrender on and after Feb. 2, 1942. No interest shall accrue on the bonds after the redemption date.

On Dec. 22, 1941, $12,000 principal amount of the bonds previously drawn for redemption had not been presented for payment.—V. 154, p. 1261.

Chicago Burlington & Quincy RR.—$2 Dividend—

The directors have declared a dividend of $2 per share on the common stock, payable Dec. 29 to holders of record Dec. 19. A similar distribution was made on this issue on Dec. 24, 1940; Dec. 26, 1939; Dec. 27, 1938, and Dec. 28, 1937.—V. 154, p. 1300.

Chicago Milwaukee St. Paul & Pacific RR. — Cars Loaded Increase—

Week Ended—	Dec. 20,'41	Dec. 13,'41	Dec. 21,'40
No. of cars loaded	22,685	22,645	19,840

Revenue cars loaded on the Milwaukee Road and received from connections during the period were:
Dec. 1 to 21, 1941—96,249 cars (18 loading days).
Dec. 2 to 22, 1940—88,359 cars (18 loading days).
Nov. 1 to 22, 1941—102,016 cars (18 loading days).—V. 154, p. 1491.

Chicago & Northern Western Ry.—Cars Loaded—

Week Ended—	Dec. 20, '41	Dec. 13, '41	Dec. 21, '40
On line	17,551	17,303	14,950
Connecting line	14,140	13,116	11,578
Total	31,691	30,419	26,528

—V. 154, p. 1592.

Chicago Rys.—Six Months Interest—

Interest for the six months ended Aug. 1, 1941, in the amount of 2½% on the reduced face value of $750 will be paid to holders of record at the close of business Dec. 27, 1941, of certificates of deposit for first mortgage 5% gold bonds due Feb. 1, 1927.—V. 154, p. 1375.

Chicago Rock Island & Pacific Ry. — Court Orders Show Cause Why Reorganization Should Not Be Approved—

Judge Michael L. Igoe of the Federal District Court at Chicago Dec. 9 entered an order directing all parties interested in the reorganization of the company to show cause on or before Dec. 31, 1941, why the reorganization program drawn up by the Interstate Commerce Commission should not be disapproved and referred back to the Commission.

This Federal District Court order was entered as a sequence to the action by the Circuit Court of Appeals, which reversed District Court and ICC approval of reorganization plans for the Chicago Milwaukee St. Paul & Pacific RR., on the ground that in drafting its program the ICC had failed to establish findings on the valuation of the property on which to determine value of outstanding securities.

In the case of the Rock Island the program of the ICC as modified would reduce capitalization to $268,127,410 from $458,000,000 and eliminate common and preferred stock equity, whose holders have claimed that almost $300,000,000 would be wiped out under the proposed revamping. Objections to the plan also were voted by holders of $32,000,000 of convertible bonds on the ground that the equity of their holdings should be reconsidered in the light of higher earnings.

Judge Igoe also directed interested parties in the Rock Island proceeding to "set forth upon what points findings by the Commission are necessary in order to comply with the principles stated by the Circuit Court in its opinion."

Car Loadings—

Week Ended—	Dec. 13,'41	Dec. 6,'41	Dec. 14,'40
Cars loaded	28,277	27,355	25,181

—V. 154, p. 1529.

Cincinnati & Lake Erie RR.—Plan Operative—

The plan of reorganization of the company has been declared operative by the U. S. District Court for the Southern District of Ohio, Western Division, and the cash and securities for exchange and distribution under the plan are now available at Ohio National Bank, 30 East Town St., Columbus, Ohio, the depositary appointed by the court for purposes of distribution.—V. 152, p. 2545.

Collyer Insulated Wire Co.—50-Cent Dividend—

The directors have declared a dividend of 50 cents per share on the common stock, no par value, payable Dec. 27 to holders of record Dec. 22. A like amount was paid on Oct. 1, last, which compares with 30 cents each on April 1 and July 1, 1941; 50 cents on Dec. 28, 1940; 30 cents on Oct. 1, 1940; 20 cents on July 1, 1940, and 10 cents in previous quarters. An extra of 20 cents was also paid on Dec. 27, 1939.—V. 154, p. 538.

Commonwealth Edison Co.—Weekly Output—

Last week's electricity output of the Commonwealth Edison group of companies, excluding sales to other electric utilities, showed a 6.9% increase over the corresponding period of 1940.

Following are the kilowatt hour output totals of the past four weeks and percentage comparisons with last year:

	Kilowatt Hour Output		
Week End.—	1941	1940	% Inc.
Dec. 20	168,275,000	157,437,000	6.9
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

—V. 154, p. 1593.

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. 18, 1941, amounted to 206,907,293 as compared with 185,635,673 for the corresponding week in 1940, an increase of 21,271,620, or 11.46%.—V. 154, p. 1593.

(C. G.) Conn, Ltd. (& Subs.)—Earnings—

Consolidated Earnings for 28 Weeks Ended Nov. 15, 1941

Gross sales, less returns and allowances	$2,895,169
Cost of sales	1,855,402
Gross profit on sales	$1,039,767
Selling expense	551,924
Experimental expense	42,475
Administrative and general expense	113,077
Operating profit	$332,290
Financial and management income	38,926
Total income	$371,216
Discounts allowed	25,178
Interest on Bank loans	8,149
Adjustment of reserve for bad debts—retail branches	2,025
Maintenance of buildings not used in operations	1,234
Officers life insurance	2,824
Federal capital stock tax	2,639
Miscellaneous expenses	3,875
Provision for Federal income and excess profits taxes	114,019
Net profit	$211,273

Consolidated Balance Sheet, Nov. 15, 1941

Assets—Cash, $224 607; notes and accounts receivable—trade (net), $828,466; accounts due from affiliated corporations, $21,255; sundry accounts (net), $12,162; inventories, $1,639,140; investments and other assets, $383,211; property, plants and equipment (net), $670,633; deferred charges, $43,997; patents and goodwill, $1; total, $3,823,471.

Liabilities—Notes payable, $464,437; accounts payable, $132,869; accrued expense and taxes, $179,465; provision for Federal income taxes, $33,798; notes payable (non-current), $330,000; reserve for Federal income taxes (current year), $114,019; 7% cumulative preferred stock ($100 par), $269,100; 6% cumulative class A preferred stock ($100 par), $163,900; common stock ($5 par), $1,110,465; capital surplus, $465,550; earned surplus, $559,869; total, $3,823,471.—V. 150, p. 2419.

Connecticut Light & Power Co. — Registers 336,088 Shares of Preferred Stock—

A registration statement covering 336,088 shares of new cumulative preferred stock (no par) was filed with the Securities and Exchange Commission Dec. 24. The stock has a stated value of $50 per share.

The shares registered comprise $2.25 cumulative preferred stock in the amount of 136,088 shares to be offered to holders of the 68,044 presently outstanding 5½% preferred shares ($100 par), on the basis of two shares of new stock in exchange for each old share, and $2 cumulative preferred stock for sale to the public, consisting of 200,000 shares plus an additional amount equal to twice the number of 5½% preferred shares not exchanged for new stock.

Putnam & Co., Chas. W. Scranton & Co., and Estabrook & Co. are named in the registration statement as the principal underwriters.

The amount of net proceeds to the company and specific application thereof will be revealed in amendments to the registration statement. When the company announced approval of its financing program by stockholders earlier this month it stated that the new shares would be issued to retire all presently outstanding 5½% preferred stock and to obtain new funds for expansion of present facilities. The company plans to acquire or redeem all the 5½% preferred stock outstanding by March 1, 1942.

The $2.25 preferred stock to be offered in exchange for the 5½% shares outstanding will be redeemable in whole or in part by lot at $57.50 per share on or before March 1, 1947, and thereafter at $56 per share, plus accrued dividends in each case. The redemption features of the $2 preferred stock to be offered publicly will be supplied by amendment to the registration statement.—V. 154, p. 1491.

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

The company announced production of the electric plants of its system for the week ending Dec. 21, 1941, amounting to 165,700,000 kwh. compared with 164,800,000 kwh. for the corresponding week of 1940, an increase of 0.5%.—V. 154, p. 1593.

Continental Oil Co. (Del.)—Debentures Called—

All of the outstanding 10-year 2¾% convertible debentures due Dec. 15, 1948, have been called for redemption as of Feb. 4, 1942, at 102 and interest. Payment will be made at the office of J. P. Morgan & Co. Incorporated, 23 Wall St., N. Y. City. The conversion privilege will terminate at the close of business Feb. 4, 1942, the redemption date. There are said to be outstanding at present $21,071,600 of these debentures.

It was announced last November that it had been decided to call at least $11,000,000 of the debentures.

To finance the above operation the company has arranged to borrow $10,000,000 on five-year serial bank loans and the remainder will be taken from treasury cash.—V. 154, p. 1262.

Davega Stores Corp.—To Pay 40-Cent Dividend—

The directors on Dec. 22 declared a dividend of 40 cents per share on the common stock, payable Dec. 30 to holders of record Dec. 26. This compares with 30 cents per share paid on this issue on March 25, last; 25 cents on March 25, 1940; 15 cents on March 25, 1939, and 37½ cents on Jan. 3, 1938.—V. 154, p. 1190.

Denver & Rio Grande Western RR.—Missouri Pacific RR. Wants to Retain Voting Power After Reorganization

Counsel for the road on Dec. 16 asked the Interstate Commerce Commission to specify that any plan of reorganization for the Denver & Rio Grande Western RR. retain voting power in its common stock.

H. H. Larimore, St. Louis, attorney for the Missouri Pacific, told the Commission as it began hearings on reorganization plans that the MOP, which now held 50% of the D. & R. G. W. common stock, should be afforded opportunity to purchase a similar amount under the reorganization if it contained voting power.

Two plans were before the Commission, submitted by Examiner M. S. Jameson, after hearings in Denver. One would call for consolidation of the D. R. G. W. with the Denver & Salt Lake Ry., the other would not.

Without discussing merits of consolidation Mr. Larimore contended that a general distribution of reorganization securities among several railroads would result in lack of stabilization.

The Missouri Pacific, he told the Commission, had an $11,500,000 investment in Denver & Rio Grande property, $10,000,000 of it in common stock.

W. B. Campbell, Denver, attorney for the D. & R. G. W., argued in favor of a complete reappraisal of the road's physical property before acceptance of any reorganization plan.

George D. Gibson, Richmond, Va., attorney for insurance companies holding D. & R. G. W. securities, protested the plan to consolidate with the Denver & Salt Lake, contending that the amount to be paid for the latter line was exorbitant.

John B. Marsh of New York, speaking for trustees under one of the liens on the Rio Grande, urged that distribution of securities be made on a cash basis.—V. 154, p. 1376.

Easy Washing Machine Corp.—12½-Cent Dividend—

The directors have declared a dividend of 12½ cents per share on the class A and class B stocks, payable Dec. 30 to holders of record Dec. 24. This compares with 25 cents paid on June 25, last, and with 12½ cents per share in each of the four quarters of 1940.

The New York Curb Exchange has received notice from the corporation that the record date of Dec. 19 specified in its original notification is in error, and that said notification should have specified that the class B dividend will be paid to stockholders of record on Dec. 24 instead of Dec. 19. Accordingly, announcement of the Exchange declaring the class "B" stock "ex-dividend" as of Dec. 18, 1941, has been canceled. Based on the corrected record date of Dec. 24, the stock was quoted "ex-dividend" 12½c. per share on Dec. 23, and transactions in the stock to and including Dec. 22 were on a "dividend-on" basis.—V. 154, p. 243.

Ebasco Services, Inc.—Weekly Input—

For the week ended Dec. 18, 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—	
Operating Subsidiaries of	1941	1940	Amount	%
American Power & Light Co.	159,912	139,011	20,901	15.0
Electric Power & Light Corp.	78,680	69,703	8,977	12.9
National Power & Light Co.	109,589	93,162	16,427	17.6

The above figures do not include the system inputs of any companies not appearing in both periods.—V. 154, p. 1594.

Emerson Drug Co.—60-Cent Year-End Dividend—

The directors recently declared a year-end dividend of 60 cents per share on the class A and class B stocks, payable Dec. 23 to holders of record Dec. 17. This compares with 30 cents per share paid on April 1, July 1 and Oct. 1, last; 60 cents on Dec. 23, 1940, and 30 cents in each of the three preceding quarters.—V. 151, p. 3745.

Erie Lighting Co.—Earnings—

12 Mos. End. Sept. 30—	1941	1940
Gross operating revenues	$2,103,114	$1,889,376
Operating expenses (net)	759,613	708,450
Maintenance	134,769	118,469
Provision for retirement of fixed capital	196,247	169,437
Provision for taxes—Federal income & declared value excess profits	164,424	118,827
Other	134,373	135,115
Operating income	$713,687	$639,078
Other income (net)	Dr80	13
Gross income	$713,606	$639,091
Interest on long-term debt (mortgage bonds)	228,400	230,600
Amortization of debt discount and expense	10,041	10,138
Taxes assumed on interest	13,917	14,876
Interest on debt to associated companies	1,136	4,526
Other interest charges	4,049	11,491
Interest charged to construction	Cr593	Cr175
Miscellaneous income deductions	4,314	4,501
Net income	$452,343	$363,134

Note—No provision has been considered necessary for excess profits tax, under the Excess Profits Tax Act of 1940, for the periods covered by this statement. The company has joined with others in a consolidated return for the year 1940 which indicated no tax liability and will similarly join in a consolidated return for the year 1941. It is estimated that the 1941 consolidated return will show no tax liability.—V. 153, p. 1129.

Erie RR.—Distribution of New Securities—

The reorganization managers announce that distribution of the new securities and payments of cash provided for in the company's plan of reorganization has been authorized by the U. S. District Court for the Northern District of Ohio, Eastern Division.

Accordingly, New York & Erie RR. second and third mortgage bonds will be paid in cash, with interest to Dec. 26, at the New York office of the Erie RR.

To carry out the specified exchanges, the following bonds should be deposited at the New York office of Chemical Bank & Trust Co.: Erie RR. prior lien 4s, 1996; general lien 4s, 1996; general mortgage convertible 4s (all series); 1953; refunding and improvement 5s (both series); Erie & Jersey RR. 6s, 1955, and Genesee River RR. 6s, 1957.

Deposits of first preferred, second preferred and common stock, or of certificates of deposit for such stock, should be made at the New York office of J. P. Morgan & Co. Incorporated.

Released From Bankruptcy—

Federal Judge Robert N. Wilkin on Dec. 20 signed an order releasing the line from bankruptcy at midnight.

Noting that Erie's financial overhauling was completed in slightly less than four years, the Judge termed this "an outstanding record of expedition for such cases," and continued:

"We have seen an incapacitated unit of our national economy restored to a position of health and usefulness—and at a time of great need. This court now vests in the reorganized company the railroad and all its rolling stock, with the final war-time admonition, 'keep 'em rolling.'"

Judge Wilkin commented, "While it cannot be denied that the reorganization has entailed loss to certain investors, yet it must be conceded that such loss is much less than the total loss which all investors would have suffered had reorganization not been effected. . . . If charges based on the general mortgage income bonds are included, the savings in the annual fixed charges amounts to about $9,380,000. This has been accomplished mainly by termination of leases on other railroads, on certain coal and other properties which had proved unprofitable, and the acquisition of the property of the Cleveland & Mahoning Valley RR."

Acquisition of Properties Authorized—

The SEC on Dec. 13 authorized the acquisition by trustees of the Erie of control by purchase of stock of the New York, Lake Erie & Western Coal & RR. and of the West Clarion RR.

The sale to and purchase by the Erie RR. or its successor in reorganization, of the properties of the Buffalo, Bradford & Pittsburgh RR., Columbus & Erie RR., Erie & Wyoming Valley RR., Jefferson RR., Moosic Mountain & Carbondale RR., New York, Lake Erie & Western Coal & RR., Tioga RR. and the West Clarion RR. was also approved and authorized.—V. 154, p. 1630.

Florence Stove Co.—$1.50 Year-End Dividend—Pays Shares of Preferred Stock—

The directors have declared a year-end dividend of $1.50 per share on the common stock, payable Dec. 30 to holders of record Dec. 22. This compares with 50 cents per share paid on March 31, June 30 and Sept. 30, last; $1.50 on Dec. 31, 1940, and 50 cents in each of the three preceding quarters.

The directors on Dec. 15 voted to pay Christmas bonuses of $60 to employees of more than a year's service and $30 to those employed for five months. More than 2,000 employees in the company's plants at Gardner, Mass., and at Kankakee, Ill., will participate.—V. 154, p. 907.

Fort Pitt Brewing Co.—Earnings—

Years Ended Oct. 31—	1941	1940	1939	1938
Gross inc. from oper.	$576,343	$511,107	$369,276	$93,070
Other income	*30,815	16,340	9,805	7,916
Total income	$607,158	$527,448	$379,080	$100,987
Interest charges	8,694	2,433	3,794	3,685
Uncoll. accts. chgd. off	17,399	1,756		
Depreciation	118,744	90,979	74,165	62,598
Loss on sale of fixed assets		10,178		
Other charges		profit 2	73	4,042
Prov. for income taxes	120,429	96,638	73,912	
Net income	$341,893	$325,463	$227,137	$30,661
Previous surplus	732,231	481,440	314,304	288,645
Refund on 1936 Fed. inc. tax and interest		327		
Total surplus	$1,074,124	$807,231	$541,441	$319,306
Charges to surplus	†29,926			5,002
Dividends paid	60,000	75,000	60,000	
Earned surplus	$984,198	$732,231	$481,441	$314,303
Shrs. outstdg. (par $1)	600,000	600,000	600,000	600,000
Earnings per share	$0.57	$0.54	$0.38	$0.05

*Includes $8,266 profit on sale of fixed assets. †Includes $29,000 settlement of U. S. Process Corp. suit, and $926 additional 1939 Federal income tax and interest thereon.

Comparative Balance Sheet Oct. 31

Assets—	1941	1940
Cash	$170,877	$93,790
*Accounts receivable	100,949	22,174
Inventory	522,879	257,199
Other current assets	6,620	2,020
Mortgage receivable	1,005	1,672
†Permanent assets	1,442,835	1,300,396
Deferred charges	29,187	17,428
Claims for tax refunds		39,246
Total	$2,274,351	$1,733,926
Liabilities—		
Notes payable, trade	$17,300	$13,000
Serial notes payable	75,000	
Accounts payable	49,812	26,667
Accrued taxes	13,809	8,756
Accrued expenses	21,093	11,306
Provision for income taxes	120,429	96,638
Long-term serial notes	187,500	
Customers' deposit on barrels and cases	192,739	111,716
Capital stock ($1 par)	600,000	600,000
Earned surplus	984,198	732,231
Paid-in surplus	12,472	12,472
Capital surplus		121,140
Total	$2,274,351	$1,733,925

*Less reserve for doubtful accounts. †After reserve for depreciation of $637,566 in 1941 and $544,403 in 1940.—V. 151, p. 3559.

(The) Fresnillo Co.—Earnings—

Earnings Year Ending June 30, 1941

Gross revenue from metals and ores produced	$5,626,519
Operating, shipping and selling expense	4,568,069
Operating gain	$1,058,450
Miscellaneous income	8,077
Dividends received on investments	1,234
Total	$1,067,760
Mining properties and investment in subsidiary written off	38,204
Outside exploration	1,834
*Net exchange profit	2,847
Balance	$1,030,570
New York and London expenses	33,277
Provision for U. S. capital stock tax	10,000
Provision for Mexican income and excess profits taxes	303,119
Provision for other taxes	952
Reserve for depreciation	66,548
Gain for year	$616,674
Dividend paid	367,482

*On conversion of Mexican peso and other foreign currency assets and liabilities, June 30, 1941.

Consolidated Balance Sheet June 30, 1941

Assets—	
Mining property in Mexico, including appraised value of developed ore bodies	$6,320,868
Plant, mining & other machinery, equipment and buildings	6,320,063
Investments	14,088
Other assets	64,043
Cash	1,201,355
Notes receivable	233,981
Accounts receivable	45,782
Sundry deposits	1,363
Products	134,538
Materials and supplies	513,426
Deferred charges	18,905
Total	$14,868,413
Liabilities—	
Common stock (1,050,000 shares, no par)	$1,050,000
Accounts payable and accrued expenses	150,425
Reserves for Mexican and U. S. taxes	292,484
Advances received on unliquidated sales of products	147,204
Surplus reserves	5,797,875
Depletion reserve	4,007,074
Depreciation reserve	2,075,327
Reserve for contingencies	150,000
Earned surplus	1,012,196
Paid-in surplus	185,828
Total	$14,868,413

—V. 154, p. 1377.

Food Machinery Corp.—Debentures Offered—Public offering of $4,000,000 3% sinking fund debentures due Dec. 1, 1956 was made Dec. 24 by Kidder, Peabody & Co. and Mitchum, Tully & Co. as underwriters. The Debentures were priced at 100 plus interest. The issue has been oversubscribed.

Of the net proceeds to be derived by the company from the sale of the debentures, $3,000,000 is to be applied to the repayment of bank loans, $2,100,000 of which were incurred for the redemption on Nov. 26, 1941, of the 4½% cumulative convertible preferred stock of the company. The balance of the net proceeds will be added to the company's general funds and used from time to time for corporate purposes. Upon completion of the present financing, the outstanding funded debt of the company will consist solely of the $4,000,000 of 3% sinking fund debentures due 1956 now offered, while outstanding share capitalization will consist of 426,676 shares ($10 par) common stock.—V. 154, p. 1595.

Gemmer Manufacturing Co.—Earnings—

Period End. Sept. 30—	Year 1941	Year 1940	9 Mos. 1939
Gross profit from operations	$654,233	$406,380	$218,945
Selling, adminis. and gen. expenses	185,955	142,600	87,055
*Net operating profit	$468,278	$263,780	$131,889
Miscellaneous charges (net)	37,058	Cr50,644	3,[illegible]07
Profit	$505,335	$314,424	$128,[illegible]3
Div. rec'd from wholly-owned sub.	75,000	85,000	47,000
Net income before Federal tax	$580,335	$399,424	$175,783
Provision for Federal income tax	†166,000	56,500	23,500
Net income	$414,335	$342,924	$152,283
Dividends on class A stock	81,445	87,188	90,150
Dividends on class B stock	154,290	164,583	24,407

*After charging depreciation of $105,692 in 1941, $105,841 in 1940, and $85,678 in 1939 on buildings, machinery and equipment. †Includes $43,000 for excess profits tax.

Comparative Balance Sheet Sept. 30

Assets—	1941	1940
Cash	$288,856	$348,865
Customers' accounts receivable	200,206	209,001
Accrued interest and royalties receivable	6,062	6,395
Sundry accounts receivable	153	
Inventories	806,107	502,038
Investments	213,726	194,827
Cash surrender value of life insurance	104,091	104,091
Balance due from employees	8,859	10,579
*Fixed assets	1,219,474	1,266,536
Property not used in operations	49,553	49,553
Patents	1	1
Prepaid expenses	71,413	51,406
Cash in closed banks	9,542	13,273
Investments in subsidiary company	23,149	23,149
Deferred charges	26,131	25,562
Total	$3,027,865	$2,805,277
Liabilities—		
Accrued payroll	$48,952	$21,370
Accounts payable	134,044	182,123
Accrued taxes and other accruals	55,831	40,277
Federal income taxes	166,000	56,500
Dividends declared	19,989	21,506
†Portion of proceeds	51,895	51,895
Reserve for workmen's compensation insurance	18,951	16,105
‡Class A stock	1,500,000	1,500,000
§Class B stock	100,000	100,000
Earned surplus	1,241,577	1,057,360
Capital surplus	194,743	186,397
¶Treasury stock	Dr504,119	Dr428,257
Total	$3,027,865	$2,805,277

*After reserve for depreciation of $784,416 in 1941 and $749,151 in 1940. †Of insurance policies on life of former President, held in reserve pending performance of a trust agreement dated Oct. 9, 1936. ‡Represented by 40,000 no-par shares. §Represented by 100,000 no-par shares. ¶13,348 shares of class A stock and 3,569 shares of class B stock in 1941; and 11,325 shares of class A stock and 3,569 shares of class B stock in 1940.—V. 152, p. 3652.

General Motors Corp. — Common Stock Offered—Union Securities Corp., Lee Higinson Corp., and A. C. Allyn & Co., Inc., offered after the close of business on Dec. 23 75,000 shares of common stock, at a fixed price of 29⅝ net. Dealer's discount 75c.—V. 154, p. 1595.

Georgia & Florida RR.—Earnings—

Period—	—Week Ended Dec. 14— 1941	1940	—Jan. 1 to Dec. 14— 1941	1940
Oper. revs. (est.)	$37,300	$23,300	$1,512,397	$1,101,958

—V. 154, p. 1596.

(B. F.) Goodrich Co. — Bonds Sold Privately — The company has sold privately to an insurance company $5,000,000 of 3% first mortgage bonds, due 1956. The bonds were issued as an additional series under the company's existing mortgage indenture. The sale was arranged by Goldman, Sachs & Co. and Dillon, Read & Co.

New Research Director—

Dr. Howard E. Fritz, who for the past seven years has directed the development and sale of Koroseal, one of the nation's newest synthetic materials, has been named Director of Research of this company, to succeed James W. Schade who has announced his retirement next month.—V. 154, p. 1264.

Guardian Life Insurance Co. of America — New 2nd Vice-President—

The directors announce the promotion of Associate Actuary John L. Cameron to the post of 2nd Vice-President and Associate Actuary and the appointment of a new officer in the person of Irving Rosenthal, Assistant Actuary.—V. 154, p. 1264.

Grand Trunk Western RR.—Earnings—

November—	1941	1940	1939	1938
Gross from railway	$2,535,433	$2,305,671	$2,087,694	$1,888,089
Net from railway	667,838	745,438	545,404	398,566
Net ry. oper. inc.	454,395	500,594	325,066	175,445
From Jan. 1—				
Gross fram railway	27,957,745	22,711,911	19,614,615	16,231,814
Net from railway	8,634,460	5,666,972	3,336,964	987,582
Net ry. oper. inc.	5,796,434	3,255,504	1,088,760	*1,128,254

*Deficit.—V. 154, p. 1148.

Guelph Carpet & Worsted Spinning Mills, Ltd.—Earns

Years Ended Sept. 30—	1941	1940	1939	1938
Net earnings	$295,731	$267,158	$169,486	$81,268
Depreciation	87,014	32,968	44,084	40,584
Net operating profit	$208,716	$234,189	$125,401	$40,685
Int. and other income	11,866	7,561	1,655	3,321
Total income	$220,583	$241,750	$127,056	$44,005
Provision for Federal & Provincial taxes	152,000	155,000	23,000	9,000
Net profit	$68,583	$86,750	$104,056	$35,005
Preferred dividends	14,445	32,500	32,500	32,500
Common dividends	52,500	35,000	35,000	35,000
Surplus for year	$1,638	$19,250	$36,556	*$32,495
Previous surplus	143,163	123,913	87,357	119,851
Balance forward	$144,801	$143,163	$123,913	$87,357
Earns. per shr. on 35,000 shrs. com. stk. (no par)	$1.55	$1.55	$2.04	$0.07

*Deficit.

Balance Sheet, Sept. 30

Assets—	1941	1940
Cash and bank balances	$648	$1,787
Dominion of Canada bonds	100,000	49,375
Accounts receivable	468,647	369,777
Inventories	583,841	688,916
Payments in advance—wool tops	86,478	
Prepaid insurance and taxes	3,880	5,184
Investments	87,800	87,800
Land and buildings	511,934	488,606
Plant, machinery and equipment	752,088	746,803
Life insurance premium paid	46,090	41,900
Goodwill	1	1
Total	$2,641,407	$2,480,149
Liabilities—		
Creditors, including accruals	$15,627	$35,994
Bank loans	267,793	169,573
Sales and national defense tax	8,345	
Debenture interest accrued	5,838	
Reserve for Federal and Provincial taxes	169,938	152,689
Reserve for depreciation on fixed assets	727,886	641,424
4% serial debentures	500,000	
6½% cumulative redeemable preferred shares		500,000
*Common shares	554,173	554,173
Surplus	247,008	283,133
Profit and loss account	144,801	143,163
Total	$2,641,407	$2,480,149

*Represented by 35,000 no par shares.—V. 152, p. 426.

Harding Carpets Ltd.—Earnings—

Years End. Oct. 31—	1941	1940	1939	1938
Profit from operations	$314,647	$279,536	$185,627	$58,289
Prov. for depreciation of buildings and plant	24,214	48,524	57,950	56,258
*Reserve	11,334	77,666		
Dominion and Provincial taxes	185,000	97,000	23,000	414
Net profit	$94,099	$56,345	$104,677	$1,617
Dividends paid	52,241	52,056	34,503	34,503

*Provided against future decline in inventory values.

Balance Sheet, Oct. 31

Assets—	1941	1940
Cash	$21,379	$51,945
Dominion of Canada bonds		10,000
*Accounts receivable	213,386	136,640
Inventories	548,992	437,454
Cash surrender value of life insurance	7,640	5,685
Investment in subsidiary company	370,776	
†Fixed assets	501,248	486,248
Deferred charges	12,634	8,493
Total	$1,676,055	$1,136,465
Liabilities—		
Bank advances	279,000	
Accounts payable and accrued liabilities	83,842	47,530
Reserve for Dominion and Provincial taxes	182,358	107,468
Res. against future decline in inventory values	89,000	
‡Capital stock	786,866	785,111
Earned surplus	254,988	196,357
Total	$1,676,055	$1,136,465

*After reserve for bad and doubtful accounts of $11,100. †After reserve for depreciation of $511,705 in 1941 and $506,598 in 1940. ‡Represented by 174,136 (173,521 in 1940) shares of no par value of which 174,099 ,173,484 in 1940) shares have been issued and 37 are held for exchange for the old common shares. (Authorized, 300,000 shares of no par value.)—V. 154, p. 1414.

Harris, Hall & Co. — 75-Cent Common Dividend—Preferred Stockholders Receive $2 Extra—

The directors recently declared a dividend of 75 cents per share on the common stock and a dividend of $2 per share on the preferred stock, both payable Dec. 27 to holders of record Dec. 20. The last dividend on the common stock, amounting to $2 per share, was paid on Dec. 27, 1940, and the last regular quarterly dividend of $1.25 on the preferred stock was paid on Oct. 1, 1941. Total payments on the preferred will amount to $7 in 1941, the same as in 1940.

The usual quarterly dividend of $1.25 per share on the preferred stock was also declared, payable Jan. 2 to holders of record Dec. 20.

The preferred stock is entitled to cumulative dividends at the rate of $5 annually, but whenever a dividend is paid on the common stock it is entitled to an additional $2.—V. 150, p. 3976.

Hilton-Davis Chemical Co.—Financing Completed—Company has completed arrangements for a 12-year mortgage loan for $850,000 at 4% from The Equitable Life Assurance Society of the U. S. (the present 5% loan from the Equitable to be retired) and a 5-year term loan for $250,000 at 2½% for two years and 3% thereafter, in which the First National Bank of Cincinnati, the Marine Midland Trust Co. of New York, and the Continental Bank and Trust Co. of New York are equal participants. The loans were negotiated through Distributors Group, Inc.

The stockholders of company approved the financing on Sept. 9, last.

The loan made to the company by the banks is repayable $50,000 at the end of the first year and the balance in 16 equal quarterly installments.

The loan made to the company by Equitable is secured by a first mortgage upon the property of the company located on Langdon Farm Road, Cinn., Hamilton County, Ohio, consisting of approximately 72½ acres of land and the buildings, machinery, fixtures, equipment (except automobiles and trucks) tools and furniture and by a chattel mortgage thereon.

Company has agreed that principal shall be repaid to the Equitable annually as follows: First year, $30,000; second year, $35,000; third year, $40,000; fourth year, $45,000; fifth year, $50,000; sixth year to the twelfth year, $60,000.

Company further agrees that it will further amortize the loan of $850,000 from the Equitable to the extent of 40% of net income, which (net income) for this purpose shall be defined as the net income remaining after the payment of all proper accounting charges, including interest, Federal taxes, amortization of all funded debt, preferred dividends at their cumulative rate and common dividends not to exceed 80 cents per share. Excess amortization so paid is to be credited against final amortization giving the company the right to call for the use of these credits against compulsory amortization in any year in which compulsory amortization has not been earned.

The purpose of the company in incurring these loans, aggregating $1,100,000 is to refund the previous mortgage authorized by the stockholders of the company in the amount of $450,000 at 5%, the unpaid balance of which amounts to $397,500. Up to $200,000 of the balance of the proceeds of these loans may be expended for fixed assets. The balance, plus any portion of the $200,000 not used for fixed assets, will be used to refund a portion of current borrowings and to provide additional working capital.—V. 154, p. 334.

Hickock Oil Corp. (& Subs.)—Earnings—

Years Ended June 30—	1941	1940	1939	1938
Net sales	$18,913,744	$15,482,752	$14,907,465	$17,106,317
*Cost of sales and operating expenses	15,538,484	12,849,225	13,029,611	14,942,740
Operating profit	$3,375,261	$2,633,527	$1,877,854	$2,163,577
Other income	305,319	266,512	239,991	326,277
Total income	$3,680,579	$2,900,039	$2,117,845	$2,489,854
Other expenses	213,597	284,812	277,726	175,239
Federal income tax	†1,013,394	507,325	318,086	‡433,067
Minority int. in profit of subsidiary cos.	104,451	94,485	62,406	115,964
Combined earnings	$2,349,136	$2,013,418	$1,459,627	$1,765,584
Divs. on prior pref. stk.	69,930	69,930	69,930	69,930
Divs. on 5% pref. stock	124,685	124,684	124,677	112,474
Divs on cl. A com. stk.	700,000	600,000	500,000	499,991
Divs. on cl. B com. stk.	700,000	600,000	500,000	500,000

*Includes depreciation. †Includes $163,675 for excess profits tax. ‡Includes $98,686 surtax on undistributted profits.

Note—The company's equity in the undistributed net profits of unconsolidated subsidiaries aggregated $26,320 for the year.

Consolidated Balance Sheet, June 30

Assets—	1941	1940
Cash	$1,542,875	$1,217,663
Notes and accounts receivable	2,089,203	2,028,596
Inventories	1,073,469	741,824
Investment in controlled companies	294,976	268,869
Other assets	234,607	394,893
Land contracts and mortgages receivable	335,107	286,715
*Buildings, machinery and equipment, etc.	9,455,735	9,191,124
Goodwill, trade names, etc.	643,063	652,112
Prepaid expenses, etc.	210,171	239,244
Total	$15,879,207	$15,021,041
Liabilities—		
Accounts payable	757,993	608,345
Long-term debt due currently	15,972	339,468
Amount payable to unconsolidated subsidiaries		3,573
Federal taxes	1,208,254	511,050
Accrued taxes and liabilities	1,125,992	944,422
Long-term debt	150,186	571,775
Reserve for contingencies	17,449	277,414
Minority interest in subsidiaries	607,950	620,224
Prior preferred stock	999,000	999,000
5% preferred stock	2,493,700	2,493,700
Common class A stock	500,000	500,000
Common class B stock	500,000	500,000
Deferred income	10,275	10,735
Earned surplus	7,250,840	6,402,180
Capital surplus	241,597	239,154
Total	$15,879,207	$15,021,041

*After depreciation, depletion and amortization of $4,764,904 in 1941 and $4,499,766 in 1940.—V. 154, p. 334.

Imperial Varnish & Color Co., Ltd.—Earnings—

Earnings for Year Ended Aug. 31, 1941

*Net profit	$237,269
Provision for depreciation	27,455
Provision for income and excess profits taxes	89,000
Net profit	$120,814
Preferred dividends	16,083
Common dividends	26,805
†Earnings per share	$1.95

*After providing for all selling and administration expenses. †On 53,610 shares of no par common stock.

Balance Sheet, Aug. 31, 1941

Assets—Cash, $125,702; accounts receivable (net), $186,476; inventory of merchandise, etc., $470,663; investment in Victory bonds (at cost), $75,000; investment in other bonds, $3,221; life insurance (cash surrender value), $23,161; fixed assets (net), $216,565; prepaid taxes and insurance, $3,993; trade marks, rights, etc., $2; total, $1,104,783.

Liabilities—Accounts payable and accrued liabilities, $114,710; provision for income and excess profits taxes, $89,280; quarterly dividend payable, $10,722; reserve for market fluctuation of inventory, etc., $85,000; $1.50 cumulative preference shares, $268,050; common shares (53,610 no par shares), $89,350; capital surplus, $7,950; earned surplus, $439,721; total, $1,104,783.—V. 154, p. 1378.

Langendorf United Bakeries, Inc.—Reduces Dividend

The directors have declared a dividend of six cents per share on the class B stock, payable Jan. 15 to holders of record Dec. 31. This compares with 15 cents paid each quarter from April 15, 1940, to and including Oct. 15, 1941, and 30 cents in preceding quarters.

The company states that the reduction in the dividend rate was necessitated by the desirability of conserving cash.—V. 154, p. 335.

(A. C.) Lawrence Leather Co.—50-Cent Dividend—

The directors have declared a dividend of 50 cents per share on the common stock, payable Dec. 27 to holders of record Dec. 15. This compares with 25 cents paid on June 20, 1941, making a total of 75 cents for the current year.—V. 152, p. 3660.

Illinois Terminal RR. Co.—Earnings—

Earnings for Nine Months Ended Sept. 30, 1941

Railway operating revenues	$5,180,889
Railway operating expenses	3,105,419
Net revenue from railway operations	$2,075,470
Railway tax accruals	677,782
Railway operating income	$1,397,688
Hire of equipment (balance)—Dr.	240,466
Joint facility rents (balance)—Cr.	29,781
Net railway operating income	$1,187,003
Other income	18,555
Gross income	$1,205,558
Rent for leased roads	3,468
Interest on funded debt	436,940
Amortization of discount on funded debt	1,016
Miscellaneous deductions	11,029
Net income	$753,105

Balance Sheet

Assets—	Sept. 30, '41	Dec. 31, '40
Investment in road and equipment	$51,812,710	$51,191,200
Improvements on leased railway property	38,974	37,877
Deposit in lieu of mortgaged property sold	9,619	6,700
Miscellaneous physical property	564,658	499,693
Advance to Railroad Credit Corporation	34,581	46,851
Cash	796,881	685,260
Special deposits	12,767	1,650
Traffic and car service balance receivable	------	61
Net balance receivable from agents and conduc.	167,690	109,596
Miscellaneous accounts receivable	89,635	75,688
Due from affiliated companies	1,820	1,223
Materials and supplies	433,983	428,278
Other current assets	186,154	132,804
Deferred assets	8,585	8,208
Unadjusted debits	62,424	68,639
Total	$54,220,481	$53,293,728
Liabilities—		
Capital stock ($100 par)	$25,000,000	$25,000,000
Grants in aid of construction	181,666	170,978
Funded debt	14,560,000	14,229,000
Due from Illinois Iowa Power Co.	------	492,325
Traffic and car service, balance payable	37,880	10,811
Audited accounts and wages payable	176,494	150,272
Miscellaneous accounts payable	42,041	62,099
Interest matured unpaid	1,100	------
Unmatured dividends declared	250,000	------
Unmatured interest accrued	141,400	288,835
Other current liabilities	449,864	316,636
Other deferred liabilities	5,545	8,019
Tax liability	652,412	468,655
Accrued depreciation—equipment	3,072,989	3,004,770
Other unadjusted credits	389,001	267,416
Operating reserve	Dr18,973	------
Paid-in surplus	8,377,472	8,376,960
Additions to prop. through income and surplus	1,979	1,916
Profit and loss	899,613	445,036
Total	$54,220,481	$53,293,728

—V. 154, p. 1302.

Lava Cap Gold Mining Corp.—Earnings—

6 Months Ended June 30—	1941	1940	1939
Income from product	$748,220	$756,905	$691,176
Operating expenses	607,292	545,295	497,260
Home office expenses	13,802	14,654	16,990
Profit	$127,126	$196,956	$176,926
Miscellaneous income	1,430	1,462	2,235
Total income	$128,556	$198,418	$179,160
Estimated Federal capital stock tax		2,207	1,583
Estimated State franchise tax	23,658	4,292	3,657
Estimated Federal income tax		17,247	15,797
Net profit	$104,898	$174,671	$158,123

Comparative Balance Sheet, June 30

Assets—	1941	1940
Cash	$138,221	$172,076
Accounts receivable—Smelter	51,731	49,224
Accounts receivable—Miscellaneous	619	670
Bullion on hand (net proceeds)	7,420	------
Concentrates in transit & on hand (net proceeds)	21,918	29,150
Ore and intermediates in process	10,776	4,244
Inventory—Stores and supplies	75,115	45,005
Mining properties	1,597,867	1,596,314
Buildings, equipment and improvements (net)	461,255	309,830
Intangible assets	475,929	475,929
Prepaid insurance premiums	1,950	1,385
Other assets	30,000	30,000
Total	$2,872,801	$2,713,828
Liabilities—		
Payroll accrued	$26,703	$24,743
Accounts payable	31,249	30,743
Taxes accrued payable	53,032	34,702
Compensation payable for injuries	3,250	4,627
Provision for estimated additional income taxes	40,000	------
Reserves	271,980	172,487
Capital stock (2,500,000 shares, par $1)	2,500,000	2,500,000
Treasury stock at par—Dr.	54,243	54,243
Surplus	770	770
Total	$2,872,801	$2,713,828

—V. 152, p. 1922.

Lefcourt Realty Corp.—Tenders for Purchase of Preferred Stock and Common Stock Sought—

The purchasing group of Lefcourt Realty Corp and Harris & Newmark, Inc., intend to solicit tenders for the purchase of Lefcourt preferred stock at $10 per share and for the purchase of Lefcourt common stock at $1.90 per share. Only holders of the preferred and common stocks of record Dec. 30, 1941, will be entitled to submit tenders. Tenders will be irrevocable and must be received by the agent for the purchasing group not later than by the close of business on Jan. 31, 1942. The purchasing group will have until the close of business on March 2, 1942, to accept and pay for the shares of preferred and common stock so tendered.—V. 154, p. 1631.

Loew's Boston Theatres Co.—Earnings—

Years End. Aug. 31—	1941	1940	1939	1938
Operating profit	$469,901	$498,969	$405,912	$429,220
Depreciation	150,623	151,189	101,446	102,955
Amort. of discount and expense	7,209	10,872	46,293	24,140
Federal income taxes	90,039	*66,390	------	------
Net profit	$222,030	$270,518	$258,172	$302,125
Balance surplus at beginning of year	873,930	719,849	578,114	578,724
Total surplus	$1,095,960	$990,367	$836,286	$880,850
Dividends paid	116,437	116,437	116,437	302,736
Bal. surp., Aug. 31	$979,523	$873,930	$719,849	$578,114

*Less prior year's adustments.

Balance Sheet, Aug. 31

Assets—	1941	1940
Cash	$240,401	$349,983
U. S. Government securities	------	50,000
Accounts receivable	1,947	1,835
*Deposit	2,095	2,556
†Land, buildings and equipment	4,754,780	4,886,198
Deferred assets	95,306	106,808
Goodwill	124,870	124,870
Total	$5,219,399	$5,522,251
Liabilities—		
Accounts payable	$5,494	$16,685
Real estate and personal property taxes	92,545	94,879
Federal and State taxes	115,322	88,957
Interest accrued	292	1,167
Notes payable (due currently)	140,000	140,000
Notes payable (non-current)	------	420,000
Due for red. of State Theatre Co. com. stock	2,095	2,556
Tenants' deposits	2,895	2,845
Common stock (par $25)	3,881,233	3,881,233
Surplus	979,523	873,929
Total	$5,219,399	$5,522,251

*To cover redemption of State Theatre Co. common stock. †After reserve for depreciation of $1,975,051 in 1941 and $1,854,479 in 1940.—V. 152, p. 683.

Loew's, Inc.—Arranges $18,000,000 Financing—Company completed Dec. 23 arrangements for the sale of $13,000,000 3% 15-year debentures to nine insurance companies and for the borrowing of $5,000,000 in the form of a 2¼% five-year loan from First National Bank of Boston. The debentures will be sold to Massachusetts Mutual Life Insurance Co., John Hancack Mutual Life Insurance Co., Sun Life Assurance Co., Penn Mutual Life Insurance Co., New England Mutual Life Insurance Co., State Mutual Life Assurance Co., Union Central Life Insurance Co., Continental Casualty Co. and Continental Assurance Co.

Proceeds of the financing will be used to retire $10,500,000 outstanding 3½% sinking fund debentures, due in 1946, and 136,022 shares of no par $6.50 cumulative dividend preferred stock, being the entire amount of both issues. The company will utilize about $7,000,000 of its large cash reserves in refunding these securities.

No amortization is provided for over the first five years of the 3% debentures. The rate of amortization over the following 10 years will be sufficient to retire 75% of the debentures prior to maturity.

The bank loan matures serially at the rate of $1,000,000 a year for the next five years.

The existing 3½% debentures will be called for redemption Feb. 16, 1942, at 102 and accrued int., or $10,710,000, and the preferred shares will be called for redemption Feb. 15, 1942, at 105 and int., or $14,282,310, representing a total outlay of $24,992,310.—V. 154, p. 1494.

Loew's London Theatres, Ltd.—Earnings—

	—52 Weeks Ended—		—53 Weeks Ended—	
Period—	Aug. 28,'41	Aug. 29,'40	Aug. 31,'39	Aug. 25,'38
Gross ticket receipts	$166,673	$158,792	$147,998	$142,416
Sundry revenues	612	395	269	137
Total income	$167,285	$159,187	$148,267	$142,553
Theatre exps., salaries, wages, etc.	107,594	108,982	105,214	100,399
Balance	$59,691	$50,204	$43,052	$42,154
Rent received	------	------	------	35
Income from invests.	1,194	284	------	------
Interest earned	267	332	842	979
Total revenue	$61,152	$50,822	$43,894	$43,168
Taxes, insur., repairs, renewals, etc.	37,540	37,905	29,611	24,309
Provision for Dominion and Provincial taxes	9,371	5,209	2,467	3,136
Net profit	$14,240	$7,708	$11,816	$15,722
Preferred dividends	8,435	11,809	5,905	23,619

Balance Sheet

Assets—	Aug. 28,'41	Aug. 29,'40
Cash	$15,732	$27,453
Balance on deposit with Canadian Trust Co.	10,885	10,618
Goodwill, booking rights, etc.	516,827	516,827
Dominion Government bonds and accrued int.	60,197	15,041
*Real estate, buildings, etc.	253,570	269,358
Alteration and renovation of theatre	6,030	9,045
Prepaid insurance and expenses	4,723	4,928
Total	$867,964	$853,269
Liabilities—		
Accounts payable and accrued charges	$4,510	$1,120
Provision for taxes	10,900	5,400
7% pref. stock	337,410	337,410
Common shares	500,000	500,000
Earned surplus	15,144	9,339
Total	$867,964	$853,269

*After reserve for depreciation of $220,891 in 1941 and $204,526 in 1940.—V. 154, p. 153.

(Marcus) Loew's Theatres, Ltd.—Earnings—

Period—	Aug. 28,'40 to Aug. 27,'41	Aug. 31,'39 to Aug. 28,'40	Aug. 31,'38 to Aug. 30,'39	Aug. 26,'37 to Aug. 31,'38
Total revenue	$227,993	$208,638	$203,161	$201,158
Theatre exps., salaries & wages, etc.	11,767	10,500	10,550	10,650
Amount written off organization expenses	6,000	6,000	6,000	------
Balance	$210,227	$192,138	$186,611	$190,508
Int., taxes, deprec., etc.	115,992	97,630	65,604	64,961
Net profit	$94,235	$94,508	$121,007	$125,547
Previous surplus	751,696	748,733	822,252	753,930
Total surplus	$845,931	$843,242	$943,269	$879,477
Preferred dividends	91,546	91,546	194,535	57,216
Earned surplus	$754,385	$751,696	$748,733	$822,261

Balance Sheet

Assets—	Aug. 27,'41	Aug. 28,'40
Cash	$330,930	$406,797
Accounts receivable	4,593	------
Real estate, leasehold, buildings and eqipment	932,337	979,123
Dominion Government bonds and accrued int.	200,703	50,135
Goodwill and booking rights	750,000	750,000
Organization expenses	12,000	18,000
Prepaid insurance and expenses	8,366	9,905
Total	$2,238,928	$2,213,960
Liabilities—		
Accounts payable and accrued charges	$7,844	$9,364
Provision for taxes	72,800	49,000
7% cumulative preferred shares	653,900	653,900
Common shares	750,000	750,000
Earned surplus	754,385	751,696
Total	$2,238,928	$2,213,960

—V. 154, p. 153.

Lowell Bleachery, Inc.—Annual Report—

Lester Watson, President states:

Since the last meeting of stockholders four distributions aggregating $4.50 per share have been made, namely 50 cents per share on Jan. 11 and April 14, respectively; $1 per share on June 25, and $2 per share on Sept. 25, 1941. These distributions have been charged against capital surplus.

The St. Louis Bleachery for the 12 months ending Sept. 30 showed net income, after depreciation charges, of $202,887. This amount compares with $90,071 in 1940 and $124,954 in 1939. After deducting administrative expenses and reserves for Federal and Missouri income taxes, and after adding miscellaneous income, the net earnings of the company were $138,964, or approximately $5.67 per share.

Comparative Balance Sheet, Sept. 30

Assets—	1941	1940
Cash in banks and on hand	$64,992	$46,856
Deposits in savings banks	71,258	63,926
Accounts receivable (net)	108,329	59,958
Inventories	94,306	70,187
Notes receivable	------	25
Cash surrender value of life insurance	5,924	4,410
Plant and equipment at St. Louis, Mo. (net)	362,782	358,135
Prepaid items	15,493	14,736
Total	$723,085	$618,235
Liabilities—		
Accounts payable	$18,050	$9,127
Accrued items (payroll, taxes, etc.)	81,285	34,351
Common stock (par $10)	245,130	245,130
Paid-in surplus	1,062,161	1,172,469
Deficit	683,541	842,843
Total	$723,085	$618,235

—V. 152, p. 4127.

Massachusetts Investors Trust—40-Cent Dividend—

The trustees have declared a distribution of 40 cents per share, payable Jan. 20 to holders of record Dec. 31. This distribution is derived from investment income on securities owned for the quarter ended Dec. 31, 1941, and compares with a distribution of 21 cents per share in the preceding quarter and 35 cents per share in the corresponding quarter of 1940.—V. 154, p. 752.

Minneapolis-Moline Power Implement Co. (& Subs.)—Earnings—

Years End. Oct. 31—	1941	1940	1939	1938
Total sales	$23,510,383	$16,367,628	$13,445,881	$14,630,933
Cost (incl. manuf. cost, admin. gen. & sales expense)	19,932,960	14,803,161	12,749,653	13,364,703
Profit from oper.	$3,577,423	$1,564,467	$696,227	$1,266,230
Int. on receivables and miscel. earnings	218,954	*452,563	176,988	177,996
Total profit	$3,796,378	$2,017,030	$873,215	$1,444,227
Miscellaneous charges	67,027	8,694	44,071	49,312
Depreciation	412,148	406,614	443,311	431,825
Interest paid	61,068	60,221	55,469	45,336
Prov. for Fed. & State and foreign tax	811,079	279,264	65,026	161,154
Prov. for Fed. excess profits taxes	315,000	------	------	------
Prov. for Fed. surtax	------	------	------	29,568
Prov. for decline in conversion value	52,990	96,502	201,197	------
Net profit for year	$2,077,065	$1,165,736	$64,140	$727,032
Preferred divs. paid	641,550	------	------	641,550
Earns per sh. on 700,000 shs. com. stock (no par)	$2.05	$0.74	Nil	$0.13

*Includes $274,120 net profits and other insurance recovered on fire loss.

Consolidated Balance Sheet Oct. 31

Assets—	1941	1940
*Property, plant and equipment	$4,832,286	$4,096,613
Emergency facilities	273,993	------
Plant property not used	71,961	84,158
Cash	1,837,103	902,229
Notes and accounts receivable	4,067,708	3,597,930
Inventories	9,356,906	9,783,319
Cash surrender value of life insurance policy	99,425	85,172
Deferred charges	168,107	101,584
Investments	56,229	41,280
Total	$20,763,719	$18,692,285
Liabilities—		
†$6.50 no par preferred stock	$11,000,000	$11,000,000
Common stock ($1 par)	700,000	700,000
Accounts payable and accrued expenses	2,494,228	1,830,441
Notes payable to banks	------	880,180
Federal and foreign income taxes	1,131,530	280,365
Reserve for casualty liability	128,534	128,534
Miscellaneous reserve	6,788	5,642
Capital surplus	2,550,926	2,550,926
‡Earned surplus	2,751,712	1,316,197
Total	$20,763,719	$18,692,285

*After depreciation of $4,177,032 in 1941 and $4,040,767 in 1940. †Represented by 100,000 no par shares. ‡After deducting company's own preferred stock reacquired, 1,300 shares at cost of $12,018.—V. 154, p. 1597.

Missouri Pacific RR.—System Carloadings—

	Loaded Locally		Rec'd from Conns.		—Total—	
No. of Cars—	1941	1940	1941	1940	1941	1940
Missouri Pacific	18,022	14,137	12,875	9,631	30,897	23,768
Gulf Coast Lines	3,565	2,622	2,198	1,298	5,763	3,920
Int.-Great North.	1,996	1,551	2,547	1,997	4,543	3,548

—V. 154, p. 1632.

Montour RR.—Earnings—

November—	1941	1940	1939	1938
Gross from railway	$209,941	$166,631	$209,803	$204,323
Net from railway	74,260	58,513	98,577	94,539
Net ry. oper. inc.	70,580	60,806	103,484	95,056
From Jan. 1—				
Gross from railway	2,222,148	2,090,108	1,818,656	1,568,321
Net from railway	957,254	869,840	746,608	544,835
Net ry. oper. inc.	790,779	847,725	791,390	614,762

—V. 154, p. 1150.

Moore Drop Forging Co.—Earnings—

Years Ended Oct. 31—	1941	1940	1939	1938
Net sales	$8,064,627	$5,997,282	$4,033,624	$2,494,500
Cost of goods sold, bef. depreciation	6,294,996	4,854,730	3,213,742	2,060,702
Gross prof. bef. depr.	$1,769,631	$1,142,552	$819,882	$433,798
Selling and adm. exps. etc. (net)	511,421	362,114	313,171	308,910
Profit bef. deprec.	$1,258,210	$780,438	$506,711	$124,888
Depreciation	184,764	180,630	173,186	191,103
Reduct. in book value of land	9,468	9,468	9,818	------
Addition to reserve for contingencies	15,000	------	------	------
Federal income taxes	445,000	116,000	60,000	------
Net profit for year	$603,979	$474,340	$263,707	*$66,215

*Loss.

Balance Sheet, Oct. 31, 1941

Assets—Cash, $540,316; U. S. Treasury bills and notes, $300,040; cash surrender value of life insurance, $92,395; accounts receivable, trade, $756,410; invenories, $1,355,470; accounts receivable, employees and sundry, $9,133; plants and equipment (net), $2,030,818; prepaid taxes, insurance premimums, etc., $53,441; goodwill, trademarks, etc., $1; total $5,138,023.

Liabilities—Accounts payable, trade, $377,261; dividend payable, $33,722; accrued payroll and other expenses, $104,952; provision for Federal and State taxes, $529,418; reserve for contingencies, $53,442; sinking fund requirement for Jan. 1, 1942, $95,830; capital stock and surplus, $3,943,399; total, $5,138,023.

Note—Capital stock consists of 22,481 shares of class A stock, and 55,000 shares of class B common stock, both of no par value.—V. 153, p. 247.

Moxie Co.—Earnings—

Years Ended Sept. 30—	1941	1940	1939	1938
Gross profit on sales	$418,832	$327,897	$315,806	$350,819
Selling, advertising and admin. expenses	341,683	357,419	420,114	367,903
Profit from opers.	$77,149	*$29,522	*$104,308	*$17,084
Other income	------	------	------	3,178
Total income	$77,149	*$29,522	*$104,308	*$13,906
Interest	5,845	7,277	7,521	31,514
Depreciation	26,652	31,524	44,659	------
Amortiz. of appraisal appreciation	4,624	------	------	------
Net income	$40,028	*$68,323	*$156,488	*$45,420

*Loss.

Balance Sheet, Sept. 30

Assets—	1941	1940
Cash	$62,963	$62,323
Notes and accounts receivable (trade)	202,470	184,048
Inventories	57,298	56,553
Expenses, advances and current accounts	35,008	24,053
Bottles and cases on hand	107,845	123,124
Investments	50	50
Sundry accounts receivable	------	2,796
‡Plant and equipment	458,037	487,517
Prepaid taxes and insurance	14,661	13,295
Patent rights, trade marks and goodwill	655,925	655,925
Total	$1,594,257	$1,609,684
Liabilities—	1941	1940
Accounts payable—trade	$62,370	$63,203
Notes payable	------	45,000
Customers' credit balances	6,440	9,160
Accrued expenses	17,979	17,593
Mortgage notes payable	105,750	113,750
*Class A stock	40,967	42,778
†Class B stock	122,318	122,259
§Convertible preferred stock	278,540	277,945
Surplus	959,894	917,996
Total	$1,594,257	$1,609,684

*Represented by 2,691 (2,810 in 1940) no par shares. †Represented by 155,697 (155,578 in 1940) no par shares. ‡Less reserves for depreciation. §Represented by 111,416 (111,178 in 1940) no par shares.—V. 151, p. 3568.

(John) Morrell & Co.—Regular Dividend Declared—

The directors on Dec. 19 declared the regular quarterly dividend of 50 cents per share on the common stock, payable Jan. 26 to holders of record Jan. 3.

An extra distribution of 75 cents was made on this issue on Dec. 19, 1941. See V. 154, p. 1266.

National Bronze & Aluminum Foundry Co. of Cleveland—To Pay Dividend of $1.25—

The directors have declared a dividend of $1.25 per share on the common stock, payable Dec. 30 to holders of record Dec. 26. This payment, it is announced, will be the first in approximately four years.—V. 153, p. 843.

National Chemical & Manufacturing Co.—Earnings—

Years Ended Sept. 30—	1941	1940
Net sales	$1,317,978	$1,105,219
Cost of sales	851,072	700,540
Gross profit on sales	$466,906	$404,680
Selling, general and administrative expenses	268,916	271,161
Net profit from operations	$197,990	$133,519
Other income	1,554	1,566
Total income	$199,544	$135,084
Interest expense	839	807
Cash discounts allowed	18,321	14,647
Payment in connect. with cancellation of sales agreement	------	1,000
Amortization of organization expense	409	409
Provision for Federal taxes:		
Income taxes	45,000	20,500
Excess profits taxes	8,000	------
Net profit	$126,975	$97,721
Dividends on common stock	70,000	80,000
*Earnings per share	$1.27	$0.98

*On 100 shares of common stock, $1 par.

Balance Sheet, Sept. 30, 1941

Assets—Cash, $79,692; receivables (net), $204,901; inventories, $151,491; prepaid expenses and deferred charges, $12,820; investments and advances, $1,755; property, plant and equipment (net), $124,634; organization expense, in process of amortization, $1,228; goodwill, patents, formulas, trade-marks, $1; total, $576,521.

Liabilities—Accounts payable (trade), $79,039; salaries, wages and commissions, $4,728; real estate and personal property taxes, $2,744; reserve for Federal income and excess profits taxes, $50,835; social security and Federal capital stock taxes, $5,718; dividend payable, $15,000; common stock (par $1), $100,000; paid-in surplus, $216,480; earned surplus, $101,976; total, $576,521.—V. 152, p. 2863.

New England Confectionery Co.—$1.15 Dividend—

The directors have declared a dividend of $1.15 per share on the common stock, par $25, payable Dec. 27 to holders of record Dec. 19. This compares with 45 cents per share paid on these shares on June 27 and Sept. 30, last. A distribution of $1.80 per share was made on March 28, 1941, on the old $100 par stock outstanding prior to the 4-for-1 split-up.

Total dividends in 1941 will be $2.50 per share figured on the present capitalization, as against $2.12½ in 1940 on the same basis.—V. 152, p. 4131.

New England Gas & Electric Association—Output—

For the week ended Dec. 19, this association reports electric output of 12,492,719 kwh. This is an increase of 1,622,619 kwh. or 14.93% above production of 10,870,100 kwh. for the corresponding week a year ago.

Gas output is reported at 128,743 mfc., an increase of 11,505 mcf., or 9.81% above production of 117,238 mcf. in the corresponding week a year ago.—V. 154, p. 1598.

New York Chicago & St. Louis RR.—Earnings—

November—	1941	1940	1939	1938
Gross from railway	5,226,094	4,143,595	3,988,119	3,344,213
Net from railway	1,979,965	1,538,071	1,464,153	1,097,816
Net ry. oper. income	1,839,459	932,983	869,691	717,168
From Jan. 1—				
Gross from railway	54,819,859	42,107,021	39,110,640	32,966,588
Net from railway	23,088,872	13,649,754	13,080,375	9,166,421
Net ry. oper. income	15,426,351	7,431,414	7,453,678	4,306,437

—V. 154, p. 1495.

New York Fire Protection Co.—Tenders—

The Chase National Bank of the City of New York, successor trustee, will until 12 o'clock noon, Jan. 6, 1942, receive bids for the sale to it of $1,000 of first mortgage 4% gold bonds dated Aug. 1, 1905.—V. 152, p. 3033.

New York Telephone Co.—Dividend Rate Reduced—

The directors on Dec. 23 declared a fourth-quarter common stock dividend of $1.50 per share, payable on Dec. 31 to holders of record as of that date. The total dividends declared for the year amount to $7.50 per share as compared with $8.00 for the year 1940.

The action of the directors was in keeping with a reduction in net profits, the principal factors of which were higher taxes and increased wages, the company's announcement said.

From 1910 to and including Sept. 30, 1941, the company paid quarterly dividends of $2 per share, or at the rate of $8 per share per annum. All of the common stock is owned by the American Telephone & Telegraph Co.—V. 154, p. 1530.

Northern States Power Co. (Del.)—Preferred Div.—

The directors have declared a regular quarterly dividend of $1.75 per share on the 7% cumulative preferred stock and a regular quarterly dividend of $1.50 on the 6% cumulative preferred stock, both payable Jan. 20 to holders of record Dec. 31. Like amounts were paid in each of the four quarters in 1941. Arrearages total $2.62½ on the 6% preferred and $3.06¼ on the 7% preferred stock.

Weekly Output—

Electric output of the Northern States Power Co. system for the week ended Dec. 20, 1941, totaled 37,215,000 kwh., as compared with 34,225,000 kwh. for the corresponding week last year, an increase of 8.7%.—V. 154, p. 1599.

New York New Haven & Hartford RR.—Court Rejects ICC Reorganization Plan — Old Colony and Boston & Providence Roads Discussed—

Judge Carroll C. Hincks of the U. S. District Court at New Haven on Dec. 9 issued an opinion on the plan of reorganization of the road as submitted by the Interstate Commerce Commission. When the opinion was handed down the court issued a brief summary of the opinion which covered 150 typewritten pages.

Following is a more comprehensive summary of the document covering the important phases of the opinion:

Old Colony RR. Discussed—The first subject discussed is the proposal of the ICC that the New Haven be required to acquire the properties of the Old Colony RR. After discussing the proposed price and the cancellation of mutual claims, the Judge says:

"We start with the fact that on the basis of past earnings the Old Colony properties are productive only of deficits. As the Commission observed, these deficits were about $2,500,000 in 1938 and over $1,500,000 in 1939, and there is no evidence of operations without deficit at any earlier period.

"Thus we come to the underlying question: Assuming the existence of the power, can the court now approve a plan which compels the permanent investment by the New Haven contemplated for the acquisition of the Old Colony; that is to say, an investment of upwards of $22,000,000 for an operating property heretofore productive only of deficits? If so, the approval must rest upon a factor or factors which offset or outweigh the record of operating deficits."

The court goes on to say that he doubts if the Commission considered the improvement of traffic arising out of the defense program as a factor and that he can find no evidence to justify that the improvement in revenue is sufficiently permanent to justify a capital investment of large dimensions. He discusses the present and possible future economies in the separation of the Old Colony and the cooperation of Massachusetts authorities. He states:

"And the history of these proceedings suggests that it was not until the public in eastern Massachusetts came to realize that its right to burdensome service and its power to impose taxes was subject to the practical limitation resulting from the dwindling state of Old Colony resources that the cooperation which resulted in the economies listed above arose."

In conclusion the court states:

"I should consider a management improvident which paid $12,000,000 for a property producing a deficit of upwards of $600,000, . . . and in the absence of convincing evidence that the deficits had been or would be permanently eliminated or were more than offset by other factors . . . I should not feel justified in imposing an involuntary merger upon the parties upon the terms imposed."

Compromise Committee—Judge Hincks however does recommend that the report of the compromise committee which he appointed should receive consideration, and the report is annexed as an appendix to the court's opinion. This committee proposed (1) setting a limit to the fixed charges that the reorganized New Haven should pay in connection with the bonds of the Boston Terminal Co.; (2) assuring the reorganized New Haven against any doubt as to the power of the Commission and the court to limit passenger losses of Old Colony lines; (3) providing that passenger service on the Old Colony might be discontinued if passenger losses on those lines exceeded $850,000 for any 12 months' period during the first two years and after the consummation of the plan and $250,000 for any 12 months' period thereafter.

Boston & Providence—Judge Hincks disapproved of the proposal of the Commission for the merger of the reorganized New Haven with the Boston & Providence. As a basis for his opinion the so-called segregation formula is accepted as fair and equitable as circumstances permitted. After discussing the valuation of the Boston & Providence on an earnings basis, the court says:

"The Commission gives some discussion to the situation which would result if the Boston & Providence should be abandoned. . . . Granted that the Boston & Providence lacks the capacity of independent operation, and that no other existing railroad or group of new capital will want to assume financial responsibility for its operation, what then? Either it must ultimately be sold as a unit presumably to the New Haven, subject to its charter, or it must be sold piecemeal for whatever value it can command and be abandoned.

"Obviously an abandonment would be seriously detrimental to the New Haven. But the detriment, though substantial, would have its limitations. Through passengers and freight could still be delivered and received both at Providence and Boston, though for a substantial part of through traffic doubtless the New Haven would lose part of the haul."

In conclusion he states:

"On the present record I cannot find that the proposed price can be approved on the basis of abandonment value because there is no sufficient proof either of abandonment value or of market value.

"There will be many who object to the use of market value even as a limiting factor on the ground that it is not 'realistic' to view a splendid, seasoned railroad property like the Boston & Providence as an abandoned property and the fit subject of liquidation. . . .

"Why should the New Haven pay a price predicted upon a contingency so remote that its fulfillment deserves no consideration?

"What then have we left? A magnificent piece of railroad property, yes. But a property productive of deficits which at least for the normal year can be converted into constructive earnings only on the theory of the 'earnings' which it 'contributes' to the New Haven. . . .

"If any sound basis . . . can be found upon which the New Haven could properly assume the hazard of Boston & Providence deficits, I wish that a merger could be accomplished by negotiation, as distinguished from mandatory decree."

The above are the more important issues discussed by the court in his opinion.

Approves Two Mergers—He approves the merger of the Hartford & Connecticut Western and the Providence Warren & Bristol with the reorganized New Haven.

He sustains the objection of the Railroad Credit Corporation that its notes are not receiving treatment equivalent to its overdue claim.

As to the Reconstruction Finance Corporation, which received treatment similar to the Railroad Credit Corporation, the court finds in view of the fact that the company did not object he assumes it has consented to the plan.

As to the claims of the Rhode Island Hospital National Bank, the Merchants National Bank of Boston, and the Bank of Manhattan, the court concludes that the losses resulting from the inadequacy of their collateral, though regrettable, are a form of damage without injury.

"After all, the losses, though uncomfortably real to the banks, have been losses of fictitious values, as is demonstrated by the underlying record of fact."

The court sustains the claim of the Housatonic and disapproves of the plan of the Commission for substituting bonds with an extended maturity carrying a lower interest rate.

Air Line Road—As to the Air Line Road the court finds that the treatment proposed cannot be justified, since the Air Line interests instead of supporting the proposed treatment have interposed objections. The court finds that the treatment of the Air Line by the Commission was too favorable and is disapproved.

The court approves the treatment of Harlem River & Port Chester RR.

On the record the court does not find that the treatment of the Central New England was fair.

The court similarly held as to the New England and that the road should have better terms.

With reference to a reorganization committee which would seek to carry out the provisions of the plan, the court does not approve of the naming of trustees either by the debtor or the insurance group or the savings banks group. He consludes that it would be wiser to have trustees appointed by the concurrent orders of the Commission and the court.

Silent on Shareholders—The court makes no finding with reference to the existence of any equity for the shareholders. His silence would indicate that he accepts the finding of the Commission that there is no equity.

In conclusion the court treats of Federal taxes and the effective date of reorganization.

"In one other respect I have had some difficulty in judging the feasibility of the plan. Nothing has been said with respect to the effect of the plan on the liability of the reorganized debtor for Federal taxes. . . . I think the Judge, before approving the plan, should have affirmative assurance that its feasibility is not jeopardized by liability for taxes which may accrue upon its consummation. The problem seems somewhat dependent upon the effective date of the plan. Doubtless any future plan will set a new effective date. In my view, the date selected should be as close as feasible to that on which the plan is reported to the court."

Interest Aggregating $15,000,000 Ordered Paid by Court—

Judge Hincks in the U. S. District Court at New Haven, Dec. 19, authorized the trustees to pay interest aggregating $15,000,000 on certain bonds and debentures.

Funds will be available on and after Dec. 29, 1941, for the payment of interest for the periods and upon the issues shown below, to holders of record Dec. 19, 1941:

	6 Mos. Int. to	6 Mos. Int. to	6 Mos. Int. to	6 Mos. Int. to
	Payable at Irving Tr. Co., One Wall St., N. Y.			
N. Y. N. H. & H. RR.—				
H. R. & Pt. Ch. 4% bonds due May 1, 1954	May 1, 1939	Nov 1, 1939	May 1, 1940	Nov 1, 1940
New England RR. Co. 4% bonds due July 1, 1945	Jan 1, 1938	Jly 1, 1938	Jan 1, 1939	Jly 1, 1939
New England RR. Co. 5% bonds due July 1, 1945	Jan 1, 1938	Jly 1, 1938	Jan 1, 1939	Jly 1, 1939
Central New England Ry 4% bds. due Jan. 1, 1961	Jan 1, 1939	Jly 1, 1939	Jan 1, 1940	Jly 1, 1940
	Payable at Second Natl. Bank, New Haven			
New Haven & North. Co. 4% ref. bonds due June 1, 1956	Jun 1, 1937	Dec 1, 1937	Jun 1, 1938	Dec 1, 1938
Danbury & Norwalk 4% bonds due June 1, 1955	Dec 1, 1938	Jun 1, 1939	Dec 1, 1939	Jun 1, 1940
	Payable at City Bank Farmers Tr. Co., N. Y.			
Housatonic RR. 5% bonds matured Nov. 1, 1937	May 1, 1939	Nov 1, 1939	May 1, 1940	Nov 1, 1940

(Bonds both registered and bearer form must be presented to City Bank Farmers Trust Co., 22 William St., N. Y. City, for stamping of payments of this interest when collected.)

	Bal. of 25% of Int. Due	6 Mos. Int. to	6 Mos. Int. to
	Payable at Irving Tr. Co., 1 Wall St., N. Y.		
N. Y. N. H. & H RR.—			
4½% first & ref. bonds due Dec. 1, 1967	Jun 1, 1936	Dec 1, 1936	Jun 1, 1937
4% debs. due May 1, 1956	May 1, 1936	Nov 1, 1936	May 1, 1937
4% debs. due July 1, 1955	Jly 1, 1936	Jan 1, 1937	Jly 1, 1937
3½% debs. due Jan. 1, 1956	Jly 1, 1936	Jan 1, 1937	Jly 1, 1937
6% debs. due Jan. 15, 1948	Jly 15, 1936	Jan 15, 1937	Jly 15, 1937
4% debs. due March 1, 1947	Sep 1, 1936	Mar 1, 1937	Sep 1, 1937
3½% debs. due March 1, 1947	Sep 1, 1936	Mar 1, 1937	Sep 1, 1937
Consolidated Ry.—			
4% debs. due July 1, 1954	Jly 1, 1936	Jan 1, 1937	Jly 1, 1937
4% debs due Jan. 1, 1955	Jly 1, 1936	Jan 1, 1937	Jly 1, 1937
4% debs due Jan. 1, 1956	Jly 1, 1936	Jan 1, 1937	Jly 1, 1937
4% debs. due April 1, 1955	Oct 1, 1936	Apr 1, 1937	Oct 1, 1937
N. Y. N. H. & H. RR. 3½% debs. due April 1, 1954	Oct 1, 1936	Apr 1, 1937	Oct 1, 1937

(Script certificates must be forwarded direct to treasurer, 71 Meadow St., New Haven, Conn.)

	Bal. of 37½% of Int. Due	6 Mos. Int. to	6 Mos. Int. to	6 Mos. Int. to
N. Y. N. H. & H. RR. 6% sec. bonds due April 1, 1940	Apr 1, 1937	Oct 1, 1937	Apr 1, 1938	Oct 1, 1938

Coupons must be collected through the regular banking channels at the banks indicated. Checks will be mailed to holders of fully registered bonds for the payment of interest authorized to be paid.

When presenting coupons or matured obligations for the collection of interest ownership certificates, Form 1000 or Form 1001, must accompany them.

Seeks Funds for Equipment—

Company applied Dec. 23 to the Interstate Commerce Commission for authority to issue and sell $2,940,000 of equipment trust certificates under the Philadelphia plan. The certificates will be dated Feb. 1, 1942, and mature in equal annual installments of $294,000 beginning on Feb. 1, 1943, and ending on Feb. 1, 1952. They will be guaranteed unconditionally by the trustees of the road and will be sold at competitive bidding, the successful bidder to name the dividend rate.

The proceeds will be used to pay not more than 80% of equipment costing $3,675,000, the remainder to be paid in cash from current funds.—V. 154, p. 1495.

Niles-Bement-Pond Co. — Stock Offered — Lazard Freres & Co. offered after the close of the market Dec. 23 a block of 3,968 shares of common stock (no par) at $13.25 a share less 50 cents to dealers.—V. 154, p. 1381.

Norwalk Tire & Rubber Co.—Earnings—

Years Ended Sept. 30—	1941	*1940	*1939
Gross sales, less discounts, etc.	$3,864,853	$2,885,790	$3,785,181
Cost of sales	3,337,315	2,569,828	3,083,183
Gross profit on sales	$527,537	$315,963	$701,999
Selling, general and admin. exps., including doubtful accounts	401,705	378,563	467,077
Profit from operations	$125,832	†$62,600	$234,921
Other income	4,867	12,345	4,374
Total income	$130,699	†$50,255	$239,295
Other deductions	5,627	2,459	12,388
Federal income tax (estimated)	36,000	------	46,315
Net profit	$89,071	†$52,714	$180,592
Dividends on preferred stock	------	30,745	30,745
Earnings per common share	$0.29	Nil	$0.74

*The above income accounts are presented on a consolidated basis and the only consolidated subsidiary was dissolved in September, 1940. †Loss.

Note—Provision for depreciation of fixed assets included in cost of sales and expenses, $53,780 in 1941, $46,815 in 1940 and $42,095 in 1939.

Comparative Balance, Sept. 30

	1941	1940
*Property, plant and equipment	$326,306	$352,528
Cash	96,866	87,307
†Notes and accounts receivable, etc.	829,220	534,292
Inventories	335,223	376,180
Deferred charges	9,221	9,510
Other assets	1,566	12,418
Total	$1,598,401	$1,372,236
Liabilities—		
Preferred stock	$439,200	$439,200
‡Common stock	202,230	202,230
Accounts payable	285,927	226,675
Accrued accounts	122,170	55,783
Reserve	40,966	29,513
Capital surplus	271,427	271,427
Earned surplus	236,479	147,408
Total	$1,598,401	$1,372,236

*After deducting $310,345 in 1941 and $272,175 in 1940 reserve for depreciation. †After deducting $145,142 in 1941 and $145,084 in 1940 reserve for bad and doubtful accounts and notes. ‡Represented by 202,230 no par shares.—V. 152, p. 3353; V. 151, p. 3570.

Oklahoma Gas & Electric Co.—Debentures Called—

The Schroder Trust Co., trustee, is notifying holders of Oklahoma Gas & Electric Co. 4% debentures due 1946 that $475,000 principal amount of this issue has been drawn by lot for redemption on Feb. 1, 1942, at 102% and accrued interest. Payment will be made at the office of the trustee, 46 William St., N. Y. City, or at the office of Harris Trust & Savings Bank, 115 West Monroe St., Chicago, Ill.—V. 154, p. 1495.

Panhandle Eastern Pipe Line Co.—50-Cent Dividend

The directors have declared a dividend of 50 cents per share on the common stock, payable Jan. 6 to holders of record Dec. 22. This compares with $1 paid on Oct. 17, last, and 50 cents each on March 20

Balance Sheet

Assets—	Sept. 30, '41	Dec. 31, '40
Investment in road and equipment	$51,812,710	$51,191,200
Improvements on leased railway property	38,974	37,877
Deposit in lieu of mortgaged property sold	9,619	6,700
Miscellaneous physical property	564,658	499,693
Advance to Railroad Credit Corporation	34,581	46,851
Cash	796,881	685,260
Special deposits	12,767	1,650
Traffic and car service balance receivable	------	61
Net balance receivable from agents and conduc.	167,690	109,596
Miscellaneous accounts receivable	89,635	75,688
Due from affiliated companies	1,820	1,223
Materials and supplies	433,983	428,278
Other current assets	186,154	132,804
Deferred assets	8,585	8,208
Unadjusted debits	62,424	68,639
Total	$54,220,481	$53,293,728
Liabilities—		
Capital stock ($100 par)	$25,000,000	$25,000,000
Grants in aid of construction	181,666	170,978
Funded debt	14,560,000	14,229,000
Due from Illinois Iowa Power Co.	------	492,325
Traffic and car service, balance payable	37,880	10,811
Audited accounts and wages payable	176,494	150,272
Miscellaneous accounts payable	42,041	62,099
Interest matured unpaid	1,100	------
Unmatured dividends declared	250,000	------
Unmatured interest accrued	141,400	288,835
Other current liabilities	449,864	316,636
Other deferred liabilities	5,545	8,019
Tax liability	652,412	468,655
Accrued depreciation—equipment	3,072,989	3,004,770
Other unadjusted credits	389,001	267,416
Operating reserve	Dr18,973	------
Paid-in surplus	8,377,472	8,376,960
Additions to prop. through income and surplus	1,979	1,916
Profit and loss	899,613	445,036
Total	$54,220,481	$53,293,728

—V. 154, p. 1302.

Lava Cap Gold Mining Corp.—Earnings—

6 Months Ended June 30—	1941	1940	1939
Income from product	$748,220	$756,905	$691,176
Operating expenses	607,292	545,295	497,260
Home office expenses	13,802	14,654	16,990
Profit	$127,126	$196,956	$176,926
Miscellaneous income	1,430	1,462	2,235
Total income	$128,556	$198,418	$179,160
Estimated Federal capital stock tax		2,207	1,583
Estimated State franchise tax	23,658	4,292	3,657
Estimated Federal income tax		17,247	15,797
Net profit	$104,898	$174,671	$158,123

Comparative Balance Sheet, June 30

Assets—	1941	1940
Cash	$138,221	$172,076
Accounts receivable—Smelter	51,731	49,224
Accounts receivable—Miscellaneous	619	670
Bullion on hand (net proceeds)	7,420	------
Concentrates in transit & on hand (net proceeds)	21,918	29,150
Ore and intermediates in process	10,776	4,244
Inventory—Stores and supplies	75,115	45,005
Mining properties	1,597,867	1,596,314
Buildings, equipment and improvements (net)	461,255	309,830
Intangible assets	475,929	475,929
Prepaid insurance premiums	1,950	1,385
Other assets	30,000	30,000
Total	$2,872,801	$2,713,828
Liabilities—		
Payroll accrued	$26,703	$24,743
Accounts payable	31,249	30,743
Taxes accrued payable	53,032	34,702
Compensation payable for injuries	3,250	4,627
Provision for estimated additional income taxes	40,000	------
Reserves	271,980	172,487
Capital stock (2,500,000 shares, par $1)	2,500,000	2,500,000
Treasury stock at par—Dr.	54,243	54,243
Surplus	770	770
Total	$2,872,801	$2,713,828

—V. 152, p. 1922.

Lefcourt Realty Corp.—Tenders for Purchase of Preferred Stock and Common Stock Sought—

The purchasing group of Lefcourt Realty Corp and Harris & Newmark, Inc., intend to solicit tenders for the purchase of Lefcourt preferred stock at $10 per share and for the purchase of Lefcourt common stock at $1.90 per share. Only holders of the preferred and common stocks of record Dec. 30, 1941, will be entitled to submit tenders. Tenders will be irrevocable and must be received by the agent for the purchasing group not later than by the close of business on Jan. 31, 1942. The purchasing group will have until the close of business on March 2, 1942, to accept and pay for the shares of preferred and common stock so tendered.—V. 154, p. 1631.

Loew's Boston Theatres Co.—Earnings—

Years End. Aug. 31—	1941	1940	1939	1938
Operating profit	$469,901	$498,969	$405,912	$429,220
Depreciation	150,623	151,189	101,446	102,955
Amort. of discount and expense	7,209	10,872	46,293	24,140
Federal income taxes	90,039	*66,390	------	------
Net profit	$222,030	$270,518	$258,172	$302,125
Balance surplus at beginning of year	873,930	719,849	578,114	578,724
Total surplus	$1,095,960	$990,367	$836,286	$880,850
Dividends paid	116,437	116,437	116,437	302,736
Bal., surp., Aug. 31	$979,523	$873,930	$719,849	$578,114

*Less prior year's adustments.

Balance Sheet, Aug. 31

Assets—	1941	1940
Cash	$240,401	$349,983
U. S. Government securities	------	50,000
Accounts receivable	1,947	1,835
*Deposit	2,095	2,556
†Land, buildings and equipment	4,754,780	4,886,198
Deferred assets	95,306	106,808
Goodwill	124,870	124,870
Total	$5,219,399	$5,522,251
Liabilities—		
Accounts payable	$5,494	$16,685
Real estate and personal property taxes	92,545	94,878
Federal and State taxes	115,322	88,957
Interest accrued	292	1,167
Notes payable (due currently)	140,000	140,000
Notes payable (non-current)	------	420,000
Due for red. of State Theatre Co. com. stock	2,095	2,556
Tenants' deposits	2,895	2,845
Common stock (par $25)	3,881,233	3,881,233
Surplus	979,523	873,929
Total	$5,219,399	$5,522,251

*To cover redemption of State Theatre Co. common stock. †After reserve for depreciation of $1,975,051 in 1941 and $1,854,479 in 1940.—V. 152, p. 683.

Loew's, Inc.—Arranges $18,000,000 Financing—Company completed Dec. 23 arrangements for the sale of $13,000,000 3% 15-year debentures to nine insurance companies and for the borrowing of $5,000,000 in the form of a 2¼% five-year loan from First National Bank of Boston. The debentures will be sold to Massachusetts Mutual Life Insurance Co., John Hancock Mutual Life Insurance Co., Sun Life Assurance Co., Penn Mutual Life Insurance Co., New England Mutual Life Insurance Co., State Mutual Life Assurance Co., Union Central Life Insurance Co., Continental Casualty Co. and Continental Assurance Co.

Proceeds of the financing will be used to retire $10,500,000 outstanding 3½% sinking fund debentures, due in 1946, and 136,022 shares of no par $6.50 cumulative dividend preferred stock, being the entire amount of both issues. The company will utilize about $7,000,000 of its large cash reserves in refunding these securities.

No amortization is provided for over the first five years of the 3% debentures. The rate of amortization over the following 10 years will be sufficient to retire 75% of the debentures prior to maturity.

The bank loan matures serially at the rate of $1,000,000 a year for the next five years.

The existing 3½% debentures will be called for redemption Feb. 16, 1942, at 102 and accrued int., or $10,710,000, and the preferred shares will be called for redemption Feb. 15, 1942, at 105 and int., or $14,282,310, representing a total outlay of $24,992,310.—V. 154, p. 1494.

Loew's London Theatres, Ltd.—Earnings—

Period—	—52 Weeks Ended— Aug. 28,'41	Aug. 29,'40	—53 Weeks Ended— Aug. 31,'39	Aug. 25,'38
Gross ticket receipts	$166,673	$158,792	$147,998	$142,416
Sundry revenues	612	395	269	137
Total income	$167,285	$159,187	$148,267	$142,553
Theatre exps., salaries, wages, etc.	107,594	108,982	105,214	100,399
Balance	$59,691	$50,204	$43,052	$42,154
Rent received	------	------	------	35
Income from invests.	1,194	284	------	------
Interest earned	267	332	842	979
Total revenue	$61,152	$50,822	$43,894	$43,168
Taxes, insur., repairs, renewals, etc.	37,540	37,905	29,611	24,309
Provision for Dominion and Provincial taxes	9,371	5,209	2,467	3,136
Net profit	$14,240	$7,708	$11,816	$15,722
Preferred dividends	8,435	11,809	5,905	23,619

Balance Sheet

Assets—	Aug. 28,'41	Aug. 29,'40
Cash	$15,732	$27,453
Balance on deposit with Canadian Trust Co.	10,885	10,618
Goodwill, booking rights, etc.	516,827	516,827
Dominion Government bonds and accrued int.	60,197	15,041
*Real estate, buildings, etc.	253,570	269,358
Alteration and renovation of theatre	6,030	9,045
Prepaid insurance and expenses	4,723	4,928
Total	$867,964	$853,269
Liabilities—		
Accounts payable and accrued charges	$4,510	$1,120
Provision for taxes	10,900	5,400
7% pref. stock	337,410	337,410
Common shares	500,000	500,000
Earned surplus	15,144	9,339
Total	$867,964	$853,269

*After reserve for depreciation of $220,891 in 1941 and $204,526 in 1940.—V. 154, p. 153.

(Marcus) Loew's Theatres, Ltd.—Earnings—

Period—	Aug. 28,'40 to Aug. 27,'41	Aug. 31,'39 to Aug. 28,'40	Aug. 31,'38 to Aug. 30,'39	Aug. 26,'37 to Aug. 31,'38
Total revenue	$227,993	$208,638	$203,161	$201,158
Theatre exps., salaries & wages, etc.	11,767	10,500	10,550	10,650
Amount written off organization expenses	6,000	6,000	6,000	------
Balance	$210,227	$192,138	$186,611	$190,508
Int., taxes, deprec., etc.	115,992	97,630	65,604	64,961
Net profit	$94,235	$94,508	$121,007	$125,547
Previous surplus	751,696	748,733	822,232	753,930
Total surplus	$845,931	$843,242	$943,269	$879,477
Preferred dividends	91,546	91,546	194,535	57,216
Earned surplus	$754,385	$751,696	$748,733	$822,261

Balance Sheet

Assets—	Aug. 27,'41	Aug. 28,'40
Cash	$330,930	$406,797
Accounts receivable	4,593	------
Real estate, leasehold, buildings and eipment	932,337	979,123
Dominion Government bonds and accrued int.	200,703	50,135
Goodwill and booking rights	750,000	750,000
Organization expenses	12,000	18,000
Prepaid insurance and expenses	8,366	9,905
Total	$2,238,928	$2,213,960
Liabilities—		
Accounts payable and accrued charges	$7,844	$9,364
Provision for taxes	72,800	49,000
7% cumulative preferred shares	653,900	653,900
Common shares	750,000	750,000
Earned surplus	754,385	751,696
Total	$2,238,928	$2,213,960

—V. 154, p. 153.

Lowell Bleachery, Inc.—Annual Report—

Lester Watson, President states:

Since the last meeting of stockholders four distributions aggregating $4.50 per share have been made, namely 50 cents per share on Jan. 11 and April 14, respectively; $1 per share on June 25, and $2 per share on Sept. 25, 1941. These distributions have been charged against capital surplus.

The St. Louis Bleachery for the 12 months ending Sept. 30 showed net income, after depreciation charges, of $202,887: This amount compares with $90,071 in 1940 and $124,954 in 1939. After deducting administrative expenses and reserves for Federal and Missouri income taxes, and after adding miscellaneous income, the net earnings of the company were $138,964, or approximately $5.67 per share.

Comparative Balance Sheet, Sept. 30

Assets—	1941	1940
Cash in banks and on hand	$64,992	$46,856
Deposits in savings banks	71,258	63,926
Accounts receivable (net)	108,329	59,958
Inventories	94,306	70,187
Notes receivable	------	25
Cash surrender value of life insurance	5,924	4,410
Plant and equipment at St. Louis, Mo. (net)	362,782	358,135
Prepaid items	15,493	14,736
Total	$723,085	$618,235
Liabilities—		
Accounts payable	$18,050	$9,127
Accrued items (payroll, taxes, etc.)	81,285	34,351
Common stock (par $10)	245,130	245,130
Paid-in surplus	1,062,161	1,172,469
Deficit	683,541	842,843
Total	$723,085	$618,235

—V. 152, p. 4127.

Massachusetts Investors Trust—40-Cent Dividend—

The trustees have declared a distribution of 40 cents per share, payable Jan. 20 to holders of record Dec. 31. This distribution is derived from investment income on securities owned for the quarter ended Dec. 31, 1941, and compares with a distribution of 21 cents per share in the preceding quarter and 35 cents per share in the corresponding quarter of 1940.—V. 154, p. 752.

Minneapolis-Moline Power Implement Co. (& Subs.)—Earnings—

Years End. Oct. 31—	1941	1940	1939	1938
Total sales	$23,510,383	$16,367,628	$13,445,881	$14,630,933
Cost (incl. manuf. cost, admin. gen. & sales expense)	19,932,960	14,803,161	12,749,653	13,364,703
Profit from oper.	$3,577,423	$1,564,467	$696,227	$1,266,230
Int. on receivables and miscel. earnings	218,954	*452,563	176,988	177,996
Total profit	$3,796,378	$2,017,030	$873,215	$1,444,227
Miscellaneous charges	67,027	8,694	44,071	49,312
Depreciation	412,148	406,614	443,311	431,825
Interest paid	61,068	60,221	55,469	45,336
Prov. for Fed. & State and foreign tax	811,079	279,264	65,026	161,154
Prov. for Fed. excess profits taxes	315,000	------	------	------
Prov. for Fed. surtax	------	------	------	29,568
Prov. for decline in conversion value	52,990	96,502	201,197	------
Net profit for year	$2,077,065	$1,165,736	$64,140	$727,032
Preferred divs. paid	641,550	------	------	641,550
Earns per sh. on 700,000 shs. com. stock (no par)	$2.05	$0.74	Nil	$0.12

*Includes $274,120 net profits and other insurance recovered on fire loss.

Consolidated Balance Sheet Oct. 31

Assets—	1941	1940
*Property, plant and equipment	$4,832,286	$4,096,613
Emergency facilities	273,993	------
Plant property not used	71,961	84,158
Cash	1,837,103	902,229
Notes and accounts receivable	4,067,708	3,597,930
Inventories	9,356,906	9,783,319
Cash surrender value of life insurance policy	99,425	85,172
Deferred charges	168,107	101,584
Investments	56,229	41,280
Total	$20,763,719	$18,692,285
Liabilities—		
†$6.50 no par preferred stock	$11,000,000	$11,000,000
Common stock ($1 par)	700,000	700,000
Accounts payable and accrued expenses	2,494,228	1,830,441
Notes payable to banks	------	880,180
Federal and foreign income taxes	1,131,530	280,365
Reserve for casualty liability	128,534	128,534
Miscellaneous reserve	6,788	5,642
Capital surplus	2,550,926	2,550,926
‡Earned surplus	2,751,712	1,316,197
Total	$20,763,719	$18,692,285

*After depreciation of $4,177,032 in 1941 and $4,040,767 in 1940. †Represented by 100,000 no par shares. ‡After deducting company's own preferred stock reacquired, 1,300 shares at cost of $12,018.—V. 154, p. 1597.

Missouri Pacific RR.—System Carloadings—

No. of Cars—	Loaded Locally 1941	1940	Rec'd from Conns. 1941	1940	—Total— 1941	1940
Missouri Pacific	18,022	14,137	12,875	9,631	30,897	23,768
Gulf Coast Lines	3,565	2,622	2,198	1,298	5,763	3,920
Int.-Great North.	1,996	1,551	2,547	1,997	4,543	3,548

—V. 154, p. 1632.

Montour RR.—Earnings—

November—	1941	1940	1939	1938
Gross from railway	$209,941	$166,691	$209,803	$204,323
Net from railway	74,260	58,513	98,577	94,539
Net ry. oper. inc.	70,580	60,806	103,484	95,056
From Jan. 1—				
Gross from railway	2,222,148	2,090,108	1,818,656	1,563,321
Net from railway	957,254	869,840	746,608	544,835
Net ry. oper. inc.	790,779	847,725	791,390	614,762

—V. 154, p. 1150.

Moore Drop Forging Co.—Earnings—

Years Ended Oct. 31—	1941	1940	1939	1938
Net sales	$8,064,627	$5,997,282	$4,033,624	$2,494,500
Cost of goods sold, bef. depreciation	6,294,996	4,854,730	3,213,742	2,060,702
Gross prof. bef. depr.	$1,769,631	$1,142,552	$819,882	$433,798
Selling and adm. exps. etc. (net)	511,421	362,114	313,171	308,910
Profit bef. deprec.	$1,258,210	$780,438	$506,711	$124,888
Depreciation	184,764	180,630	173,186	191,103
Reduct. in book value of land	9,468	9,468	9,818	------
Addition to reserve for contingencies	15,000			
Federal income taxes	445,000	116,000	60,000	------
Net profit for year	$603,979	$474,340	$263,707	*$66,215

*Loss.

Balance Sheet, Oct. 31, 1941

Assets—Cash, $540,316; U. S. Treasury bills and notes, $300,040; cash surrender value of life insurance, $92,395; accounts receivable, trade, $756,410; invenories, $1,355,470; accounts receivable, employees and sundry, $9,133; plants and equipment (net), $2,030,818; prepaid taxes, insurance premimums, etc., $53,441; goodwill, trademarks, etc., $1; total $5,138,023.

Liabilities—Accounts payable, trade, $377,261; dividend payable, $33,722; accrued payroll and other expenses, $104,952; provision for Federal and State taxes, $529,418; reserve for contingencies, $53,442; sinking fund requirement for Jan. 1, 1942, $95,830; capital stock and surplus, $3,943,399; total, $5,138,023.

Note—Capital stock consists of 22,481 shares of class A stock, and 55,000 shares of class B common stock, both of no par value.—V. 153, p. 247.

Moxie Co.—Earnings—

Years Ended Sept. 30—	1941	1940	1939	1938
Gross profit on sales	$418,832	$327,897	$315,806	$350,819
Selling, advertising and admin. expenses	341,683	357,419	420,114	367,903
Profit from opers.	$77,149	*$29,522	*$104,308	*$17,084
Other income	------	------	------	3,178
Total income	$77,149	*$29,522	*$104,308	*$13,906
Interest	5,845	7,277	7,521	31,514
Depreciation	26,652	31,524	44,659	------
Amortiz. of appraisal appreciation	4,624	------	------	------
Net income	$40,028	*$68,323	*$156,488	*$45,420

*Loss.

Balance Sheet, Sept. 30

Assets—	1941	1940
Cash	$62,963	$62,323
Notes and accounts receivable (trade)	202,470	184,048
Inventories	57,298	56,553
Expenses, advances and current accounts	35,008	24,053
Bottles and cases on hand	107,845	123,124
Investments	50	50
Sundry accounts receivable	------	2,796
‡Plant and equipment	458,037	487,517
Prepaid taxes and insurance	14,661	13,295
Patent rights, trade marks and goodwill	655,925	655,925
Total	$1,594,257	$1,609,684
Liabilities—	1941	1940
Accounts payable—trade	$62,370	$63,203
Notes payable	------	45,000
Customers' credit balances	6,440	9,160
Accrued expenses	17,979	17,593
Mortgage notes payable	105,750	113,750
*Class A stock	40,967	42,778
†Class B stock	122,318	122,259
§Convertible preferred stock	278,540	277,945
Surplus	959,894	917,996
Total	$1,594,257	$1,609,684

*Represented by 2,691 (2,810 in 1940) no par shares. †Represented by 155,697 (155,578 in 1940) no par shares. ‡Less reserves for depreciation. §Represented by 111,416 (111,178 in 1940) no par shares.—V. 151, p. 3568.

(John) Morrell & Co.—Regular Dividend Declared—

The directors on Dec. 19 declared the regular quarterly dividend of 50 cents per share on the common stock, payable Jan. 26 to holders of record Jan. 3.

An extra distribution of 75 cents was made on this issue on Dec. 19, 1941. See V. 154, p. 1266.

National Bronze & Aluminum Foundry Co. of Cleveland—To Pay Dividend of $1.25—

The directors have declared a dividend of $1.25 per share on the common stock, payable Dec. 30 to holders of record Dec. 26. This payment, it is announced, will be the first in approximately four years.—V. 153, p. 843.

National Chemical & Manufacturing Co.—Earnings—

Years Ended Sept. 30—	1941	1940
Net sales	$1,317,978	$1,105,219
Cost of sales	851,072	700,540
Gross profit on sales	$466,906	$404,680
Selling, general and administrative expenses	268,916	271,161
Net profit from operations	$197,990	$133,519
Other income	1,554	1,566
Total income	$199,544	$135,084
Interest expense	839	807
Cash discounts allowed	18,321	14,647
Payment in connect. with cancellation of sales agreement	------	1,000
Amortization of organization expense	409	409
Provision for Federal taxes:		
Income taxes	45,000	20,500
Excess profits taxes	8,000	------
Net profit	$126,975	$97,721
Dividends on common stock	70,000	80,000
*Earnings per share	$1.27	$0.98

*On 100 shares of common stock, $1 par.

Balance Sheet, Sept. 30, 1941

Assets—Cash, $79,692; receivables (net), $204,901; inventories, $151,491; prepaid expenses and deferred charges, $12,820; investments and advances, $1,755; property, plant and equipment (net), $124,634; organization expense, in process of amortization, $1,228; goodwill, patents, formulas, trade-marks, $1; total, $576,521.

Liabilities—Accounts payable (trade), $79,039; salaries, wages and commissions, $4,728; real estate and personal property taxes, $2,744; reserve for Federal income and excess profits taxes, $50,835; social security and Federal capital stock taxes, $5,718; dividend payable, $15,000; common stock (par $1), $100,000; paid-in surplus, $216,480; earned surplus, $101,976; total, $576,521.—V. 152, p. 2863.

New England Confectionery Co.—$1.15 Dividend—

The directors have declared a dividend of $1.15 per share on the common stock, par $25, payable Dec. 27 to holders of record Dec. 19. This compares with 45 cents per share paid on these shares on June 27 and Sept. 30, last. A distribution of $1.80 per share was made on March 28, 1941, on the old $100 par stock outstanding prior to the 4-for-1 split-up.

Total dividends in 1941 will be $2.50 per share figured on the present capitalization, as against $2.12½ in 1940 on the same basis.—V. 152, p. 4131.

New England Gas & Electric Association—Output—

For the week ended Dec. 19, this association reports electric output of 12,492,719 kwh. This is an increase of 1,622,619 kwh., or 14.93% above production of 10,870,100 kwh. for the corresponding week a year ago.

Gas output is reported at 128,743 mfc., an increase of 11,505 mcf., or 9.81% above production of 117,238 mcf. in the corresponding week a year ago.—V. 154, p. 1598.

New York Chicago & St. Louis RR.—Earnings—

November—	1941	1940	1939	1938
Gross from railway	5,226,094	4,143,595	3,988,119	3,344,213
Net from railway	1,979,965	1,538,071	1,464,153	1,097,816
Net ry. oper. income	1,839,459	932,983	869,691	717,168
From Jan. 1—				
Gross from railway	54,819,859	42,107,021	39,110,640	32,966,588
Net from railway	23,088,872	13,649,754	13,080,375	9,166,421
Net ry. oper. income	15,426,351	7,431,414	7,453,678	4,306,437

—V. 154, p. 1495.

New York Fire Protection Co.—Tenders—

The Chase National Bank of the City of New York, successor trustee, will until 12 o'clock noon, Jan. 6, 1942, receive bids for the sale to it of $1,000 of first mortgage 4% gold bonds dated Aug. 1, 1905.—V. 152, p. 3033.

New York Telephone Co.—Dividend Rate Reduced—

The directors on Dec. 23 declared a fourth-quarter common stock dividend of $1.50 per share, payable on Dec. 31 to holders of record as of that date. The total dividends declared for the year amount to $7.50 per share as compared with $8.00 for the year 1940.

The action of the directors was in keeping with a reduction in net profits, the principal factors of which were higher taxes and increased wages, the company's announcement said.

From 1910 to and including Sept. 30, 1941, the company paid quarterly dividends of $2 per share, or at the rate of $8 per share per annum. All of the common stock is owned by the American Telephone & Telegraph Co.—V. 154, p. 1530.

Northern States Power Co. (Del.)—Preferred Div.—

The directors have declared a regular quarterly dividend of $1.75 per share on the 7% cumulative preferred stock and a regular quarterly dividend of $1.50 on the 6% cumulative preferred stock, both payable Jan. 20 to holders of record Dec. 31. Like amounts were paid in each of the four quarters in 1941. Arrearages total $2.62½ on the 6% preferred and $3.06¼ on the 7% preferred stock.

Weekly Output—

Electric output of the Northern States Power Co. system for the week ended Dec. 20, 1941, totaled 37,215,000 kwh., as compared with 34,225,000 kwh. for the corresponding week last year, an increase of 8.7%.—V. 154, p. 1599.

New York New Haven & Hartford RR.—Court Rejects ICC Reorganization Plan — Old Colony and Boston & Providence Roads Discussed—

Judge Carroll C. Hincks of the U. S. District Court at New Haven on Dec. 9 issued an opinion on the plan of reorganization of the road as submitted by the Interstate Commerce Commission. When the opinion was handed down the court issued a brief summary of the opinion which covered 150 typewritten pages.

Following is a more comprehensive summary of the document covering the important phases of the opinion:

Old Colony RR. Discussed—The first subject discussed is the proposal of the ICC that the New Haven be required to acquire the properties of the Old Colony RR. After discussing the proposed price and the cancellation of mutual claims, the Judge says:

"We start with the fact that on the basis of past earnings the Old Colony properties are productive only of deficits. As the Commission observed, these deficits were about $2,500,000 in 1938 and over $1,500,000 in 1939, and there is no evidence of operations without deficit at any earlier period.

"Thus we come to the underlying question: Assuming the existence of the power, can the court now approve a plan which compels the permanent investment by the New Haven contemplated for the acquisition of the Old Colony; that is to say, an investment of upwards of $22,000,000 for an operating property heretofore productive only of deficits? If so, the approval must rest upon a factor or factors which offset or outweigh the record of operating deficits."

The court goes on to say that he doubts if the Commission considered the improvement of traffic arising out of the defense program as a factor and that he can find no evidence to justify that the improvement in revenue is sufficiently permanent to justify a capital investment of large dimensions. He discusses the present and possible future economies in the separation of the Old Colony and the cooperation of Massachusetts authorities. He states:

"And the history of these proceedings suggests that it was not until the public in eastern Massachusetts came to realize that its right to burdensome service and its power to impose taxes was subject to the practical limitation resulting from the dwindling state of Old Colony resources that the cooperation which resulted in the economies listed above arose."

In conclusion the court states:

"I should consider a management improvident which paid $12,000,000 for a property producing a deficit of upwards of $600,000, . . . and in the absence of convincing evidence that the deficits had been or would be permanently eliminated or were more than offset by other factors . . . I should not feel justified in imposing an involuntary merger upon the parties upon the terms imposed."

Compromise Committee—Judge Hincks however does recommend that the report of the compromise committee which he appointed should receive consideration, and the report is annexed as an appendix to the court's opinion. This committee proposed (1) setting a limit to the fixed charges that the reorganized New Haven should pay in connection with the bonds of the Boston Terminal Co.; (2) assuring the reorganized New Haven against any doubt as to the power of the Commission and the court to limit passenger losses of Old Colony lines; (3) providing that passenger service on the Old Colony might be discontinued if passenger losses on those lines exceeded $850,000 for any 12 months' period during the first two years and after the consummation of the plan and $250,000 for any 12 months' period thereafter.

Boston & Providence—Judge Hincks disapproved of the proposal of the Commission for the merger of the reorganized New Haven with the Boston & Providence. As a basis for his opinion the so-called segregation formula is accepted as fair and equitable as circumstances permitted. After discussing the valuation of the Boston & Providence on an earnings basis, the court says:

"The Commission gives some discussion to the situation which would result if the Boston & Providence should be abandoned. . . . Granted that the Boston & Providence lacks the capacity of independent operation, and that no other existing railroad or group of new capital will want to assume financial responsibility for its operation, what then? Either it must ultimately be sold as a unit presumably to the New Haven, subject to its charter, or it must be sold piecemeal for whatever value it can command and be abandoned.

"Obviously an abandonment would be seriously detrimental to the New Haven. But the detriment, though substantial, would have its limitations. Through passengers and freight could still be delivered and received both at Providence and Boston, though for a substantial part of through traffic doubtless the New Haven would lose part of the haul."

In conclusion he states:

"On the present record I cannot find that the proposed price can be approved on the basis of abandonment value because there is no sufficient proof either of abandonment value or of market value.

"There will be many who object to the use of market value even as a limiting factor on the ground that it is not 'realistic' to view a splendid, seasoned railroad property like the Boston & Providence as an abandoned property and the fit subject of liquidation. . . .

"Why should the New Haven pay a price predicted upon a contingency so remote that its fulfillment deserves no consideration?

"What then have we left? A magnificent piece of railroad property, yes. But a property productive of deficits which at least for the normal year can be converted into constructive earnings only on the theory of the 'earnings' which it 'contributes' to the New Haven. . . .

"If any sound basis . . . can be found upon which the New Haven could properly assume the hazard of Boston & Providence deficits, I wish that a merger could be accomplished by negotiation, as distinguished from mandatory decree."

The above are the more important issues discussed by the court in his opinion.

Approves Two Mergers—He approves the merger of the Hartford & Connecticut Western and the Providence Warren & Bristol with the reorganized New Haven.

He sustains the objection of the Railroad Credit Corporation that its notes are not receiving treatment equivalent to its overdue claim.

As to the Reconstruction Finance Corporation, which received treatment similar to the Railroad Credit Corporation, the court finds in view of the fact that the company did not object he assumes it has consented to the plan.

As to the claims of the Rhode Island Hospital National Bank, the Merchants National Bank of Boston, and the Bank of Manhattan, the court concludes that the losses resulting from the inadequacy of their collateral, though regrettable, are a form of damage without injury.

"After all, the losses, though uncomfortably real to the banks, have been losses of fictitious values, as is demonstrated by the underlying record of fact."

The court sustains the claim of the Housatonic and disapproves of the plan of the Commission for substituting bonds with an extended maturity carrying a lower interest rate.

Air Line Road—As to the Air Line Road the court finds that the treatment proposed cannot be justified, since the Air Line interests instead of supporting the proposed treatment have interposed objections. The court finds that the treatment of the Air Line by the Commission was too favorable and is disapproved.

The court approves the treatment of Harlem River & Port Chester RR.

On the record the court does not find that the treatment of the Central New England was fair.

The court similarly held as to the New England and that the road should have better terms.

With reference to a reorganization committee which would seek to carry out the provisions of the plan, the court does not approve of the naming of trustees either by the debtor or the insurance group or the savings banks group. He concludes that it would be wiser to have trustees appointed by the concurrent orders of the Commission and the court.

Silent on Shareholders—The court makes no finding with reference to the existence of any equity for the shareholders. His silence would indicate that he accepts the finding of the Commission that there is no equity.

In conclusion the court treats of Federal taxes and the effective date of reorganization.

"In one other respect I have had some difficulty in judging the feasibility of the plan. Nothing has been said with respect to the effect of the plan on the liability of the reorganized debtor for Federal taxes. . . . I think the Judge, before approving the plan, should have affirmative assurance that its feasibility is not jeopardized by liability for taxes which may accrue upon its consummation. The problem seems somewhat dependent upon the effective date of the plan. Doubtless any future plan will set a new effective date. In my view, the date selected should be as close as feasible to that on which the plan is reported to the court."

Interest Aggregating $15,000,000 Ordered Paid by Court—

Judge Hincks in the U. S. District Court at New Haven, Dec. 19, authorized the trustees to pay interest aggregating $15,000,000 on certain bonds and debentures.

Funds will be available on and after Dec. 29, 1941, for the payment of interest for the periods and upon the issues shown below, to holders of record Dec. 19, 1941:

	Payable at Irving Tr. Co., One Wall St., N. Y. 6 Mos. Int. to	6 Mos. Int. to	6 Mos. Int. to	6 Mos. Int. to
N. Y. N. H. & H. RR.— H. R. & Pt. Ch. 4% bonds due May 1, 1954	May 1, 1939	Nov 1, 1939	May 1, 1940	Nov 1, 1940
New England RR. Co. 4% bonds due July 1, 1945	Jan 1, 1938	Jly 1, 1938	Jan 1, 1939	Jly 1, 1939
New England RR. Co. 5% bonds due July 1, 1945	Jan 1, 1938	Jly 1, 1938	Jan 1, 1939	Jly 1, 1939
Central New England Ry 4% bds. due Jan. 1, 1961	Jan 1, 1939	Jly 1, 1939	Jan 1, 1940	Jly 1, 1940
	Payable at Second Natl. Bank, New Haven			
New Haven & North. Co. 4% ref. bonds due June 1, 1956	Jun 1, 1937	Dec 1, 1937	Jun 1, 1938	Dec 1, 1938
Danbury & Norwalk 4% bonds due June 1, 1955	Dec 1, 1938	Jun 1, 1939	Dec 1, 1939	Jun 1, 1940
	Payable at City Bank Farmers Tr. Co., N. Y.			
Housatonic RR. 5% bonds matured Nov. 1, 1937	May 1, 1939	Nov 1, 1939	May 1, 1940	Nov 1, 1940

(Bonds both registered and bearer form must be presented to City Bank Farmers Trust Co., 22 William St., N. Y. City, for stamping of payments of this interest when collected.)

	Payable at Irving Tr. Co., 1 Wall St., N. Y. Bal. of 25% of Int. Due	6 Mos. Int. to	6 Mos. Int. to
N. Y. N. H. & H RR.—			
4½% first & ref. bonds due Dec. 1, 1967	Jun 1, 1936	Dec 1, 1936	Jun 1, 1937
4% debs. due May 1, 1956	May 1, 1936	Nov 1, 1936	May 1, 1937
4% debs. due July 1, 1955	Jly 1, 1936	Jan 1, 1937	Jly 1, 1937
3½% debs. due Jan. 1, 1956	Jly 1, 1936	Jan 1, 1937	Jly 1, 1937
6% debs. due Jan. 15, 1948	Jly 15, 1936	Jan 15, 1937	Jly 15, 1937
4% debs. due March 1, 1947	Sep 1, 1936	Mar 1, 1937	Sep 1, 1937
3½% debs. due March 1, 1947	Sep 1, 1936	Mar 1, 1937	Sep 1, 1937
Consolidated Ry.—			
4% debs. due July 1, 1954	Jly 1, 1936	Jan 1, 1937	Jly 1, 1937
4% debs due Jan. 1, 1955	Jly 1, 1936	Jan 1, 1937	Jly 1, 1937
4% debs due Jan. 1, 1956	Jly 1, 1936	Jan 1, 1937	Jly 1, 1937
4% debs. due April 1, 1955	Oct 1, 1936	Apr 1, 1937	Oct 1, 1937
N. Y. N. H. & H. RR. 3½% debs. due April 1, 1954	Oct 1, 1936	Apr 1, 1937	Oct 1, 1937

(Script certificates must be forwarded direct to treasurer, 71 Meadow St., New Haven, Conn.)

	Bal. of 37½% of Int. Due	6 Mos. Int. to	6 Mos. Int. to	6 Mos. Int. to
N. Y. N. H. & H. RR. 6% sec. bonds due April 1, 1940	Apr 1, 1937	Oct 1, 1937	Apr 1, 1938	Oct 1, 1938

Coupons must be collected through the regular banking channels at the banks indicated. Checks will be mailed to holders of fully registered bonds for the payment of interest authorized to be paid.

When presenting coupons or matured obligations for the collection of interest ownership certificates, Form 1000 or Form 1001, must accompany them.

Seeks Funds for Equipment—

Company applied Dec. 23 to the Interstate Commerce Commission for authority to issue and sell $2,940,000 of equipment trust certificates under the Philadelphia plan. The certificates will be dated Feb. 1, 1942, and mature in equal annual installments of $294,000 beginning on Feb. 1, 1943, and ending on Feb. 1, 1952. They will be guaranteed unconditionally by the trustees of the road and will be sold at competitive bidding, the successful bidder to name the dividend rate.

The proceeds will be used to pay not more than 80% of equipment costing $3,675,000, the remainder to be paid in cash from current funds.—V. 154, p. 1495.

Niles-Bement-Pond Co. — Stock Offered — Lazard Freres & Co. offered after the close of the market Dec. 23 a block of 3,968 shares of common stock (no par) at $13.25 a share less 50 cents to dealers.—v. 154, p. 1381.

Norwalk Tire & Rubber Co.—Earnings—

Years Ended Sept. 30—	1941	*1940	*1939
Gross sales, less discounts, etc.	$3,864,853	$2,885,790	$3,785,181
Cost of sales	3,337,315	2,569,828	3,083,183
Gross profit on sales	$527,537	$315,963	$701,999
Selling, general and admin. exps., including doubtful accounts	401,705	378,563	467,077
Profit from operations	$125,832	†$62,600	$234,921
Other income	4,867	12,345	4,374
Total income	$130,699	†$50,255	$239,295
Other deductions	5,627	2,459	12,388
Federal income tax (estimated)	36,000	------	46,315
Net profit	$89,071	†$52,714	$180,592
Dividends on preferred stock	------	30,745	30,745
Earnings per common share	$0.29	Nil	$0.74

*The above income accounts are presented on a consolidated basis and the only consolidated subsidiary was dissolved in September, 1940. †Loss.

Note—Provision for depreciation of fixed assets included in cost of sales and expenses, $53,780 in 1941, $46,815 in 1940 and $42,095 in 1939.

Comparative Balance, Sept. 30

*Property, plant and equipment	$326,306	$352,528
Cash	96,866	87,307
†Notes and accounts receivable, etc.	829,220	534,292
Inventories	335,223	376,180
Deferred charges	9,221	9,510
Other assets	1,566	12,418
Total	$1,598,401	$1,372,236
Liabilities—		
Preferred stock	$439,200	$439,200
‡Common stock	202,230	202,230
Accounts payable	285,927	226,675
Accrued accounts	122,170	55,783
Reserve	40,966	29,513
Capital surplus	271,427	271,427
Earned surplus	236,479	147,408
Total	$1,598,401	$1,372,236

*After deducting $310,345 in 1941 and $272,175 in 1940 reserve for depreciation. †After deducting $145,142 in 1941 and $145,084 in 1940 reserve for bad and doubtful accounts and notes. ‡Represented by 202,230 no par shares.—V. 152, p. 3353; V. 151, p. 3570.

Oklahoma Gas & Electric Co.—Debentures Called—

The Schroder Trust Co., trustee, is notifying holders of Oklahoma Gas & Electric Co. 4% debentures due 1946 that $475,000 principal amount of this issue has been drawn by lot for redemption on Feb. 1, 1942, at 102% and accrued interest. Payment will be made at the office of the trustee, 46 William St., N. Y. City, or at the office of Harris Trust & Savings Bank, 115 West Monroe St., Chicago, Ill.—V. 154, p. 1495.

Panhandle Eastern Pipe Line Co.—50-Cent Dividend

The directors have declared a dividend of 50 cents per share on the common stock, payable Jan. 6 to holders of record Dec. 22. This compares with $1 paid on Oct. 17, last, and 50 cents each on March 20 and June 9, 1941. One share of Central Distributing Co. common stock was distributed on Jan. 25, 1941, on each share of Panhandle common stock held.

A total of $3 in cash per share was paid on the common shares in 1940.—V. 154, p. 1530.

O'Brien Gold Mines, Ltd.—Earnings—

Earnings for the Year Ended Sept. 30, 1941

Production of bullion—sold and on hand	$977,152
Marketing expenses	11,333
Net bullion revenue	$965,819
Net proceeds—sale of arsenic	1,841
Interest on investments and deposits	22,892
Dividend received	45,702
Total revenue	$1,036,253
Development, mining, milling, general and office expenses	488,930
*Legal and directors' fees	46,909
Operating profit	$500,414
Reserved for depreciation of plant	80,474
Development other than operating	62,425
Field department expenses	11,732
Net profit, subject to taxes on income and profits	$345,783
Dividend	162,500

*Stock transfers, registration, interest, discount, taxes on capital, administration and miscellaneous expenses.

Balance Sheet Sept. 30, 1941

Assets—Cash, $81,620; investment in Dominion of Canada, Canadian National Ry., and Province of Quebec bonds, $744,706; interest accrued on bonds and deposits, $7,589; bullion at estimated net value, $96,585; sundry accounts receivable, $7,577; values in process, $6,639; general stores, $127,569; development, $550,339; mining property, $1,385,123; plant, buildings and equipment, $485,203; investment in Cline Lake Gold Mines, Ltd., $892,540; sundry mining claims, $14,911; total, $4,400,401.

Liabilities—Accounts payable and accrued charges, $35,822; salaries and wages payable, $15,773; provision for taxes, $84,468; capital stock (issued 3,250,000 shares, par $1), $3,000,000; surplus, $1,264,338; total, $4,400,401.—V. 150, p. 2737.

Ogilvie Flour Mills Co., Ltd.—Earnings—

Years Ended Aug. 31—	1941	1940	1939	1938
*Profit from operations	$1,017,971	$687,386	$530,269	$419,386
Investment income	329,342	297,028	242,463	207,396
Divs. from wholly owned subsidiary companies	289,000	470,000	552,000	519,000
Profit on invests. sold	16,335	7,325	124,930	17,051
Profit on realization of fixed assets	------	------	------	33,023
Total income	$1,652,648	$1,461,739	$1,449,663	$1,195,858
Provision for deprec.	323,562	171,397	164,868	149,213
Provision for taxes	399,300	248,826	199,680	158,519
Legal expenses	3,663	4,010	2,507	2,843
Contrib. to pension fund	25,000	30,000	------	------
Salaries & directrs. fees paid to exec. officers of the company	112,888	83,550	67,503	75,260
Fees paid to other directors	19,167	18,622	18,789	17,395
Net profit for year	$769,068	$905,334	$996,316	$792,627
Previous surplus	2,933,135	2,767,801	2,511,484	2,632,880
Adjustments applicable to prior years	Dr83,572	------	------	Dr174,022
Balance	$3,618,631	$3,673,135	$3,507,800	$3,251,484
Preferred div. (7%)	140,000	140,000	140,000	140,000
Common dividend	600,000	600,000	600,000	600,000
Surplus, Aug. 31	$2,878,631	$2,933,135	$2,767,800	$2,511,484
Shs. common stock outstanding (no par)	600,000	600,000	600,000	600,000
Earned per share	$1.05	$1.28	$1.42	$1.08

*After deducting selling and general expenses.

Balance Sheet Aug. 31

Assets—	1941	1940
†Water power, mill plants, &c.	$3,798,388	$3,467,032
Goodwill, trademarks, patent rights, &c.	1	1
Other investments and mortgage	957,507	978,318
Shares in and amounts owing by partly owned subsidiary companies (non-current)	511,753	493,164
Cash	3,683	280,147
‡Accounts receivable	1,720,399	1,290,323
Stocks on hand	4,566,119	3,041,202
Shares in and amounts owing by wholly-owned subsidiary companies (current)	2,522,469	2,601,682
Investments (current)	2,308,034	2,357,241
Total	$16,388,353	$14,509,111
Liabilities—		
Preferred stock	$2,000,000	$2,000,000
*Common stock	2,500,000	2,500,000
Loans (secured)	2,631,854	1,127,500
Accounts payable	882,032	612,513
Reserve for taxes	310,836	150,964
Provision for dividends	185,000	185,000
Rest account	5,000,000	5,000,000
Earned surplus	2,878,631	2,933,135
Total	$16,388,353	$14,509,111

*Represented by 600,000 (no par value) shares. †After reserve for depreciation of $4.177,789 in 1941 and $3,951,984 in 1940. ‡Less reserve.—V. 151, p. 2951.

Pennroad Corp.—Stockholders Win Suit—

See Pennsylvania RR.—V. 154, p. 1150.

Pennsylvania RR.—Liable for Pennroad Loss—

The company was held liable Dec. 20 by Federal Judge George A. Welsh at Philadelphia for losses of the Pennroad Corporation in a decision on a suit by Pennroad stockholders who seek to recover $95,-000,000 from the railroad.

Two stockholders' groups, which filed the suit two years ago, charged the losses resulted from investments by the Pennroad Corp. of more than $95,000,000 in several eastern railroads, in a freight forwarding company and in the railroad's efforts to dominate the railroad situation on the eastern seaboard in the early 1930s.

The stockholders' suit charged that the Pennroad officers and directors at the time the action was filed used their interlocking positions in the Pennsylvania RR. to invest Pennroad funds. Most of the officers and directors, some still living and some dead, held positions with the railroad.

Judge Welsh ordered an audit be made to determine the exact loss.

In the only specific finding of loss, Judge Welsh held that the railroad was responsible for upwards of $4,000,000 in the National Freight Forwarding Co., which was organized by the Pennroad directors in March, 1929. In addition, he also ruled the railroad liable for all profits made from the freight firm while it was in existence for four years.

The decision excnerated nine officers and directors of Pennroad of personal liability for the losses for two reasons: 1) While they made "improvident" investments of Pennroad funds for the benefit of the railroad, they did not profit personally and were innocent of "moral turpitude." (2) And that recovery against the officers and directors by Pennroad stockholders is barred by the statute of limitations.

Judge Welsh declared he was not holding the railroad liable for the full $95,000,000 claimed by the stockholders but only for "excess" prices the Pennroad directors paid for the stocks of other railroads.

Plans Appeal In Pennroad Suit—

Counsel for the Pennsylvania RR. said Dec. 22 that the company would appeal the decision of Federal District Judge George A. Welsh. He was unable to say whether the appeal would be filed before or after the accounting which Judge Welsh decreed the railroad must render to Pennroad stockholders.—V. 154, p. 1599.

Philadelphia Co.—20-Cent Common Dividend—

The directors on Dec. 19 declared a quarterly dividend of 20 cents per share on the common stock, payable Jan. 26 to holders of record Dec. 31. This compares with 10 cents per share on April 25, July 25 and Oct. 25, last; 15 cents on Jan. 15, 1941; 10 cents in each of the three preceding quarters, and 25 cents on Jan. 25, 1940.—V. 154, p. 1599.

Philadelphia Electric Co.—Order Granting Application—

The SEC on Dec. 19 issued an order permitting to become effective company's application and declarations regarding the following transactions:

(1) The issue, as of Feb. 1, 1942, of not exceeding 280,058 shares of 4.40% preferred stock (cumulative, par $100 per share) to be offered in exchange, share for share, to the holders of the presently outstanding 280,058 shares of $5 dividend preferred stock (cumulative, no par); and the issue of interim receipts to those holders of the presently outstanding preferred stock who accept the exchange offer, said interim receipts to be exchangeable for the new preferred stock, conditioned upon the requisite authorization of said preferred stock by stockholders at a special meeting to be held on Jan. 31, 1942; said interim receipts, in the event that the new preferred stock is not authorized will entitle the holders thereof to $110 for each share represented by such receipts, plus an amount of $1.25 per share in lieu of dividends from Nov. 1, 1941;

(2) The exemption of said issue and exchange from competitive bidding;

(3) The redemption, on Feb. 1, 1942, of such shares of its presently outstanding 280,058 shares of $5 dividend preferred stock as are not exchanged pursuant to said exchange offer;

(4) The incidental alteration of voting and other rights of the common stock of Philadelphia Electric Co.—V. 154, p. 1383.

Philadelphia Electric Power Co.—Bonds Called—

A total of $227,000 first mortgage gold bonds, 5½% series, due 1972, have been called for redemption on Feb. 1, 1942, for sinking fund purposes, at 105½ and int. Payment will be made at the Fidelity-Philadelphia Trust Co., successor trustee, 135 South Broad St., Philadelphia, Pa.

Certain of the first mortgage bonds, previously called for redemption on Feb. 1 and Aug. 1, 1941, have not yet been presented for payment.—V. 152, p. 4135.

Philadelphia & Western Ry.—Deadline Set For Plan—

Judge William H. Karkpatrick in U. S. District Court at Philadelphia, Dec. 18, set Feb. 16, 1942, as the deadline for filing of a new plan of reorganization for the company, the affairs of which have been in the hands of the courts since July 3, 1934, when company filed for reorganization under section 77B of the Bankruptcy Act.

A plan for reorganization of the company was filed with the court in July, 1935, and was later amended. This modified plan was rejected last July by the Pennsylvania P. U. Commission, which charged that it was "neither fair nor in the public interest."

The court's latest action permits the company, the indenture trustee or any stockholder or creditor, except those whose claims have arisen since July, 1934, to present any plan or proposals for reorganization of the company.—V. 154, p. 1383.

Poli-New England Theatres, Inc.—Tenders—

The New York Trust Co., corporate trustee, will until the close of business Jan. 19, 1942, receive bids for the sale to it of first mortgage bonds due Nov. 15, 1958, to an amount sufficient to exhaust the sum of $118,158.22 at prices not in excess of the redemption price thereof. Bonds, the tender of which is accepted, must be surrendered to the trustee on or before Jan. 26.—V. 154, p. 249.

Prentice-Hall, Inc.—25-Cent Extra Dividend—

The company on Dec. 26 paid an extra dividend of 25 cents per share on the common and participating preferred stocks to holders of record Dec. 17. The last regular quarterly dividends of 70 cents on the common stock and of 75 cents on the preferred stock were paid on Dec. 1, last.—V. 146, p. 1256.

Plymouth Cordage Co.—Pays Extra Dividend and Increases Quarterly Rate—Wage Dividend — Changes in Personnel—

The company on Dec. 26 paid an extra dividend of $2 per share to holders of capital stock and of employees' stock of record Dec. 3. A quarterly dividend of $1.50 per share has also been declared on both issues, payable Jan. 20 to holders of record Dec. 31.

Previously the company paid regular quarterly dividends of $1.25 per share, and on Dec. 27, 1940, paid an extra of $1 per share.

There was paid on Dec. 23, 1941, to all employees of the company extra compensation amounting to 4% of their respective earnings during the fiscal year ended Sept. 30, 1941. A year ago extra compensation of 1% was paid.

August P. Loring Jr., formerly President, has been elected Chairman of the Board, and Ellis W. Brewster, formerly Treasurer and General Manager, has been elected President and Treasurer. Charles McKinnon, formerly Vice-President, becomes First Vice-President and Clerk. Three new Vice-Presidents were elected—Edwin G. Roos, Charles W. Leach and William P. Libby, and two Vice-Presidents were reelected—Francis R. Clark and Francis C. Holmes.

As of Sept. 30, 1941, the company had current assets of $11,816,474, including cash, United States and Canadian Government bonds of $4,540,519. Current liabilities totaled $2,128,555, making net working capital $9,687,919. This amount represented an increase of $1,103,188 over the working capital of $8,584,731 at the end of the previous year.

Income Account, Years Ended Sept. 30

	‡1941	‡1940	‡1939	*1938
Sales—less selling commissions	$14,411,183	$10,214,111	$7,145,579	$6,934,572
†Cost of goods sold and selling & gen. exps.	11,775,060	9,151,436	6,531,566	8,116,406
Adjust. in normal inven. reserve	------	------	205,557	Cr1,052,557
Profit	$2,636,123	$1,062,675	$408,456	¶$129,277
Divs., int. & rec'd net	27,946	32,912	38,282	62,408
Adjust. of prior taxes	5,952	Dr14,921	11,918	18,797
Loss on sale of E. St. Louis prop.	------	------	Dr65,837	------
Elim. of res. for pensions & insurance	------	------	------	53,849
Miscelleanous items	23,072	Dr4,148	Dr19,397	Dr11,159
Received in liquidation of Sisal Corp.	------	------	------	------
Total profit	$2,693,094	$1,076,518	$373,422	¶$5,382
Curr. U. S. & Canada inc. taxes (reserves)	1,277,000	380,500	98,850	3,230
Miscellaneous reserve	§Cr7,629	§39,722	§144,606	------
Net profit	$1,423,723	$656,296	$129,966	¶$8,612
Dividends declared	405,926	338,323	342,120	344,303
Surplus	$1,017,798	$317,974	¶$212,154	¶$352,915
Oper. surp.—at begin. of year	3,723,107	3,405,133	3,617,288	3,970,203
Oper. surp.—at end of year	$4,740,904	$3,723,107	$3,405,133	$3,617,288

*The 1938 year includes results of operations of Plymouth Cordage Co. for the year ended Sept. 30, 1938, plus those of its subsidiaries (both wholly owned at Sept. 38, 1938) as follows: Consumers Cordage Co. (1938), Ltd., for the period May 28, 1938, to Sept. 30, 1938; Cordage Distributors, Ltd., for the period Jan. 1, 1938, to Sept. 30, 1938. †Includes depreciation at regular rates. ‡The 1939 and 1940 year combines results of operations of Plymouth Cordage Co. and its above-mentioned wholly-owned subsidiaries for the years ended Sept. 30, 1941, 1940 and 1939. §Reserve to cover reduction of Canadian current assets to U. S. dollar equivalent. ¶Loss or deficit.

Consolidated Balance Sheet Sept. 30

Assets—	1941	1940
Cash—demand deposits and currency	$3,717,964	$2,303,483
U. S. Treasury bonds	704,986	408,430
Dominion of Canada bonds	117,570	------
Accounts and notes receivable, &c., customers	2,101,597	1,245,313
Merchandise and supplies	5,174,357	5,415,306
Deferred charges	195,545	194,065
Loans to employees—secured by mortgages	12,139	18,797
Miscel. securities and notes receiv.—less reserve	------	29,635
Land	410,815	414,050
*Buildings	2,549,747	2,646,461
*Machinery and equipment	893,344	844,253
Total	$15,878,063	$13,519,795
Liabilities—		
Accounts pay.—for merchandise, supplies, &c.	$598,514	$196,441
Accrued Fed., State, city & town taxes—reserve	1,445,476	506,792
Dividend declared (paid Oct. 20, 1938)	84,566	84,569
Reserve revaluing normal inventory	1,177,550	1,177,550
Capital stock—common (par $100)	6,725,600	6,716,400
Capital stock—employees' special (par $10)	39,640	49,150
Capital surplus	1,065,813	1,065,786
Operating surplus	4,740,904	3,723,107
Total	$15,878,063	$13,519,795

*After reserve for depreciation.—V. 151, p. 3573.

Public Service Co. of Indiana, Inc.—Debentures Called

All of the outstanding serial debentures, 3⅞%, due serially March 1, 1942, to Sept. 1, 1949, have been called for redemption as of Jan. 12 at 104 and int. Payment will be made at the City National Bank & Trust Co., trustee, 208 South La Salle St., Chicago, Ill., at any time on or prior to maturity, holders to receive the redemption price and interest to Jan. 12.—V. 154, p. 1599.

Puget Sound Power & Light Co.—Accum. Dividend—

The directors have declared a dividend of $1.25 per share on account of accumulations on the $5 prior preference stock, payable Jan. 15 to holders of record Dec. 20. A like amount was paid on Oct. 15 last.

Arrearages on this issue after the current payment will be $27.50 per share.—V. 154, p. 1600.

Punta Alegre Sugar Corp. (& Subs.)—Earnings—

Consolidated Income Account

Years Ended Sept. 30—	1941	1940	1939	1938
Rev. from sug. & sirup	$3,638,117	$3,618,984	$3,710,256	$3,957,942
Rev. from other sources	435,267	523,444	282,773	558,826
Total revenue	$4,073,384	$4,142,428	$3,993,029	$4,516,769
Operating expenses	2,800,065	3,110,578	3,019,553	3,479,069
Misc. charges (net)	131,175	164,914	Cr11,125	99,825
Current int. paid or accrued	9,682	28,584	48,170	64,620
Int. on Baragua Sugar Estates 15-yr. debs.	203,796	164,328	164,328	164,328
Int. on 10-yr. inc. notes	38,763	39,267	39,267	38,879
Int. on Companias Azucareras Punta Alegre & Florida, jointly 10-year income notes	70,022	------	------	------
Interest received	Cr47,041	Cr46,756	Cr58,820	Cr58,385
Provision for U. S. and Cuban profits tax	183,409	47,441	86,645	48,000
Adjust. for unreal. disc. on Cuban currency	Cr5,192	Dr5,192	------	------
Depreciation of plant	291,060	323,443	315,928	349,908
Special reserve for cane plantings	------	------	35,000	64,000
Net income	$397,644	$305,438	$354,084	$266,525

Consolidated Balance Sheet, Sept. 30

Assets—	1941	1940
Cash in banks and on hand	$2,021,093	$1,063,577
Accounts receivable	125,182	145,387
Sugar, sirup and molasses sold (at est. net sales value)	1,485,842	1,377,207
Sugar unsold (at est. realizable value)	34,376	628,596
Advances to planters	337,957	214,665
Supplies in commercial stores (at cost)	78,561	44,967
Live stock	108,681	97,909
Supplies in warehouse and in transit	465,564	367,476
Prepaid expenses	52,721	38,886
Expenses, crops	151,969	133,703
Advances to planters for cane plantings, less reserves	263,786	290,123
Planted and growing cane, less amortization	295	12,504
Stock of subsidiary company not consolidated	1	1
Exchange memberships, at cost	7,360	7,360
*Plants, railroads, buildings and equipment	11,786,849	11,969,541
Lands, etc.	3,094,872	3,094,872
Deferred charges	8,681	15,916
Total	$20,023,792	$19,502,691
Liabilities—		
Accounts payable and accrued expenses	$164,339	$201,460
Provision for shipping expenses of sugar, sirup and molasses	98,865	104,781
Lands and equipment purchased	------	42,800
Unpresented Baragua Sugar Estates 15-year participating income debenture coupons	25,857	28,684
Provision for Cuban income and interest taxes and U. S. income and excess profits taxes	206,892	74,567
Accrued int. on funded indebt. of subs. cos.	749,258	186,696
Deferred claims	1,576	1,576
Liens on properties	4,070	5,119
‡Excess of principal amount over cost	14,445	------
Funded indebtedness of subsidiary companies	5,374,857	5,384,458
General reserve, adjusted	11,449,140	11,449,140
†Capital stock	409,530	409,530
Earned surplus	1,524,963	1,613,880
Total	$20,023,792	$19,502,691

*After reserve for depreciation of $7,872,661 in 1941 and $7,636,871 in 1940. †Represented by 81,906 no par shares. ‡Of Baragua Sugar Estates 15-year participating income debentures acquired and held in treasury.—V. 154, p. 192.

Reece Button-Hole Machine Co.—60-Cent Dividend—

A dividend of 60 cents per share was paid on the common stock Dec. 26 to holders of record Dec. 20. This compares with 10 cents per share paid on April 1, July 1 and Oct. 1, last; 35 cents on Dec. 27, 1940, and 10 cents on April 1, July 1 and Oct. 1, 1940.—V. 151, p. 3899.

Reed-Prentice Corp.—Pays Dividend of $1—

The company on Dec. 23 paid a dividend of $1 per share on the common stock to holders of record Dec. 16. This compares with 50 cents paid on June 16, July 28 and Nov. 3, last; $1 on May 1, 1941; $1.50 on March 10, 1941, and an initial of 50 cents on Dec. 20, 1940.—V. 154, p. 547.

Reliable Stores Corp.—Advances Dividend Date—

The directors have advanced the payment date of the dividends declared on the common and preferred stocks from Jan. 2, 1942, to Dec. 29, 1941. The dividends consist of an extra of 25 cents plus the regular quarterly disbursement of 12½ cents on the common stock, and the regular quarterly dividend of 37½ cents on the preferred stock, all payable to stockholders of record Dec. 23, 1941. Payments on the common stock in 1941 will total 75 cents compared with 50 cents in 1940. See V. 154, p. 1531.

Rath Packing Co., Waterloo, Ia.—Annual Report—

At the beginning of the year company had outstanding 10-year sinking fund 4% debentures in the amount of $963,000. During the year these debentures were retired. Company secured a satisfactory 10-year serial loan in the amount of $3,000,000, payable 1/10 annually, bearing an interest rate lower than the debenture interest rate and giving the company the privilege of retiring the loan at any time at a reasonable premium. As a result of the refinancing interest charges were reduced and company secured the additional advantage of a satisfactory loan maturing 1/10 each year over the next ten years.

During the past year directors adopted a pension or annuity plan, and made arrangements with the John Hancock Mutual Life Insurance Co. that will provide for annuities for employees upon the retirement age of 65 years. The cost of this plan is paid in part by the employee and a larger part by the company. To provide for those who have been in its employ over a long period of years, company has purchased additional annuities for them based on past service, the entire cost of which will be borne by the company. Employees have had a group life insurance plan since 1925, and they also receive vacations with pay each year, after one year's service.

During the year an amount of $1,330,000 was spent on additions and improvements to the plant.

Comparative Income Account

Period Ended—	52 Weeks Nov. 1, '41	53 Weeks Nov. 2, '40	—52 Weeks— Oct. 28, '39	Oct. 29, '38
Net sales	$81,835,994	$58,258,996	$54,577,865	$47,920,091
Cost of sales, sell., del. & adm. exps.	77,741,416	55,126,281	51,478,197	45,924,815
Deprec. & obsolescence	455,724	384,647	352,603	339,692
Other inc. & exp. incl. interest, etc. (net)	110,305	47,009	57,747	20,342
Prov. for Fed. inc. tax	¶802,000	495,000	‡531,771	†300,800
Net profit	$2,726,549	$2,206,059	$2,157,546	$1,334,443
Preferred dividends	150,000	150,000	150,000	148,447
Common dividends	937,515	§2,724,999	499,987	499,996
Shs. com. stk. (par $10)	500,000	500,000	300,000	300,000
Earnings per share	$5.15	$4.11	$6.69	$3.95

*After deducting returns and allowances. †Includes $50,500 surtax on undistributed profits. ‡Includes $29,600 excess profits taxes. §$724,999 paid in cash and $2,000,000 paid in common stock. ¶Includes $64,000 for excess profits taxes.

Comparative Balance Sheet

Assets—	Nov. 1, '41	Nov. 2, '40
Cash	$1,081,368	$1,087,008
Receivables	5,400,996	2,648,962
Employ. loan & advs.	3,492	2,062
Other accounts receivable	35,742	22,684
Inventories	5,583,159	4,140,952
Other assets	250,203	176,398
Property, plant & equipment	7,712,925	6,848,841
Deferred charges	76,012	67,512
Total	$20,143,898	$14,994,509
Liabilities—		
Notes payable, banks	$2,315,000	$670,000
Accounts payable, etc.	852,949	545,545
S. f. pay. on debs.	------	75,000
Res. for taxes	1,029,651	676,601
10-year 4% sinking fund deb.	------	888,000
*Notes payable	2,700,000	------
Contract with City of Waterloo	76,500	81,000
5% preferred stock	3,000,000	3,000,000
Common stock	5,000,000	5,000,000
Earned surplus	5,169,797	3,548,363
Paid in surplus	------	510,000
Total	$20,143,898	$14,994,509

*Due serially from May 1, 1943 to May 1, 1951.—V. 154, p. 661.

Reo Motors, Inc.—Listing of VTC—

The New York Stock Exchange has authorized the listing of voting trust certificates representing 500,000 shares of capital stock ($1 par) in substitution for outstanding voting trust certificates.

The voting trustees at a meeting held on Aug. 5, 1941, adopted an amendment to the articles of incorporation providing for an authorized capital stock of 500,000 shares in place of 2,000,000 shares which was formerly authorized. New Voting trust certificates will be exchanged with the holders of the present voting trust certificates and no new consideration will be received. The reduction in capital stock liability resulting from the amendment will be added to the capital surplus account.

The original basis for the voting trust provided by the plan of reorganization of the Reo Motor Car Co., the predecessor of Reo Motors, Inc., and the matter of providing a management satisfactory to the Reconstruction Finance Corporation was a condition of a loan of $2,000,000 which was made to the company. The voting trust was to continue until the loan had been fully paid, but not latter than Oct. 1, 1949. There is still a balance of approximately $195,000 unpaid on this loan, so that the voting trust must be continued.

National Defense Program and Priorities

For the nine months ending Sept. 30, 1941, approximately 9% of the company's sales were to the U. S. Government and directly connected with the National Defense Program. Approximately 18% of such sales were to customers who have defense orders. Foreign sales of trucks and parts approximated 10% of total business and about one-half of this business was British and Canadian. Production will be commenced on a major item of defense material in Dec., 1941, and, on the basis of truck business for 1942 remaining at the same level as 1941, it is anticipated that approximately 55% of total sales will be for national defense. Substantially all of the company's defense orders are covered by A-1-A priority ratings, with a few covered by A-1-D and A-1-F priority ratings assigned by the Office of Production Management.

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

Since March 22, 1940, company has disposed of a number of its surplus properties, including service stations in Detroit and Lansing as well as certain properties which were once used for production. This disposition was in accordance with the Plan of Reorganization and the proceeds have been largely used in paying off the RFC loan. The latest sale covered three buildings containing over 1,000,000 square feet of floor space, which were sold to Defense Plant Corporation and are to be used for the manufacture of propellers and airplane parts. In addition other surplus space has been rented. Various Federal agencies now occupy approximately 160,000 square feet of floor space under lease. About 1,200,000 square feet of the remaining floor space is now being used in manufacturing operations.

Consolidated Balance Sheet, Sept. 30, 1941

Assets—	
Cash in bank	$573,008
Imprest funds, payroll accounts and in transit	73,730
Bank of Lansing (trust accounts)	6,850
Marketable securities	10,876
Notes and accounts receivable (net)	1,540,373
Inventories, main plant, less reserve	1,289,666
Inventories, branches, less reserve	416,006
Claims against closed banks	126,068
Investments and advances to subsidiaries not consolidated	542,540
Other assets	46,155
Deferred items	41,590
Total capital assets (net)	1,303,717
Total	$5,970,579
Liabilities—	
Customers and sundry deposits	$8,991
Accounts payable, trade	325,091
Accrued payroll	92,581
Accrued taxes other than income tax	97,258
Other accrued liabilities—miscellaneous accounts payable	29,179
Federal income tax and excess profits tax	236,936
Mortgage loan payable to RFC	195,293
Deferred income	23,105
Reserves	920,088
Capital stock (par $1)	1,800,000
Capital surplus	2,700,000
Deficit	457,943
Total	$5,970,579

—V. 154, p. 1103.

Republic Aviation Corp.—Bonus To Employees—

Distribution of a profit-sharing bonus of 3% of a year's salary will be made to all employees of this corporation on Dec. 29, according to W. Wallace Kellett, Chairman. Mr. Kellett said all personnel of the company who have been with the organization for the full year prior to Nov. 30 will receive amounts considerably in excess of a week's base wages, while those employed for shorter periods will get proportionate amounts.—V. 154, p. 260.

Revere Copper & Brass, Inc.—New Records Set—

Speed in producing replacement parts for damaged ships may be an important part of the defense effort, C. Donald Dallas, President, said on Dec. 15 in announcing two new plant records.

"We received recently from the Navy," he said, "a rush order for 7,500 cupronickel condenser tubes for a damaged ship. Ordinarily the ship would have been held waiting in port from three to four weeks. The tubes were finished and ready for inspection in three days. The ship will be ready to sail within a week of the orginal order.

"On a 1,000-ton lease-lend order for strip cartridge brass, we were ready for Government inspection and first shipments in three days." —V. 154, p. 1531.

Richmond Cedar Works—Earnings—

Period—	Year End. July 31, '41	Year End. July 31, '40	10 Mos. End. July 31, '39
Gross profit	$274,551	$135,787	$67,602
Selling expenses	29,489	32,357	28,435
*Net profit on sales	$245,062	$103,431	$39,167
Other operating income	23,787	22,643	24,752
*Total profit from operations	$268,849	$126,074	$63,920
Admin. and general expenses	94,783	94,623	67,345
Other deductions less other income	169,620	1,247	12,719
*Net profit	$4,446	$30,203	‡$16,145
†Interest	42,275	48,326	44,020
Depreciation	24,453	22,644	20,758
Depletion in excess of amount at mortgage rates	11,638	14,191	8,815
Profit on retirement of bonds	Cr73,272	Cr81,776	Cr47,574
Net loss	$649	§$26,818	$42,164

*Before depreciation, depletion, bond interest, etc. †On first mortgage 15-year income 6% sinking fund bonds. ‡Loss. §Profit.

Balance Sheet, July 31

Assets—	1941	1940
Cash	$67,711	$27,121
*Accounts and notes receivable	171,214	101,545
Inventories	514,176	446,516
Other assets	20,383	29,596
Due from fire insurance companies	------	6,150
†Fixed and property assets	3,100,206	3,331,520
Accounts and investments, subs.	38,708	55,029
Deferred items	45,032	54,895
Total	$3,957,428	$4,052,372
Liabilities—		
Accounts and vouchers payable	$44,314	$46,034
Accrued items	55,998	48,829
Advances payable on merchandise	1,458	------
Int. coupons due July 1, 1931, and prior, on old first mortgage bonds	2,070	2,330
Notes payable	9,395	9,470
Due on timber cutting contract	2,627	5,309
Deferred liabilities	7,631	29,084
Mortgage note payable	18,242	5,000
Accumulated interest on first mtge. 6% income sinking fund bonds	122,398	98,319
First mtge. 6% income sinking fund bonds	644,200	756,300
Deferred income under sawdust contract	1,750	------
Reserve for contingencies	31,500	4,100
Capital stock ($10 par)	1,487,400	1,487,400
Surplus	1,528,445	1,560,196
Total	$3,957,428	$4,052,372

*After reserve for bad debts of $11,377 in 1941 and $12,272 in 1940. †After reserve for depletion and depreciation of $2,903,253 in 1941 and $2,822,115 in 1940.—V. 151, p. 3575.

Richmond, Fredericksburg & Potomac RR. — Extra Dividend—

The directors recently declared an extra dividend of $2 per share on the common stock, in addition to the regular dividend of $3 per share, both payable Dec. 24 to holders of record Dec. 20. A distribution of $3 was also paid on this issue on June 28, last, as against regular semi-annual dividends of $2 per share previously.

Total payments this year on the common stock amount to $8 per share, as against $4 in 1940.—V. 154, p. 1271.

(H. W.) Rickel & Co.—Earnings—

Years Ended Aug. 31—	1941	1940	1939
Gross profit from sales of malt	$160,424	$162,217	$178,523
Selling, admin. & general expenses	65,185	63,244	65,691
Profit from operations	$95,239	$98,973	$112,832
Other income	3,231	2,827	3,142
Total income	$98,470	$101,800	$115,974
Other deductions	7,547	7,514	4,598
Allowance for Federal income tax	25,248	20,350	22,182
Net income for the year	$65,676	$73,937	$89,194
Dividends paid in cash	65,000	65,000	81,250
Earn. per sh. on 325,000 shs. cap. stock (par $2)	$0.20	$0.23	$0.27

Note—Allowances for depreciation, aggregating $37,128 in 1941, $35,453 in 1940, and $31,839 in 1939 have been deducted in the above income account.

Balance Sheet Aug. 31, 1941

Assets—Demand deposits in bank and cash on hand, $67,106; trade acceptances and accounts receivable (net), $49,781; inventories, $331,549; prepaid expenses, $29,241; notes and account receivable, not current (net) $6,690; plant and equipment (net), $661,221; total, $1,145,589.

Liabilities—Accounts payable, trade, $1,472; accrued expenses, $40,509; note payable, 2¾%, secured by first mortgage (instalments due within one year), $30,000; note payable, 2¾%, secured by first mortgage (non-current), $82,500; capital stock ($2 par), $650,000; earned surplus, $341,108; total, $1,145,589.—V. 152, p. 4137.

Roan Antelope Copper Mines, Ltd.—Earnings—

Years End. June 30—	1941	1940	1939	1938
Copper sales account	£3,087,601	£3,395,974	£3,012,354	£3,421,707
Oper. expenses at mine	1,663,567	1,514,154	1,286,241	1,492,379
Penalization expenses	31,690	37,905	128,095	133,290
Operating surplus	£1,392,344	£1,834,915	£1,598,018	£1,796,038
London adminstr. and other expenses	52,038	41,268	41,173	41,312
Replace. & obsoles. res.	200,000	200,000	200,000	200,000
Apprec. of Govt. securs.	Cr1,446	Dr1,134	------	------
Interest receivable	Cr16,754	Cr21,730	Cr15,359	Cr20,342
Net profit	£1,158,506	£1,623,243	£1,372,204	£1,575,068
Balance brought forward	202,075	254,852	261,844	263,120
Reserve for taxation	730,000	800,000	645,000	512,000
New issue expenses	------	------	------	17,255
Leave pay (mine expls.) reserve account	------	------	------	30,000
Conting. res. for mine pension & Benefit fd.	------	------	------	10,000
General reserve	100,000	100,000	100,000	250,000
Dividends	355,762	776,020	634,196	757,089
Bal. of profit and loss	£174,819	£202,075	£254,852	£261,844

Balance Sheet June 30

Assets—	1941	1940
Property (nominal)	£1	£1
Expenditures on development and equipment of properties, at cost	5,812,820	5,614,930
Investments (nominal value)	1	1
Materials and supplies	527,741	398,021
Copper stocks	340,249	359,285
Sundry debtors, &c.	20,163	9,760
War loan	82,912	81,466
Payment against tax liability	190,000	------
Loan to Government	300,000	------
Cash	1,484,703	1,950,413
Total	£8,758,590	£8,413,877
Liabilities—		
Capital stock	£4,993,160	£4,993,160
General reserve	1,148,869	1,048,869
Replacements and obsolesence reserve	221,794	132,318
Reserve for taxation	1,283,107	1,163,031
Sundry credits	686,121	443,613
Provision for mine pension and benefit fund	30,000	30,000
Provision for dividend	177,881	376,567
Copper stock reserve	42,839	24,244
Profit and loss account	174,819	202,075
Total	£8,758,590	£8,413,877

—V. 152, p. 3358.

Rochester Button Co.—Earnings—

Years Ended Oct. 31—	1941	1940	1939	1938
Gross profit on sales	$1,187,515	$613,680	$498,667	$195,681
Admin. and sell. exps.	476,644	322,976	320,818	271,241
Operating profit	$710,871	$290,704	$177,849	loss$75,559
Other income	4,167	5,693	3,239	------
Gross income	$715,038	$296,398	$181,088	loss$75,559
Other interest	------	------	986	1,815
Addit. N. Y. franchise tax prior year	------	------	------	1,840
Red. of invent. amts.	------	------	------	26,654
Normal inc. and excess profits taxes	333,000	59,000	32,500	------
Adjust. for prior years	Cr1,034	Cr1,312	------	Cr11,301
Other deductions	2,680	1,910	9,230	------
Prov. for conting.	100,000	------	------	------
Net profit	$280,393	$236,799	$138,371	loss$94,567
Preferred dividends	13,965	14,701	15,241	20,532
Common dividends	262,052	131,025	65,513	13,102

Note—Depreciation in 1938 amounted to $57,509 in 1941; $54,488 in 1940; $52,376 in 1939 and to $59,475 in 1938.

Balance Sheet Oct. 31

Assets—	1941	1940
Cash	$314,742	$152,193
U. S. Treasury tax notes	200,000	------
Receivables (net)	364,516	255,795
Inventories	503,873	570,186
Miscellaneous assets	2,190	1,603
Sinking fund for reduction of preferred stock	------	33,469
*Property, plant and equipment	559,244	558,525
Prepaid expenses	28,168	19,741
Total	$1,972,733	$1,591,512
Liabilities—		
Accounts payable	$105,849	$65,914
Accrued local and Fed. cap. stock taxes, etc.	22,176	12,034
Dividends payable	3,486	3,675
Federal taxes on income	333,000	59,000
Reserve for contingencies	100,000	------
Preferred stock sinking fund requirement	------	9,669
Cumulative preferred stock ($20 par)	185,940	219,800
Common stock ($1 par)	131,025	131,025
Capital surplus	686,325	687,331
Earned surplus	404,932	403,064
Total	$1,972,733	$1,591,512

*After reserve for depreciation of $425,184 in 1941 and $368,914 in 1940.—V. 154, p. 1632.

St. Louis-San Francisco Ry.—Carloadings

Week Ended—	Dec. 20, '41	Dec. 21, '40
Cars loaded	18,094	13,654

—V. 154, p. 1384.

Schenley Distillers Corp. (& Subs.)—Earnings—

Years Ended Aug. 31—	1941	1940
Sales, less returns, allowances and discounts	$121,992,349	$81,473,632
Cost of goods sold	95,390,328	61,647,371
Gross profit on sales	$26,602,021	$19,826,262
Selling, advertising, distributing, adminstrative and general expenses	16,042,724	13,864,484
Profit from operations	$10,559,297	$5,961,778
*Interest, storage and other income	468,102	403,743
Total income	$11,027,399	$6,365,521
Interest charges	824,632	714,755
Prov. for Fed. income and capital stock taxes	2,724,615	1,258,003
Net profit	$7,478,152	$4,392,763
Cash dividends declared:		
On 5½% cumulative preferred stock	925,925	941,875
On common stock	629,941	------
Shares of common stock outstanding ($5 par)	1,260,000	1,260,000
Earnings per share	$5.20	$2.73

*Less other charges of $76,427 in 1941 and $181,229 in 1940.

Note—Provision for depreciation amounted to $921,160 in 1941 and $861,529 in 1940.

Consolidated Balance Sheet Aug. 31

Assets—	1941	1940
Cash in bank and on hand	$2,089,753	$1,940,283
*Notes and accounts receivable	23,888,041	15,483,652
Inventories	54,621,554	48,775,866
Deposits on grain future contracts	96,369	------
Marketable securities	156,000	156,000
Miscellaneous investments	367,608	374,608
Prepaid expenses and deferred charges	779,386	882,910
†Land, buildings, machinery, equipment, etc.	16,769,965	16,431,695
Brands, trade-marks, goodwill, etc.	1	1
Total	$98,768,676	$84,045,014
Liabilities—		
5½% preferred stock	$16,795,000	$17,055,000
Common stock	6,300,000	6,300,000
Accounts and accept. pay. and accrued liabs.	5,389,755	3,836,824
Dividends payable	229,281	234,506
Sundry taxes payable and accrued	838,154	1,274,930
Reserve for Federal taxes	2,802,393	1,263,944
Notes payable (non-current)	¶24,000,000	‡17,500,000
Capital surplus	6,233,988	6,219,690
Earned surplus	36,283,007	30,360,720
§Treasury stock	Dr102,902	------
Total	$98,768,676	$84,045,014

*After reserve for doubtful accounts, allowances, etc., of $504,154 in 1941 and $439,037 in 1940. †After reserve for depreciation of $4,799,897 in 1941 and $3,846,963 in 1940. ‡Unsecured notes payable to banks under bank credit agreement, due at various dates in 1941, renewable at the option of the company to Jan. 4, 1945 (reduced to $20,500,000 since Jan. 1, 1939). §Represented by 1,200 shares of 5½% preferred stock at cost.

¶Unsecured notes payable to banks under bank credit agreement, due Nov. 20, 1942, renewable thereunder at the option of the company to Feb. 20, 1946.—V. 154, p. 1151.

Sagamore Mfg. Co.—Pays $2 Dividend—

The company on Dec. 24 paid a dividend of $2 per share on the common stock to holders of record Dec. 18. A distribution of $1.50 per share was made on Nov. 4, last, which compares with $1 in preceding quarters.—V. 154, p. 870.

San Diego Gas & Electric Co.—Dividends—

The directors have declared a dividend of 22½ cents per share on the common stock and the regular quarterly dividend of 25 cents per share on the cumulative preferred stock, 5% series, both payable Jan. 15 to holders of record Dec. 31.

On Oct. 15, last, a distribution of 22½ cents per share was also made on the common stock. Previously monthly payments of 7½ cents each had been made up to and including July 15, 1941.—V. 154, p. 1151.

Schulte Real Estate Co., Inc. (& Subs.)—Earnings—

Consolidated Earnings for Year Ending May 31, 1941

Income: Rentals earned	$721,620
Interest earned	26,650
Miscellaneous	25,704
Total	$773,973
Operating expenses	243,287
Real estate taxes	195,743
Interest on mortgages payable	190,364
General & administrative expenses	99,350
Profit from operations	$45,230
Loss on sale & abandon. of real estate owned in fee (net)	19,808
Provision for loss on investment	1,900
Interest	53
Profit	$23,469
*Collection of notes and accounts receivable	4,209
†Adjustment	13,461
Consolidated earnings	$41,139
Excess of payments for insurance over insurance expense during the year	13,989
Profit	$55,128
‡Provision for interest on income debentures	153,615
Net loss	$98,487

*Written off or for which reserves had been provided in prior years. †Of accrued mortgage interest on property abandoned. ‡Exclusive of interest on debentures purchased during the year.

Consolidated Balance Sheet May 31, 1941

Assets—Cash in banks, $756,356; notes and accounts receivable and accrued interest, $18,109; mortgages receivable, $481,981; special cash deposits, $16,740; investments, $56,360; deposit under contract to purchase real estate, $8,000; land and buildings owned in fee, $2,375,009; prepaid insurance, taxes, etc., $47,586; total, $3,760,141.

Liabilities—Accounts payable, $9,897; accrued interest on mortgages, $14,485; accrued real estate taxes, $1,660; other accrued expenses, $11,961; deposits by tenants on leases and accrued interest thereon, $19,153; rents received in advance and sundry deferred income, $8,156; deferred profit on sales of real estate, $9,983; accrued interest on 15-year income debentures, $601,652; 15-year income debentures due June 1, 1951, $2,560,258; preferred stock (par $1), $47,405; common stock (par $1), $100,000; surplus arising from reorganization, $411,724; deficit, $36,193; total, $3,760,141.

Shawmut Bank Investment Trust—Earnings—

9 Mos. Ended Nov. 30—	1941	1940
Income—Cash dividends	$125,081	$120,946
*Dividends received	3,589	
Interest on bonds	7,494	
Total income	$136,164	$120,946
Administrative expenses	17,517	17,432
Provision for taxes	2,999	1,942
Interest on senior debentures	108,814	108,814
Interest on junior notes (payment deferred)	43,200	43,200
†Net loss on sales of securities	96,452	28,612
Net loss	$132,818	$79,054

*In common stock of another corporation. †Based on Federal income tax costs.

Balance Sheet Nov. 30

Assets—	1941	1940
Cash	$132,785	$238,925
Accrued interest	121	
Securities (at market prices)	*2,539,869	†2,593,516
Total	$2,672,775	$2,832,441
Liabilities—		
Senior debentures 4½%	$1,323,000	$1,323,000
Senior debentures, 5%	1,711,000	1,711,000
Junior note 6% series A	960,000	960,000
Accrued interest payable on senior debs.	36,271	36,271
Accrued interest payable on junior notes	244,800	187,200
Reserve for taxes	1,125	833
Unrealized depreciation of securities	Dr1,302,766	Dr1,221,409
Deficit	300,655	164,454
Total	$2,672,775	$2,832,441

*Cost, $3,842,635. †Cost, $3,814,925.—V. 154, p. 548.

Southern Canada Power Co., Ltd. (& Subs.)—Earnings

Years Ended Sept. 30—	1941	1940	1939	1938
Customers connected	32,631	31,308	30,114	28,917
Electric revenue	$2,828,760	*$2,570,172	*$2,272,183	$2,190,933
Miscellaneous revenue	165,352	141,755	*147,773	173,492
Gross earnings	$2,994,112	*$2,711,927	*$2,419,956	$2,364,425
Purchased power	263,878	237,403	150,544	124,829
Operation	407,679	*412,511	*395,571	*399,888
Taxes	714,086	*473,280	*302,093	*277,680
Maintenance	221,547	209,198	215,952	204,789
Bad debts	1,800	3,600	3,600	3,600
Interest	274,596	285,666	290,844	293,671
Surplus for year	$1,110,526	*$1,090,269	*$1,061,352	*$1,059,968
Surp. brought forward	†473,868	438,625	403,289	359,908
Total	$1,584,394	*$1,528,894	*$1,464,641	*$1,419,876
Preferred divs. paid	425,334	425,334	425,334	425,334
Common divs. paid	320,000	319,977	319,804	319,751
Employee's pens. fund	20,000			
Transf. to deprec. res.	335,440	309,513	280,878	262,919
Amortiz. of bond disc't				8,583
Surplus	$483,620	*$474,070	*$438,625	*$403,289

*Adjusted. †Surplus of discontinued subsidiary eliminated.

Consolidated Balance Sheet, Sept. 30

Assets—	1941	1940
Plant investment	$21,105,197	$21,234,353
Cash on hand and in banks	280,476	162,214
Investments in affiliated companies—Bonds, shares and advances at book value	269,741	321,321
*Other investments	2,282,061	2,107,021
Accounts and notes receivable, incl. accrued rev.	511,114	451,235
Merchandise and maintenance supplies	282,338	230,868
Prepaid and deferred charges	99,200	102,288
Mortgages receivable—less reserve	108,576	44,308
Funds and securities held in escrow by trustee for bondholders	15,694	46,412
Common stock held for sale to employees	11,119	11,958
Total	$24,965,523	$24,712,481
Liabilities—		
Funded debt	$6,111,121	$6,133,945
Accounts payable and accrued liabilities	121,636	90,314
Provision for taxes	564,711	390,166
Dividends payable	106,333	106,333
Customers' deposits, including interest	48,361	42,699
Bond interest accrued	136,875	136,875
6% cum. participating pref. stock ($100 par)	7,088,900	7,088,900
Common stock (400,000 no par shares)	8,000,000	8,000,000
Minority shareholders' interest in sub. company	455	455
Reserve for depreciation	2,065,263	2,057,417
Reserve for bad debts	52,994	52,743
Miscellaneous and contingency reserve	185,251	144,369
Earned surplus	483,619	467,760
Total	$24,965,523	$24,712,481

*As at Sept. 30, the market value of other investments was $2,476,552 in 1941 and $2,179,139 in 1940.—V. 154, p. 1632.

Southern Pacific Co.—Earnings—

Earnings of Transportation System

Period End Nov. 30—	1941—Month $	—1940 $	1941—11 Mos. $	—1940 $
Railway oper. revenues	25,482,977	21,171,454	270,022,343	210,447,870
Railway oper. expenses	20,153,416	14,476,095	182,168,027	154,289,083
Net rev. from ry. op.	5,329,561	6,695,359	87,854,315	56,158,787
Railway tax accruals	1,863,732	1,342,578	19,504,259	16,545,035
Equipment rents (net)	1,154,629	993,625	12,997,503	10,888,507
Joint facil. rents (net)	66,425	2,157	644,252	667,399
*Net ry. oper. inc.	2,244,776	4,357,000	54,708,302	28,057,846

*Before provision for interest charges on outstanding debt, or other non-operating income items.

Carloadings of Southern Pacific Lines

Week Ended—	Dec. 24, '41	Dec. 13, '41	Dec. 21, '40
Cars loaded	32,371	35,628	27,630
Cars received	14,661	13,371	9,244
Total	47,032	48,999	36,874

—V. 154, p. 1632, 1600, 1531.

Southern Railway—Liquidates Bank Loans—

The company on Dec. 15 liquidated its outstanding bank loans by the pre-payment of notes for $1,500,000 due Feb. 15 and May 15, 1942. The payment was the balance of a loan of $10,000,000 negotiated last May with proceeds applied to the elimination of the company's debt to the Reconstruction Finance Corporation. At their peak, loans from the RFC incurred during the depression amounted to $31,405,000.

By exercising its privilege of anticipating any of the quarterly maturities of the bank loan the company paid off many months ahead of schedule the entire $10,000,000 of debt. The loan agreement called for instalments beginning Aug. 15, 1941, and concluding May 15, 1944.

Period—	—Week Ended Dec. 14— 1941	1940	—Jan. 1 to Dec. 14— 1941	1940
Gross earnings	$3,858,564	$3,113,095	$174,949,545	$133,530,635

—V. 154, p. 1600.

Springfield Fire & Marine Insurance Co. — Special Dividend—

The directors on Dec. 22 declared a special dividend of 25 cents per share and the regular quarterly dividend of $1.12 per share, both payable Jan. 2 to holders of record Dec. 22.

A special distribution of 25 cents was also made each January, since and including the year 1936.—V. 152, p. 132.

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. 20, 1941, totaled 168,364,000 kwh. as compared with 142,571,000 kwh. for the corresponding week last year, an increase of 18.1%.—V. 154, p. 1600.

(A.) Stein & Co.—Year-End Dividend—

The directors recently declared a year-end dividend of 25 cents per share on the common stock, payable Dec. 27 to holders of record Dec. 19. The last regular quarterly payment on this issue was made on Nov. 14, 1941.

Total distributions in 1941 will amount to $1.25 per share, as against $1 in 1940.—V. 151, p. 115.

Terre Haute Traction & Light Co.—Bonds Called—

All of the outstanding first consolidated mortgage 5% gold bonds due May 1, 1944, have been called for redemption as of May 1, 1942, at 110 and interest. Payment will be made at the State Street Trust Co., Boston, Mass., at any time on or before redemption date, the holders to receive the redemption price and interest to May 1, 1942.—V. 152, p. 3039.

Thermoid Co. (& Domestic Subs.)—Sales—

Period End. Nov. 30—	1941—Month	—1940	1941—11 Mos.	—1940
Sales	$1,056,293	$682,262	$10,406,431	$7,744,585

—V. 154, p. 1633.

Union Oil Co. of Calif.—$15,000,000 Loan Planned—

Plans for the filing of a registration statement covering $15,000,000 25-year 3% debentures were reported Dec. 24 virtually completed. The proceeds from the issue, it is said, will be used by the company to construct additional tankers and for expansion purposes, including the erection of additional facilities for the production of aviation gasoline.

The registration statement is expected to be filed soon after the first of the year and the offering will be made about Jan. 15. A group headed by Dillon, Read & Co. is said to be negotiating for the purchase of the debentures.—V. 154, p. 1059.

United Gas Improvement Co.—Weekly Output—

The electric output for the UGI system companies for the week just closed and the figures for the same week last year are as follows: Week ending Dec. 20, 1941, 119,592,077 kwh.; same week last year, 106,187,276 kwh.; an increase of 13,404,801 kwh., or 12.6%.—V. 154, p. 1601.

U. S. Industrial Alcohol Co.—25-Cent Extra Dividend

The directors have declared from earned surplus an extra dividend of 25 cents per share in addition to the regular quarterly dividend of 25 cents per share on the common stock, both payable Feb. 2 to holders of record Dec. 31. Like amounts were paid on this issue on Nov. 1, last.—V. 154, p. 800.

Vick Chemical Co.—Acquisition—

See J. T. Baker Chemical Co. in "Chronicle" Dec. 23, p. 1629.

Virginian Ry.—Preferred Stock Offered—Wertheim & Co. on Dec. 22 offered after the close of the market 5,000 shares of 6% cumulative preferred stock (par $25) at a fixed price of 29¾. Dealer's discount ⅝.—v. 154, p. 1497.

Wabash Railway Co.—Carloadings—

Week Ended—	Dec. 20, 1941	Nov. 22, 1941	Dec. 21, 1940
Loaded locally	6,232	6,075	5,485
Received from connections	11,522	10,370	10,096
Total	17,754	16,443	15,581

During the week ended Dec. 13, 1941, a total of 17,087 cars were loaded.

Sale of Road Approved—

Federal Judge Charles B. Davis, at St. Louis on Dec. 15, approved the sale at foreclosure for $31,300,950 of the properties of the road. The reorganization managers made the purchase on Dec. 1. No objections were filed. Judge Davis retained jurisdiction to see that the plan of reorganization was carried out. The plan will enable the Pennsylvania RR. to retain control of the reorganized company.—V. 154, p. 1602.

Waitt & Bond, Inc.—$1 Class A Dividend—

The directors have declared a dividend of $1 per share on the class A stock, payable Dec. 29 to holders of record Dec. 24. This is the first distribution since December, 1936, when 50 cents was paid.—V. 153, p. 708.

Wamsutta Mills, New Bedford, Mass.—50-Cent Div.

The company on Dec. 22 paid to stockholders of record Dec. 9 a dividend of 50 cents per share, which was the first distribution since June 15, 1928, when $1 was paid.—V. 154, p. 1307.

Warren Refining & Chemical Co.—Earnings—

Earnings for Year Ended June 30, 1941

Gross profit from operations	$173,165
Other income from discounts, rent and sundry	2,018
Total	$175,183
Salesmen's commissions and other selling expenses	101,962
Administrative and general expenses	40,746
Federal taxes on income	2,100
Provision for doubtful accounts	6,671
Discounts allowed	2,192
Net profit	$21,512
*Earnings per share	$0.33

*On 56,257 shares of capital, $2 par.

Balance Sheet, June 30, 1941

Assets—Cash, $7,552; cash surrender value of life insurance, $22,362; trade notes and accounts receivable (net), $119,860; inventories, $45,249; miscellaneous notes and accounts receivable, $5,133; investment in wholly-owned subsidiary, $1; property, plant and equipment (net), $29,534; deferred charges, $10,119; total, $240,311.

Liabilities—Trade accounts payable, $30,485; accrued commissions and wages, $4,385; dividend payable, $2,813; accrued taxes, $11,280; reserve for contingencies, $3,000; capital stock ($2 par), $125,000; surplus, $79,102; treasury stock (6,243 shares, at cost), $15,754; total, $240,311.—V. 143, p. 2072.

Western Canada Flour Mills Co., Ltd. (& Subs.)—Earnings—

Years Ended July 31—	1941	1940
Earnings from operations	$589,111	$627,755
Directors' fees	4,120	3,589
Legal fees	2,250	7,422
Remuneration of executive officers	57,102	45,655
Interest on bank loan	122,789	134,538
Provision for depreciation	119,569	129,424
Prov. for Provincial and Dom. inc. and excess profits taxes	56,000	91,000
Net profit	$227,279	$216,127

Consolidated Balance Sheet, July 31

Assets—	1941	1940
*Real estate, buildings, etc.	$3,257,298	$3,077,257
Investments	905,989	949,161
Trade memberships, misc. investments, etc.	38,908	34,464
Patents, trade marks and goodwill	1	1
Accounts and bill receivable	1,322,260	1,220,794
Inventory	1,896,074	1,878,699
Cash	54,618	7,348
Dom. of Canada 2% Victory Loan bonds	49,500	------
Deferred charges	61,186	79,954
Total	$7,585,834	$7,243,680
Liabilities—		
‡6½% preferred stock	$2,413,000	$2,413,000
†Common stock	2,205,700	2,205,700
Reserve for income taxes	69,124	102,326
Bank loan	1,792,500	1,715,000
Accounts and bills payable	898,015	564,354
Pension reserve	50,000	50,000
Surplus	157,495	193,300
Total	$7,585,834	$7,243,680

*After reserve for depreciation of $1,597,237 in 1941 and $1,530,113 in 1940. †135,000 shares common stock of no par value. ‡Represented by shares of $100 par.—V. 151, p. 2961.

Wilson-Jones Co.—Earnings—

Quarters Ended Nov. 30—	1941	1940	1939
Net sales	$1,561,000	$1,184,000	$1,128,000
Cost of goods sold and expenses	1,282,000	1,057,000	1,029,999
Net profit from operations	$279,000	$127,000	$99,000
Other income	10,000	9,000	7,000
Total income	$289,000	$136,000	$106,000
Other deductions	41,000	28,000	24,000
Provision for Federal income tax	124,000	26,000	14,000
Net income	$124,000	$82,000	$68,000
Earned surplus, begin. fiscal year	599,000	459,000	274,000
Total surplus	$723,000	$541,000	$342,000
Dividends paid in cash	168,000	136,000	68,000
Earned surp. since Aug. 31, 1932	$555,000	$405,000	$274,000
Capital surplus	478,000	478,000	478,000
Total capital surplus and earned surplus Nov. 30	$1,033,000	$883,000	$752,000
Earn. per share on capital stock	$0.46	$0.30	$0.25

Comparative Balance Sheet, Nov. 30

Assets—	1941	1940
Cash on hand and demand deposits	$572,000	$711,000
U. S. Treasury tax notes	110,000	------
Accounts and notes received, less reserve	673,000	604,000
Inventories	1,586,000	1,311,000
Investments	15,000	2,000
Notes receivable (non-curr.) less reserve	10,000	25,000
Officers' and employees' notes and accounts	27,000	30,000
Plant and equipment (less deprec.)	1,134,000	1,135,000
Idle plant less reserve	241,000	241,000
Deferred charges	45,000	38,000
Patents less amort.	10,000	12,000
Total	$4,423,000	$4,109,000
Liabilities—		
Accounts payable and accruals	$284,000	$202,000
Provision for Federal income tax	139,000	28,000
Capital stock (272,800 shares)	3,000,000	3,000,000
Capital surplus	478,000	478,000
Earned surplus	555,000	405,000
*Treasury stock at cost	Dr33,000	Dr4,000
Total	$4,423,000	$4,109,000

*4,300 shares at cost in 1941 and 600 shares at cost in 1940.—154, p. 872.

Wolverine Portland Cement Co.—20-Cent Dividend—

A dividend of 20 cents per share was paid on the common stock Dec. 23 to holders of record Dec. 18. This compares with 15 cents per share paid on Dec. 16, 1940. The previous payment, amounting to 60 cents per share, was made in 1930.—V. 152, p. 1001.

Worthington Pump & Machinery Corp.—New Director

John M. Franklin, President of the International Mercantile Marine Co. and the United States Lines Co., has been elected a director of the Worthington corporation. He also is a director of Pan-American Airways, the Manufacturers Trust Co., the American Merchant Marine Institute, and the Northern Insurance Co. of New York.—V. 154, p. 1104.