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

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

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

Below we furnish a daily record of the transactions in Treasury, Home Owners' Loan and Federal Farm Mortgage Corporation coupon bonds on the New York Stock Exchange during the current week.

Figures after decimal point represent one or more 32d of a point.

Daily Record of U. S. Bond Prices		Dec. 20	Dec. 22	Dec. 23	Dec. 24	Dec. 25	Dec. 26	Daily Record of U. S. Bond Prices		Dec. 20	Dec. 22	Dec. 23	Dec. 24	Dec. 25	Dec. 26
Treasury	(High)	116.10	116.10	116.10	116.10	116.10	116.10	Treasury	(High)	106.7	106.7	106.7	106.7	106.7	106.7
4 1/4%, 1947-52	Low	116.10	116.10	116.10	116.10	116.10	116.10	2 1/4%, 1950-52	Low	106.7	106.7	106.7	106.7	106.7	106.7
	Close	116.10	116.10	116.10	116.10	116.10	116.10		Close	106.7	106.7	106.7	106.7	106.7	106.7
Total sales in \$1,000 units		5	5	5	5	5	5	Total sales in \$1,000 units		5	5	5	5	5	5
4s, 1944-54	(High)	108.22	108.22	108.22	108.22	108.22	108.22	2 1/4%, 1952-54	(High)	104.5	104.5	104.5	104.5	104.5	104.5
	Low	108.22	108.22	108.22	108.22	108.22	108.22		Low	104.5	104.5	104.5	104.5	104.5	104.5
	Close	108.22	108.22	108.22	108.22	108.22	108.22		Close	104.5	104.5	104.5	104.5	104.5	104.5
Total sales in \$1,000 units		1	1	1	1	1	1	Total sales in \$1,000 units		5	5	5	5	5	5
3 3/4s, 1946-56	(High)	105.10	105.10	105.10	105.10	105.10	105.10	2 1/4%, 1956-58	(High)	102.26	102.26	102.26	102.26	102.26	102.26
	Low	105.10	105.10	105.10	105.10	105.10	105.10		Low	102.26	102.26	102.26	102.26	102.26	102.26
	Close	105.10	105.10	105.10	105.10	105.10	105.10		Close	102.26	102.26	102.26	102.26	102.26	102.26
Total sales in \$1,000 units		1	1	1	1	1	1	Total sales in \$1,000 units		1	1	1	1	1	1
3 1/4s, 1943-47	(High)	105.10	105.10	105.10	105.10	105.10	105.10	2 1/4s, 1967-72	(High)	100.3	100.4	100.4	100.4	100.4	100.4
	Low	105.10	105.10	105.10	105.10	105.10	105.10		Low	100.3	100.4	100.4	100.4	100.4	100.4
	Close	105.10	105.10	105.10	105.10	105.10	105.10		Close	100.3	100.4	100.4	100.4	100.4	100.4
Total sales in \$1,000 units		1	1	1	1	1	1	Total sales in \$1,000 units		4	9	2	28	158	158
3 3/4s, 1943-45	(High)	105.10	105.10	105.10	105.10	105.10	105.10	2 1/4s, 1951-53	(High)	100.3	100.4	100.4	100.4	100.4	100.4
	Low	105.10	105.10	105.10	105.10	105.10	105.10		Low	100.3	100.4	100.4	100.4	100.4	100.4
	Close	105.10	105.10	105.10	105.10	105.10	105.10		Close	100.3	100.4	100.4	100.4	100.4	100.4
Total sales in \$1,000 units		1	1	1	1	1	1	Total sales in \$1,000 units		1	1	1	1	1	1
3 1/4s, 1944-46	(High)	105.10	105.10	105.10	105.10	105.10	105.10	2 1/4s, 1954-56	(High)	100.3	100.4	100.4	100.4	100.4	100.4
	Low	105.10	105.10	105.10	105.10	105.10	105.10		Low	100.3	100.4	100.4	100.4	100.4	100.4
	Close	105.10	105.10	105.10	105.10	105.10	105.10		Close	100.3	100.4	100.4	100.4	100.4	100.4
Total sales in \$1,000 units		1	1	1	1	1	1	Total sales in \$1,000 units		1	1	1	1	1	1
3 1/4s, 1946-49	(High)	105.10	105.10	105.10	105.10	105.10	105.10	2s, 1947	(High)	100.3	100.4	100.4	100.4	100.4	100.4
	Low	105.10	105.10	105.10	105.10	105.10	105.10		Low	100.3	100.4	100.4	100.4	100.4	100.4
	Close	105.10	105.10	105.10	105.10	105.10	105.10		Close	100.3	100.4	100.4	100.4	100.4	100.4
Total sales in \$1,000 units		1	1	1	1	1	1	Total sales in \$1,000 units		1	1	1	1	1	1
3 1/4s, 1949-52	(High)	105.10	105.10	105.10	105.10	105.10	105.10	2s, March 1948-1950	(High)	100.3	100.4	100.4	100.4	100.4	100.4
	Low	105.10	105.10	105.10	105.10	105.10	105.10		Low	100.3	100.4	100.4	100.4	100.4	100.4
	Close	105.10	105.10	105.10	105.10	105.10	105.10		Close	100.3	100.4	100.4	100.4	100.4	100.4
Total sales in \$1,000 units		1	1	1	1	1	1	Total sales in \$1,000 units		1	1	1	1	1	1
3s, 1946-48	(High)	107.26	107.26	107.26	107.26	107.26	107.26	2s, Dec. 1948-50	(High)	100.3	100.4	100.4	100.4	100.4	100.4
	Low	107.26	107.26	107.26	107.26	107.26	107.26		Low	100.3	100.4	100.4	100.4	100.4	100.4
	Close	107.26	107.26	107.26	107.26	107.26	107.26		Close	100.3	100.4	100.4	100.4	100.4	100.4
Total sales in \$1,000 units		1	1	1	1	1	1	Total sales in \$1,000 units		1	1	1	1	1	1
3s, 1951-55	(High)	110.10	110.10	110.10	110.10	110.10	110.10	2s, 1951-55	(High)	100.9	100.9	100.9	100.9	100.9	100.9
	Low	110.10	110.10	110.10	110.10	110.10	110.10		Low	100.9	100.9	100.9	100.9	100.9	100.9
	Close	110.10	110.10	110.10	110.10	110.10	110.10		Close	100.9	100.9	100.9	100.9	100.9	100.9
Total sales in \$1,000 units		1	1	1	1	1	1	Total sales in \$1,000 units		5	5	5	5	5	5
2 1/4s, 1955-60	(High)	109.6	109.6	109.6	109.6	109.6	109.6	2s, 1953-55	(High)	109.6	109.6	109.6	109.6	109.6	109.6
	Low	109.6	109.6	109.6	109.6	109.6	109.6		Low	109.6	109.6	109.6	109.6	109.6	109.6
	Close	109.6	109.6	109.6	109.6	109.6	109.6		Close	109.6	109.6	109.6	109.6	109.6	109.6
Total sales in \$1,000 units		1	1	1	1	1	1	Total sales in \$1,000 units		1	1	1	1	1	1
2 1/4s, 1945-47	(High)	109.22	109.17	109.9	109.9	109.9	109.9	Federal Farm Mortgage	(High)	104.21	104.21	104.21	104.21	104.21	104.21
	Low	109.22	109.17	109.9	109.9	109.9	109.9	3 1/4s, 1944-64	(High)	104.21	104.21	104.21	104.21	104.21	104.21
	Close	109.22	109.17	109.9	109.9	109.9	109.9		Low	104.21	104.21	104.21	104.21	104.21	104.21
Total sales in \$1,000 units		5	2	3	3	3	3	Total sales in \$1,000 units		1	1	1	1	1	1
2 1/4s, 1948-51	(High)	109.22	109.17	109.9	109.9	109.9	109.9	3s, 1944-49	(High)	104.17	104.17	104.17	104.17	104.17	104.17
	Low	109.22	109.17	109.9	109.9	109.9	109.9		Low	104.17	104.17	104.17	104.17	104.17	104.17
	Close	109.22	109.17	109.9	109.9	109.9	109.9		Close	104.17	104.17	104.17	104.17	104.17	104.17
Total sales in \$1,000 units		5	2	3	3	3	3	Total sales in \$1,000 units		2	2	2	2	2	2
2 1/4s, 1945-54	(High)	109.22	109.17	109.9	109.9	109.9	109.9	3s, 1942-47	(High)	100.29	100.29	100.29	100.29	100.29	100.29
	Low	109.22	109.17	109.9	109.9	109.9	109.9		Low	100.29	100.29	100.29	100.29	100.29	100.29
	Close	109.22	109.17	109.9	109.9	109.9	109.9		Close	100.29	100.29	100.29	100.29	100.29	100.29
Total sales in \$1,000 units		5	2	3	3	3	3	Total sales in \$1,000 units		1	1	1	1	1	1
2 1/4s, 1958-63	(High)	110.14	110.14	110.14	110.14	110.14	110.14	1 1/2s, 1945-47	(High)	104.15	104.15	104.15	104.15	104.15	104.15
	Low	110.14	110.14	110.14	110.14	110.14	110.14		Low	104.15	104.15	104.15	104.15	104.15	104.15
	Close	110.14	110.14	110.14	110.14	110.14	110.14		Close	104.15	104.15	104.15	104.15	104.15	104.15
Total sales in \$1,000 units		4	4	4	4	4	4	Total sales in \$1,000 units		1	1	1	1	1	1
2 1/4s, 1945	(High)	105.27	105.27	105.27	105.27	105.27	105.27	Home Owners' Loan	(High)	104.17	104.17	104.17	104.17	104.17	104.17
	Low	105.27	105.27	105.27	105.27	105.27	105.27	3s, serial A, 1944-52	(High)	104.17	104.17	104.17	104.17	104.17	104.17
	Close	105.27	105.27	105.27	105.27	105.27	105.27		Low	104.17	104.17	104.17	104.17	104.17	104.17
Total sales in \$1,000 units		2	2	2	2	2	2	Total sales in \$1,000 units		1	1	1	1	1	1
2 1/4s, 1948	(High)	105.27	105.27	105.27	105.27	105.27	105.27	2 1/4s, 1942-44	(High)	100.29	100.29	100.29	100.29	100.29	100.29
	Low	105.27	105.27	105.27	105.27	105.27	105.27		Low	100.29	100.29	100.29	100.29	100.29	100.29
	Close	105.27	105.27	105.27	105.27	105.27	105.27		Close	100.29	100.29	100.29	100.29	100.29	100.29
Total sales in \$1,000 units		2	2	2	2	2	2	Total sales in \$1,000 units		1	1	1	1	1	1
2 1/4s, 1949-53	(High)	105.27	105.27	105.27	105.27	105.									

NEW YORK STOCK RECORD

NEW YORK BOND RECORD

Table with columns for stock prices (Saturday Dec. 20 to Friday Dec. 26), sales for the week, and a list of stocks with their respective prices and shares.

Table with columns for bond prices (Friday Last Sale Price, Week's Range or Friday's Bid & Asked), and a list of bonds with their respective prices and terms.

For footnotes see page 1714.

For footnotes see page 1715.

NEW YORK BOND RECORD

Table of New York Bond Record with columns for Bond Name, Maturity, Price, and Range. Includes sections for Foreign Govt. & Munic., E, F, G, H, I, J, K, L, M, N, O, P.

For footnotes see page 1715.

NEW YORK STOCK RECORD

Table of New York Stock Record with columns for Stock Name, Price, and Range. Includes sections for Low and High Sale Prices, Stocks, and Christmas Day.

For footnotes see page 1714.

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NEW YORK STOCK RECORD

Table with columns for dates (Saturday Dec. 20 to Friday Dec. 26) and stock prices. Includes sub-sections for 'LOW AND HIGH SALE PRICES' and 'NEW YORK STOCK EXCHANGE'.

Table titled 'NEW YORK STOCK EXCHANGE' listing various stocks such as Columbian Carbon Co., Columbia Pictures, and others. Includes columns for 'Range Since Jan. 1' and 'Range for Previous Year 1940'.

NEW YORK BOND RECORD

Table titled 'NEW YORK BOND RECORD' listing various bonds such as Foreign Govt. & Mun. (Concl.), U.S. Govt. Bonds, and others. Includes columns for 'Range Since Jan. 1' and 'Range for Previous Year 1940'.

For footnotes see page 1714.

For footnotes see page 1715.

NEW YORK STOCK RECORD

NEW YORK BOND RECORD

Table with columns for 'LOW AND HIGH SALE PRICES' and 'STOCKS NEW YORK STOCK EXCHANGE'. It lists various stock prices for different dates from Saturday Dec 20 to Friday Dec 26, 1941, and includes a list of stock names and their prices.

Table with columns for 'STOCKS NEW YORK STOCK EXCHANGE' and 'Range for Previous Year 1940'. It lists stock names, their current prices, and their price ranges for the previous year (1940).

Table with columns for 'BONDS N. Y. STOCK EXCHANGE' and 'Range of Bonds'. It lists various bond issues, their prices, and their price ranges.

For footnotes see page 1711.

For footnotes see page 1715.

NEW YORK BOND RECORD

NEW YORK STOCK RECORD

Table of New York Bond Record. Columns include: Bonds, N. Y. Stock Exchange, Week Ended Dec. 26, Interest, Friday Last Sale Price, Week's Range of Friday's Bid & Asked, Range Since Jan. 1, and various bond titles like 'Railroad & Indus. Cos. (Cont.)', 'D', 'E', 'F', 'G', 'H', 'I'.

Table of Low and High Sale Prices. Columns include: Saturday Dec. 20, Monday Dec. 22, Tuesday Dec. 23, Wednesday Dec. 24, Thursday Dec. 25, Friday Dec. 26, and various stock titles like 'May Department Stores', 'Macy's', 'Sears & Roebuck', etc.

Table of New York Stock Record. Columns include: Stocks, New York Stock Exchange, Range Since Jan. 1, Range for Previous Year 1940, and various stock titles like 'May Department Stores', 'Macy's', 'Sears & Roebuck', etc.

For footnotes see page 1715.

NEW YORK STOCK RECORD

NEW YORK BOND RECORD

Table with columns: LOW AND HIGH SALE PRICES (Saturday Dec. 20 to Friday Dec. 26), STOCKS NEW YORK STOCK EXCHANGE (listing companies like Pacific Amer Fisheries Inc., Pacific Coast Co., etc.), and Range Since Jan. 1 (Lowest, Highest, Range for Previous Year 1940).

Table with columns: BONDS N. Y. STOCK EXCHANGE (listing Railroad & Indus. Cos., Illinois Central RR, etc.), Range of Price (Low, High), and Range Since Jan. 1 (Low, High).

For footnotes see page 1714.

For footnotes see page 1715.

NEW YORK BOND RECORD

Table of New York Bond Record with columns for Bond Name, Maturity, Price, and Yield. Includes sections for Railroad & Indus. Cos., Municipal Bonds, and various government securities.

NEW YORK STOCK RECORD

Table of New York Stock Record with columns for Stock Name, Price, and Volume. Includes sections for Low and High Sale Prices, and a list of individual stocks with their current prices and historical ranges.

For footnotes see page 1715.

For footnotes see page 1714.

NEW YORK STOCK RECORD

NEW YORK BOND RECORD

Table with columns for 'LOW AND HIGH SALE PRICES' (Saturday Dec. 20 to Friday Dec. 26), 'STOCKS NEW YORK STOCK EXCHANGE', 'Range Since Jan 1', and 'Range for Previous Year 1940'. Includes sub-sections for 'Stock', 'Exchange', 'Closed', and 'Christmas Day'.

Table with columns for 'BONDS N. Y. STOCK EXCHANGE Week Ended Dec. 26', 'Interest Period', 'Friday Last Sale Price', 'Week's Range of Friday's Bid & Asked', and 'Range Since Jan. 1'. Includes sub-sections for 'O' and 'P'.

* Bid and asked prices on sales at this day. † In reverse order. n - No stock. r - Cash sale. z - E-div. y - E-rights. ‡ Called for redemption. For footnotes see page 1715.

NEW YORK BOND RECORD

Main table containing bond listings for 'NEW YORK BOND RECORD' with columns for 'BONDS', 'N. Y. STOCK EXCHANGE', 'Week Ended Dec. 26', and various price and volume metrics.

NEW YORK CURB EXCHANGE WEEKLY AND YEARLY RECORD

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

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday last (Dec. 20, 1941) and ending the present Friday (Dec. 26, 1941).

Table with columns for 'STOCKS', 'Friday Last Sale Price', 'Week's Range of Prices', and 'Range Since Jan. 1, 1941'. It lists various stocks like 'Ame Wire Co common' and 'Aero Supply Mfg Class A-10'.

For footnotes see page 1719.

NEW YORK CURB EXCHANGE

Main table containing stock listings with columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range Since Jan. 1, 1941, and various other financial metrics.

For footnotes see page 1719.

NEW YORK CURB EXCHANGE

Main table containing stock listings with columns for Stock Name, Par, Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), and Range Since Jan. 1, 1941 (Low, High). The table is organized into sections labeled with letters A through Q.

For footnotes see page 1719.

NEW YORK CURB EXCHANGE

Table of stock prices and market data for the first section, including columns for 'STOCKS (Continued)', 'Friday Last Sale Price', 'Week's Range of Prices', and 'Range Since Jan. 1, 1941'.

Table of stock prices and market data for the second section, including columns for 'STOCKS (Continued)', 'Friday Last Sale Price', 'Week's Range of Prices', and 'Range Since Jan. 1, 1941'.

Table of bond prices and market data for the third section, including columns for 'BONDS (Continued)', 'Friday Last Sale Price', 'Week's Range of Prices', and 'Range Since Jan. 1, 1941'.

New York Curb Exchange - Bonds

Table of bond prices and market data for the fourth section, including columns for 'BONDS', 'Friday Last Sale Price', 'Week's Range of Prices', and 'Range Since Jan. 1, 1941'.

For footnotes see page 1719.

NEW YORK CURB EXCHANGE

Main table containing bond listings for New York Curb Exchange, categorized by 'BONDS (Continued)' and 'BONDS (Concluded)'. Includes columns for Friday Last Sale Price, Week's Range of Prices, and Range Since Jan. 1.

Foreign Governments & Municipalities

Table listing foreign government and municipal bonds, including columns for Bonds, Friday Last Sale Price, Week's Range of Prices, and Range Since Jan. 1, 1941.

OTHER STOCK EXCHANGES

Baltimore Stock Exchange

Table listing Baltimore Stock Exchange transactions, including columns for Stocks, Par, Friday Last Sale Price, Week's Range of Prices, and Range Since Jan. 1, 1941.

Chicago Stock Exchange

Table listing Chicago Stock Exchange transactions, including columns for Stocks, Par, Friday Last Sale Price, Week's Range of Prices, and Range Since Jan. 1, 1941.

Boston Stock Exchange

Table listing Boston Stock Exchange transactions, including columns for Stocks, Par, Friday Last Sale Price, Week's Range of Prices, and Range Since Jan. 1, 1941.

For footnotes see page 1722.

OTHER STOCK EXCHANGES

Table of stock prices for various companies on the Cincinnati Stock Exchange, including columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since Jan. 1, 1941.

Table of stock prices for various companies on the Detroit Stock Exchange, including columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since Jan. 1, 1941.

Cincinnati Stock Exchange

Dec. 20 to Dec. 25, both inclusive, compiled from official sales lists

Table of stock prices for various companies on the Cleveland Stock Exchange, including columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since Jan. 1, 1941.

Cleveland Stock Exchange

Dec. 20 to Dec. 25, both inclusive, compiled from official sales lists

Table of stock prices for various companies on the Los Angeles Stock Exchange, including columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since Jan. 1, 1941.

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Detroit Stock Exchange

Dec. 20 to Dec. 25, both inclusive, compiled from official sales lists

Table of stock prices for various companies on the Los Angeles Stock Exchange, including columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since Jan. 1, 1941.

Los Angeles Stock Exchange

Dec. 20 to Dec. 25, both inclusive, compiled from official sales lists

Table of stock prices for various companies on the Los Angeles Stock Exchange, including columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since Jan. 1, 1941.

For footnotes see page 1722.

OTHER STOCK EXCHANGES

Pittsburgh Stock Exchange

Dec. 20 to Dec. 25, both inclusive, compiled from official sales lists

Table with columns: Stocks (Concluded), Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since Jan. 1, 1941 (Low, High). Includes stocks like Allegheny Ludlum Steel, Koppers Gas & Coke, etc.

St. Louis Stock Exchange

Dec. 20 to Dec. 25, both inclusive, compiled from official sales lists

Table with columns: Stocks (Concluded), Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since Jan. 1, 1941 (Low, High). Includes stocks like American Inv. com., Brown shoe common, etc.

San Francisco Stock Exchange

Dec. 20 to Dec. 25, both inclusive, compiled from official sales lists

Table with columns: Stocks (Concluded), Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since Jan. 1, 1941 (Low, High). Includes stocks like Aircraft Accessories, Anglo Amer Mining, etc.

Stocks (Concluded) Par

Table with columns: Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since Jan. 1, 1941 (Low, High). Includes stocks like Galland Merc Laundry, Genl Mtrs Corp, etc.

Unlisted

Table with columns: Stocks (Concluded), Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since Jan. 1, 1941 (Low, High). Includes stocks like Am Rad & Stand, American Tel & Tel Co, etc.

Philadelphia Stock Exchange

Dec. 20 to Dec. 25, both inclusive, compiled from official sales lists

Table with columns: Stocks (Concluded), Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since Jan. 1, 1941 (Low, High). Includes stocks like American Stores, Am Rad & Tel, etc.

CANADIAN MARKETS -- Listed and Unlisted

Montreal Curb Market

Dec. 20 to Dec. 25, both inclusive, compiled from official sales lists

Table with columns: Stocks (Continued), Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since Jan. 1, 1941 (Low, High). Includes stocks like Canada Breweries Ltd, Canadian Breweries, etc.

Stocks (Continued) Par

Table with columns: Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since Jan. 1, 1941 (Low, High). Includes stocks like Internat Paint (Can) A, International Utilities, etc.

Stocks (Continued) Par

Table with columns: Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since Jan. 1, 1941 (Low, High). Includes stocks like Internat Paint (Can) A, International Utilities, etc.

For footnotes see page 1722.

CANADIAN MARKETS -- Listed and Unlisted

Table with columns for Stocks (Concluded), Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, Range Since Jan. 1, 1941 (Low, High), and Stocks (Continued) with similar columns.

Montreal Stock Exchange

Dec. 20 to Dec. 25, both inclusive, compiled from official sales lists

Table listing Montreal Stock Exchange transactions, including stocks like Algoma Steel, Asbestos Corp, and various mining and industrial shares.

Toronto Stock Exchange

Dec. 20 to Dec. 25, both inclusive, compiled from official sales lists

Table listing Toronto Stock Exchange transactions, including stocks like Buffalo Canadian, Canadian Bank, and various mining and industrial shares.

Toronto Stock Exchange-Curb Section

Dec. 20 to Dec. 25, both inclusive, compiled from official sales lists

Table listing Toronto Stock Exchange-Curb Section transactions, including stocks like Sand River, Senator Rouyn, and various mining and industrial shares.

Transactions At The New York Curb

Daily, Weekly and Yearly

Table showing transactions at the New York Curb, including weekly, monthly, and yearly data for various stocks and bonds.

Toronto Stock Exchange

Dec. 20 to Dec. 25, both inclusive, compiled from official sales lists

Table listing Toronto Stock Exchange transactions, including stocks like Abitibi, A.P. Grain, and various mining and industrial shares.

OVER-THE-COUNTER SECURITIES

Quotations for Friday Dec. 26

Table listing over-the-counter securities, including United States Treasury Bills and various government bonds.

Quotations For U. S. Treasury Notes

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

Table listing quotations for U.S. Treasury Notes, including maturity dates and interest rates.

OVER-THE-COUNTER SECURITIES

Quotations for Friday Dec. 26

Insurance Companies

Table listing various insurance companies with columns for Par, Bid, Ask, and other financial metrics.

Investing Companies

Table listing various investing companies with columns for Par, Bid, Ask, and other financial metrics.

Table listing various bank stocks with columns for Par, Bid, Ask, and other financial metrics.

New York Bank Stocks

Table listing New York bank stocks with columns for Par, Bid, Ask, and other financial metrics.

* No par value. * Quotations not furnished by sponsor or issuer. z Ex-dividend

Quotations For Recent Bond Issues

Table listing recent bond issues with columns for Bid and Asked prices.

Obligations Of Governmental Agencies

Table listing obligations of governmental agencies with columns for Bid and Asked prices.

New York Trust Companies

Table listing various New York trust companies with columns for Par, Bid, Ask, and other financial metrics.

Complete Public Debt Of The United States

The following statement of the public debt and contingent liabilities of the United States, showing also the Treasury's surplus position, all as of July 31, 1940-1941, has been extracted from the Treasury's official report.

Table showing cash available to pay maturing obligations, including balance at end of month and add or deduct items.

Table showing interest-bearing debt outstanding, categorized by title of loan and maturity date.

Table showing contingent liabilities of the United States as of July 31, 1941, including aggregate interest-bearing debt and total debt.

Table showing amount of contingent liability, categorized by detail and principal/interest.

Table showing amount of contingent liability, categorized by detail and principal/interest, including guaranteed obligations and other obligations.

Weekly Return of the Board of Governors of the Federal Reserve System

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS DEC. 24, 1941										
Three Ciphers (000) Omitted	Dec. 24, 1941	Dec. 24, 1940	Dec. 17, 1941	Dec. 10, 1941	Dec. 3, 1941	Nov. 26, 1941	Nov. 19, 1941	Nov. 12, 1941	Nov. 5, 1941	Oct. 29, 1941
Assets										
Gold cts. on hand and due from U. S. Treas. & Redemption fund (Fed. Reserve notes)	20,515,018	19,680,782	20,516,016	20,551,015	20,553,016	20,554,021	20,556,533	20,557,032	20,557,030	20,559,027
Other cash*	14,388	11,228	14,586	15,352	15,496	15,344	13,553	13,737	14,555	13,424
Total reserves	20,743,465	19,920,571	20,754,368	20,797,956	20,804,775	20,827,856	20,829,273	20,814,430	20,829,728	20,847,639
Bills discounted:										
Secured by U. S. Govt. oblig., direct and guaranteed	5,104	1,709	2,831	1,452	3,147	2,589	1,355	2,561	2,134	1,744
Other bills discounted	1,965	2,401	2,473	2,608	2,420	3,320	3,619	3,861	3,863	3,410
Total bills discounted	7,069	4,200	5,304	4,060	5,567	5,909	4,974	6,422	5,997	5,154
Industrial advances	9,710	7,598	9,711	9,772	9,799	9,995	10,039	10,065	10,033	9,772
U. S. Govt. sec., direct and guaranteed:										
Bonds	1,455,487	1,284,600	1,452,070	1,406,800	1,406,800	1,406,800	1,406,800	1,406,800	1,406,800	1,406,800
Notes	777,300	899,500	777,300	777,300	777,300	777,300	777,300	777,300	777,300	777,300
Bills	10,370		10,370	12,370						
Total U. S. Govt. sec., direct & guaranteed	2,243,137	2,184,100	2,239,740	2,196,470	2,184,100	2,184,100	2,184,100	2,184,100	2,184,100	2,184,100
Total bills and sec.	2,259,916	2,195,898	2,254,755	2,210,302	2,199,466	2,200,004	2,199,113	2,200,587	2,200,130	2,199,026
Due from foreign banks:	47	47	47	47	47	47	47	47	47	47
Fed. Res. notes of other banks:	32,906	26,542	29,475	32,071	31,472	32,634	36,908	36,065	38,217	35,734
Uncollected items:	1,218,423	914,424	1,449,654	935,521	1,010,166	1,027,780	1,243,860	948,526	908,253	993,098
Bank premises:	41,143	41,188	41,154	41,051	41,009	41,060	40,955	40,900	40,945	40,945
Other assets:	42,096	46,931	41,150	52,484	49,568	48,302	47,733	47,102	46,110	45,605
Total assets	24,338,002	23,145,601	24,570,603	24,069,432	24,136,503	24,178,243	24,398,026	24,087,712	24,063,385	24,162,094
Liabilities										
Fed. Res. notes in actual circulation	8,202,083	5,964,938	8,014,326	7,838,397	7,730,137	7,612,074	7,579,039	7,520,360	7,475,059	7,385,166
Deposits—Member banks:										
Reserve account	12,446,867	13,837,343	12,497,269	13,219,388	13,178,056	13,125,840	12,941,831	12,706,697	12,594,430	12,631,591
U. S. Treas.—General account:										
Foreign	907,665	481,494	925,250	157,141	320,557	440,327	598,465	806,749	933,220	914,827
Other deposits	808,967	1,111,382	852,905	935,053	1,007,931	1,029,393	1,046,242	1,129,262	1,147,151	1,189,409
Total deposits	14,776,527	16,080,206	14,905,212	14,990,280	15,107,797	15,243,868	15,304,671	15,303,005	15,349,013	15,456,361
Deferred avail. items:	979,104	773,925	1,271,261	860,131	920,637	943,708	1,136,372	886,211	861,573	942,331
Other liab., incl. accrued dividends:	5,838	5,437	5,564	7,537	5,036	5,525	4,999	5,201	4,818	5,192
Total liabilities	23,963,552	22,774,506	24,196,363	23,696,345	23,763,607	23,805,175	24,025,981	23,714,777	23,690,464	23,789,050
Capital Accounts										
Capital paid in	142,114	138,267	142,037	141,305	141,281	141,352	141,324	141,302	141,284	141,259
Surplus (section 7)	157,065	151,720	157,065	157,065	157,065	157,065	157,065	157,065	157,065	157,065
Surplus (section 13-b)	26,785	26,839	26,785	26,785	26,785	26,785	26,785	26,785	26,785	26,785
Other capital accounts:	48,486	54,269	48,353	47,932	47,765	47,866	47,771	47,783	47,787	47,935
Total liabilities and capital accounts	24,338,002	23,145,601	24,570,603	24,069,432	24,136,503	24,178,243	24,398,026	24,087,712	24,063,385	24,162,094
Ratio of total res. to deposits and Fed. Res. note liab. combined:	90.3%	90.6%	90.6%	91.1%	91.1%	91.1%	91.0%	91.2%	91.3%	91.3%
Commitments to make industrial advances:	14,969	6,253	15,139	14,937	14,871	14,735	14,574	14,657	14,175	13,238
Maturity Distribution of Bills and Short-Term Securities:										
1-15 days bills disc.	5,064	2,059	2,789	1,501	3,247	3,166	1,609	2,989	2,826	2,424
16-30 days bills disc.	276	467	281	166	194	225	240	354	293	137
31-60 days bills disc.	112	810	107	342	258	438	608	653	572	572
61-90 days bills disc.	283	224	337	311	178	379	472	472	343	378
Over 90 days bills disc.	1,334	640	1,790	1,740	1,617	1,902	2,138	1,954	1,963	1,643
Total bills	7,069	4,200	5,304	4,060	5,567	5,909	4,974	6,422	5,997	5,154
1-15 days ind. adv.	1,391	1,477	3,239	3,124	3,111	3,056	3,129	3,105	3,042	415
16-30 days ind. adv.	1,592	1,106	528	676	731	659	394	377	398	540
31-60 days ind. adv.	464	110	562	556	137	431	692	550	671	5,637
61-90 days ind. adv.	211	158	203	247	593	595	621	403	693	5,154
Over 90 days ind. adv.	5,452	5,659	5,179	5,169	5,227	5,254	5,203	5,630	5,229	2,788
Total industrial adv.	9,710	7,598	9,711	9,772	9,799	9,995	10,039	10,065	10,033	9,772
U. S. Govt. securities, direct and guaranteed:										
1-15 days										
16-30 days	1,000		1,000							
31-60 days										
61-90 days	95,170	74,800	95,170							43,000
Over 90 days	2,146,967	2,109,300	2,143,570	2,196,470	2,184,100	2,184,100	2,184,100	2,184,100	2,184,100	2,184,100
Total U. S. Govt. securities direct and guaranteed	2,243,137	2,184,100	2,239,740	2,196,470	2,184,100	2,184,100	2,184,100	2,184,100	2,184,100	2,184,100
Federal Res. Notes—										
Issued to Fed. Res. Bank by F. R. Agent	8,592,656	6,247,538	8,407,565	8,222,403	8,089,430	8,005,755	7,953,846	7,901,975	7,816,607	7,761,865
Held by Fed. Res. Bank	390,573	282,435	393,239	393,745	359,293	393,681	374,807	381,615	341,548	376,699
In actual circulation	8,202,083	5,965,103	8,014,326	7,838,658	7,730,137	7,612,074	7,579,039	7,520,360	7,475,059	7,385,166
Collateral Held by Agent as Security for Notes issued to bank:										
Gold cts. on hand and due from U. S. Treas.	8,703,000	6,364,500	8,562,000	8,332,000	8,211,000	8,136,000	8,072,000	8,047,000	7,988,000	7,901,000
By eligible paper	6,527	2,912	4,415	3,401	4,987	5,111	4,151	5,558	5,177	4,175
Total collateral	5,709,527	6,367,412	8,566,415	8,335,401	8,215,987	8,141,111	8,076,151	8,052,558	7,993,177	7,905,175

* "Other cash" does not include Federal Reserve notes.
† These are certificates given by the United States Treasury for the gold taken over from the Reserve banks when the dollar was devalued from 100 cents to 59.05 cents on Jan. 31, 1934, these certificates being worth less to the extent of the difference, the difference itself having been appropriated as profit by the Treasury under provisions of the Gold Reserve Act of 1934.

The Week with the Federal Reserve Banks

During the week ended Dec. 24, member bank reserve balances decreased \$50,000,000. Reductions in member bank reserves arose from increases of \$201,000,000 in money in circulation and \$2,000,000 in Treasury cash, offset in part by increases of \$66,000,000 in Reserve Bank credit, \$6,000,000 in Treasury currency, and \$3,000,000 in gold stock, and decreases of \$17,000,000 in Treasury deposits with Federal Reserve Banks and \$61,000,000 in non-member deposits and other Federal Reserve accounts. Excess reserves of member banks on Dec. 24 were estimated to be approximately \$3,060,000,000, a decrease of \$30,000,000 for the week.

The principal change in holdings of bills and securities was an increase of \$3,000,000 in United States Government bonds.

Changes in member bank reserve balances and related items during the week and the year ended Dec. 24, 1941, were as follows:

	Dec. 24, 1941	Increase (+) or Decrease (—)	
		Since Dec. 17, 1941	Since Dec. 24, 1940
Bills discounted	7,000,000	+ 2,000,000	+ 3,000,000
U. S. Govt. direct. oblig.	2,238,000,000	+ 3,000,000	+ 59,000,000
U. S. Govt. guar. oblig.	5,000,000		
Indus. adv. (not incl. \$15,000,000 commit. Dec. 24)	10,000,000		+ 2,000,000
Other Res. Bank credit	239,000,000	+ 61,000,000	+ 98,000,000
Total Res. Bank credit	2,499,000,000	+ 66,000,000	+ 163,000,000
Gold stock	22,750,000,000	+ 3,000,000	+ 820,000,000
Treasury currency	3,244,000,000	+ 6,000,000	+ 162,000,000
Member bank res. bal.	12,447,000,000	- 50,000,000	- 1,390,000,000
Money in circulation	11,224,000,000	+ 201,000,000	+ 2,407,000,000
Treasury cash	2,195,000,000	+ 2,000,000	- 18,000,000
Treasury dep. with Fed. Reserve Banks	998,000,000	- 17,000,000	+ 427,000,000
Non-member deposits & other F. R. accounts	1,719,000,000	- 61,000,000	- 281,000,000

Condition of the Federal Reserve Bank of New York

The following shows the condition of the Federal Reserve Bank of New York at the close of business Dec. 24, 1941, in comparison with the previous week and the corresponding date last year.

	Dec. 24, 1941	Dec. 17, 1941	Dec. 24, 1940
Assets—			
Gold certificates on hand due from U. S. Treasury*	8,107,884,000	8,152,557,000	9,647,199,000
Redemption fund — F. R. Notes	1,241,000	1,416,000	1,241,000
Other cash	41,530,000	44,857,000	48,729,000
Total reserves	8,150,655,000	8,198,830,000	9,697,169,000
Bills discounted:			
Secured by U. S. Govt. obligations, direct and guaranteed	2,275,000	1,135,000	532,000
Other bills discounted	65,000	25,000	516,000
Total bills discounted	2,340,000	1,160,000	1,048,000
Industrial advances	1,105,000	1,105,000	1,767,000
U. S. Govt. securities, direct and guaranteed:			
Bonds	381,544,000	380,421,000	379,573,000
Notes	203,765,000	203,641,000	265,783,000
Bills	2,719,000	2,717,000	
Total U. S. Govt. securities, direct and guaranteed	588,028,000	586,779,000	645,356,000
Total bills and securities	591,473,000	589,044,000	648,170,000
Due from foreign banks:	18,000	18,000	18,000
F. R. notes of other banks:	2,911,000	2,014,000	4,426,000
Uncollected items:	274,549,000	330,823,000	221,168,000
Bank premises:	10		

Weekly Statement of Resources and Liabilities of the 12 Federal Reserve Banks at Close of Business Dec. 24, 1941

Three Ciphers (000) Omitted Federal Reserve Agent at—	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
ASSETS													
Gold certificates on hand and due from U. S. Treasury	20,515,018	1,182,619	8,107,884	1,253,033	1,665,036	805,682	559,231	3,438,280	617,987	388,797	562,166	403,198	1,531,105
Redemption fund—Fed. Res. notes	14,688	4,193	1,241	964	975	1,936	477	1,179	662	408	765	574	1,314
Other cash*	213,759	23,422	41,530	14,393	17,220	12,132	12,242	30,880	15,404	4,272	9,142	10,882	22,240
Total reserves	20,743,465	1,210,234	8,150,655	1,268,390	1,683,231	819,750	571,950	3,470,339	634,053	393,477	572,073	414,654	1,554,659
Bills discounted:													
Secured by U. S. Govt. obligations, direct and guaranteed	5,104	1,485	2,275	942	100	-----	64	-----	35	100	85	-----	18
Other bills discounted	1,965	-----	65	106	88	-----	5	21	-----	-----	1,543	137	-----
Total bills discounted	7,069	1,485	2,340	1,048	188	-----	69	21	35	100	1,628	137	18
Industrial advances	9,710	1,884	1,105	3,554	242	766	476	301	400	498	87	272	125
U. S. Govt. securities, direct and guaranteed:													
Bonds	1,455,467	112,434	381,544	114,861	144,039	89,084	61,819	197,584	73,270	42,997	62,185	50,835	124,815
Notes	777,300	60,045	203,765	61,342	76,926	47,576	33,015	105,521	39,130	22,963	33,210	27,148	66,659
Bills	10,370	801	2,719	818	1,026	635	441	1,408	522	306	443	362	889
Total U. S. Govt. securities, direct and guaranteed	2,243,137	173,280	588,028	177,021	221,991	137,295	95,275	304,513	112,922	66,266	95,838	78,345	192,363
Total bills and securities	2,259,916	176,649	591,473	181,623	222,421	138,061	95,820	304,835	113,357	66,864	97,553	78,754	192,506
Due from foreign banks	47	3	18	5	4	2	2	6	1	see †	1	1	4
Fed. Res. notes of other banks	32,906	756	2,911	1,508	2,080	7,596	3,152	4,706	3,181	1,665	2,044	853	2,454
Uncollected items	1,218,429	99,163	274,549	83,631	163,083	96,218	53,092	182,208	58,284	27,799	52,941	46,093	81,368
Bank premises	41,143	2,782	10,734	4,865	4,439	2,978	1,949	2,987	2,278	1,341	2,880	1,144	2,766
Other assets	42,096	3,050	11,004	3,326	4,514	2,726	1,737	5,329	1,969	1,269	1,715	1,455	4,002
Total assets	24,338,002	1,492,637	9,041,344	1,543,348	2,079,772	1,067,331	727,702	3,970,410	813,123	492,415	729,207	542,954	1,837,759
LIABILITIES													
F. R. notes in actual circulation													
Deposits:	8,202,083	675,193	2,110,124	578,242	783,589	435,445	279,526	1,716,610	322,210	207,265	262,823	135,861	695,195
Member bank reserve account	12,446,867	568,300	5,565,260	680,200	936,574	461,937	313,863	1,798,020	355,532	174,993	348,318	300,851	943,019
U. S. Treasurer—General account	907,665	93,113	220,388	86,343	95,169	33,032	42,271	150,090	36,148	50,216	39,200	31,594	30,101
Foreign	808,967	31,876	321,940	77,041	73,070	34,152	27,798	95,309	23,827	17,473	23,033	23,033	60,415
Other deposits	613,028	13,659	486,779	15,263	24,684	7,833	7,382	5,079	10,329	9,707	2,203	1,477	28,633
Total deposits	14,776,527	706,948	6,594,367	858,847	1,129,497	536,954	391,314	2,048,498	425,836	252,389	412,754	356,955	1,062,168
Deferred availability items	979,104	84,175	206,112	71,247	131,479	78,297	42,997	156,175	52,949	22,911	42,044	38,410	52,308
Other liabilities, incl. accrued divs.	5,838	607	1,721	447	617	434	162	724	175	162	218	216	355
Total liabilities	23,963,552	1,466,923	8,912,324	1,508,783	2,045,182	1,051,130	713,999	3,922,007	801,170	482,727	717,839	531,442	1,810,026
CAPITAL ACCOUNTS													
Capital paid in	142,114	9,399	51,803	11,905	14,636	5,708	4,880	15,588	4,407	3,003	4,599	4,359	11,827
Surplus (Section 7)	157,065	10,906	56,447	15,144	14,323	5,247	5,725	22,824	4,925	3,152	3,613	3,974	10,785
Surplus (Section 13-b)	26,785	2,874	7,070	4,393	1,007	3,244	713	1,429	533	1,000	1,138	1,263	2,121
Other capital accounts	48,486	2,535	13,700	3,123	4,624	2,002	2,385	8,562	2,088	2,533	2,018	1,916	3,000
Total liabilities and capital accounts	24,338,002	1,492,637	9,041,344	1,543,348	2,079,772	1,067,331	727,702	3,970,410	813,123	492,415	729,207	542,954	1,837,759
Commitments to make industrial advances	14,969	455	460	2,659	1,048	874	1,771	1,850	1,201	28	1,500	23	3,100

* "Other cash" does not include Federal Reserve notes. † Less than \$500.

Federal Reserve Note Statement

Three Ciphers (000) Omitted Federal Reserve Bank of—	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Federal Reserve notes:													
Issued to F. R. Bank by F. R. Agent	8,592,656	694,556	2,204,989	604,416	813,677	461,468	302,461	1,756,602	340,132	212,475	273,306	150,828	777,746
Held by Federal Reserve Bank	390,573	19,363	94,865	26,174	30,088	26,023	22,935	39,992	17,922	5,210	10,483	14,967	82,551
In actual circulation	8,202,083	675,193	2,110,124	578,242	783,589	435,445	279,526	1,716,610	322,210	207,265	262,823	135,861	695,195
Collateral held by agent as security for notes issued to bank:													
Gold certificates on hand and due from U. S. Treasury	8,703,000	700,000	2,220,000	615,000	815,000	475,000	310,000	1,780,000	350,000	214,000	275,000	155,000	794,000
Eligible paper	6,527	1,485	2,340	942	-----	-----	-----	-----	35	100	1,625	-----	-----
Total collateral	8,709,527	701,485	2,222,340	615,942	815,000	475,000	310,000	1,780,000	350,035	214,100	276,625	155,000	794,000

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

Abitibi Power & Paper Co., Ltd.—Sale Feb. 18—
The court has set the sale of assets of company for Feb. 18, 1942. The sale is to be made under direction of the Master of the Ontario Supreme Court and is to be subject to a reserve bid, according to an order handed down by Justice Middleton. The judgment was for a sale without reserve bid, so that news that Justice Middleton has decided on a reserve bid was a surprise to the various security holders.
Earnings for Month and 11 Months Ended Nov. 30
1941—Month—1940 1941—11 Mos.—1940
*Profit \$1,114,431 \$630,584 \$8,841,058 \$7,257,469
†After general expenses but before depreciation and bond interest.
‡Includes \$200,430 received in U. S. exchange.—V. 154, p. 1488.

Adams Express Co.—Upheld On Stockholder List—
The company does not have to submit a list of stockholders to Jerome A. Newman and associates, according to an opinion handed down Dec. 19 by the Appellate Division of the N. Y. Supreme Court.
The Court reserved an opinion of Supreme Court Justice Steuer which granted the Newman group access to the list of stockholders.—V. 154, p. 1488.

All American Aviation, Inc.—Officer Resigns, etc.—
The resignation of James G. Ray as Vice-President in charge of operations and as a director of this corporation was announced recently by Richard C. du Pont, President.
Grover Leoning of Garden City, N. Y., aircraft manufacturer, engineer and inventor, has become associated with this corporation as engineering adviser.—V. 154, p. 650.

Aluminum Co. of America—Wins Again in U. S. Anti-trust Case—
Government efforts to expedite an appeal from Federal Judge Francis C. Caffey's decision against it in the Aluminum antitrust law proceedings were denied Dec. 17 by Judge Caffey.
Assistant Attorney General Thurman Arnold made a motion to hasten the Federal appeal by having the Court's oral opinion designated as its findings of fact and conclusions of law, or as an alternative, entering a final order dismissing the complaint.

In a written opinion Dec. 17 disposing of the motion, Judge Caffey said that, assuming that the statements made in the oral opinion would be acceptable as findings and conclusions to the U. S. Supreme Court, "numerous issues had been made by the pleadings which were not passed on or even mentioned in that opinion."—V. 154, p. 1697.

American Sealcone Corp.—New General Manager—
C. Shelby Carter, Chairman of the protective committee for holders of 6% notes of the corporation, has been appointed General Manager to act in the interest of the noteholders and to supervise daily operation of the business, it was announced Dec. 17, in a letter to the security owners.
Steps have been taken toward liquidating some assets and the committee has reduced expenses and arranged for operation of the company on a monthly budget which provides a small operating profit, exclusive of depreciation and interest on the notes, the letter says.—V. 141, p. 1924.

American Sugar Refining Co.—\$2 Common Dividend
The directors have declared a year-end dividend of \$2 per share on the common stock, payable Feb. 2 to holders of record Jan. 5. This compares with 50 cents paid on Feb. 1, 1941, which was the first distribution on the common stock since July 2, 1938, when 25 cents was paid.—V. 152, p. 2378.

American Tobacco Co.—Denied New Trial And Fined
The nation's "big three" tobacco companies—Reynolds, Liggett & Myers, and American—and 13 officials, were denied a new trial on price fixing and monopoly convictions in U. S. District Court Dec. 11 at Lexington, Ky., and fines of \$15,000 each were assessed.
The companies and officials were fined on three accounts of a four-count criminal information. Each was fined \$5,000 for conspiracy to fix prices; \$5,000 for conspiracy to monopolize the industry and \$5,000 for monopoly. The fourth count, charging attempting to monopolize, the judge said, was the same as that of conspiracy to monopolize.
In addition to the "big three" companies, American Suppliers, Inc., a subsidiary of the American Tobacco Co., was assessed the \$15,000 fine.

The companies and executives were convicted of violation of the Sherman antitrust act by a jury on Oct. 27 at the conclusion of trial which lasted 20 weeks.—V. 154, p. 1049.

American Water Works & Electric Co., Inc.—Output—
The power output of the electric subsidiaries of this company for the month of November totaled 289,655,416 kwh., compared with 251,341,944 kwh. for the corresponding month of 1940, an increase of 15%.
For the 11 months ended Nov. 30, 1941, power output totaled 3,024,163,104 kwh., as against 2,550,647,471 kwh. for the same period last year, an increase of 19%.—V. 154, p. 1697.

Antilla Sugar Estates—Reorganization Plan—
Company on Dec. 19 announced the promulgation of a plan of reorganization. Copies of the plan of reorganization are now available to debenture holders at the office of The National City Bank, New York, depository.
James A. St. Amour, First Vice-President, states:
The board of directors of the company, having given careful thought to the situation confronting its security holders, earnestly recommends prompt action by them to make the plan effective.
If the plan does not become effective before Jan. 1, 1942, no interest will be paid on the 6% income debentures on that date unless before that date the stockholders waive the moratorium provided for in the Cuban Constitution of 1940, which is highly improbable.

Securities Outstanding, Financial Condition and Earnings
The securities of the company outstanding at Sept. 30, 1941, and accumulated interest thereon were as follows:

	Outstanding	Accum. Interest
20-year 6% income debentures, 1951	\$7,110,600	\$2,808,687
20-year 6% income notes, 1951	4,000,000	1,980,000
Common stock, 24,401 shares (\$100 par)	2,440,100	-----
Since the organization of the company in 1931, interest has been paid on its debentures in only two years—4% in 1937 and 6% in 1938. No interest has ever been paid by the company on its notes. The accumulated interest on the debentures and notes amounts, thus, to 39½% and 49½% of the principal thereof, respectively. The sinking fund provisions of the debentures cannot operate until all accumulated interest on the debentures and notes has been paid.		

On Sept. 30, 1941, the company had consolidated net current assets, calculated as provided in the agreement under which the debentures were issued, of \$2,508,806, which is \$1,508,806 in excess of the minimum of \$1,000,000 of net current assets which the company must have before it is required to pay earned interest on the debentures. This current asset position of the company, which has been built up over the past 10 years, is more than sufficient to meet the ordinary needs of the business. While for several years the company's consolidated net current assets have been substantially in excess of the \$1,000,000 minimum, no part of such excess has been applicable to the payment of interest on the debentures because such interest is payable only out of consolidated net earnings of the company for the preceding year, except at the maturity of the debentures when all unpaid accumulated interest becomes payable. Since such excess was not required in the business or for interest purposes the board of directors in the summer of 1939 and in the spring of 1941 decided to accept partial condonation offers made by debenture holders. This resulted in the reduction of the principal amount of the debentures from \$9,000,000 to \$7,110,600 and the cancellation of \$422,585 of accumulated interest through a total payment by the company of \$477,048.

The consolidated net earnings of the company for the fiscal year ended Sept. 30, 1941, calculated in accordance with the provisions of the debenture agreement, amounted to \$370,952. These earnings result from production costs having been maintained at a normal figure in relation to the price of sugar prevailing during the manufacturing period, but are principally due to the unexpected improvement in the demand and price for world quota sugars and increase demand for U. S. quota sugars, which has permitted the company to dispose of all of its sugar prior to the end of its fiscal year. The manufacture of invert molasses has also added a substantial amount to the company's net earnings. The result is that the company, under the terms of the debenture agreement, has sufficient earnings to pay 5% on the debentures on Jan. 1, 1942. The Cuban Moratorium, however, raises a question as to the payment of such interest.

The Cuban Moratorium

A transitory provision of the new Cuban Constitution (adopted in June, 1940) provides for a moratorium which, in the opinion of the company's Cuban counsel, is applicable to the debentures and notes.

Counsel has stated that such moratorium has been held valid and effective by the Supreme Court in Cuba where the company's business is conducted and its assets are located, and that this is not affected by the fact that such securities were issued and are payable in the United States. Counsel has also advised that the board of directors of the company should not, without stockholder approval, make any payments with respect to principal or interest on the debentures and notes except in accordance with the schedule of payments provided for in such constitutional moratorium.

The legal implications of this moratorium and its effect on payments due on the company's indebtedness are described in the opinion of Dr. Joaquin F. Pardo, Cuban counsel of the company. In the opinion of such counsel such moratorium:

- (1) extends the maturity of the debentures and notes until June 30, 1970, with provision for small annual amortization thereof, based on the price of sugar, beginning with the year following their stated maturity which is 1951;
- (2) cancels all interest accumulated prior to June 4, 1940;
- (3) reduces interest on the indebtedness to 1% cumulative per annum with the amount of such interest payable each year dependent on the price of sugar;
- (4) makes the debentures and notes, irrespective of their original priority, of equal rank as to payments of principal and interest, prior to 1970;
- (5) does not require payment of interest on the company's debentures and notes prior to June 30, 1942, because the price of sugar during the 1941 crop was not sufficiently high to require such payment.

Reason For Plan

Company's inability during the 10 years since organization to retire any of its indebtedness through sinking fund operations, the large accumulations of interest on the debentures and notes during such period and the heavy continuing annual interest charges on such securities, in conjunction with the questions raised by the Cuban moratorium, indicate strongly the necessity of a readjustment of the company's funded debt so as to reduce interest charges and apply to the amortization of principal any surplus earnings made available through such reduction. The use of the company's large cash balance not required for working capital to reduce the company's funded debt is also obviously desirable.

The plan is designed to accomplish such ends. It provides for the prompt distribution of the company's surplus cash to participating debenture holders in reduction of the principal of their debentures. The plan also makes possible for the participating security holders the receipt of a fair interest and prompt return of principal upon their securities and for the company an ultimate relief from part of the burden of its funded debt.

Digest of Plan

Under the plan the participating security holders of the company will receive for and on account of the securities now held by them and accumulated interest thereon to Jan. 1, 1942, the following:

- (1) Holders of 20-year 6% income debentures will receive for each \$100 of debentures and accumulated interest thereon—(a) \$20 in cash; (b) \$85 principal amount of securities participation certificates class A.
- (2) Holder of 20-year 6% income notes will receive (a) securities participation certificates class A equal, to the nearest multiple of \$85, to one-third of the principal amount of the deposited notes. [The amount of class A certificates issuable in respect of notes (\$1,333,310) is equal to approximately 90% of the amount of the cash payment which will be made to depositing debenture holders, as above set forth, if all debentures are deposited under the plan.]; (b) securities participation certificates class B for the balance of the principal amount of the deposited notes.
- (3) Common stock: No change, except that stockholders will waive the moratorium provided for in the Cuban Constitution.

When the plan becomes effective depositing debenture holders will be paid \$20 upon each \$100 principal amount of debentures deposited, of which \$15 will represent a payment of principal and \$5 the amount of interest payable on the debentures on Jan. 1, 1942, under the terms of the debenture agreement. Depositing debenture holders will also receive class A certificates for the remaining unpaid principal amount (85%) of their debentures.

The deposited securities will be held by the depository for the benefit of the holders of the class A and the class B certificates. While for the protection of participating security holders the accumulated interest on the deposited securities will not be waived while any certificates are outstanding, payments thereon will, after payment of interest on the certificates, be applied to reduction of the principal of the certificates, and, upon full retirement of the certificates (class A and class B) the balance of the company's indebtedness on the deposited securities will be condoned.

The securities participation certificates to be issued when the plan becomes effective will be dated Jan. 1, 1942. Both principal and interest will be payable out of amounts received by the depository upon the deposited securities. In addition to 3% cumulative interest payable out of amounts received by the depository in respect of interest on the deposited securities, the holders of class A certificates will be entitled to additional non-cumulative interest up to 1 1/2% per annum payable after all accumulated interest on the class A and class B certificates, to the extent that interest currently received by the depository on the deposited securities shall suffice therefor. The class B certificates will receive cumulative interest at the rate of 3% per annum payable also only out of amounts received in respect of interest on the deposited securities and only after all accumulated interest on the class A certificates. Interest on the class A and class B certificates will be payable only in multiples of 1/4% and no interest will be payable in an amount of less than 1/4%.

Both the class A certificates and, after their retirement, the class B certificates, are to be entitled to the benefits of a sinking fund to which the depository in each year will transfer all funds received by it not applicable to the payment of interest in such year.

If and when the plan becomes effective the debenture and note agreements are to be amended so that (1) in determining the consolidated net earnings of the company for all purposes of such agreements the amount to be deducted on account of depreciation is not to exceed \$100,000, and (2) the amount of consolidated net current assets which the company must maintain under such agreements before being required to make interest or sinking fund payments on the debentures and notes is reduced from \$1,000,000 to \$750,000.

Participation in the Plan

As provided in the plan, the plan will become effective by the company's filing notice thereof with the depository when 95% in principal amount of the outstanding debentures and all the outstanding notes, or such lesser amounts thereof as the company in its discretion shall deem sufficient, have been deposited thereunder and when, by an

appropriate stockholders' vote, the Cuban moratorium is waived as above provided.

Debenture holders may participate in the plan by depositing their debentures with all coupons maturing on and after Jan. 1, 1942, attached with The National City Bank, at its New York or Havana office, accompanied by a letter of transmittal duly executed by such debenture holder.

A meeting of stockholders of the company has been called for Dec. 31, 1941, to take the necessary stockholder action with respect to the waiver of the moratorium required by the plan. It is important that the maximum possible deposits of debentures be made prior to the date of such stockholders' meeting. Unless and until sufficient debentures are deposited to make the plan effective it is probable that such stockholders' meeting will be adjourned. This would of course delay a waiver of the moratorium and payment of principal or interest upon the debentures.—V. 154, p. 1628.

Associated Gas & Electric Corp.—To Sell Ohio Electric Utility Securities and Northeastern Water Stock

Applications and declarations have been filed with the SEC pursuant to the Public Utility Holding Company Act of 1935 by Denis J. Driscoll and Willard L. Thorp, trustees of Associated Gas & Electric Corp., and Northeastern Water & Electric Corp. (subsidiary). A statement of the transactions proposed are summarized as follows:

The trustees of Associated propose to acquire, and Northeastern proposes to sell, the stocks, bonds and notes of the following electric utility companies (all incorporated under the laws of, and operating in, the State of Ohio) such securities constituting all of the outstanding securities of the electric companies:

- General Utilities Co., 900 shares of common stock (par \$100; \$200,000 first mortgage 6 1/2% sinking fund bonds, Series A, matured July 1, 1936; \$332,322 7% demand promissory note, dated Aug. 15, 1934; \$6,000 6% demand promissory note, dated March 9, 1936; \$11,000 6% demand promissory note, dated May 12, 1936; \$11,000 5% demand promissory note, dated Aug. 11, 1936; \$15,272 7% demand promissory note, dated Oct. 1, 1936; \$14,804 7% demand promissory note, dated Oct. 1, 1936; \$159,569 7% demand promissory note, dated Oct. 1, 1936; \$7,258 6% demand promissory note, dated Aug. 6, 1937; \$10,000 6% demand promissory note, dated Aug. 6, 1937.

Ohio Northern Public Service Co., 1,930 shares of common stock (par \$100); \$102,600 first mortgage & refunding gold note (6%) payable on demand.

Western Reserve Power & Light Co., 1,000 shares of common stock (no par); \$175,000 7% demand promissory note, dated Aug. 15, 1934; \$25,000 6% demand promissory note, dated July 6, 1936.

The purchase price to be paid by the trustees for the securities is \$1,500,000, subject to certain adjustments with respect to earnings and changes in debt subsequent to Feb. 28, 1941.

The trustees of Associated have entered into a contract with John H. Ware, Jr., and Penn-Jersey Water Co. (Del.), under the terms of which the trustees will sell to John H. Ware, Jr., and Penn-Jersey Water Co., 155,747 shares of the common stock of Northeastern Water & Electric Corp. now owned by Northeastern Water Companies, Inc., a wholly-owned subsidiary of the trustees. Northeastern Water Companies, Inc. is about to be dissolved and when such dissolution takes place the common stock will be directly owned by the trustees. This contract is subject to a condition, among others, that Northeastern Water & Electric Corp. shall have been exempted as a holding company from the provisions of the Public Utility Holding Company Act of 1935. The present filing requests such an exemption effective upon the proposed transfer of the electric companies.

The consideration to be paid by John H. Ware, Jr., and Penn-Jersey Water Co. for the common stock of Northeastern Water and Electric Corp. is approximately \$3,805,197, subject to certain adjustments.

The applicants and declarants represent that the proposed transactions are part of a general program of the trustees to simplify their holding company system, and further represent that such general program is consistent with the tentative conclusions of the Commission expressed in its notice of and order for hearing, dated Sept. 4, 1941, and is in furtherance of the reorganization of Associated pursuant to Chapter X of the Bankruptcy Act.

A hearing on such matters will be held on Jan. 5, at the offices of the SEC, Washington, D. C.—V. 154, p. 1590.

Atchison Topeka & Santa Fe Ry.—System Loadings

Santa Fe System carloadings week ending Dec. 20, 1941, were 22,056 compared with 17,721 same week 1940. Received from connections 9,965 compared with 6,436 same week 1940. Total cars moved, 32,021, compared with 24,157 same week 1940. Santa Fe handled total of 32,034 cars preceding week this year.

Period End. Nov. 30—	1941—Month—1940		1941—11 Mos.—1940	
	\$	\$	\$	\$
Railway oper. revs.	19,379,134	15,299,466	203,585,571	154,158,715
Railway oper. exps.	14,338,503	10,943,258	141,635,033	118,095,477
*Railway tax accruals.	2,274,358	1,578,912	25,646,740	16,238,919
Other credits.	111,313	57,670	19,297	761,640
Net rwy. oper. inc.	2,877,586	2,834,966	36,323,095	20,585,959
*Includes Fed. inc. tax	802,000	380,000	10,495,000	2,625,000

—V. 154, p. 1697.

Atlantic Life Insurance Co., Richmond, Va. — New President—Company's Stock Changes Hands

B. J. Wynne of Willpost, Tex., has been elected President and a director, succeeding Ralph R. Lounsbury of Montclair, N. J. This election followed the purchase of approximately 90% of this company's capital stock by C. W. Murchison and T. L. Wynne, members of a partnership in Dallas, Tex., from the Beneficial Loan Society. The minority stockholders will have the option of selling their holdings to the same partnership at the same price, which, it was stated, will not be less than \$175 per share.—V. 152, p. 1582.

Atlantic Rayon Corp. — Completes Debt Retirement Program

The corporation announces that arrangements have been made to anticipate as of Dec. 22 the remaining balance of the mortgage loan made in 1939 to finance the purchase of its Lowell (Mass.) plant. Satisfaction of this mortgage, two years before maturity date, lifts the restrictions on the payment of dividends on the common stock and completes a program of debt retirement.—V. 154, p. 259.

Baldwin Locomotive Works—Obituary

William H. Winterrowd, Vice-President in charge of operations and a director of this company, died on Dec. 7.—V. 154, p. 1100.

Baltimore & Ohio RR.—Earnings

Period End. Nov. 30—	1941—Month—1940		1941—11 Mos.—1940	
	\$	\$	\$	\$
Ry. oper. revenues.	20,046,979	16,110,674	208,349,163	163,674,452
Maint. of way & struct.	1,930,992	1,773,355	19,227,506	16,205,654
Maint. of equipment.	4,882,940	3,391,655	47,352,131	36,686,765
Traffic.	454,005	400,949	4,754,008	4,541,938
Transportation.	6,969,471	5,344,936	67,608,056	56,661,106
Miscell. operations.	174,303	114,312	1,739,077	1,438,816
General.	505,089	434,989	5,241,713	5,546,001
Transp. for invest., cr.	1,653	2,849	15,001	12,043
Net rev. from railway operations.	5,131,827	4,653,317	62,441,673	42,606,215
Railway tax accruals.	1,721,523	999,538	13,960,696	10,672,696
Equipment rents, net.	382,629	161,515	2,408,874	2,488,147
Joint facility rent, net.	144,302	170,794	1,686,988	1,643,592
Net rwy. oper. income.	2,883,373	3,321,470	44,385,115	27,801,780
Other income.	493,697	1,647,587	5,806,926	6,937,479
Total income.	3,377,070	4,969,057	50,192,041	34,739,259
Misc. deduct. from inc.	265,133	142,050	1,699,181	1,412,252
Fixed charges.	2,643,842	2,619,700	28,891,672	28,832,002
Net income.	468,095	2,207,307	19,601,188	4,495,005

—V. 154, p. 1697.

Bell Aircraft Co.—Plants To Go On 24-Hour Schedule

This company's Buffalo and Niagara Falls, N. Y., plants will work a full 24-hour schedule New Year's Day "to meet the increased pressure for output," the company announced on Dec. 23.—V. 154, p. 1490.

Bangor & Aroostook RR. Co.—Earnings

Period Ended Nov. 30—	1941—Month—1940		1941—11 Mos.—1940	
	\$	\$	\$	\$
Gross oper. revenues.	\$463,654	\$326,053	\$5,133,933	\$4,427,447
Operating expenses (incl. maintenance & depr.).	337,071	272,453	3,533,541	3,424,650
Net rev. from oper.	\$126,583	\$53,600	\$1,600,392	\$1,002,797
Tax accruals.	56,107	28,222	640,168	405,972
Operating income.	\$70,476	\$25,378	\$960,224	\$596,825
Other income.	24,001	12,942	261,993	129,651
Gross income.	\$94,477	\$38,320	\$1,222,217	\$726,476
Interest on funded debt.	60,966	61,576	674,054	678,116
Other deductions.	856	1,622	18,689	21,487
Net income.	\$32,655	\$15,122	\$529,474	\$268,873

*Deficit.—V. 154, p. 1260.

Breeze Corporations, Inc.—Earnings

Earnings for the 9 Months Ended Sept. 30, 1941

Sales.	\$11,095,294
*Net profit.	978,110
*After charges, and provision of \$2,202,050 for Federal taxes.—V. 154, p. 1591.	

Brooklyn Union Gas Co.—To Comply With Commission's Recommendations By Adjusting Accounts

Following a meeting of the board of directors Dec. 22, it was announced that a special meeting of stockholders will be held on Feb. 11, 1942, to vote upon certain recommendations of the New York Public Service Commission as contained in its memorandum of Dec. 11, 1941.

The directors are recommending to the stockholders adoption of the Commission's proposal to reduce the amount of capital by \$10 per share for the purpose, in part, of effecting certain adjustments in the accounts of the company. The property of the company will remain unchanged by the proposed adjustments and its fair value is in excess of the amount stated on the books, in the opinion of the directors. The Commission, in its memorandum, acknowledges that the "law of the land" requires consideration of other elements than original cost for rate-making purposes.

Approval by the stockholders of the proposal to be submitted to them will remove the differences existing between the company and the Commission and resolve the uncertainty created in October, 1940, which led to the suspension of dividends. Company earnings subsequent to the reduction of capital will be available for normal corporate purposes, including such dividends as the directors may declare.

The contemplated adjustments in the accounts of the company include an increase in reserve for depreciation as at Oct. 31, 1941, of \$6,407,596, bringing the reserve to \$22,143,760; the immediate amortization of the account gas plant acquisition adjustments less the existing reserve, \$5,339,194 and an additional provision of \$300,000 for possible loss on sale of disused land.

The reduction in capital of \$10 per share will amount to \$7,453,640. Earned surplus at Oct. 31, 1941, was \$5,275,368. The adjustments will be made from these two sources, leaving a balance of capital surplus of \$682,217 after completion.

The annual provision for depreciation consistent with the reserve recommended by the Commission is approximately \$200,000 less than is currently being provided by the company. Upon approval by its stockholders, the company will reduce the annual charge against earnings to conform with the depreciation rates recommended by the Commission. Earnings will also benefit to the extent of about \$60,000 annually by the elimination of the provision for amortization of gas plant acquisition adjustments.

The discontinuance of the rate case and an accounting case, contemplated in the settlement of the difference existing between company and Commission, will relieve earnings of future costs of both parties.

The necessary proxy material for stockholders' action is being prepared and is expected to be released about Jan. 12.

Plant's Original Cost Put At \$92,095,754 By Commission Carried on Company's Books at \$98,453,302

The New York State Public Service Commission recently completed a determination of the actual original cost and depreciation of utility plant used in the public service by the company.

The findings, outlined in a memorandum by Chairman Milo R. Maltbie and approved by the Commission, involves a number of important adjustments in the capital accounts of the company.

The Commission set the original cost of the company's utility plant in service as of Oct. 31, 1941, at \$92,095,754 as against a figure of \$98,453,302 in which the property is carried on the company's books, a difference of \$6,357,547.

The company, according to the memorandum, is to write out of its assets this difference by reducing the stated value of its capital stock to \$40 a share from \$50. The present stated value of the stock is \$37,268,200 and will be reduced to \$29,814,560 after the adjustment is made.

The finding also calls for an upward revision of the company's depreciation accrual for gas plant to \$22,143,760 from the present book figure of \$15,736,164. To accomplish that, the memorandum states, the company will need to transfer from earned surplus \$5,275,368 together with the balance resulting from the reduction in the stated value of the capital stock after the adjustment between book cost and original cost.

After these various adjustments are made, the company will have left capital surplus of \$682,217, which it will not be able to use for dividends, according to the Commission.

Acceptance of the Commission's recommendations will terminate a dispute on the company's accounts which has been in progress for several years.

"If the Brooklyn Union Gas Co. accepts the Commission's recommendations," Chairman Maltbie stated, "its accounts will be on a sound basis whether the viewpoint be rate-making or the issuance of securities."

To Reduce Stated Value of Shares

A special meeting of stockholders is to be held Feb. 11 for the purpose of voting on proposals to make certain adjustments in the accounts of the company and reduce the stated value of the common stock to enable such adjustments.—V. 154, p. 1374.

Buffalo Electro-Chemical Co., Inc. — Under Supervision of the U. S. Treasury

The Treasury Department has assumed supervision of this company because of German interests in the business, Charles A. Buerk, President and Treasurer, stated on Dec. 19.

German and Swiss interests own more than 25% of the outstanding stock Mr. Buerk asserted, but added that majority control is held in the United States. The company produces hydrogen peroxide, ammonium persulfate and potassium persulfate.—V. 123, p. 847.

(H. M.) Bylesby & Co.—To Change Par Value

A special meeting of the stockholders has been called for Dec. 30 to authorize a reduction in capital stock to \$48,586 from \$2,304,906. This is to be done by reducing the preferred stock to \$557,460 from \$1,393,650 and changing its value from no par to \$10 par value a share, by reducing the class A common stock to \$48,587 from \$484,574, and the class B common stock to \$42,668 from \$426,682 and changing their values from no par to 10 cents par value a share in each instance.—V. 150, p. 3814.

California Electric Power Co.—Seeks To Issue \$1,350,000 Note

Company Dec. 20 asked the Federal Power Commission for authority to issue a note for \$1,350,000 to the Bank of America National Trust & Savings Association to refund certain outstanding short-term notes of the company held by Denver banks.

The note is to be dated Jan. 1, 1942, bear interest of 3% and be repaid in the amount of \$90,000 on July 1, 1942, and \$30,000 on the first of each consecutive month thereafter until paid in full.

The note will be secured by pledge of Treasury bonds.—V. 154, p. 1412.

Canadian National Ry.—Earnings

Week Ended Dec. 21—	1941		1940	
	\$	\$	\$	\$
Gross revenues.	\$6,591,362	\$5,584,110		

—V. 154, p. 1697.

Canadian Pacific Ry.—Buys Air Lines Completing Trans-Dominion Service—

Control of Canadian Airways Ltd., pioneer aviation company, and Quebec Airways Ltd., its subsidiary, with widespread services throughout Canada, and particularly in the north and northwest, has been acquired by the Canadian Pacific Ry. It was announced Dec. 20 by Sir Edward Beatty, Chairman and President, Dominion Skyways Ltd., with headquarters in Montreal, and Arrow Airways, Ltd., of Le Pas, Man., were acquired at the same time.

Other companies brought under Canadian Pacific control during recent months, and which round out the air transportation picture are: Wings Ltd., Winnipeg; Prairie Airways Ltd., Moose Jaw; Yukon Southern Air Transport, Ltd., Edmonton and Vancouver; Ginger Cote Airways, Ltd., Vancouver; Starratt Airways and Transportation, Ltd., Hudson, Ont.; and United Air Services, Ltd., Edmonton. The latter embraces Mackenzie Air Service Ltd. These combined services mean that over 4,000,000 air miles annually will be flown under Canadian Pacific control.

These newly-acquired aviation companies have been contributing to the success achieved by the British Commonwealth Air Training Plan, in the operation of schools and engine and plane overhaul plants. This work, Sir Edward emphasized, will be carried on by the Canadian Pacific and expanded as required to meet the needs of the war.

Overhaul plants for engines and airplanes, in connection with the Empire Air Training Plan, are in operation at Winnipeg by Canadian Airways; at Edmonton by Mackenzie Air Service, Ltd.; at Moose Jaw by Prairie Airways, and at Winnipeg by Wings Limited. Another plant is under construction at Cap de la Madeleine, for Quebec Airways.—V. 154, p. 1697.

Carbon County Ry.—New President, Etc.—

C. C. Parsons, Vice-President, has been elected President, succeeding A. C. Ellis, Jr., and W. M. McCrea succeeds Mr. Parsons as Vice-President.—V. 116, p. 615.

Chesapeake & Ohio Ry. Co.—Cars Loaded—

	Weeks Ended		
	Dec. 20, '41	Dec. 21, '40	Dec. 13, '41
Chesapeake & Ohio Railway Co.—			
Originated	25,135	20,862	25,587
Received from connections	10,570	9,220	10,357
Total	35,705	30,082	35,944
New York, Chicago & St. Louis RR. Co. (Nickel Plate Road)—			
Originated	6,518	5,158	6,330
Received from connections	14,633	11,882	14,061
Total	21,151	17,040	20,391
Pere Marquette Railway Co.—			
Originated	5,756	6,308	6,251
Received from connections	6,658	5,926	6,288
Total	12,414	12,234	12,539
Total for the three railroads—			
Originated	37,409	32,328	38,168
Received from connections	31,861	27,028	30,706
Total	69,270	59,356	68,874

—V. 154, p. 1697.

Chicago Burlington & Quincy RR.—Carloadings—

	Dec. 20, '41	Dec. 21, '40
Week Ended—		
Cars revenue freight loaded	18,110	16,133
Cars revenue freight received from connections	10,789	8,799
Total	28,899	24,932

—V. 154, p. 1697.

Chicago Milwaukee St. Paul & Pacific RR.—“When Issued” Securities—

The National Uniform Practice Committee of the National Association of Securities Dealers, Inc. announces—

We have received a number of inquiries regarding the status of contracts heretofore made between members in the new securities of Chicago, Milwaukee, St. Paul and Pacific RR. “when issued,” in view of the decision of the U. S. Circuit Court of Appeals on Dec. 4, 1941 setting aside the order of the District Court approving the plan of reorganization previously approved by the Interstate Commerce Commission.

The order of the Circuit Court did not disapprove the reorganization plan as such, but returned the case to the District Court with direction to the District Court to return it to the Interstate Commerce Commission for the making of further findings.

As this action does not necessarily mean abandonment of the plan of reorganization previously approved by the District Court, it does not, in the opinion of the Committee, invalidate existing contracts between members in the new securities of the Chicago, Milwaukee, St. Paul & Pacific RR. “when issued” under the plan.—V. 154, p. 1698.

Church Life Insurance Corp.—Increases Capital—Pays 150% Stock Dividend—

This corporation has increased its capital, with the approval of the Insurance Department of the State of New York, from \$100,000 to \$250,000 by means of a stock dividend, according to an announcement by Bradford B. Locke, Executive Vice-President. Mr. Locke stated that this action was taken recently by the directors partly for the additional protection of the policyholders and partly for the benefit of the Church Pension Fund of the Protestant Episcopal Church, of which the corporation is a wholly-owned subsidiary. Incorporated in 1922 with a paid-in capital and surplus of \$155,000, all supplied by The Church Pension Fund, the corporation's surplus, part of which has now been capitalized, is almost \$1,000,000. The facilities of the corporation are extended only to the clergy and the active lay workers of the Protestant Episcopal Church and the members of their immediate families. The rates of the corporation, which conducts all of its business by mail, are very low. Moreover, premium refunds to policyholders have been paid each year since 1924. According to the latest reports, the corporation has \$27,200,000 of insurance in force.

Although the insurance rates of the corporation have not yet been changed and still are calculated on a 3 1/2% reserve basis, Mr. Locke stated that the question of increasing the rates or discontinuing the premium refunds will probably come up for consideration in the early part of next year. He stated, however, that the directors have already taken action increasing the premium rates for all annuities issued on and after Jan. 1, 1942, the new rates being on a 2 1/2% reserve basis.

Mr. Locke states that, in line with the action taken by other insurance companies, the corporation found it advisable to include a war risk exclusion clause on all of its insurance policies after Dec. 15, 1941.

The board of directors of the corporation is composed largely of trustees of The Church Pension Fund. The corporation is operated solely for the benefit of the Protestant Episcopal Church. The President of the corporation is Bishop Cameron J. Davis of Buffalo, and the Treasurer is J. P. Morgan.

City Ice & Fuel Co.—Reduces Preferred—

Company has retired 48,567 shares of its 6 1/2% preferred, thus reducing amount outstanding to 117,373 shares. The shares retired were purchased in the open market at prices less than the call price with funds from a loan of \$5,000,000 obtained from a group of banks. The preferred shareholders had previously given consent to the obtaining of such a loan for this specific purpose. Purchases were initiated last June.—V. 154, p. 1629.

Cleveland Electric Illuminating Co.—To Merge Sub.

An application (File No. 70-466) has been filed with the SEC regarding the proposed acquisition by the company of all of the assets of its wholly-owned subsidiary, The Power & Light Building Co., and the dissolution of the subsidiary.—V. 154, p. 1592.

Colon Development Co., Ltd.—Distributions—

The directors have directed payment of interest on the 6% redeemable convertible preference stock and on the 5% redeemable common stock, series “B,” at the rate of 6% per annum in the case of the

preference stock and at the rate of 5% per annum in the case of the common stock for the period Oct. 1, 1941, to Jan. 1, 1942. Such interest is payable to stockholders of record as at Dec. 31, 1941. Stock transfer books will be closed from Jan. 1 to Jan. 6, 1942, incl. Checks will be mailed.—V. 154, p. 906.

Cudahy Packing Co.—Annual Report—

The annual report for the fiscal year ended Oct. 31, 1941, was released Dec. 22. E. A. Cudahy, Jr., President, in his remarks to stockholders, states in part:

Sales and Revenues—Net sales and revenues for the year amounted to \$260,704,578 and represent an increase of 23% or \$48,779,763 over those for the preceding year. Higher livestock prices and the attendant advance in meat prices coupled with more aggressive sales policies, a greater national rate of employment, and increase wage scales accounted for the major portion of this increase.

Cost of Sales and Other Expenses—Cost of sales and operating expenses increased from \$208,320,034 in 1940 to \$254,621,555 in 1941 or \$46,301,521. The following are the main factors contributing to this result:

The volume of livestock processed during the year exceeded all previous records set by the company and, based on 1940 price levels, accounted for \$7,803,592 of the increase in cost of livestock purchased during the year. The advance in price levels during the year under review accounted for an additional \$38,325,402, making a total increase in cost of livestock purchased for the year of \$46,128,994 or 38.8%.

The increase in volume of livestock processed during the year was a major contributing factor toward the increase of \$3,144,406 in salaries and wages paid. Packing-house labor rate increases aggregating approximately 17% and other advances in rates of pay occasioned by the National Defense Program together with a higher cost of living account for another important portion of the increase.

Other operating expenses increased from \$17,514,255 in 1940 to \$18,991,653 in 1941 or \$1,477,398. The majority of the items included in this classification increased in approximate proportion to the greater volume of production and sales and to the higher individual costs of materials and services in effect generally throughout the year. Advertising expense during the year included the cost of our continued participation in the American Meat Institute campaign to place before the American public the desirable features of meat as a food.

The ever-heavier burden of Federal, State and local taxes is reflected in the payments made by the company during the year as compared with previous years. Total taxes of all kinds amounted to \$2,772,323 in 1941 compared with \$1,933,455 in 1940 and \$638,037 in 1932. The above figures do not include the very considerable costs involved in the keeping of the national emergency has, of course, necessarily played an important part in this large increase and, no doubt, will loom even larger in the near future.

Net Earnings and Dividends—Net earnings for the year were \$3,652,316 compared with \$2,116,223 for 1940. This represents a net profit on each dollar of sales of only 1.4 cents in 1941 and 1 cent in 1940. This improvement reflects, primarily, the effect of higher price levels.

In view of the continued improvement in earnings of the company directors have during the year, declared dividends on the 6 and 7% preferred stocks aggregating \$1,155,670, or \$12 and \$14 per share, respectively. Preferred dividends in arrears at Oct. 31, 1941, were reduced to \$1,448,338, representing \$15 on the 6% preferred stock and \$17.50 on the 7% preferred stock. The restrictions contained in the indentures covering the company's bond issues and the preferred-stock-dividend arrearage have prevented the payment of common dividends during the year.

Working Capital—Working capital at Oct. 31, 1941, amounted to \$26,904,074 compared with \$22,955,189 at the end of the preceding year. The ratio of current assets to current liabilities declined from 5.7 to 1 at Nov. 2, 1940, to 3.24 to 1 at Oct. 31, 1941. This decline is accounted for mainly by the necessity for heavier inventories and receivables which involved a substantial increase in bank loans and other accounts payable.

Cash balances at Oct. 31, 1941, were \$3,108,360 compared with \$3,296,191 at Nov. 2, 1940. Receivables from customers and others advanced during the year from \$8,570,704 to \$13,389,520. These increases resulted from the greater volume of business generally, heightened price levels and, in substantial amount, items due from the U. S. Government for sales to its various agencies. The reserve for doubtful accounts increased from \$190,321 to \$268,304 and is considered ample for all eventualities in connection with losses from doubtful accounts.

Inventories of products, ingredients and supplies increased during the year from \$16,109,077 to \$22,673,427 at Oct. 31, 1941, or \$6,564,349. The method of determining the prices at which the inventories were valued at Oct. 31, 1941, was in conformity with that used in preceding years. The material increase in price levels during the year accounted in the main for the greater inventory investment at Oct. 31, 1941, as compared with that of Nov. 2, 1940.

Notes payable to banks and other increased from \$282,500 to \$6,207,500 and other current liabilities from \$4,547,962 to \$5,791,427.

Litigation—During the year under review litigation with the Bureau of Internal Revenue with respect to Federal unjust enrichment, income and processing taxes for the years 1934 to 1936, inclusive, was successfully terminated resulting in a break-even settlement with no payments by either party.

As a result of the adjustment of this matter, the employees' pension trust reserve, which had been created out of the surplus arising from reversal of processing tax accruals at the time of the invalidation of the Agricultural Adjustment Act by the U. S. Supreme Court, was returned to capital surplus after deducting a payment of \$150,000 during the year to the Cudahy Employees' Pension Fund. By agreement between the Wages and Hours Act Administration and the American Meat Institute a test suit to determine the interpretation of certain portions of the Act as applying to the packing industry was filed and decided against the industry.

The court's decision in this suit was that the exemption from overtime covering 14 weeks per year commonly known to the industry as “tolerance weeks” applied only to workers engaged in handling, slaughtering and dressing livestock. All other employees not otherwise exempt were to be paid time and one-half for overtime throughout the year. In order to deal equitably with all employees the company has decided not to avail itself of the “tolerance weeks” provision but to pay all employees, not otherwise exempt, time and one-half for overtime without regard to the character of their work or the season of the year in which that work was performed. Further, the company will pay its packing-house workers whose work comes within the maximum hours’ provision of the law not only the overtime rate but an additional amount equal to that rate for work performed prior to the ruling referred to above. Similar payments will be made to the employees who handle, slaughter, and dress livestock. The resultant liability for overtime wages has been accrued and is reflected in the accompanying statements and will be paid when the individual amounts involved are determined.

During the year under review important corporations of several industries have been indicted by U. S. Department of Justice action under anti-trust provisions of the Sherman Act. Among these are our company with certain of its officers and employees, other meat packers, and the American Meat Institute.

Consolidated Income Statement

	Oct. 31, '41	Nov. 2, '40
Years Ended—		
Net sales and operating revenues	260,704,578	211,924,795
Cost of sales and operating expenses	240,095,694	205,086,785
Selling, advertising, general and admin. exps.	11,036,124	—
Provision for depreciation of fixed assets	1,883,224	1,774,587
Taxes	1,606,513	1,458,662
Operating profit	6,083,022	3,604,761
Miscellaneous income	94,182	99,539
Total income	6,177,205	3,704,300
Interest on long-term debt	847,047	872,976
Other interest	142,871	131,286
Amortization of debt discount and expense	40,782	41,664
Adjustments applicable to prior years	322,050	—
Adjust. of invest. in foreign subsidiary	—	19,999
Federal normal taxes	1,049,514	—
Federal excess profits taxes of subsidiary	13,873	504,794
State income taxes	102,423	—
Minority interest	10,319	17,359
Net income	\$3,652,316	\$2,116,223
Dividends on 7% preferred stock	915,670	—
Dividends on 6% preferred stock	240,000	—
Shares of common stock outstanding (\$30 par)	467,490	467,490
Earnings per share	\$6.57	\$3.29

Consolidated Balance Sheet

	Oct. 31, '41	Nov. 2, '40
Assets—		
Cash	\$3,108,360	\$3,296,191
Accounts and notes receivable	13,121,215	8,380,383
Inventory	22,673,427	16,109,077
Special deposits under State Compensation Acts	29,664	29,664
Other investments	526,862	526,862
Fixed assets	24,567,144	25,908,737
Prepaid insurance	330,402	330,402
Unamort. debt discount and expense	438,000	478,782
Stationery and advertising inventories	—	135,256
Deferred charges	178,927	145,973
Total	\$64,974,001	\$55,460,678
Liabilities—		
Notes payable	\$6,207,500	\$282,500
Accounts payable and accrued expenses	3,967,116	2,582,034
Reserve for Federal income and other taxes	1,393,811	965,928
Employees' pension trust	—	1,000,000
Sinking fund payments, current	425,500	—
1st mtge. stock fund bonds due Sept. 1, '55	17,707,500	18,057,500
Conv. sinking fund 4% debts, due Sept. 1, 1950	4,187,500	4,313,000
Minority interest in subsidiary company	74,373	74,321
6% preferred stock	2,000,000	2,000,000
7% preferred stock	6,550,500	6,550,500
Common stock (\$30 par)	14,024,670	14,024,670
Capital surplus	3,817,662	3,494,002
Earned surplus	4,612,869	2,116,223
Total	\$64,974,001	\$55,460,678

*After reserve for depreciation of \$19,236,244 in 1941 and \$18,041,247 in 1940.—V. 154, p. 653.

Conde Nast Publications, Inc.—40-Cent Dividend—

The directors have declared a dividend of 40 cents per share on the common stock, payable Jan. 31 to holders of record Jan. 15. This compares with 25 cents per share paid on Jan. 31, 1941. The previous payment was a quarterly dividend of 50 cents on Oct. 1, 1931.—V. 154, p. 748.

Consolidated Aircraft Corp.—New Control, Etc.—

See Vultee Aircraft, Inc., below.—V. 154, p. 1376.

Denver & Rio Grande Western RR.—Certificate Called

A total of \$1,000,000 of trustees' certificates of indebtedness, series H, dated Feb. 1, 1941, have been called for redemption as of Feb. 1, 1942, at par and int. Payment will be made at The First National Bank of Denver, at Denver, Colo. The certificates called are numbers 1 to 25, inclusive.—V. 154, p. 1698.

Devoe & Raynolds Co.—Record Sales—

Augmented by Defense paint requirements, this company rolled up the biggest sales volume in its 188-year history, according to President E. S. Phillips on Dec. 19.

Sales amounted to more than \$18,000,000 for the year ending Nov. 30, an increase over 1941 of 27.1%, Mr. Phillips said.—V. 154, p. 1630.

Discount Corp. of New York—Extra Dividend Paid—

The directors on Dec. 18 declared an extra dividend of \$2.40 per share and a regular dividend of \$1.20 per share on the capital stock, par \$40, both payable Dec. 29 to holders of record Dec. 18. An initial distribution of \$1.20 per share was made on July 15, 1941.—V. 153, p. 240.

Domestic Finance Corp.—Extra Dividend—

The directors have declared an extra dividend of 10 cents per share and the regular quarterly dividend of 35 cents per share on the common stock, both payable Feb. 1 to holders of record Jan. 27. A similar extra was paid on this issue on May 1, Aug. 1 and Nov. 1, last, as against one of 40 cents on Feb. 1, 1941.—V. 154, p. 957.

Duval Texas Sulphur Co.—50-Cent Dividend—

The directors have declared a dividend of 50 cents per share on the common stock, payable Dec. 31 to holders of record Dec. 20. This compares with 25 cents per share paid on March 31, June 30 and Sept. 30, last, and on May 31, Sept. 5 and Dec. 10, 1940.—V. 152, p. 1913.

Eastern Airlines, Inc.—To Buy Planes—

The directors on Dec. 19 approved the purchase of 11 Douglas DC-321 passenger Silverliners for delivery in 1942. The board also approved the customary “appreciation fund” to the personnel amounting to about \$80,000.—V. 154, p. 1052.

Electrolux Corp.—Bonus to Employees—

Payment of year-end bonuses in U. S. defense bonds, stamps and cash to factory and office force employees of Electrolux Corp., makers of vacuum cleaners, was announced on Dec. 20. Payments were also made to former employees now in active service, it was stated.

Bonuses awarded to these employees during 1941, based on length of service and wages, aggregated approximately \$154,000, of which approximately \$80,000 was paid in defense bonds.—V. 154, p. 957.

Ely & Walker Dry Goods Co.—\$1 Common Div.—

The directors on Dec. 24 declared a dividend of \$1 per share on the common stock, payable Jan. 15 to holders of record Jan. 3. This compares with 25 cents per share paid on March 1, June 2, Sept. 2 and Nov. 25, last, and 50 cents on Jan. 15, 1941. Common dividends paid in 1941 totaled \$1.50 per share, the same as in 1940.—V. 152, p. 1280.

Elyria (O.) Telephone Co.—Bonds Authorized—

The Ohio Utilities Commission recently authorized the company to issue and sell at par \$400,000 10-year debentures at a rate not exceeding 3 1/2%, with maximum maturities of from 20 to 25 years.

The authorization requires company to set up sinking fund annually equal to 2 1/2% of outstanding issue for 20-year maximum maturities and of 2% for 25-year maximum. The first \$150,000 must be used for retirement of bank note and balance for reimbursement of treasury of uncanceled capital expenditures.—V. 154, p. 1191; V. 78, p. 991.

Erie RR.—Distributes Back Pay—

To provide employees with additional Christmas money the Erie RR. distributed \$1,250,000 of back pay checks to its employees a week earlier than ordered by President Roosevelt's fact-finding board, R. E. Woodruff, President, announced on Dec. 23.—V. 154, p. 1698.

Fairchild Aviation Corp.—Bonus To Employees—

The corporation has announced a bonus under its “participation plan.” Every employee will share, the minimum payment being \$10, and other payments depending upon length of service, ranging up to more than three weeks regular wages. Payments were also made in December, 1940 and in May, 1941.—V. 154, p. 1376.

Ferro Enamel Corp.—Investment in Plant, Etc.—

The corporation has issued an illustrated “customer's report” describing its resources, organization and policies. The company's investment in plant facilities amounted to \$1,258,000. Current assets exceeded current liabilities by \$1,320,000 and the ratio of current assets to current liabilities was 2 to 1.

In discussing operations of the corporation's foreign plants, the report states the French plant in occupied France recently reported that business was satisfactory. The Holland plant has severely curtailed production but is said to be doing some war work and the plants in Australia and Canada are both reported to be enjoying good volume, while the plants in Argentina and Brazil have increased volume.—V. 154, p. 654.

Flatbush Chester Corp., Brooklyn, N. Y.—Loan—

Metropolitan Life Insurance Co. has made to this corporation a loan of \$225,000 secured by a first mortgage on the six-story 64-

family brick elevator apartment house located at 50 Lincoln Road, Brooklyn. Lawyers Title Corp. of New York issued the title insurance policy.

Ford Motor Co., Detroit—On A 7-Day Week—

Company went on a 24-hour, seven-day week Dec. 12 on all defense production operations. The Ford announcement, by Edsel Ford, President of the company, made no reference to compensation. The new schedules went into effect immediately.—V. 154, p. 750.

Franklin Process Co.—\$1 Year-End Dividend—

The company on Dec. 24 paid a year-end dividend of \$1 per share to stockholders of record Dec. 18. This compares with 50 cents per share paid on April 1, July 1 and Oct. 1, last, and makes a total of \$2.50 for the current year, the same as paid in 1940.—V. 152, p. 1914.

Gamewell Co.—Earnings—

6 Months Ended Nov. 30—	1941	1940	1939
*Net profit	\$418,754	\$244,227	\$203,725
†Earnings per share	\$3.14	\$1.66	\$1.26

*After depreciation, Federal and Canadian income and excess profits taxes, etc. †On 119,304 shares of common stock.—V. 154, p. 1492.

General Aniline & Film Corp.—More Time In Inquiry

The Delaware Court of Chancery on Dec. 10 continued until March 11 hearings on a stockholder's petition to force election of a new board of directors for this corporation. The continuance was granted on agreement of counsel for the corporation and Dorothy P. Kahle, New York City stockholder, who brought the action. Another stockholder, Earnest Flender of New York City, filed the original petition but withdrew after Miss Kahle entered an intervening petition.

Treasury Agents Take Over Direction of Company

Treasury Department representatives on Dec. 12 assumed supervision over the affairs of the corporation, dye, chemical and photo materials manufacturer, which has been under investigation for alleged connections with the I. G. Farbenindustrie, the German chemical combine.

John E. Mack, who recently succeeded D. A. Schmitz as president, said the Treasury move was in line with the Administration's policy to "decentralize and extend its operations with respect to American corporations in whole or in part controlled by foreign nationals." Judge Mack, in a prepared statement to the press, said that the outbreak of war had made it essential that his policy with regard to General Aniline be carried out immediately. That policy, he said, is to bring the affairs of the company into harmony with the purposes and policies of the United States Government, and "to establish this important industry so essential to national defense as unmistakably and American organization."

His purposes, he said, were emphasized when William C. Bullitt, personal representative of President Roosevelt in the Far East, was added to the General Aniline board. Judge Mack's policies also have obtained the full approval of its directors.—V. 154, p. 1377.

General Realty & Utilities Corp.—Meeting Adjourned

Due to the lack of a quorum, the annual meeting of the stockholders has been adjourned until Jan. 28, 1942. It had been scheduled for Dec. 17, 1941.—V. 154, p. 1377.

Goodman Mfg. Co.—\$1 Common Dividend—

The company on Dec. 20 paid a dividend of \$1 per share on the common stock to holders of record the same date. This compares with 50 cents each paid on March 31, June 30 and Sept. 30, 1941, making a total for 1941 of \$2.50 per share, the same as in 1940.—V. 152, p. 1283.

(B. F.) Goodrich Co.—Official Retires—

James F. Schade, will retire next month as director of research.—V. 154, p. 1699.

Great Lakes Utilities Co.—Reorganization Plan—

The Securities and Exchange Commission announced Dec. 18 that company filed an application (File No. 54-43) for approval of a plan of reorganization under Section 11 (e) of the Holding Company Act. The company proposes to distribute common stock of its seven subsidiaries and bonds of one of its subsidiaries to holders of its first lien bonds and common stock and thereafter to dissolve.

The company has presently outstanding \$1,582,500 of 5½% first lien collateral trust gold bonds, due 1942, and 151,431 shares of common stock (represented by voting trust certificates), \$1 par value. It owns all the capital stock and indebtedness of The Ohio Gas, Light and Coke Co., Gas Corp. of Michigan, Paxton Gas Co., Rochelle Gas Co., Martinsville Gas Co., Virginia Gas and Utilities Co. and Watertown Gas Co. In addition it holds securities of and claims against Gas Transportation Corp. of Michigan, a wholly-owned subsidiary of Gas Corp. of Michigan. The subsidiaries operate in Ohio, Michigan, Illinois, South Dakota and Virginia.

Under the proposed plan the subsidiaries will be recapitalized so that the authorized capital stock of each will be 22,018 shares of common stock, \$1 par value. In addition Gas Corp. of Michigan will issue \$316,500 principal amount of 4% first mortgage bonds. The latter company's bonds and stock will be issued in exchange for its securities and claims against it, as well as the securities and claims against its subsidiary, held by the parent company. The stock of the other six subsidiaries will be issued in exchange for their securities and claims against them held by the parent and for demand notes of the parent issued to each of them in the following amounts: Ohio, \$50,000; Paxton, \$5,000; Rochelle, \$10,000; Watertown, \$10,000; Martinsville, \$5,000; Virginia, \$5,000.

Great Lakes Utilities Co. proposes to sell the bonds of the Gas Corp. of Michigan if they can be sold at par or better. All of the stock of the subsidiaries and Gas Corp.'s bonds (or cash if such bonds are sold) will be distributed among the holders of the parent company's first lien bonds and common stock as follows:

Each holder of \$500 principal amount of first lien bonds will receive in exchange \$100 principal amount of Gas Corp.'s bonds (or cash) and six shares of common stock of each of the subsidiaries.

Holders of each 50 shares of common stock will receive in exchange one share of common stock of each of the subsidiaries. Scrip certificates will be issued for fractional shares of common stock of each of the subsidiaries. Interest coupons, due May 1, 1942, on the first lien bonds will be paid in full in cash.

The plan provides that holders of the bonds and common stock of Great Lakes Utilities Co. will be required by a court decree to surrender them in exchange for the securities as stated above.

Great Lakes Utilities Co. will pay in cash all of its liabilities (other than the claims of holders of the first lien bonds), and all remaining cash will be paid over to The Ohio Gas, Light & Coke Co. The company will then be dissolved.—V. 153, p. 1131.

(H. L.) Green Co., Inc.—Action on Dividends Postponed—

President H. L. Green announced that the directors' meeting usually held in December has been postponed to Jan. 6, when results of business done and profits earned during the Christmas season will be known. Action on dividends usually declared in December and paid in January will be taken at the Jan. 6 meeting.

On Jan. 22, 1941, the company paid an extra dividend of 50 cents per share in addition to the regular quarterly dividend of 50 cents per share on the common stock, par \$1. A similar extra was also paid on Jan. 18, 1940.—V. 154, p. 1414.

Huntington & Ohio Bridge Co.—Bridge Sold—Company to Dissolve—

Stockholders of the company will receive \$1,200,000 before Jan. 1. This was revealed Dec. 6 with announcement that the stockholders have formally adopted a resolution to dissolve and surrender company's charter to the State of West Virginia.

The bridge between Huntington and Chesapeake, Ohio, was recently sold by the company to the Cabell County (W. Va.) Bridge Commission for \$2,000,000. The company proposes to use the proceeds as follows:

(1) Retirement before Jan. 1 of all of the \$600,000 of preferred stock outstanding. (2) Distribution to the holders of 12,000 common

shares, at the rate of \$50 a share, making this payment total \$600,000. (3) Pro-rata distribution among the common shareholders sometime in 1942 of the residual assets after all tax liabilities have been determined and provided against.

The company was organized in 1926 to build and operate the bridge. A total of 12,000 common shares and \$960,000 in preferred stock was issued, each preferred share being sold at \$100 par, with an additional \$2 charge for which the purchaser received two common shares. The preferred stock, which paid 7%, was reduced by retirement of \$360,000, leaving \$600,000 outstanding.

Heyden Chemical Co.—5% Stock Dividend—

The directors on Dec. 19 declared a 5% stock dividend on the common stock, payable Dec. 30 to holders of record Dec. 23.—V. 154, p. 54.

Hudson & Manhattan RR.—Earnings—

Period End. Nov. 30—	1941—Month—	1940—11 Mos.—	1941—11 Mos.—	1940
Gross oper. rev.	\$633,671	\$621,630	\$6,967,880	\$6,858,553
Oper. exp. and taxes	*571,095	452,568	*5,138,120	4,862,210
Operating income	\$62,574	\$169,062	\$1,829,760	\$1,996,343
Non-operating income	9,388	9,921	115,780	112,114
Gross income	\$71,962	\$178,983	\$1,945,540	\$2,108,457
Income charges	148,184	154,901	1,645,933	1,702,743
Net income available for interest on adj. income bonds	†\$76,222	\$24,083	\$299,558	\$405,714
Int. on adjustment inc. bds. outstdg.—at 5%—	118,554	117,147	1,304,096	1,315,858
Deficit	\$194,777	\$93,064	\$1,004,538	\$910,144

*Includes, in addition to regular monthly accrual under prior tax law, one-half of increase of railroad taxes for 1941 assessed Nov. 14 under the provisions of chapter 291 of New Jersey Laws of 1941, which taxes are being contested by Hudson & Manhattan RR. †Deficit.—V. 154, p. 1264.

Illinois Central RR.—Earnings of System—

Period Ended Nov. 30—	1941—Month—	1940—11 Mos.—	1941—11 Mos.—	1940
Railway oper. revenues	12,593,664	10,197,750	128,892,269	103,941,152
Railway oper. expenses	9,419,772	7,143,538	92,205,518	79,020,000
Net rev. fr. ry. oper.	3,173,892	3,054,212	36,686,751	24,921,152
Railway tax accruals	1,135,512	849,043	12,591,297	9,415,719
Equip. and joint facil. rents (net dr.)	186,705	120,960	1,059,898	1,338,832
Net ry. oper. income	1,851,675	2,084,209	23,035,556	14,166,601
Other income	77,035	70,568	750,633	807,270
Miscell. deductions	6,920	8,939	38,911	52,545
Inc. avail. for fixed charges	1,921,790	2,145,838	23,747,278	14,921,326
Interest, rent for leased RR.'s & oth. fxd. chgs.	1,361,950	1,357,260	14,880,997	15,018,570
Net income	559,840	788,578	*8,866,281	†97,244

*After providing for Federal income taxes and for increased wages retroactive to Sept. 1, 1941. †Deficit.

System Carloadings—

Week Ended—	Dec. 20, '41	Dec. 21, '40	Dec. 13, '41
Cars loaded	42,959	32,650	42,633

—V. 154, p. 1378.

Indiana Service Corp.—To Issue Notes—

Corporation has filed with the SEC an application (File No. 70-464) under the Holding Company Act regarding the issuance of 60 serial notes in the aggregate amount of \$404,448 to The J. G. Brill Co. in part payment of the purchase price for 44 electric trackless trolley passenger coaches. The total cost of the coaches is \$505,560, of which \$101,112 will be paid in cash.

The notes will mature monthly in the principal amount of \$6,740.80. The first 12 notes will bear interest at the rate of 3% per annum and the balance at the rate of 3¼% per annum.—V. 150, p. 2579.

International Minerals & Chemical Corp.—Acquires Union Potash Stock—

This corporation, formerly the International Agricultural Corp., has acquired 149,222 shares of common stock of the Union Potash & Chemical Co., its subsidiary, at \$6.50 a share, thereby gaining a majority interest in that company and clearing the way for a merger or consolidation of the two corporations, it is announced.

Louis Ware, President of the International Minerals & Chemical Corp., stated that the stock purchase, together with former holdings, gives the parent company 464,985 shares, or 82.26% of Union Potash common stock. In addition the parent company owns 74,805 of the 78,421 shares of preferred stock of the Union Potash Co.—V. 154, p. 1264.

Interstate Home Equipment Co.—20-Cent Dividend—

The directors have declared a dividend of 20 cents per share on common stock, par \$1, payable Jan. 15 to holders of record Jan. 2. During each of the four quarters in 1941 the company paid a dividend of like amount, or a total for the year of 80 cents, which compares with 65 cents in 1940.—V. 152, p. 4127.

Investors Telephone Co.—50-Cent Dividend—

The company on Dec. 23 paid a dividend of 50 cents per share on the common stock, no par value, to holders of record Dec. 19. A similar distribution was made on July 3, last, making a total for 1941 of \$1, the same as paid in 1940.—V. 152, p. 2555.

Iowa Southern Utilities Co. of Del.—Sells Rail Properties—

See Southern Iowa Ry.—V. 154, p. 1149.

Jersey Central Power & Light Co.—Note Issue—

Company has been given permission by the New Jersey Public Utilities Commission to issue \$230,391 of 3% promissory notes to General Electric Co. and \$173,745 to Babcock & Wilcox Co. in partial payment for equipment to be installed in its Raritan River plant.—V. 154, p. 865.

Jones & Laughlin Steel Corp.—Dividend Ordered Paid On Common Stock—Second Distribution Voted—Merger Approved—

The directors on Dec. 19 acted promptly on dividends after dismissal in Federal Court of a suit opposing a recent merger. Judge E. P. Schoonmaker in the Common Pleas Court at Pittsburgh upheld the merger of the concern with two coal subsidiaries and its recapitalization plan and in a supplementary action signed an order dissolving an injunction against payment of a 60-cent dividend on the common stock.

This dividend originally was payable on Oct. 6 to holders of record of Sept. 3. The directors ordered this dividend paid immediately and then declared another dividend of 75 cents per share on the common stock, payable on Dec. 30 to holders of record of Dec. 24. There are outstanding 1,310,240 shares of common stock.

The merger of the subsidiaries, the Vesta Coal Co. and the Shannopin Coal Co., into the parent corporation was effected on July 26. The company then launched a recapitalization plan whereby each share of 7% preferred stock would be exchanged for one-half share of new 5% preferred, series A, and one-half share of new preferred, series B, and a quarter share of new common stock. The moves were authorized by the stockholders on July 22.—V. 152, p. 1493.

Lawyers Title Corp. of New York—President Called For Active Service in Naval Reserve—

William D. Flanders, President of this corporation, has been called

into immediate active service as Lieutenant Commander in the United States Naval Reserve. Mr. Flanders will continue to hold the office of President of the corporation but has been granted an indefinite leave of absence.—V. 154, p. 1149.

Lincoln Stores, Inc.—Extra Dividend—

The company on Dec. 23 paid an extra dividend of 50 cents per share on the common stock to holders of record Dec. 17. Quarterly distributions of 30 cents each were made on March 1, June 2, Sept. 2 and Dec. 1, last, as compared with 25 cents in each of the four quarters of 1940. Extras of 25 cents each were also paid on Jan. 26 and Dec. 27, 1940.—V. 154, p. 1631.

(W. J.) McCahan Sugar Refining & Molasses Co.—Accrued Dividend—

The company on Dec. 23 paid a dividend of \$1.75 per share on account of accumulations on the 7% preferred stock to holders of record Dec. 17. A similar distribution was made on this issue on Dec. 23, 1940; none since.—V. 152, p. 124.

McKesson & Robbins, Inc.—Canadian Sub. Ends Suit

An action for \$1,500,000 brought by McKesson & Robbins, Ltd., of Montreal, against 30 partners in Price, Waterhouse & Co., auditors, was withdrawn Dec. 6 in Superior Court, Bridgeport, Conn. The Canadian subsidiary had alleged a loss of more than \$1,000,000 as the result of the defendants' negligence in auditing its books.—V. 154, p. 1379.

Madison Square Garden Corp.—Seeks To Purchase Own Stock—

The corporation proposes, subject to certain conditions, to purchase not in excess of 10,000 shares of its capital stock tendered by stockholders. Tenders will be opened on Dec. 29, 1941, and no tenders received after 10 a.m. on that date will be considered.

A note to the stockholders states: "While at the date of opening of tenders the corporation in its uncontrolled discretion, shall determine to accept no tenders because of financial or political conditions, the character of tenders made, or other factors which may be considered by the corporation, tenders at not above \$15 a share will be accepted up to the full 10,000 shares.

"If less than all stock tendered at one price is accepted, the shares to be accepted will be chosen pro rata from the tenders made at such price, but no fraction of a share will be purchased.—V. 154, p. 336.

Manning, Maxwell & Moore, Inc.—25-Cent Dividend—

The company on Dec. 26 paid a dividend of 25 cents per share on the common stock to holders of record Dec. 24. A like amount was paid on April 2, July 2 and Oct. 2, last, making a total of \$1 in 1941, which compares with 80 cents paid in 1940.—V. 152, p. 1923.

Middle States Petroleum Corp.—31-Cent Class A Div.

The directors have declared a dividend of 31 cents per share on the class A stock and a dividend of five cents per share on the class B stock, both payable Jan. 20 to holders of voting trust certificates and stock certificates of record Jan. 2. Transfer books will not be closed. On Jan. 31, 1941, a dividend of 37 cents on the class A and five cents on the class B stock were paid, as compared with 63 cents on the class A and 10 cents on the class B stock on Jan. 15, 1940.—V. 154, p. 247.

Mississippi Power & Light Co.—Accumulated Div.—

The directors have declared a dividend of \$1.50 per share on account of accumulations on the \$6 first preferred stock, payable Feb. 1 to holders of record Jan. 15. A like amount was paid on Aug. 1 and Nov. 1, last, as compared with \$2 each quarter from Nov. 1, 1939, to and including May 1, 1941 (see also V. 154, p. 434).—V. 154, p. 1415.

Mississippi River & Bonne Terre Ry.—Abandonment

The ICC on Dec. 10 issued a certificate permitting abandonment by the road and abandonment of operation thereof by the trustee of the Missouri-Illinois RR., lessee of the line of railroad extending southerly from Derby to the end of the line at Turpin, approximately 10.65 miles, in St. Francois County, Mo.—V. 128, p. 2988.

Missouri & Arkansas Ry.—New Chairman—

Miss Willie Mae Kell has been elected Chairman of the Board, to succeed the late Frank Kell.—V. 154, p. 1380.

Missouri-Kansas-Texas Lines—Earnings—

Period Ended Nov. 30—	1941—Month—	1940—11 Mos.—	1941—11 Mos.—	1940
Operating revenues	\$2,921,753	\$2,387,353	\$31,637,755	\$25,486,280
Operating expenses	†2,799,278	1,770,823	†23,544,934	19,689,433
Inc. available for fixed charges	*\$345,832	238,821	*3,768,706	1,876,147
Fixed charges	363,455	363,820	4,028,057	4,022,058
Deficit after fxd. chgs.	\$703,288	\$124,999	\$256,351	\$2,145,911

*Deficit. †Includes estimate of \$19,500 for wage increase September to November, inclusive, and taxes thereon.—V. 154, p. 1380.

Monsanto Chemical Co.—Purchases Sugar Refinery—

An Associated Press news despatch from Galveston, Texas, says: Sale of the Texas City Sugar Refinery to the Monsanto Chemical Co. for \$450,000 was approved on Dec. 23 by District Judge J. C. Canty. The \$6,500,000 refinery has been idle and in receivership for nearly ten years. The Monsanto company plans to use the property for the manufacture of synthetic rubber.—V. 154, p. 1150.

Montreal Tramways Co.—Plan Approved—

Justice Greenfields, Chief Justice of the Toronto Superior Court on Dec. 19 approved the scheme of arrangement between the company, the holders of its first and refunding mortgage 5% 30-year gold bonds and the holders of its general and refunding mortgage sinking fund gold bonds, which scheme of arrangement was agreed to by meetings of the holders of the said bonds held Dec. 9 and Dec. 10 respectively.—V. 154, p. 1494.

New York, Chicago & St. Louis RR.—Cars Loaded—

See Chesapeake & Ohio Ry. above.—V. 154, p. 1701.

(F. E.) Myers & Bro. Co.—Earnings—

Years End. Oct. 31—	1941	1940	1939	1938
Mfg. profit after deducting cost of sales, incl. material, labor and mfg. exp.	\$2,751,706	\$2,208,947	\$1,924,762	\$1,802,430
Adm., sell. and gen. exp.	994,612	937,213	857,672	813,354
Operating profit	\$1,757,094	\$1,271,734	\$1,067,089	\$989,076
Other income	13,328	14,153	21,687	\$1,009
Total income	\$1,770,422	\$1,285,887	\$1,088,776	\$1,070,085
Depreciation	85,561	88,549	102,356	95,795
Other charges	12,178	10,711	—	—
Prov. for Fed. taxes	*\$82,613	215,500	†186,028	†151,983
Net profit	\$1,090,069	\$971,128	\$800,392	\$822,308
Common dividends	800,000	800,000	700,000	700,000
Balance, surplus	\$290,069	\$171,128	\$100,392	\$122,308
Earnings per share on 200,000 shrs. com. stk. (no par)	\$5.45	\$4.85	\$4.00	\$4.11

*Includes \$153,500 for excess profits tax and credit of \$387 over provision for prior years' taxes. †Includes additional taxes for prior years net amounting to \$1,028. ‡\$10,000 surtax on undistributed profit and a deduction of \$1,017 over-provision for prior years.

Balance Sheet, Oct. 31

Assets—	1941	1940
Cash	\$1,626,907	\$1,675,611
U. S. Treasury tax notes	500,160	
U. S. Govt. securities	103,200	205,406
Notes and accounts receivable	732,907	541,816
Inventory	1,401,565	1,217,279
Real estate, machinery and equipment	813,797	875,770
Miscellaneous assets	14,396	12,198
Deferred assets	53,067	42,810
Total	\$5,245,999	\$4,570,889
Liabilities—		
Accounts payable	\$124,427	\$104,902
Customers' credits	26,524	29,096
Accrued taxes	27,000	22,854
Federal income taxes	583,154	219,213
Reserve for contingencies	17,151	17,151
Common stock	1,000,000	1,000,000
Earned surplus	3,477,743	3,177,674
Total	\$5,245,999	\$4,570,889

*Represented by 200,000 no par shares. †Less allowance for depreciation of \$1,057,197 in 1941 and \$1,080,803 in 1940. ‡Includes payroll. V. 154, p. 1380, 545; V. 153, p. 1282; V. 152, p. 3352, 1288, 685; V. 151, p. 3895.

Mountain States Power Co.—Sale of Properties—

The SEC on Dec. 18 issued an order permitting to become effective an application and declarations filed pursuant to the Public Utility Holding Company Act of 1935, regarding (a) the proposed sale by Mountain States Power Co. to Montana-Dakota Utilities Co. of certain existing electric utility properties located in and near Forsyth, Mont.; (b) the proposed acquisition by Mountain States Power Co. from Montana Utilities Co. of the latter company's purchase money notes in the face amount of \$20,000 each in payment of the electric utility properties to be sold by Mountain States Power Co.; and (c) the proposed sale by Mountain States Power Co. to certain commercial banks of said purchase money notes at face amount and without recourse.—V. 154, p. 1266.

Nashua Manufacturing Co.—Earnings—

Years Ended—	Nov. 1, '41	Nov. 2, '40	Nov. 4, '39
Sales, less discounts and allowances	\$22,017,295	\$12,440,487	\$11,319,763
Cost of sales	19,406,615	12,137,390	10,691,438
Gross trading profit	\$2,610,680	\$303,097	\$628,326
Depreciation	344,913	375,586	405,004
Maintenance of idle plant	46,099	52,772	126,180
Interest	122,327	101,567	86,914
Capital assets sold and scrapped	80,986	8,087	6,157
Miscellaneous taxes	37,433	12,269	10,429
Provision for Federal taxes, commitments and contingencies	625,000		
Net profit	\$1,353,922	\$247,184	\$36,365
Dividends	385,712	37,873	98,545

*Cash dividends of \$2.75 and \$1 in stock. †Includes dividends paid in stock and capitalized at \$1 per share. ‡Loss.

Comparative Balance Sheet

Assets—	Nov. 1, '41	Nov. 2, '40
Cash	\$417,138	\$245,174
U. S. Treasury notes—tax series	401,200	
Accounts receivable	4,097,459	1,984,168
Inventories	4,867,379	4,320,694
Premium deposits with Mutual Insurance Co.	176,937	157,937
Cash surrender value of insurance	8,577	7,170
Investments and deposits at book value	6,550	6,550
Inv. in & advs. to Somersworth Mfg. Co.	53,457	54,478
Plant	7,717,145	7,847,719
Prepaid and deferred items	153,964	144,735
Total	\$17,899,805	\$14,767,726
Liabilities—		
Notes payable, banks	\$2,825,000	\$1,975,000
Accounts payable and accrued items	1,332,378	734,443
Reserve for Federal taxes, commitments and contingencies	625,000	6,576
Capital stock	6,900,568	6,900,667
Surplus	6,216,859	5,151,040
Total	\$17,899,805	\$14,767,726

*After reserve for discounts, allowances and doubtful accounts of \$51,307 in 1941 and \$24,781 in 1940. †After reserve for depreciation of \$8,357,334 in 1941 and \$8,441,420 in 1940.—V. 154, p. 435.

National Gas & Electric Corp. (& Subs.)—Earnings—

Period End. Nov. 30—	1941—Month—1940	1941—12 Mos.—1940		
Operating revenues	\$232,020	\$194,451	\$2,509,041	\$2,116,514
Operation	130,474	100,781	1,423,520	1,185,579
Maintenance	8,249	8,626	89,229	91,300
Taxes—general	11,784	11,646	138,504	146,439
Fed. & state income	11,693	7,710	135,064	68,846
Utility oper. income	\$69,819	\$65,688	\$722,724	\$624,350
Other income—net	1,115	1,103	22,029	25,653
Gross inc. bef. retire. res. accruals	\$70,935	\$66,791	\$744,754	\$650,003
Retire. res. accruals	29,833	22,175	312,347	239,756
Gross income	\$41,102	\$44,615	\$432,407	\$410,246
Interest on bonds	10,235	10,673	125,107	128,085
Amort. of debt disc. & expense		355	355	4,266
Other income charges	1,082	720	9,734	5,771
Net income	\$29,785	\$32,867	\$297,211	\$272,124
Earnings per share			\$66	\$1.61

—V. 154, p. 1303.

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

Period End. Oct. 31—	1941—3 Mos.—1940	1941—12 Mos.—1940		
Subsidiaries				
Operating revenues	\$21,961,350	\$19,961,155	\$84,263,539	\$77,753,458
Operating expenses	10,920,942	9,404,932	40,787,620	37,441,597
Prov. for Fed. inc. tax.	1,486,451	479,902	4,895,560	1,428,463
Prov. for Fed. exc. prof. taxes	319,665	40,303	787,271	40,303
Other taxes	1,835,315	1,621,752	7,242,302	6,223,633
Prop. retire. res. appro.	1,815,743	1,794,256	6,349,019	6,238,136
Net oper. revenues	\$5,583,234	\$6,619,950	\$24,221,767	\$26,381,326
Rent from lease of pils. (net)	1,533	1,500	5,230	6,630
Operating income	\$5,584,767	\$6,621,450	\$24,226,997	\$26,387,956
Other income (net)	16,607	20,359	58,384	89,195
Gross income	\$5,601,374	\$6,641,809	\$24,285,381	\$26,477,151
Int. to public & other deductions	2,381,811	2,394,035	9,635,038	10,349,211
Int. chgd. to contr. (cr)	24,592	9,970	104,772	24,212
Balance	\$3,244,155	\$4,257,744	\$14,755,115	\$16,152,112
Prof. divs. to public	1,405,802	1,405,802	5,623,206	5,623,206
Portion appl. to minor interests	235	24	87	89
Net equity of Nat. Pw. & Lt. Co. in inc. of subs.	\$1,838,118	\$2,851,918	\$9,131,822	\$10,528,817

National Power & Light Co.

Net equity (as above)	\$1,838,118	\$2,851,918	\$9,131,822	\$10,528,817
Other income	6,940	32,290	93,673	130,469
Total	\$1,845,058	\$2,884,208	\$9,225,495	\$10,659,286
Exps. excl. taxes	115,265	92,421	422,929	293,573
Prov. for Fed. inc. tax.	*13,500	61,150	*152,750	172,450
Other taxes	72,118	12,752	107,931	55,254
Balance	\$1,644,175	\$2,717,885	\$8,541,885	\$10,138,009
Int. & other deductions	49,247	256,691	681,046	1,021,538
Bal. carried to cons. earned surplus	\$1,594,928	\$2,461,194	\$7,860,839	\$9,116,471
Earns. per com. share	\$.21	\$.37	\$1.13	\$1.36

*No provision has been made for Federal excess profits tax since no excess profits are indicated.

Earnings of Company Only

Period End. Oct. 31—	1941—3 Mos.—1940	1941—12 Mos.—1940		
Inc. from subs.—consol.	\$592,680	\$1,621,869	\$5,704,172	\$6,711,109
Other	6,940	32,290	93,673	130,469
Total income	\$599,620	\$1,654,159	\$5,797,845	\$6,841,578
Expenses, excl. taxes	115,265	92,421	422,929	293,573
Prov. for Fed. inc. tax.	*13,500	61,150	*152,750	172,450
Other taxes	72,118	12,752	107,931	55,254
Net oper. income	\$398,737	\$1,487,827	\$5,114,235	\$6,320,301
Int. & other deductions	49,247	256,691	681,046	1,021,538
Net income	\$349,490	\$1,231,136	\$4,433,189	\$5,298,763
Earns. per com. share	\$.14	\$.50	\$.66	\$.66

*No provision has been made for Federal excess profits tax since no excess profits are indicated.—V. 154, p. 1598.

National Securities & Research Corp.—Revised Estimate of Jan. 15, 1942 Distributions—

National Securities Series and First Mutual Trust Fund sell distribution at 4 PM Dec. 31, 1941 and distribution checks will be mailed to shareholders on Jan. 15, 1942. The following are the revised estimated distributions per share covering the quarter ending Dec. 31, 1941:

National Securities Series		
Bond Series	\$	\$10
Low-Priced Bond Series		.11
Preferred Stock Series		.15
Income Series		.12
Low-Priced Common Stock Series		.03
First Mutual Trust Fund		.14

The estimated distributions for National Income Series and First Mutual Trust Fund have been increased \$.01 each over the Dec. 4 estimate. The others remain unchanged.—V. 154, p. 1415.

National Sugar Refining Co.—To Acquire Control of Pennsylvania Sugar Co.—See that company below.—V. 152, p. 3818.

New York Central RR.—Earnings—

(Including all leased lines)				
Period Ended Nov. 30—	1941—Month—1940	1941—11 Mos.—1940		
Railway oper. revenues	37,655,866	32,082,201	406,473,348	335,691,381
Railway oper. expenses	29,348,020	23,705,992	296,336,463	252,688,004
Net rev. fr. ry. oper.	8,307,776	8,376,209	110,134,885	83,003,377
Railway tax accruals	3,008,586	3,160,078	42,330,379	32,821,868
Equip. and joint facil. rents	1,526,658	1,225,302	14,123,019	13,214,791
Net ry. oper. income	3,772,532	3,990,829	53,681,487	36,966,718
Other income	1,587,707	2,217,211	16,845,441	16,107,976
Total income	5,360,239	6,208,040	70,526,928	53,074,694
Misc. deduct. from inc.	Cr37,578	128,473	1,286,518	1,584,981
Total fixed charges	4,041,738	4,093,054	44,905,236	44,224,864
Net income after fxd. charges	1,356,079	1,986,513	24,335,174	7,264,849
*Includes Fed. income & exc. profits taxes	214,800	111,605	9,092,932	951,522

Carloadings of System—

Below is statement of revenue cars loaded at stations and received from connections for the New York Central, including leased lines and the Pittsburgh & Lake Erie Railroad, week ended Dec. 20, 1941:

New York Central, includ. leased lines—	Week Ended Dec. 20—	Week End. Dec. 13 1941		
Rev. freight cars loaded at stations	1941	1940	1939	1941
Received from connec...	46,577	42,501	38,774	47,150
Total	50,360	44,220	40,039	48,202
Pittsburgh & Lake Erie—				
Cars loaded	8,151	7,628	6,972	8,461
Received from connec...	6,762	6,195	6,226	7,596
Total	14,913	13,823	13,198	16,057

—V. 154, p. 1267.

New York City Omnibus Corp.—50-Cent Dividend—

A dividend of 50 cents per share was paid on the common stock Dec. 29 to holders of record Dec. 18. A like amount was paid on this issue on June 26 and Sept. 29, last, as compared with 75 cents in preceding quarters. An extra of 25 cents was also paid on Dec. 27, 1940.—V. 154, p. 1150.

New York, New Haven & Hartford RR.—Earnings—

Period—	1941—Month—1940	1941—11 Mos.—1940		
Railway oper. revenues	\$8,874,029	\$7,509,788	\$97,685,032	\$77,512,919
Railway operating exps.	6,582,478	4,982,862	67,659,061	56,902,055
Net rev. fr. ry. oper.	\$2,291,551	\$2,526,926	\$30,025,971	\$20,610,864
Railway tax accruals	487,000	562,000	7,045,250	6,044,559
Railway oper. income	\$1,804,551	\$1,964,926	\$22,980,721	\$14,566,305
Equip. rents (net dr)	329,224	249,188	3,598,821	2,444,684
Joint facil. rent (net dr)	423,060	400,913	4,621,254	4,389,409
Net ry. oper. income	\$1,052,267	\$1,314,825	\$14,760,646	\$7,732,212

*For the purpose of showing the complete account for the operated system, includes accrued and unpaid real estate taxes on Old Colony and Boston & Providence properties; also accrued and unpaid charges against said properties for Boston Terminal Co. taxes and bond interest.

Note—The leases of the following companies were rejected on dates stated below but net railway operating income includes the results of operations of these properties: Old Colony RR., June 2, 1936; Hartford & Connecticut Western RR., July 31, 1936; Providence, Warren & Bristol RR., Feb. 11, 1937; Boston & Providence RR., July 19, 1938.—V. 154, p. 1701.

New York & Richmond Gas Co.—Earnings—

Period Ended Nov. 30—	1941—Month—1940	1941—12 Mos.—1940		
Operating revenues	\$108,524	\$107,843	\$1,246,507	\$1,244,350
Gross income after retirement res. accruals	23,454	32,980	279,441	332,808
Net income	14,461	18,124	117,277	155,966

—V. 154, p. 1381.

New York Susquehanna & Western RR.—Committee—

The ICC on Dec. 12 authorized G. Leonard Boveroux, Alden Sherry and John S. Sickels to serve as a protective committee for holders

Name—	Bonds	Notes
Central Republic Co. (Inc.)	\$950,000	\$200,000
E. H. Rollins & Son, Inc.	800,000	170,000
Stern, Wampler & Co., Inc.	650,000	120,000
Coffin & Burr, Inc.	550,000	115,000
A. C. Allyn & Co., Inc.	500,000	95,000
Whiting, Weeks & Stubbs, Inc.	250,000	None

Pro Forma Statement of Combined Income
(North Shore Gas and North Shore Coke & Chemical Co.)

(Prepared on a consolidated basis after eliminating inter-company transactions and reclassifying the accounts of North Shore Coke & Chemical Co. to the basis of a gas utility and also after eliminating interest income from the non-consolidated subsidiaries of North Shore Coke & Chemical Co. and the adjustments to the reserves for losses of such subsidiaries, which subsidiaries are not to be acquired by North Shore Gas Co. under the plan.)

Period Ended Aug. 31, 1941—	8 Months	12 Months
Gas sales	\$1,044,957	\$1,554,840
Other gas revenue	17,385	28,317
Total	\$1,062,342	\$1,583,158
Operating expenses—mfd. gas production	191,331	327,986
Other operating expenses—operation	260,594	391,946
Maintenance	29,359	42,521
Uncollectible accounts	3,740	5,505
Provision for depreciation	117,223	175,146
Taxes (other than Federal income taxes)	102,485	150,422

Operating income	\$357,609	\$489,630
Other income	287	1,114

Gross income	\$357,896	\$490,745
Income deductions	167,184	249,307
Provision for Federal income taxes	68,413	81,990

Net income for the period	\$122,297	\$159,447
Reconciliation of net income per separate statements—		

North Shore Gas Co.	43,258	51,372
North Shore Coke & Chemical Co.	79,395	104,418
Adjustments	Dr355	Cr3,655
Net income as above	\$122,297	\$159,447

Pro Forma Condensed Balance Sheet, Aug. 31, 1941
(After giving effect to proposed issue and sale of new securities)

Assets and Deferred Charges—		
Utility plant, &c.	\$9,544,844	
Investments	1,060	
Current assets	1,063,566	
Other assets	33,124	
Deferred charges	127,314	
Total	\$10,769,909	
Liabilities—		
Common stock (\$15 par)	\$2,015,325	
Funded and long-term debt:		
First mortgage 4 1/4% bonds, series A	3,700,000	
2 1/4% to 3 3/4% series notes	700,000	
Accounts payable, accrued payrolls, taxes, interest, &c.	304,066	
Due to other affiliates	2,935	
Reserve	125,295	
Consumers' meter deposits	29,782	
Customers' advances for construction	8,867	
Reserves	2,105,506	
Contributions in aid of construction	91,602	
Capital surplus	1,686,529	
Total	\$10,769,909	

Bond Retirement—

Funds are on deposit with the Continental-Illinois Bank & Trust Co. of Chicago, trustee, for payment at any time of the North Shore Gas Co. and North Shore Coke & Chemical Co. joint 4s, due Jan. 1, 1942, at par and full interest to Jan. 1, 1942.—V. 154, p. 1599.

NY PA NJ Utilities Co.—Proposes Acquisition of Securities, &c.—

Company, a holding company in the Associated Gas & Electric Corp. holding company system, has filed with the SEC an application (File 70-453) regarding a program under which it will acquire certain of its own outstanding bonds and debentures and certain securities of some of its subsidiaries now held by other companies in the Associated System. The proposed transactions, according to the application, will "materially" reduce the number of cross-holdings of securities among companies in both the NY PA NJ and Associated Gas & Electric Corp. systems.

The plan calls for the merger of The General Finance Corp. and Metropolitan Investing Co., two investment company subsidiaries, into NY PA NJ Utilities Co. NY PA NJ also will acquire bonds of Associated Electric Co., Metropolitan Edison Co. and The Mohawk Valley Co., and preferred stock of Staten Island Edison Co., as well as certain of its own debentures.

Staten Island Edison Corp. filed an application (File 70-461) regarding the proposed sale of bonds of Associated Electric Company to NY PA NJ Utilities Co. Northern Pennsylvania Power Co. filed an application (File 70-462) regarding the payment of a dividend on its common stock to NY PA NJ Utilities Co. in bonds and debentures of The Mohawk Valley Co.

An application (File 70-455) also was filed in connection with the proposed merger into Pennsylvania Electric Co. (a subsidiary in the Associated Gas & Electric Corp. holding company system) of The Clarion River Power Co., Erie Lighting Co., Solar Electric Co., Youghiogheny Hydro-Electric Corp., Logan Light, Heat & Power Co. and Associated Maryland Electric Power Corp., which are six operating properties in the western part of Pennsylvania and Maryland.

The program calls for the issuance and sale (through competitive bidding) by Pennsylvania Electric Co. of \$32,500,000 of first mortgage bonds and 34,000 shares (\$100 par) cumulative preferred stock, the proceeds from which would be applied approximately as follows: \$34,137,290 to retire all the outstanding long-term indebtedness of Pennsylvania Electric Co. and Erie Lighting Co. (excludes debt held by Central U. S. Utilities Co.) and to pay the bank loans of Pennsylvania Electric Co.; \$300,000 for estimated expenses of consummating the proposed transactions and refinancing; and \$3,087,700 for construction expenditures.

Central U. S. Utilities Co., a subsidiary in the Associated Gas & Electric Corp. holding company system, owns the 856,873 shares of no par value common stock of Pennsylvania Electric Co. presently outstanding. Under the proposed recapitalization plan, these shares would be exchanged for 800,000 shares of new \$25 par value common stock. In addition, the \$4,545,700 of bond indebtedness of Pennsylvania Electric Co. and Erie Lighting Co. and the \$2,134,490 of open account indebtedness of Pennsylvania Electric Co., which Central U. S. Utilities Co. presently holds, would be surrendered in exchange for 244,872 shares of the \$25 par value common stock of Pennsylvania Electric Co.

Giving effect to the proposed recapitalization and consolidation, Pennsylvania Electric Co. upon consummation of the foregoing transactions, would have a capitalization consisting of: \$32,500,000 of bonds; \$3,400,000 of preferred stock; \$30,906,350 of common stock; \$3,210,737 of capital surplus; and \$1,410,117 of earned surplus.—V. 154, p. 1268.

Ohio River Power Co.—To Sell Properties—

Company has been given permission by the Federal Power Commission to sell its water and electric properties to the municipalities of Tell City and Cannelton, Ind., for \$600,000 cash.—V. 154, p. 546.

Oklahoma Natural Gas Co.—Earnings—

12 Mos. End. Nov. 30—	1941	1940
Operating revenues	\$9,812,109	\$9,565,412
Gross income after retirement reserve accruals	3,378,615	3,526,318
Net income	2,522,277	2,655,592
Earnings per common share	\$3.52	\$3.75

Old Colony RR.—Protective Committee—

The ICC on Dec. 6 approved John E. Walker as an additional member of a protective committee for holders of the 4% bonds and first mortgage bonds, series A, B and C.—V. 153, p. 402.

Owens Illinois Glass Co.—Adds to Retirement Fund—

The company on Dec. 23 announced it had set aside \$1,300,000 from 1941 earnings for a fund to provide an income for employees who qualify for retirement. Details of the program are being worked out. The company plans to supplement the retirement income which employees will receive under the governmental social security laws.—V. 154, p. 1382.

Pacific Power & Light Co.—Acquisition—

The Federal Power Commission conditionally authorized on Dec. 20 the transfer of all properties of Inland Power & Light Co. to Pacific Power & Light Co.

Principal offices of both companies are in Portland, Ore., and both operate in Washington and Oregon. The Inland company was a wholly owned subsidiary of the Pacific company, which is a wholly owned subsidiary of American Power & Light Co., an intermediate holding company in the Electric Bond & Share Co. system.

The merger of the two companies was made contingent on a long list of conditions set forth by the commission.—V. 154, p. 1382.

Pathe Film Corp.—Stricken from Listing and Registration—

The common stock has been stricken from listing and registration from the New York Stock Exchange. This security was suspended from dealings on Nov. 25, 1941. The company is in liquidation, the stockholders to receive one share of E. I. du Pont de Nemours, common stock, for each 10.3 shares of Pathe Film Corp., common stock.—V. 154, p. 1269.

Pennsylvania Electric Co.—Files Plan With SEC to Simplify Structure—Would Issue \$32,500,000 Bonds and 34,000 Shares of Preferred Stock—See NY PA NJ Utilities Co.

Earnings for 12 Months Ended Sept. 30 (Incl. Subs.)	1941	1940
Gross operating revenues	\$12,501,160	\$12,126,749
Operating expenses	3,843,630	3,727,463
Electricity and gas purchased for resale (including \$435,431.85 in current period and \$355,509.97 in previous period from associated companies)	844,096	752,846
Maintenance	819,802	766,569
Provision for retirement of fixed capital	1,264,598	1,093,077
Provision for taxes—Federal income and declared value excess profits	846,506	592,382
Other	847,122	967,911
Operating income	\$4,035,406	\$4,226,500
Other income (net)	3,427	1,554
Gross income	\$4,038,834	\$4,228,054
Interest on long-term debt (mortgage bonds)	1,808,005	1,810,205
Amortiz. of debt disc't & expense & prem. (net)	68,873	68,970
Taxes assumed on interest	29,446	32,991
Interest on debt to associated companies	108,037	110,396
Other interest charges	61,683	73,763
Interest charged to construction	Cr39,780	Cr9,381
Miscellaneous income deductions	10,466	10,101
Net income	\$1,991,903	\$2,131,009

Note—No provision has been considered necessary for excess profit 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. 1138.

Pennsylvania Sugar Co.—Corporate Changes Approved—

The stockholders on Dec. 19 approved a series of proposed corporate changes which will probably result in dissolution of the present company and distribution of all its assets to the stockholders and final formation of a new Pennsylvania Sugar Co., all of whose common stock will be held by National Sugar Refining Co. The latter has agreed to invest \$1,375,000 in cash in the new company. Upon consummation of the plan, present stockholders of Pennsylvania Sugar Co., it is figured, would receive about \$6.50 in 10-year debentures and about \$6.50 of new \$5 cumulative preferred stock of the new Pennsylvania Sugar Co. and a minimum of \$16 in cash in exchange for each share of present Pennsylvania Sugar stock now held.

After this transfer, Pennsylvania Sugar Co. would continue to own all of stock of Pennsylvania Alcohol Corp. and approximately \$4,900,000 of net current assets taken at book value. Pennsylvania Sugar Co. would then change its name to Penn Sugar Properties Corp. and Pennsylvania Alcohol Corp. would change its name to Pennsylvania Sugar Co. See also V. 154, p. 1531.

Pere Marquette Ry.—Cars Loaded—

See Chesapeake & Ohio Ry. above.—V. 154, p. 1632.

Philadelphia & Reading Coal & Iron Co.—SEC Opposes Plan—

The SEC objected Dec. 15 to a plan for reorganization of the company under Federal bankruptcy laws on the grounds that the plan proposes to high a capitalization and fails to provide a "fair allocation" of new securities among unsecured creditors.

The plan, which proposed reduction of the company's present capitalization from around \$54,000,000 to less than \$12,000,000 and a new bond issue of \$10,600,000, was submitted to the Federal District Court of New York and Philadelphia committees of the company's debenture holders and the Philadelphia refunding bondholders committee, but was opposed by a New York City committee of refunding bondholders. The company also opposed the plan.

Judge William H. Kirkpatrick set Jan. 5 for a hearing to consider the report filed by the SEC. He is not obliged to follow the Commission's recommendations, since the SEC acts only in an advisory capacity to the court in reorganization cases.

New York Committee Seeks Distribution of Funds—

The New York committee for the refunding bonds on Dec. 22 petitioned the U. S. District Court at Philadelphia to order the distribution of \$1,600,000 among the holders, out of the proceeds of the liquidation of Reading Iron Co., a subsidiary of the coal company. Federal Judge William H. Kirkpatrick set a hearing for Jan. 7, 1942.—V. 154, p. 58, 436, 547, 583.

Phillips-Jones Corp.—Accumulated Dividend—

The directors have declared a dividend of \$1.75 per share on the 7% preferred stock, par \$100, payable Feb. 2 to holders of record Jan. 20. A like amount was paid on this issue on Nov. 1, last, which was the first payment made since Feb. 1, 1938, when \$1.75 was also distributed.—V. 154, p. 436.

Pittsburgh Plate Glass Co.—New Comptroller—

Stuart M. Campbell of Chicago will assume the duties of Comptroller of this company on Jan. 1, 1942, R. L. Clause, President, announced. Mr. Campbell, formerly a member of the firm of Arthur Andersen & Co., accountants and auditors, will succeed M. C. Spahr, who will retire next year after more than 50 years of continuous service with the Pittsburgh Plate Glass Co.—V. 54, p. 1599; V. 152, p. 2248.

Phoenix Securities Corp.—Earnings—

Earnings for the Year Ending Aug. 31, 1941	
Income—Dividends received in cash	\$883,498
Interest	2,233
Total	\$885,731
Operating expenses	84,035
Directors' fees	1,250
Taxes	25,863
Legal expenses	33,976
Auditing	3,500
Tax consultants	17,500
Rent	10,971
Office expense	6,843
Stock registration and transfer	3,369
Other services	5,559
Amount recovered from associated company	Cr5,000
Interest	82,239
Provision for Federal income and defense taxes	25,938
Excess of income over expenses	\$588,883
Profit on sale of secs. based on average adjust. book values	184,461
Net profit	\$773,343

Balance Sheet, Aug. 31, 1941

Assets—Cash, \$152,520; investments, \$8,586,183; notes receivable, \$4,337; accrued interest receivable, \$397; prepaid expenses and other deferred items, \$7,508; furniture and fixtures, \$1; total, \$8,750,946. Liabilities—Bank loan payable, \$2,127,425; accounts payable, \$9,479; accrued taxes and other expenses, \$3,463; estimated liability for Federal income and defense taxes, \$25,938; reserve for possible additional taxes for prior years, \$53,788; \$3 convertible preferred stock, series A (par \$10), \$773,080; common stock (par \$1), \$833,769; capital surplus, \$4,893,519; total, \$8,750,946.—V. 154, p. 806.

Pittsburgh & Lake Erie RR.—Earnings—

Period Ended Nov. 30—	1941—Month—1940	1941—11 Mos.—1940
Railway oper. revenues	\$2,573,680	\$2,177,468
Railway oper. expenses	1,986,954	1,634,076
Net rev. from railway operations	\$586,726	\$543,392
Railway tax accruals	498,178	308,204
Equip. and joint fac. rents (cr.)	466,666	286,604
Net ry. oper. income	\$555,214	\$521,792
Other income	20,764	8,542
Total income	\$575,978	\$530,334
Misc. deduct. from inc.	157,469	86,552
Total fixed charges	3,696	3,418
Net inc. after fixed charges	\$414,813	\$440,364

Carloadings—

See New York Central System above.—V. 154, p. 1383, 1270, 869.

Pittston Co.—Allen & Co. Gets Stock—

Allen & Co., New York, were successful bidder Dec. 15 for 6,000 shares of the common stock which was offered by the Western Poca-hontas Corp., a wholly-owned subsidiary of the Chesapeake & Ohio Ry. One other bid was received, and that from an individual residing in Chicago.—V. 154, p. 1193.

Pleasant Valley Wine Co.—Earnings—

Earnings for the Year End. Aug. 31, 1941	
Sales (net)	\$1,137,670
Cost of goods sold	529,042
Gross profit	\$608,628
Selling, general and administrative expenses	320,872
Operating profit	\$287,749
Other income	9,936
Net profit before income taxes	\$297,685
Federal income and excess profits taxes	128,858
Net profit	\$168,827
Dividends paid	75,000
Earnings per share	\$0.68

Balance Sheet Aug. 31, 1941

Assets—Cash, \$105,588; accounts receivable—trade (net), \$93,236; supplies and materials, \$484,745; Federal and State excise stamps, \$9,138; advances to growers and vendors, \$7,621; miscellaneous accounts receivable, \$1,559; fixed assets (net), \$315,609; brands, trade marks and formulae, \$1; prepaid expenses, \$22,025; total, \$1,039,025. Liabilities—Accounts and accruals payable, \$45,095; Federal income and excess profits taxes, \$128,858; capital stock (\$1 par), \$250,000; paid-in surplus, \$210,000; surplus arising from appraisal, \$163,947; earned surplus, \$241,125; total, \$1,039,025.—V. 154, p. 1193.

Public Ledger, Inc.—Gets 12 Days to Find Buyer—

Three Federal judges Dec. 17 gave trustee 12 days in which to find a purchaser of the newspaper, and its plant as a going concern. The order allowed the trustees until Dec. 29 to file a plan for the company's reorganization or to find a purchaser, but counsel for the trustees said they "feel very definitely there is doubt" that reorganization could be effected within the present corporate structure.

The trustees' attorney, Mercer B. Tate, Jr., added that the trustees believe there might be reorganization, in another sense, "by someone purchasing the enterprise as a going concern."

The jurists fixed noon Dec. 27 as the deadline for receipt of bids. The trustees will submit all offers to the court. Judge Kalodner said he felt any bids worth consideration "should be published with the idea that someone else might be disposed to make a higher offer for the bids."

All bids, it was specified, must be accompanied by certified checks for 10% of the amount of the offer. Counsel for the newspaper's creditors supported the proposal for the time extension.

The trustees, appointed after the company, petitioned the court for reorganization, are Robert Cresswell, President of the company, David H. Brillhart, Bethlehem, Pa., Newspaper Publisher, and J. Harris Warthman, Philadelphia business man.—V. 154, p. 1531.

Radio-Keith-Orpheum Corp.—New Comptroller, Etc.

George J. Schaefer, President, on Dec. 22 announced that the directors had approved the recommendation of the management that all accounting and auditing activities of the organization be unified under the supervision of one person who would become the Comptroller of the corporation and all subsidiary companies. Mr. Schaefer also announced that the board had approved the appointment of Garrett Van Wagner as such Comptroller. Mr. Van Wagner was an Assistant Treasurer of RKO.

Robert H. Dann and William F. Whitman have been elected Assistant Secretaries of the RKO parent company.—V. 154, p. 1632.

Reading Co.—Earnings—

Period Ended Nov. 30—	1941—Month—1940	1941—11 Mos.—1940
Total ry. oper. revenues	\$6,560,858	\$5,696,897
Total ry. oper. exps.	4,728,045	3,885,606
Net rev. from railway operations	\$1,832,813	\$1,811,291
Railway tax accruals	639,915	441,143
Net ry. oper. income	\$1,192,898	\$1,370,148
From rents, net dr.	175,977	97,101
Joint fac. rents, net.	Dr4,048	Cr1,014
Net ry. oper. income	\$1,012,873	\$1,274,061

Reynolds Spring Co.—No Action on Common Div.—

The directors on Dec. 19 took no action on a dividend on the common stock. On Sept. 18, last, a payment of 25 cents per share was made, which was the first distribution made since Sept. 29, 1937, when 25 cents was also paid.
It was stated that uncertainties facing the automobile parts business made it advisable for the company to conserve cash to meet possible future contingencies.—V. 154, p. 1416.

Ritter Co., Inc.—To Merge With Parent Company—

See Ritter Dental Manufacturing Co., Inc., below.

Ritter Dental Mfg. Co., Inc.—Year-End Div.—

A year-end dividend of 25 cents per share was paid on the common stock Dec. 29 to holders of record Dec. 24. A like amount was paid on this issue on July 1, Oct. 1 and Dec. 16, last. The previous payment on the common stock was also 25 cents, made on Dec. 24, 1937.

Plan Approved—

The stockholders on Dec. 23 approved the proposed retirement and savings plan for employees, under which the company will match dollar for dollar the contributions made by employees. Effective at the close of business on Dec. 31, 1941, the company will merge with Ritter Co., Inc., a subsidiary, and change its name to that of the subsidiary.—V. 154, p. 1496.

Robins Dry Dock & Repair Co.—Back Pay Distributed

An unexpected Christmas bonus, in the form of \$43,028.26 in back pay owed to them under the Federal Wage and Hour Law, was distributed on Dec. 24 to 159 weekly salaried employees of this company, as the result of an injunction entered in U. S. District Court, Brooklyn, N. Y., restraining the concern from further violation of the overtime and record keeping provisions of the Wage and Hour Law.—V. 93, p. 800.

Robbins & Myers, Inc. (& Subs.)—Earnings—

Years Ended Aug. 31—	1941	1940
Operating profit	\$2,971,885	\$900,221
Maintenance and repairs	184,126	100,767
Taxes, except taxes on income	200,892	95,038
Provision for depreciation	108,921	90,989
Provision for amortization	68,639	—
Operating profit	\$2,409,308	\$613,427
Other income	26,928	15,818
Total income	\$2,436,236	\$629,245
Other deductions	27,898	54,920
Federal, Dominion, provincial inc. and excess profits taxes	1,293,568	130,726
*Special charge	300,000	—
Net profit	\$814,770	\$443,598
Dividends on preferred stock	75,608	—
*Provision for post-emergency plant rearrangement, adjustments, etc.	—	—
Note—The net profit shown above includes \$65,149 in 1941 and \$24,801 in 1940 for the Canadian subsidiary, representing that subsidiary's net profit for the fiscal year, less charge resulting from reduction of assets (except property, plant and equipment, and deferred charges), and liabilities to rate of exchange in effect at Aug. 31, 1941, and 1940, respectively.	—	—

Consolidated Balance Sheet, Aug. '31

	1941	1940
Assets—		
Cash	\$395,003	\$231,298
Trade notes and accounts receivable	1,175,173	678,814
Inventories	2,687,454	1,190,917
Other assets	35,204	21,214
*Property, plant and equipment	1,655,175	946,873
U. S. Treasury notes	200,000	—
Canadian Victory bonds	22,663	—
Deferred charges	72,094	25,708
Total	\$6,242,766	\$3,094,824
Liabilities—		
Notes payable to banks	\$800,000	\$300,000
Accounts payable	530,738	202,626
Accrued taxes	101,382	23,495
Fed., Dominion, and provincial income taxes (est.)	1,285,177	127,350
Reserves	328,214	21,065
†Preferred stock	1,009,200	1,009,200
‡Common stock	149,355	149,355
Capital surplus	567,603	567,603
Earned surplus	1,435,243	696,081
†Treasury stock (at cost)	Dr. 951	Dr. 951
Dividends payable on preferred stock	37,804	—
Total	\$6,242,766	\$3,094,824

*After reserve of \$37,306 in 1941 and \$27,306 in 1940. †After reserves for depreciation of \$763,794 in 1941 and \$621,624 in 1940. ‡Represented by 100,920 no par shares. †Represented by 149,355 no par shares. ‡Represented by 110 shares of preferred stock and 1,650 shares of common stock.—V. 154, p. 662.

St. Joseph Ry., Light, Heat & Power Co. — Bonds Called—

A total of \$36,000 of first mortgage bonds, 4½% series, due Dec. 1, 1947, have been called for payment Feb. 1, 1942, at par and int. Payment will be made at the Guaranty Trust Co., corporate trustee, 140 Broadway, N. Y. City.—V. 152, p. 4137.

Saco-Lowell Shops—\$1 Dividend—

The directors have declared a dividend of \$1 per share on the common stock, payable Dec. 30 to holders of record Dec. 25. This compares with \$1.25 per share paid on Nov. 20, last; 25 cents each on Feb. 20, May 20 and Aug. 20, 1941; \$1.25 on Nov. 20, 1940, and 25 cents in each of the three preceding quarters.—V. 154, p. 662.

Schenley Distillers Corp.—Christmas Bonus—

Approximately \$150,000 in U. S. Defense Bonds was distributed as a Christmas bonus to employees of this corporation, it is announced.—V. 154, p. 1703.

Servel, Inc.—Earnings—

Year Ended Oct. 31—	1941	1940	1939
*Net profit	\$2,737,603	\$2,969,976	\$2,926,265
†Earnings per share	\$1.53	\$1.67	\$1.62

*After Federal taxes and all other charges. †On 1,781,426 shares of common stock.
Earnings for the fourth quarter of the fiscal year ended Oct. 31, 1941, net profit was \$389,545, equivalent to 22 cents a share on the common stock, as compared with \$684,421, or 39 cents a common share, for the corresponding quarter of the previous fiscal year.—V. 153, p. 1141.

Sierra Pacific Power Co.—Earnings—

Period Ended Nov. 30—	1941—Month—1940	1941—12 Mos.—1940
Operating revenues	\$219,371	\$198,766
Gross income after retirement res. accruals	70,344	77,798
Net income	61,939	66,495

—V. 154, p. 1630.

Signode Steel Strapping Co.—50-Cent Special Div.

A special dividend of 50 cents per share was paid on the common stock Dec. 27 to holders of record Dec. 26. The last regular quarterly payment on this issue of 25 cents per share was made on Nov. 10, last. On Nov. 4, 1941, the company paid a 5% stock dividend on the common shares.—V. 154, p. 1103.

Singer Mfg. Co.—Bonus To Employees—

Six thousand employees of this company and 2,400 employees of its affiliate, the Diehl Manufacturing Co. in Elizabeth, N. J., on Dec. 24 received bonus payments. Piece workers, day workers and salaried

employees whose earnings were less than \$60 a week shared in the distribution. Last year a bonus of \$15 was paid to each employee, regardless of length of service.—V. 154, p. 1496.

Southeastern Pipe Line Co.—New Line Dedicated—

Gasoline began to flow into the Southeast by pipe line for the first time on Dec. 19 as the new Southeastern Pipe Line—largest pipe line completed in the world this year and the first petroleum products line in the Southeast—was dedicated and opened for continuous operation at a ceremony held at the Chattahoochee Terminal near Atlanta, Ga., it is announced.

The 456-mile, all-welded steel line is a joint operation of the Gulf Oil Corp. and The Pure Oil Co., and runs from Port St. Joe, Fla., on the Gulf Coast, to the outskirts of Chattanooga, Tenn., and passes through the environs of the following principal cities of Georgia: Bainbridge, Albany, Americus, Macon, Griffin, Atlanta and Rome.—V. 154, p. 1600.

Southern California Edison Co., Ltd.—Extra Dividend

The directors on Dec. 19 declared an extra dividend of 25 cents per share and the regular quarterly dividend of 37½ cents per share on the common stock, both payable Feb. 15 to holders of record Jan. 20. An extra of 25 cents was paid on this issue on Feb. 15, 1941; one of 40 cents on Feb. 15, 1940, and extras of 25 cents each on Feb. 15, 1939, and Feb. 15, 1938.

The directors of Dec. 19 also declared a special dividend of 25 cents per share on the original preferred stock, payable April 15, 1942, to holders of record March 20, 1942. A similar special dividend was paid on April 15, 1941. This stock participates fully with the common stock in any payments over 6% annually.—V. 154, p. 1600.

Southern Franklin Process Co.—25-Cent Dividend—

The company on Dec. 24 paid a dividend of 25 cents per share on the no par value common stock to holders of record Dec. 13. Distributions of 10 cents per share were made on this issue on June 30 and Sept. 30, last, which makes a total of 45 cents per share in 1941, as against 25 cents in 1940.

The directors have declared the regular quarterly dividend of \$1.75 per share on the 7% preferred stock, par \$100, payable Jan. 10 to holders of record Dec. 26.

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

3 Months Ended Nov. 30—	1941	1940	1939
*Profit	\$2,694,470	\$1,057,662	\$594,021
Other income	39,725	22,417	31,208
Total income	\$2,734,195	\$1,080,079	\$625,229
Provision for contingencies	125,000	—	—
Amort. of defense plants, etc.	130,449	3,602	4,825
Federal income tax	435,000	260,000	109,500
Federal excess profits tax	1,215,000	—	—
Net profit	\$828,746	\$816,477	\$510,904
†Earnings per share	\$2.59	\$2.54	\$1.53

*After expenses and depreciation. †On 300,000 shares of common stock.—V. 154, p. 1496.

Spiegel, Inc.—To Adopt New Sales Policy—

A new sales policy, which abandons the "no charge for credit plan" heretofore used on all merchandise sold, will be made effective by company on Jan. 18, 1942. The new spring and summer catalog, which will be available at that time, will list prices on a cash basis and will provide a "small" carrying charge for credit orders.
Announcement of the new policy was made Dec. 19 by Modie Spiegel, Jr., President, in his annual year-end address to employees. He said that because of changed conditions the management "felt obliged to correct a situation which in time could prove to be contrary to the best interests of the company and even to the national program."

The new cash plan will differ from methods used by most other mail-order firms in that payment will be due immediately after the customer's receipt and inspection of the merchandise and not at the time the order is mailed in. The company will retain its policy of not accepting orders under \$5.—V. 154, p. 1496.

Springfield City (Mo.) Water Co.—Bond Issue Authorized—

The company on Dec. 10 was authorized by the Missouri Public Service Commission to issue \$262,000 first mortgage 4% bonds, maturing in 1956. Proceeds will be used to reimburse the company for improvements made at the pumping station and on the city distribution system.—V. 151, p. 2208.

Standard Oil Co. of Indiana — Court Reserves June Decision—

The Appellate Division of the New York State Supreme Court by a three to two decision Dec. 19 reversed a judgment handed down last June by Justice Samuel L. Rosenman which awarded approximately \$200,000,000 to the plaintiffs in a derivative accounting suit brought by minority stockholders of Pan American Petroleum & Transport Co. against the Standard Oil Co. of Indiana and six directors of Pan American. The higher court also dismissed the complaint.

The suit was instituted by Jacob Blaustein and others and charged the defendants with conspiracy to defraud, waste, negligence and breach of trust. All of the claims except the last had been dismissed after a trial lasting several months by Judge Rosenman. The split decision of the Appellate Division permits the plaintiffs to carry the appeal to the State Court of Appeals.—V. 154, p. 1007.

Standard Wholesale Phosphate & Acid Works—Pays An Extra Dividend of 40 Cents—

The company on Dec. 26 paid an extra dividend of 40 cents per share on the common stock to holders of record Dec. 20. A similar extra was distributed on May 24.

The directors have declared the usual quarterly dividend of 40 cents per share on the common stock, payable March 14, 1942, to holders of record March 5, 1942. The last regular quarterly payment at this rate was made on Dec. 15, 1941.—V. 152, p. 2411.

Staten Island Edison Corp.—To Sell Associated Electric Co. Bonds—

See NY PA NJ Utilities Co.
Corporation, subsidiary of New York State Electric & Gas Corp. and indirect subsidiary of NY PA NJ Utilities Co., proposes to sell \$3,015,000 of Associated Electric Co. 4½% gold bonds, refunding series, due 1956, now owned by it, to NY PA NJ Utilities Co.—V. 150, p. 3217.

(John B.) Stetson Co.—Accumulated Dividend—

The directors have declared a dividend of \$2 per share on account of accumulations on the 8% cumulative preferred stock, par \$25, payable Jan. 15 to holders of record Dec. 31. This payment will cover the cumulative dividend for the 12 months ended April 30, 1941.
On July 15, 1941, a distribution of \$1 per share was made on the preferred stock, on account of accumulations, and one of \$2 per share was made on Jan. 15, 1941.—V. 153, p. 254.

Stewart-Warner Corp.—New Vice-Presidents—

Joseph C. Eiliff and George L. Meyer have been elected Vice-Presidents.—V. 154, p. 870.

Submarine Signal Co.—\$2.50 Dividend—

The directors have declared a dividend of \$2.50 per share, payable Dec. 30 to holders of record Dec. 22. This compares with 50 cents per share on July 2, last; \$2 on Dec. 30, 1940, and 50 cents on June 28, 1940.—V. 153, p. 255.

Technicolor, Inc.—25-Cent Dividend—

A dividend of 25 cents per share was paid on the common stock Dec. 29 to holders of record Dec. 22. A like amount was paid on March 31, June 30 and Sept. 30, last, and on Nov. 15, 1940, as against 50 cents on June 15, 1940; 40 cents on Dec. 28, 1939; 25 cents on Oct. 18, 1939, and 35 cents on July 17, 1939.—V. 153, p. 408.

Swan-Finch Oil Corp.—Earnings—

Years End, June 30—	1941	1940	1939	1938
Net profit for year	\$83,887	\$26,328	\$10,190	\$51,461
Profits, Canadian co.	538	415	266	1,083
Earned surplus, beginning of period	47,014	49,275	66,016	126,438

Total surplus	\$137,440	\$76,017	\$76,471	\$76,060
Divs. on pfd. stock	9,730	12,257	7,462	10,044
Non-recurring loss on sale of non-oper. prop.	—	—	19,735	—
Divs. on common stock	11,981	6,858	—	—
Amount transferred to surplus appropriations for red. of pfd. stock	8,016	1,407	—	—
Prov. for N. Y. City sales tax, December, 1934, to June, 1939	—	8,480	—	—
Earned surp., June 30	\$107,713	\$47,014	\$49,275	\$66,016
*Loss.	—	—	—	—

Balance Sheet, June 30

Assets—	1941	1940
Land	\$152,835	\$152,835
*Bldgs, mach. and equipment, etc.	219,376	230,617
Investment in wholly-owned foreign subsidiary company	7,702	7,164
Investment in partly owned selling company	41,345	41,345
Advances to subsidiary companies	12,777	12,617
Sundry investments	8,854	10,746
Treasury stock	1,320	443
Inventories	238,485	162,173
†Accounts receivable	205,460	140,502
Foreign drafts receivable	1,353	2,596
Notes receivable	2,147	2,751
Cash	220,018	203,051
Deferred charges	5,962	7,905
Total	\$1,117,634	\$974,744

Liabilities—	1941	1940
Common stock	\$517,194	\$517,194
Preferred stock	160,450	162,275
Accounts payable and sundry accruals	65,993	41,467
Social security and miscellaneous taxes	18,918	22,514
Reserve for Federal income taxes	53,450	8,571
Capital surplus	172,124	172,124
Reserve for possible future inventory loss	10,000	—
Surplus appropriation for red. of pfd. stock	11,791	3,583
Earned surplus	107,713	47,014
Total	\$1,117,634	\$974,744

*After reserve for depreciation of \$238,296 in 1941 and \$221,256 in 1940. †After reserve of \$27,800 in 1941 and \$16,116 in 1940.—V. 154, p. 1194.

Texas & Pacific Railway—Earnings—

Period Ended Nov. 30—	1941—Month—1940	1941—11 Mos.—1940
Operating revenues	\$3,096,318	\$2,383,114
Operating expenses	2,011,153	1,675,950
Railway tax accruals	310,108	151,486
Equip. rentals (net)	99,278	78,906
Jt. fac. rents (net)	Cr. 3,906	Cr. 1,510
Net ry. oper. income	\$679,685	\$478,282
Other income	40,751	180,776
Total income	\$720,436	\$659,058
Miscel. deductions	2,938	3,004
Fixed charges	320,548	322,509
Net income	\$396,950	\$333,545

—V. 154, p. 1306.

Textiles, Inc.—Dividends—

The directors have declared a quarterly dividend of 10 cents per share on the common stock, payable Dec. 31 to holders of record Dec. 20, and a quarterly dividend of 25 cents per share on the preferred stock, payable Jan. 1 to holders of record Dec. 24.

A distribution of 10 cents per share was also made on the common stock on Oct. 15, last. See V. 154, p. 439.

Thompson Products, Inc.—New Treasurer—

James H. Coolidge, Executive Vice-President of McDonald-Coolidge & Co., will become Treasurer of Thompson Products, Inc., shortly after the first of the year, it is announced.

He takes over the position formerly held by J. D. Wright, who was recently elected Vice-President and General Manager of Thompson Aircraft Products Co., wholly-owned subsidiary of Thompson Products, Inc. Mr. Wright will also continue as Secretary of Thompson Products, Inc.—V. 154, p. 1272.

Thompson-Starrett Co., Inc.—New Directors—

The stockholders at the adjourned annual meeting held this week elected the following directors, George N. Armsby, Peter W. Eller, William M. Duryea and William M. Flook, three of which succeeded retiring directors and the fourth fills a vacancy on the board. Other retiring directors were reelected. The board now consists of 13 members.—V. 154, p. 1272.

Tishman Realty & Construction Co., Inc. (& Subs.)—

Consolidated Earnings for the Year Ended Sept. 30, 1940	
(Not including Tishman Properties, Inc.)	
Income—Commissions	\$49,351
Bad debts recovered	22,256
Miscellaneous	15,404
Profit on operations of buildings	149,868
Total income	\$236,879
General and corporate expense	193,447
Interest on 10-year 3% notes	70,500
Provision for depreciation	342,120

Union Pacific RR.—Earnings—
(And All Leased Lines)

Period Ended Nov. 30—	1941—Month—1940	1941—11 Mos.—1940	1941—11 Mos.—1940	
Ry. operating revenues	19,414,658	15,403,421	196,346,539	152,502,360
Ry. operating expenses	13,808,069	9,618,620	145,927,789	111,063,723
Net revenue from ry. operations	5,606,589	5,784,801	50,418,750	41,438,637
†Taxes	Cr137,981	998,795	16,914,196	13,463,517
Equip. and joint facil. rents, net	975,864	852,884	8,956,314	8,481,250
Net inc. from transp. operations	4,768,706	3,933,122	24,548,240	19,493,870
Inc. from investments and other sources	1,248,767	*981,129	10,351,991	*9,634,761
Total income	6,017,473	*4,914,251	34,900,231	*29,128,631
Fixed and other chgs.	1,343,782	*1,195,951	13,029,099	*14,031,092
Net income from all sources	4,673,691	3,718,300	21,871,132	15,097,539
Incl. Fed. inc. tax	Cr1,467,500	Cr172,101	2,506,742	410,304

Notes—(1) It is estimated that the company will not be liable for excess profits taxes on 1941 income and is not liable for such taxes on 1940 income.
(2) In November, 1941, provision was made for increased wages, based on report of the Emergency Board appointed by the President of the U. S. under Section 10 of the Railway Labor Act, and for Federal unemployment insurance and Federal retirement taxes thereon; similar provision was made in the 11 months ended Nov. 30, 1941, for increased wages and taxes thereon applicable to the period Sept. 1 to Nov. 30, 1941.—V. 154, p. 1601.

Union Potash & Chemical Co.—Control—

See International Minerals & Chemical Corp. above.—V. 152, p. 938.

Union Sugar Co.—Pays Dividend of 30-Cents—Clears Up Debt—

The company on Dec. 10, last, paid a dividend of 30 cents per share on the capital stock to holders of record Dec. 1. This was the first dividend since Dec. 27, 1937, when 25 cents was distributed, which compared with \$1.50 on Dec. 26, 1936.
Roland Tognazzini, President, on Nov. 26 reported that the company is now wholly free of debt and other encumbrances.—V. 154, p. 664.

United Artists Theatre Circuit, Inc. (& Subs.)—Earnings

Years Ended Aug. 31—	1941	1940
*Net income	\$566,239	\$573,632
Interest	84,055	93,351
Deprec. & amort. of theatre leaseholds, bldgs. & equipment	152,562	158,901
Amort. of excess of cost of investments in a subsidiary and in affiliated companies	73,154	72,007
Amortization of bond discount and expense	3,026	3,697
Write-off of option	100,000	—
Provision for Federal income taxes	80,535	53,078
Profit	\$62,907	\$192,597
†Add proportion of undistributed net income	90,313	108,036
Net income	\$153,221	\$300,633
Preferred dividends	118,639	127,831

Before interest, depreciation, amortization, provision for Federal income taxes (including proportion of profits of affiliated companies less than 100% owned), †Less proportion of net losses of affiliated companies less than 100% owned (exclusive of proportion of profits included above).
Consolidated Balance Sheet Aug. 31, 1941
Assets—Cash, \$618,021; sundry receivables, \$53,674; due from affiliated companies, \$34,820; cash surrender value of life insurance policies, \$182,929; investment security, \$15,587; land, leaseholds, buildings and equipment, \$3,009,243; investments in and advances to affiliated companies less than 100% owned, \$2,380,165; equity in joint theatre operating venture, \$65,996; deferred charges, \$931,400; total, \$7,291,836.
Liabilities—Accounts payable and sundry accruals, \$57,761; real estate taxes accrued, \$36,039; Federal income taxes accrued, \$101,658; long-term debt instalments due within one year, \$68,637; dividend payable on preferred stock, \$29,149; long-term debt, \$1,573,160; deferred credit arising from release of rent guarantee, \$37,275; reserve for contingencies, \$100,000; 5% cumulative preferred stock, \$2,331,900; common stock (600,000 shares, without par value), \$500,000; capital surplus, \$1,151,348; appropriated earned surplus, \$201,537; unappropriated earned surplus, \$1,103,372; total \$7,291,836.—V. 152, p. 1145.

United Gas & Electric Corp. (Conn.)—Dividend—

The directors have declared a dividend of \$1.11 on the common stock, payable Dec. 30 to holders of record Dec. 24. This compares with 60 cents paid on Sept. 20, last, and 88 cents on Dec. 14, 1940.—V. 153, p. 1144.

United Light & Power Co.—To Buy Bonds—

The company has been granted permission by the SEC to purchase from time to time in the open market, up to Jan. 31, 1942, \$1,500,000 of its 6% and 6½% debentures and the assumed 6% debentures of United Light & Railways Co. at prices not exceeding principal amount nor less than 95% of par.—V. 154, p. 1497.

United States Molybdenum Corp.—Registration Suspended—

The SEC on Dec. 20 issued a stop order suspending the effectiveness of registration statement (2-3925) filed by the company, because of deficiencies in information supplied.—V. 148, p. 600.

U. S. Rubber Reclaiming Co.—\$2 Prior Pref. Div.—

A dividend of \$2 per share on account of accumulations on the 8% prior preference stock, par \$25, was paid Dec. 27 to holders of record Dec. 23. Distributions of 50 cents each were made on this issue on April 15, July 15 and Oct. 15, last. Arrearages on the prior preference stock at Oct. 15, 1941, amounted to \$10.50 per share.—V. 154, p. 696.

Vultee Aircraft, Inc.—Concludes Purchase Of Control Of Consolidated—

Company has concluded the formal purchase of a controlling interest in Consolidated Aircraft Corp., amounting to 440,000 shares from Major Reuben H. Fleet and others.
Concurrently managements of the two companies have been reorganized. With consummation of the purchase Major Fleet has resigned as President and director of Consolidated, but will continue in an advisory capacity. T. M. Girdler, Chairman of Republic Steel, has been named Chairman of the board and Chief Executive Officer of Consolidated. Harry Woodhead, formerly Vultee Board Chairman, has been named President of Consolidated, to succeed Major Fleet and Richard W. Millar, Vultee President, has been named Executive Vice-President of Consolidated. Other board members will be Francis A. Callery, C. Coburn Darling, D. G. Fleet, John Hertz, I. M. Laddon, C. T. Leigh, L. E. Manning, Donald L. McDonnell, William C. McDuffie, R. S. Pruitt, F. D. Schaeckel and H. Dalsell Wilson.
Reorganization of the Vultee board also placed Mr. Girdler as Chairman and Chief Executive Officer of that company. Mr. Millar will continue as President and Mr. Woodhead has resigned the chairmanship to become Executive Vice-President. The other members of the Vultee board are L. I. Hartmeyer, J. Mason Houghland, William C. McDuffie, R. S. Pruitt, V. C. Schorlemmer and H. Dalsell Wilson.—V. 154, p. 1601.

Wabash Ry.—New Freight Traffic Manager—

Leo E. Clarahans has been appointed General Freight Traffic Manager, succeeding C. H. Stinson, retired.—V. 154, p. 1704.

United Stockyards Corp.—Annual Report—

Consolidated Earnings for Years Ended Oct. 31 (Inc. Subs.)

Sub. Oper Companies—	1941	1940	1939	1938
Operating income—				
Yardage & weighing	\$2,854,647	\$2,780,922	\$2,676,252	\$2,559,710
Gross profit on sales of feed & bedding	831,597	811,263	771,173	799,194
Other yard inc. (net)	437,500	426,075	412,786	414,622
Total oper. income	\$4,123,744	\$4,018,261	\$3,760,211	\$3,773,526
Operating expenses	2,815,250	2,587,122	2,508,473	2,527,786
Net operating income	\$1,308,494	\$1,431,139	\$1,251,739	\$1,245,740
Other income	103,588	138,951	128,767	109,585
Net inc. before int. paid inc. taxes, &c.	\$1,411,632	\$1,570,089	\$1,380,505	\$1,355,325
Int. paid on bonds and notes, &c.	82,110	107,092	108,225	110,477
Amort. of settlement on leased stock-contract	20,625	22,500	22,500	22,500
Prov. for Fed., Canadian & State inc. taxes	426,324	372,775	245,302	209,468
Prov. for exch. adjust. on assets of Canadian subsidiaries	Cr6,808	Dr11,604	Dr33,552	—
Adjust. of prior years' income (net)	Cr26,580	Cr27,032	3,671	—
Special charge	—	106,542	—	—
Total net income of sub. oper. costs	\$915,961	\$976,608	\$967,255	\$1,012,879
Equity of minority st'k-holders therein	228,624	247,421	239,383	242,293
Equity of United St'k-yards Corp. in total net income of subs.	\$687,338	\$729,188	\$727,871	\$770,586
United Stockyards Corp.—				
Gen. & admin. expenses	\$4,505	\$6,487	\$2,732	\$2,833
Int. on bonds of United Stockyards Corp.	237,217	263,500	263,500	263,435
Bonds dis. & exp. amort.	25,100	27,881	27,881	27,409
Canadian inc. taxes, &c.	5,004	3,095	5,432	4,804
Prov. for Fed. inc. tax	9,461	7,000	7,500	—
Special charges	43,433	—	—	—
Net income	\$282,617	\$341,225	\$350,827	\$382,105
Dividends paid in cash:				
Preferred stock	301,700	301,714	301,715	301,715
Common stock	—	—	—	140,258
Shs. of com. st'k. outstgd. (\$1 par)	374,000	374,000	374,000	374,000
Earns per sh. on com.	Nil	\$0.10	\$0.13	\$0.21

Consolidated Balance Sheet as of Oct. 31 (Inc. Subs.)

	1941	1940
Assets—		
Cash	\$1,043,066	\$1,768,884
Marketable securities	366,871	308,779
*Accounts and notes receivable	156,782	162,035
Inventories	349,569	233,200
Investments, &c.	778,484	2,336,618
†Property, plant and equipment	14,469,080	14,504,923
Deferred charges and prepaid expenses	521,827	659,008
Total	\$18,287,699	\$19,967,447
Liabilities—		
Accounts payable	\$84,810	\$49,875
Accrued expenses	763,651	643,258
Long-term indebtedness	7,180,000	8,550,000
Equity of minority interests in subsidiaries	3,571,989	4,018,099
†Preferred stock	4,652,500	4,652,500
Common stock (\$1 par)	374,000	374,000
Earned surplus	59,966	79,050
Paid-in surplus	1,697,533	1,697,415
Preferred stock held by subsidiaries, 9,000 shares, at cost	Dr96,750	Dr96,750
Total	\$18,287,699	\$19,967,447

After reserve for doubtful accounts and notes. †After reserve for depreciation of \$6,829,494 in 1941 and \$6,535,852 in 1940, and excess of underlying book value at time of acquisition of equity in subsidiary companies over cost thereof (net) \$145,391. ‡Represented by 440,000 no par shares.—V. 152, p. 695.

Waldorf System, Inc.—To Retire Debt—

The directors on Dec. 23 voted to retire the company's outstanding debt of \$175,000 by the close of the year. This is the balance of a loan of \$300,000.—V. 154, p. 1272.

Waltham Watch Co.—Clears Up All Accumulations—

The company on Dec. 26 paid a dividend of \$7 per share on the 7% prior preference stock to holders of record Dec. 22, thus clearing up all accumulations on this issue. A similar payment was made on March 14, 1941.—V. 152, p. 3362.

Warren Brothers Co.—Amendments—Plan—

The company has submitted to Federal Judge Brewster at Boston a number of amendments to the reorganization plan, a hearing on which the court has scheduled for Jan. 7 at Springfield, Mass.
The most important amendment changes the method by which bondholders may exchange their bonds for bonds of the Cuban government. Under the proposed change bondholders may make a direct exchange for Cuban bonds without participating in the plan of reorganization, as originally provided.
This suggested change is dictated by tax considerations. As the tax base of the Cuban government bonds held by Warren Brothers Co. is about 50%, a tax of nearly \$500 a bond would normally apply on the reduction of Warran Bros. Co.'s own debt through issuing Cuban government bonds in exchange. By the terms of this amendment the tax is largely eliminated. Also, whereas the original reorganization plan provided that company bonds could be exchanged without limit as to amount, the new amendment limits exchanges to \$1,500,000 for the first year, \$500,000 the second year and \$250,000 each year thereafter.
Another amendment would increase the board of directors from 8 to 12, of which six would be elected by the bondholders, three by the management and three by the stockholders. The terms of three directors would expire each year, but the terms of those elected originally by the bondholders would be the last to expire.
By the provisions of another suggested amendment the reorganization would be effected through the present company instead of organizing a new company. This change is understood to be dictated by the tax laws inasmuch as organization of a new company would involve the loss of some \$5,000,000 of invested capital for tax purposes.
It is expected that immediately upon consummation of the plan the following will serve as directors: for three-year terms, Fred J. Young, Cecil P. Stewart, Gerard M. Dahl; for two-year terms, Charles R. Gow, William L. Kirkland, Roy W. Price; for one-year terms, Ralph L. Warren, Clarence L. Newton and William H. Pihlcrantz.—V. 154, p. 697.

Webster Hall Corp. of America—Surrender of Bonds—

Under the orders of the U. S. District Court for the Eastern District of Michigan, Southern Division, the holders of Pittsburgh-Webster Hall Hotel mortgage sinking fund 6% coupon gold bonds, issued by Webster Hall Corp. of America, were ordered and directed to surrender, prior to Dec. 31, 1941, to Peoples-Pittsburgh Trust Co. of Pittsburgh, as agent of the trustee of Webster Hall Corp. in reorganization proceedings, or to the trustee under the indenture securing the bonds for the accounts of such agent, their bonds, with June 1, 1931, and subsequent coupons attached, against delivery to such holders of bonds of certificates representing one share of the common stock of Webster Hall Hotel, Inc. (Pa.), with respect to each \$100 of bonds so surrendered, as provided in the amended plan of reorganization of Webster Hall Corp., confirmed by the court on Aug. 18, 1936.
The orders of court also authorize and direct Webster Hall Hotel, Inc., to cancel on Dec. 31, 1941, and to consider as void for all purposes, any of the shares of common stock of Webster Hall Hotel, Inc.,

issuable to the holders of such bonds which have not been issued to the holders of such bonds prior to Dec. 31, 1941, in accordance with the provisions of said orders and to pay into the treasury of Webster Hall Hotel, Inc., on Dec. 31, 1941, any dividends which may theretofore have been set aside by Webster Hall Hotel, Inc., for payment on such unissued stock and that, upon such payment into the treasury of Webster Hall Hotel, Inc., such dividends shall be the absolute property of Webster Hall Hotel, Inc., free and discharged of all claims of all other persons whomsoever.—V. 128, p. 906.

Webster Hall Hotel, Inc., Pittsburgh—Securities To Be Issued In Reorganization of Former Company—

See Webster Hall Corp. of America.

Western Maryland Ry.—Earnings—

Period Ended Nov. 30—	1941—Month—1940	1941—11 Mos.—1940	1941—11 Mos.—1940	
Operating revenues	\$2,015,876	\$1,659,838	\$20,804,223	\$17,309,517
Operating expenses	1,461,581	1,031,570	13,340,135	11,255,461
Net operating revenue	\$554,295	\$628,268	\$7,464,088	\$6,054,056
Taxes	220,000	150,000	2,320,000	1,360,000
Operating income	\$334,295	\$478,268	\$5,144,088	\$4,694,056
Equipment rents—Cr.	48,924	10,499	411,354	185,650
Joint facility rents—				
Net dr.	12,307	12,776	139,810	137,788
Net rwy. oper. inc.	\$370,912	\$475,991	\$5,415,632	\$4,741,918
Other income	10,866	7,131	101,410	120,050
Gross income	\$381,778	\$483,122	\$5,517,042	\$4,861,968
Fixed charges	277,842	276,574	3,078,279	3,063,362
Net income	\$103,936	\$206,548	\$2,438,763	\$1,798,606

Western Massachusetts Electric Co. — Utilities Plan Merger—

The Federal Power Commission announced Dec. 20 it had received a joint application from Western Massachusetts Electric Co., Turners Falls Power & Electric Co., United Electric Light Co. and Pittsfield Electric Co., all operating electric utilities in Massachusetts, for approval of proposed merger of their facilities.
Western Massachusetts Electric Co., as the surviving company, proposes to acquire all the assets and property of each of the other three. It would assume all their obligations and issue to the stockholders of each of the three companies stock of the Western Massachusetts company having an aggregate par value equal to the stock of the companies to be replaced.
The application said that the consolidated company would be stronger and better able to serve the customers, and there would be no increase in rates.—V. 142, p. 612.

Western Union Telegraph Co., Inc.—House Group Approves Wire Communications Bill—

The House Interstate and Foreign Commerce Committee has approved legislation giving President Roosevelt power to take over wire communications.
The measure provides that the President may exercise the authority not longer than six months after the termination of a state of war or after an earlier date set by Congress through concurrent resolution. It provides that owners be given just compensation arrived at through due process of law.
In general the bill gives the President the same authority over telegraph and telephone communications that he now has over radio communications. It appears to be broad enough, members of the Committee said, to permit the government to take over the newspaper teletype and other communications if the need arises.
The Defense Communications Board also announced that it will collaborate with the OPM and FCC in arranging for the materials needed by all wire services.—V. 154, p. 1634.

Wico Electric Co.—Earnings—

Years Ended June 30—	1941	1940	1939	1938
Net income, before depreciation, taxes, &c.	\$221,953	\$176,246	\$188,127	\$88,601
Depreciation	41,588	38,829	42,804	35,045
Development expense	5,908	—	—	—
State and local taxes	10,562	9,025	8,900	6,550
Fed. capital stock tax	3,750	2,400	2,100	2,000
Social security taxes	25,914	18,534	17,696	11,503
†Loss on sale	8,450	—	—	—
†Adjustment	—	12,188	—	—
Painting and rearrangement of plant	—	—	—	5,609
Obsolete portion of rebuilt assembly building written off	—	—	—	2,984
Federal income tax	30,500	16,600	21,000	3,200
Surtax on undistributed profits	—	—	—	1,500
Net inc. for the year	\$95,280	\$78,670	\$95,627	\$20,210
Divs. on pref. stocks	14,700	14,700	14,700	11,850
Common dividends	42,100	42,100	30,000	—

*In value of net current assets of the London branch as at June 30, 1940, from rate of \$4.87 to \$4.03 to the pound sterling. †Of London branch net assets at May 31, 1941, based on the price of \$25,000 converted to dollars at rate of \$4.025 to the pound sterling.

Balance Sheet June 30

	1941	1940
Assets—		
Cash	\$37,141	\$90,126
Marketable investments	4,291	4,978
Life insurance, cash surrender value	26,653	23,993
Accounts and notes receivable, trade	173,661	168,327
Inventories	392,800	268,356
Uncompleted manufacturing orders	18,454	—
London branch net assets, sold	100,625	—
Accounts receivable, other	—	195
Tool and production costs, new models	—	17,715
Plant and equipment (net)	329,734	320,536
Deferred charges	31,288	17,892
Patents,		

STATE AND CITY DEPARTMENT

BOND PROPOSALS AND NEGOTIATIONS

ALABAMA

Birmingham, Ala.

Bond Offering—Sealed bids will be received until noon on Jan. 15, by C. E. Armstrong, City Comptroller, for the purchase of a \$4,250,000 issue of industrial water works refunding and improvement bonds. Interest rate is not to exceed 3%, payable F-A. Denom. \$1,000. Dated Feb. 1, 1942. Due on Feb. 1 as follows: \$65,000 in 1945 to 1949, \$90,000 in 1950 to 1954, \$135,000 in 1955 to 1958, \$150,000 in 1959 to 1962, \$200,000 in 1963 to 1965, \$250,000 in 1966 to 1971 and \$235,000 in 1972. The city may, however, call the bonds for redemption in whole, or in part, in the inverse order of their numbers on any interest payment date on or after Feb. 1, 1945, at a redemption price of par and accrued interest plus a premium of 3% of the par value thereof, by publication of a notice of redemption not less than 30 and not more than 50 days prior to date of redemption in a newspaper published in the city and a newspaper or financial journal published in New York City which regularly carries news of a financial nature. The bidder shall use the lowest rate of interest at which he will pay par or more for the bonds, expressed in a multiple of $\frac{1}{4}$ of 1%. No split interest rate will be considered.

In determining the highest bidder for the bonds, the net interest cost to the city shall govern. The bonds will not be sold for less than par plus accrued interest to date of delivery of the bonds and payment therefor. Prin. and int. payable in lawful money at the Chemical Bank & Trust Co., New York, First National Bank, Birmingham, or at the Birmingham Trust & Savings Co. The bonds are secured by the full faith and credit of the city, and by the taxing powers of the city heretofore, now or hereafter conferred upon it by law.

Troy, Ala.

Bonds Sold—A \$57,000 issue of public improvement bonds was awarded on Dec. 15 to J. Mills Thornton of Montgomery, as $3\frac{1}{4}$ s, for a premium of \$410.00, equal to 100.719, according to report.

ARIZONA

Miami, Ariz.

Bond Sale—The \$330,000 semi-ann. refunding bonds offered for sale on Dec. 23—v. 154 p. 1361—were purchased by Kirby L. Vidrine & Co. of Phoenix, as 3s at par, according to the State Treasurer. Due on Jan. 15 in 1943 to 1962; optional on and after Jan. 15, 1952.

ARKANSAS

Arkansas (State of)

Court Rulings on Bonds—It is reported that decisions by the Arkansas Supreme Court in two cases originating in Russellville are expected to clear the way for prorating of a maximum of \$520,000 allotted by Act. No. 385 of 1941 for assistance of street districts which have paved highway continuations. Preliminary allocations have been made by the State Treasurer and state highway department. The state highway department reports that the state has paid \$3,276,524 to 121 districts which paved highway continuations by issuance of bonds of \$3,943,180. Current indebtedness of the district amounts to \$2,425,380.

Newport School District (P. O. Newport), Ark.

Bonds Not Sold—It is reported that no bids were received on

Dec. 16, for the \$259,000 not to exceed $3\frac{1}{4}$ % semi-ann. refunding bonds.

Rogers, Ark.

Bond Suit Filed—We understand that a petition for a mandatory injunction against E. W. Vinson, as Mayor of the above city, members of the city council and the city clerk and recorder, was filed in Chancery Court at Bentonville on Dec. 16 by Walker Bros., as trustees for the holders of bonds issued by the city totaling \$45,500 in 1928 and by T. J. and C. Walker, owners of bonds alleged unpaid. The petition asks that the court require the collection of a tax of five mills on the assessed valuation in the city instead of three and a half mills until bonds and interest allegedly in default are paid, and as much longer as may be necessary. The suit recites that the city is in arrears \$2,000, that the bonds were bought at a high premium and a reduction in the interest rate of 6% is not warranted. The bonds were issued to build and equip a city hall, fire station and police headquarters, and for purchasing and equipping an athletic field and municipal park.

CALIFORNIA

California (State of)

1941 Municipal Legislation—At the recent convention of the I. B. A. of A., the Municipal Securities Committee submitted the following brief report on a measure enacted by the 1941 California Legislature, of general interest to the trade:

Senate Bill No. 642 (Chapter 965) became law on July 12, this year, upon signature of the Governor. This act "The Sanitation and Sewer Revenue Bond Act of 1941" authorizes cities, counties and various municipal units to acquire, construct and improve, within and without their limits, sanitation and sewer revenue producing enterprises. It provides an additional and alternative method of financing such enterprises through the issuance of revenue bonds. Such bonds, which are to be payable solely from the revenues of the enterprises, may be serial or term with a life not exceeding 40 years. Interest may be paid at a rate not in excess of 6%. Provision for the issuance of refunding bonds is also made.

The Act provides that the bonds shall not be subject to call or redemption prior to their fixed maturity, unless the right to exercise such call or redemption is expressly stated on the face of the bonds. Provision may also be made in the authorizing resolution for the replacement of bonds mutilated, destroyed, stolen or lost.

The Act also provides that the bonds are to be negotiable instruments for all purposes in the absence of an express recital to the contrary on the face of the bonds. Provision is also made for validation of the issues through court procedure.

San Bernardino County Road Imp. Dist. No. 38 (P. O. San Bernardino), Calif.

Refunding Program Pending—We understand that a public hearing on the refunding program for the above district, which has been in financial distress for a number of years, has been set for Jan. 5 at 10 a.m., in the courthouse.

The plan calls for the retirement of bonds amounting to \$65,120 in principal, and the issuance of new bonds in the amount of \$21,300. The \$65,120 in bonds will be retired at the rate of 42 cents on the dollar. Bondholders will forego interest.

CONNECTICUT

Stamford (Town of), Conn.

Note Offering—Hugh Oefinger, Town Treasurer, will receive sealed bids until noon on Dec. 30 for the purchase at discount of \$500,000 notes issued in anticipation of taxes for the fiscal year 1941-1942. Dated Dec. 30, 1941 and payable June 15, 1942. Notes will be authenticated as to genuineness and validity by the First National Bank of Boston, under advice of Ropes, Gray, Best, Coolidge & Rugg of Boston.

FLORIDA

Auburndale, Fla.

No Tenders Received—J. Wiley Jones, City Clerk, states that no tenders were received on Dec. 22, of refunding bonds.

Bay County (P. O. Panama City), Fla.

Bond Offering—Sealed bids will be received until 2 p.m. (CST), on Jan. 6, by H. A. Pledger, Clerk of the Board of County Commissioners, for the purchase of the following coupon highway refunding of 1941 bonds aggregating \$1,919,000:

\$388,000 3% series A bonds. Due Aug. 1, as follows: \$28,000 in 1943 and 1944, \$37,000 in 1945, \$32,000 in 1946, \$36,000 in 1947 and 1948, \$40,000 in 1949, \$47,000 in 1950, and \$52,000 in 1951 and 1952.

748,000 $3\frac{1}{4}$ % series A bonds. Due Aug. 1, as follows: \$56,000 in 1953 and 1954, \$60,000 in 1955, \$64,000 in 1956 and 1957, \$68,000 in 1958, \$69,000 in 1959, \$73,000 in 1960, \$76,000 in 1961, and \$81,000 in 1962 and 1963. All of the bonds are optional for redemption in numerical order on Aug. 1, 1953 and on any interest payment date thereafter at par and accrued interest.

783,000 $3\frac{1}{2}$ % series A bonds. Due Aug. 1, as follows: \$85,000 in 1964, \$89,000 in 1965, \$93,000 in 1966, \$96,000 in 1967, \$101,000 in 1968, \$105,000 in 1969, \$109,000 in 1970, and \$105,000 in 1971. All of the bonds are optional for redemption in numerical order on Aug. 1, 1964, and on any interest payment date thereafter, at par and accrued interest.

Demom. \$1,000. Dated Aug. 1, 1941. Interest payable F-A. Prin. and int. payable in lawful money at the Continental Illinois National Bank & Trust Co., Chicago. Registerable as to principal. Bidders must agree to accept delivery of the bonds at said bank on Feb. 1, and to pay on said date the amount bid for the bonds in order that funds shall be available to pay the bonds refunded which have been called for payment. All bids must be at not less than par and accrued interest to Feb. 1, must be unconditional, and must be accompanied by a certified check for \$50,000, payable to the Board of County Commissioners. The Board reserves the right to sell the whole or any part of the bonds and to reject any and all bids and to conduct an oral auction thereof for any and all comers after the opening of sealed bids and to otherwise sell the bonds as is provided by law. The bonds are to be accompanied by the approving opinion of Chapman & Cutler of Chicago.

De Soto County (P. O. Arcadia), Fla.

Bond Sale—Mary A. Gwynn, Clerk of the Board of County Commissioners, states that the following coupon semi-ann. road

and bridge refunding bonds aggregating \$600,000, were offered for sale on Dec. 26 and were purchased by a syndicate composed of B. J. Van Ingen & Co. of New York, Stifel, Nicolaus & Co. of St. Louis, Welsh, Davis & Co. of Chicago, and Wolking, Higgins & Co. of Orlando, the only bidders, paying a price of 101.75, a net interest cost of about 3.17%:

\$217,000 $3\frac{1}{2}$ % county bonds. Due on July 1 as follows: \$41,000 in 1948; \$43,000, 1949; \$42,000, 1950; \$45,000, 1951; and \$46,000 in 1952.

300,000 $3\frac{1}{4}$ % county bonds. Due on July 1 as follows: \$72,000 in 1958; \$75,000, 1959; \$78,000, 1960, and \$75,000 in 1961.

36,000 3% Special Road and Bridge District No. 2 bonds. Due on July 1, as follows: \$10,000 in 1942 to 1944, and \$6,000 in 1945.

47,000 3% Special Road and Bridge District No. 4 bonds. Due on July 1 as follows: \$13,000 in 1942; \$15,000, 1943; \$18,000, 1944, and \$1,000 in 1945.

Dated July 1, 1941.

Florida (State of)

1941 Municipal Legislation—At the recent convention of the I. B. A. of A., held in Hollywood, Fla., the Municipal Securities Committee submitted the following brief report on measures enacted by the 1941 Florida Legislature of general interest to the trade, or of special significance locally:

The legislature of this State at its 1941 session adopted several measures of particular importance to counties. They are referred to below with brief description:

Senate Bill No. 321 increases in a substantial way credits to counties from the State gasoline tax. Such credits are in repayment to the counties of amounts expended by them for the construction of certain roads, since designated as State roads. There are excluded from such credits those already given counties under the 1931 act.

The legislature also adopted a resolution providing for an amendment to the constitution for submission to the people at the general election in November, 1942. This amendment provides:

For the earmarking for a period of 50 years from Jan. 1, 1943 of the two cents per gallon gas and other motor fuel tax to be distributed to the counties.

That the Board of Administration shall administer such taxes and act as bond trustee for all county road and road district bonds issued prior to July 1, 1931.

That the Board in order to prevent defaults and the necessity of having to levy ad valorem taxes to service these bonds may issue gas tax anticipation certificates, may use the sinking funds of one county or road district to buy matured or maturing bonds of another county or road district and may issue refunding bonds pledging county gas tax accruals.

That any surplus in a county's gas tax participation either when its debt requirements are met annually or its bonds are wholly retired shall be divided between the State Road Department and the county (80-20) and used for road or bridge purposes in the county.

If the constitutional amendment is approved at the general election next Fall, the six-cent gas tax shall be thereafter divided four cents to the State Road Department and two cents to be used as provided in the amendment. If the amendment is not approved, the six-cent gas tax shall be divided three cents to the State

Road Department and three cents to the counties, the latter to be distributed as provided in the 1931 act.

The legislature also enacted a measure requiring that all property for county tax purposes be assessed at 100% of its actual value.

Okechobee County (P. O. Okechobee), Fla.

Bond Offering—It is stated by R. E. Crummer & Co., that sealed bids will be received until 10 a.m. on Jan. 6, at its offices, 300 First National Bank Building, Orlando, for the purchase of the following road and bridge refunding bonds aggregating \$499,829.56: \$362,000 series A; \$88,829.56 series B, and \$49,000 series C bonds. Dated June 1, 1940. Due on June 1, 1970; optional and subject to call at par on any interest paying date.

The bonds bear interest payable June and December 1, at 3% per annum to June 1, 1945; 4% per annum from June 1, 1945, to June 1, 1950; 5% per annum from June 1, 1950, to June 1, 1960, and 5½% per annum from June 1, 1960, to maturity. All bids must be on an all or none basis and be in unconditional form accompanied by a certified check for \$15,000, payable to the above firm. The bonds will be delivered to the successful bidder through the First National Bank, Chicago, on January 9, accompanied by the approving opinion of Chapman & Cutler of Chicago. The right is reserved to reject all sealed bids; whereupon the above firm will auction the bonds to the highest bidder at said auction, but only those bidders who have filed sealed bids will be permitted to bid at said auction.

GEORGIA

Savannah, Ga.

Bond Offering—P. J. McNamara, Clerk of Council, states that he will receive sealed bids until noon on Jan. 9, for the purchase of \$30,000 2% coupon or registered semi-ann. National Defense bonds. Dated Sept. 1, 1941. Denom. \$1,000. Due Sept. 1, as follows: \$1,000 in 1951 to 1960, and \$2,000 in 1961 to 1970. Prin. and int. payable at the City Treasurer's office, or at the fiscal depository of the city in New York. The bonds are part of an authorized issue of \$500,000, and are to be issued under authority conferred upon the Mayor and Aldermen of the city by virtue of paragraphs 1 and 2, Section 7, Article 7, of the Constitution of the State, and under authority of an election held in the city, July 23, 1941, under the provision of the Law of the State, as contained in Sections 87-201 to 87-204; the consolidated returns of the election having shown prima facie that the election was in favor of the issuance of the bonds. Said bonds, having been confirmed and validated by judgment of the Superior Court Eastern Judicial Circuit of the State, the time for exception to said judgment having expired and bids for the purchase of the bonds being subject to the legal opinion of Dillon, Vandewater & Moore of New York. No bids will be considered for less than the par value and accrued interest on said bonds.

Each bid must be specific as to the amount of the bid, and must be accompanied by a certified check for 3% of the amount bid, payable to the Mayor and Aldermen of the city. Delivery of the bonds at Savannah, or New York City, at the purchaser's option. In the event that prior to the

delivery of the bonds, the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligation under the contract to purchase the bonds.

IDAHO

Blackfoot, Idaho

Bond Call—It is reported that the 4½%-5½% refunding water paving bonds of Jan. 1, 1931, of the above city, are called for payment.

ILLINOIS

St. Clair County School District No. 189 (P. O. East St. Louis), Ill.

Bond Offering—S. W. Moore, Secretary of the Board of Education, will receive sealed bids until 5 p.m. (to be opened at 8 p.m.), on Jan. 8, for the purchase of \$200,000 not to exceed 2¾% interest building bonds. Dated Aug. 1, 1941. Due \$50,000 annually on Aug. 1 from 1947 to 1950 incl. Purchaser must furnish printed bonds ready for execution. If desired, the bonds will be made payable at any bank or trust company in East St. Louis, designated by the successful bidder. Delivery of the executed bonds will be made in said city. A certified check for \$1,000, payable to order of A. E. Bott, President of the Board of Education, is required. A check or draft drawn on the bidder's bank will not be accepted.

Salem School City, Ill.

Bond Sale Details—The \$850,000 school site and building bonds approved by the voters on Dec. 6 and previously contracted for—v. 154, p. 1474—were purchased by John Nuveen & Co. of Chicago, as follows: \$530,000 2s, due Dec. 15 as follows: \$25,000 in 1943; \$50,000, 1944 to 1946 incl.; \$58,000, 1947 and 1948; \$59,000, 1949; and \$60,000 from 1950 to 1952 incl. 320,000 2½s, due Dec. 15 as follows: \$60,000 in 1953 and \$65,000 from 1954 to 1957 incl. All of the bonds are dated Dec. 15, 1941. Interest J-D. Denom. \$1,000. Bonds maturing on and after Dec. 15, 1953 and are callable Dec. 15, 1952, or on any interest date thereafter, at par and accrued interest. Principal and semi-annual interest payable at the Salem National Bank, Salem. Legality approved by Chapman & Cutler of Chicago.

INDIANA

Indianapolis, Ind.

Temporary Loans Offered—James E. Deery, City Controller, will receive sealed bids until 10 a.m. (CST), on Jan. 6, for the purchase of \$990,000 not to exceed 6% interest temporary loans, as follows: \$125,000 Board of Health warrants, payable from the current revenues and taxes levied for general Board purposes. 25,000 School Health Fund warrants, payable from the current revenues and taxes levied for said fund. 70,000 Firemen's Pension Fund warrants, payable from the current revenues and taxes levied for said fund. 750,000 general fund warrants, payable from the current revenues and taxes levied for the city's general fund. 20,000 tuberculosis fund warrants, payable from the current revenues and taxes levied for said fund. All of the warrants will be dated May 15, 1942, and will be delivered in a negotiable form on Jan. 10. Legal opinion on the legality of the issues will be furnished by the city's Department of Law. **Indianapolis Sanitary District, Ind. Warrant Offering**—James E. Deery, City Comptroller, will receive sealed bids until 10 a.m. (CST), on Jan. 6, for the purchase

of \$100,000 not to exceed 5% interest temporary loan warrants. Dated as of date of the award. Denoms. as requested by the successful bidder. Due May 15, 1942. Interest payable at maturity. The warrants will be issued in the name of the city acting for and on behalf of the Sanitary District of the city. They shall import no personal obligation for their payment and shall be payable only out of the taxes actually levied in 1941, and as will be collected and enforced in 1942, all as provided by law. A sufficient amount of the proceeds from taxes, which will be collected and enforced in 1942, has been appropriated and pledged to the payment of the warrants and the interest thereon.

Tell City, Ind.

Bond Sale Details—The \$490,000 electric revenue bonds sold to Blyth & Co. and J. J. Billiard & Son, both of Louisville, jointly—v. 154, p. 1636—are described as follows: \$382,000 3¼s. Due Oct. 15, as follows: \$13,000 in 1942 and 1943; \$14,000, 1944 and 1945; \$15,000, 1946 and 1947; \$16,000, 1948 and 1949; \$17,000, 1950 and 1951; \$18,000, 1952 and 1953; \$19,000, 1954; \$20,000, 1955 and 1956; \$21,000, 1957; \$22,000, 1958 and 1959; \$23,000 in 1960; \$24,000, 1961, and \$25,000 in 1962. 108,000 3½s. Due Oct. 15, as follows: \$26,000 in 1963; \$27,000, 1964 and 1965, and \$28,000 in 1966. All of the bonds are dated Oct. 15, 1941. Denom. \$1,000. The bonds scheduled to mature Oct. 15, 1944, and thereafter, may be redeemed, at the option of the city, in whole, or, from time to time, in part, in inverse order of their numbering on any scheduled interest payment date, on or after Oct. 15, 1943, on 30 days' published notice, at the par value thereof and, in addition thereto, a premium of 6% if redeemed on or prior to Oct. 15, 1946; 5% if redeemed thereafter and on or prior to Oct. 15, 1949; 4% if redeemed thereafter and on or prior to Oct. 15, 1952; 3% if redeemed thereafter and on or prior to Oct. 15, 1955; 2% if redeemed thereafter and on or prior to Oct. 15, 1958; 1% if redeemed thereafter and on or prior to Oct. 15, 1961, and without premium if redeemed thereafter. Provided, however, that no such redemptions shall be had by the city, except by the application of surplus revenues to be derived from the operation of the system on or prior to Oct. 15, 1950, and thereafter from any source whatever. Prin. and int. payable at the Northern Trust Co., Chicago. These bonds, in the opinion of counsel, will constitute valid and binding special revenue obligations of the city, in accordance with the terms and provisions thereof, secured by a pledge of and payable solely out of a special fund legally established and designated as the "Bond and Interest Retirement Fund Account," to which fund there has been legally pledged all of the net revenues of the electric utility to be acquired from the proceeds of these bonds, including all extensions thereof and additions and improvements thereto subsequently constructed or acquired, to the extent required to pay the interest on and principal of these bonds and, in addition, these bonds are further secured by a statutory mortgage lien on the electric utility properties. Legality approved by Matson, Ross, McCord & Ice of Indianapolis.

Walkerton-Lincoln Township Consolidated School Corporation (P. O. Walkerton), Ind.

Bond Offering—T. R. Cline, Secretary of the Board of Trustees, will receive sealed bids until 3 p.m. on Jan. 9, for the purchase of \$31,000 not to exceed 4½% interest building bonds. Dated Jan. 1, 1942. Denom. \$1,000. Due as follows: \$1,000 Jan. 1, and July 1 from 1944 to 1958 incl., and \$1,000 Jan. 1, 1959. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Interest J-J. The bonds are direct obligations of the Consolidated School Corporation, payable out of unlimited ad valorem taxes to be levied and collected on all of the taxable property therein, which includes the School Town of Walkerton and and Lincoln School Township of St. Joseph County. No conditional bids will be considered and proposals must be accompanied by a certified check for \$500. Legal opinion of Matson, Ross, McCord & Ice of Indianapolis will be furnished the successful bidder at the expense of the school corporation. **Wayne Township School Township (P. O. Bridgeport), Ind.** **Bond Sale**—The \$200,000 coupon construction bonds offered Dec. 23—v. 154, p. 1362—were awarded to the City Securities Corp., Indianapolis, as 1¼s, at a price of 100.705, a basis of about 1.63%. Dated Dec. 23, 1941 and due semi-annually from July 1, 1943 to Jan. 1, 1953, incl. Second high bid of 100.385 for 2s was made by the Indianapolis Bond & Share Corp., Indianapolis.

IOWA

Ellsworth, Iowa

Bond Election—It is reported that a special election has been called for Jan. 6, to submit to the voters \$9,000 water works reconstruction and extension bonds.

Marquette School District (P. O. Marquette), Iowa

Bond Offering Canceled—Everett Hagensick, Secretary of the Board of Education, states that the offering of the \$7,000 gymnasium bonds, scheduled for Dec. 22—v. 154, p. 1578—was withdrawn because of the current emergency.

KENTUCKY

Buechel, Ky.

Bond Diversion Not Approved—We understand that the Kentucky Court of Appeals on Dec. 18, upholding the authority of the Board of Water Commissioners to issue \$175,000 in bonds for a waterworks system, declared the Board may not provide for fire-fighting equipment out of the proceeds of the bonds. The decision approved a provision that in case revenue from the waterworks system was insufficient to meet principal and interest, the property benefiting from the system may be assessed up to 10% of its value. But it declined to approve a plan for special levies paid in ten installments.

Estill County (P. O. Irvine), Ky.

Bond Exchange Requested—We understand that W. C. Thornburgh Co., East Fourth Street, Cincinnati, Ohio, refunding agents for the above county are asking holders of road and bridge bonds issued Nov. 1, 1922, Oct. 1, 1923, Nov. 1, 1927 and April 1, 1928, aggregating \$276,000, to exchange the bonds for a like amount of refunding bonds dated Oct. 1, 1941, bearing 3½% interest and maturing Oct. 1, 1981, optional on or after dates on which current road and bridge bonds mature. Interest defaulted to April 1, 1940 will be paid at its original rate with money held in the sinking fund. Bondholders are requested to send their assents to the plan to the refunding agents.

McLean County Educational Corporation (P. O. Calhoun), Ky.

Bonds Sold—Stein Bros. & Boyce, of Louisville, have just purchased \$58,000 3¼% coupon first mortgage refunding bonds. Dated Nov. 1, 1941. Denom. \$1,000, \$500, \$100. Due from May 1, 1942 to 1958. Prin. and int. (M-N), payable at the First Owensboro Bank and Trust Company, Owensboro, Ky. These bonds are sub-

ject to redemption on any interest payment date in whole or in part upon 30 days' published notice in their inverse numerical order at 103 and accrued interest to and including Nov. 1, 1946; at 102 and accrued interest to and including Nov. 1, 1951; and thereafter at 101 and accrued interest.

Legality to be approved by Grafton & Grafton of Louisville.

LOUISIANA

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

Bond Offering Details—In connection with the offering scheduled for Jan. 5, of the not to exceed 4% semi-ann. gravity drainage system construction bonds aggregating \$22,500—v. 154, p. 1578—it is now stated by Maysie B. Kerr, Secretary-Treasurer of the Board of Commissioners, as follows: \$12,000 ad valorem taxes bonds. Due on Feb. 1, as follows: \$500 in 1945 to 1951, \$750 in 1952 to 1961, and \$1,000 in 1962. 10,500 acreage tax bonds. Due on Feb. 1, as follows: \$250 in 1945 to 1949, \$500 in 1950 to 1954, \$750 in 1955 to 1959, and \$1,000 in 1960 to 1962. All of these bonds were approved by the voters at an election held on Dec. 2.

Orleans Levee District (P. O. New Orleans), La.

Bond Offering Postponed—W. M. Duffourac, Secretary of the Board of Commissioners, states that the sale of the \$3,994,000 issue of not to exceed 3% semi-ann. repayments refunding bonds, which had been scheduled for Dec. 29—v. 154, p. 1308—has been postponed indefinitely, because of conditions prevailing at this time. Dated Jan. 1, 1942. Due on Jan. 1 in 1946 to 1968.

MAINE

Augusta, Me.

Note Offering—Alfred J. Lacasse, City Treasurer, will receive bids until 11 a.m. on Dec. 30 for the purchase at discount of \$300,000 notes issued in anticipation of revenue for the year 1942. Dated Jan. 2, 1942. Payable as follows: \$150,000 on Sept. 10, 1942, and \$50,000 each on Oct. 8, Nov. 6 and Dec. 18, 1942. Denoms. to suit purchaser. Payable at the National Shawmut Bank of Boston, which will certify as to the genuineness and validity of the notes, under advice of Ely, Bradford, Thompson & Brown of Boston.

Portland, Me.

Note Sale—The issue of \$1,000,000 notes offered Dec. 26—v. 154, p. 1636—was awarded to the Central Hanover Bank & Trust Co., New York, at 0.45% discount. Dated Jan. 2, 1942 and due \$500,000 each on Oct. 7 and Nov. 13, 1942. Among other bids were the following: Canal National Bank of Portland, 0.46%; Jackson & Curtis, 0.49%; National Shawmut Bank of Boston, 0.52%; National Bank of Commerce, Portland, 0.56%; First National Bank of Boston, 0.58%.

MASSACHUSETTS

Boston, Mass.

Note Sale—The issue of \$4,000,000 tax anticipation notes offered Dec. 26 was awarded to a group composed of the Chase National Bank of New York, R. W. Pressprich & Co. and Salmon Bros. & Hutzler, all of New York, to bear 0.92% interest, at par and a premium of \$32. Dated Dec. 30, 1941 and due Oct. 15, 1942. Re-offered to yield 0.70%. Other bids for the issue were as follows: First Boston Corp. and Chemical Bank & Trust Co., jointly, 1.03%, plus \$81; Halsey, Stuart & Co., Inc., 1.10%, plus \$115.

Lexington, Mass.

Note Sale—The issue of \$75,000 notes offered Dec. 22—v. 154, p. 1578—was awarded to the Boston Safe Deposit & Trust Co., Boston, at 0.317% discount. Dated Dec. 23, 1941 and due Dec. 18, 1942. The

Second National Bank of Boston submitted the next best bid, naming a rate of 0.40%.

Rockland, Mass.

Note Sale—The Merchants National Bank of Boston recently purchased an issue of \$100,000 notes, due in approximately 11 months, at 0.58% discount.

MICHIGAN

Center Line, Mich.

To Seek Tenders Of Certificates—William Steinhaus, Clerk, recently reported that \$7,000 was available for redemption of outstanding certificates of indebtedness and that tenders of such securities would be requested at an early date. The certificates, comprising \$51,251.80 series A, \$16,700 series B, and \$11,082.50 series C, were issued on behalf of defaulted bond interest pursuant to the general debt refunding effected in December, 1938. All of the indebtedness was refunded as general obligations and interest on the refunding bonds has been paid up to date, according to Mr. Steinhaus.

Macomb County (P. O. Mount Clemens), Mich.

Tenders Wanted—Sherwood J. Bennett, County Controller, states that pursuant to provisions of the refunding plan, he will receive sealed tenders until 10 a.m. on Jan. 6, for sale to the proper sinking funds of \$32,000 series B refunding bonds of the issue of \$137,000, in \$1,000 denoms., "to refund the current tax anticipation notes issued Feb. 15, 1936." Controller reserves the right to reject any or all offers.

Melvindale, Mich.

May Refund Indebtedness—Members of the State Public Debt Commission have agreed tentatively to consider any effort by the city to refund its \$2,300,000 in bonds, interest on which was defaulted in June and again in December, according to press reports.—V. 154, p. 1251, 1420. State Treasurer Theodore I. Fry, Chairman of the Commission, said that Claude H. Stevens, Detroit attorney, who represents holders of \$900,000 bonds, would make the preliminary overture to Howard Cline, City Attorney. The State sinking funds hold another \$902,000 of the city's bonds.

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

Bond Sale Details—The \$19,920 school bonds awarded Dec. 15 to Paine, Webber & Co., Chicago—v. 154, p. 1579—were sold at par plus a premium of \$17.26 for 1943 and 1944 maturities to bear 2¼% interest and those from 1945 to 1947 incl. as 2s. Other bids:

Bidder	Int. Rate	Prem.
Crouse & Co., Detroit	1943-47-2¼%	\$47.01
Stranahan, Harris & Co., Toledo	1943-47-2¼%	31.00
H. V. Sattley & Co., Inc., Detroit	1943-47-2¼%	12.00
First of Michigan Corp., Detroit	1943-47-2½%	12.79
Nat'l Lumberman's Bk., Muskegon	1943-47-2½%
Wattling, Lerchen & Co., Detroit	1943-46-3% 1947-2½% 2.80

Southfield Township (P. O. Route 3, Birmingham), Mich.

Bonds Not Sold—No bids were received for the \$5,000 not to exceed 5% interest water supply system revenue bonds offered Dec. 23.—v. 154, p. 1534. Dated Feb. 1, 1941 and due serially on Jan. 1 from 1946 to 1950 incl.

MINNESOTA

Belle Plain, Minn.

Bond Sale—The \$12,000 coupon semi-ann. street improvement bonds offered for sale on Dec. 23, were awarded to Park, Shaughnessy & Co. of St. Paul, as 2s, paying a premium of \$41, equal to 100.34, a basis of about 1.88%. Dated Dec. 1, 1941. Due in 1942 to 1946 incl., without prior option.

Nashwauk, Minn.

Certificate Sale—The \$8,000 6% annual certificates of indebtedness offered for sale on Dec. 22—v. 154 p. 1579—were awarded jointly to the First National Bank, and the

American National Bank, both of Nashwauk, paying a price of 106.437, a basis of about 4.67%. Dated Dec. 15, 1941. Due \$1,000 on Dec. 15 in 1943 to 1950, incl.

St. Martin, Minn.

Bond Offering—Bids will be received until Jan. 15, at 1 p.m., by Joseph Rausch, Town Clerk, for the purchase of \$25,000 road and bridge bonds. The approving opinion of Fletcher, Dorsey, Barker, Colman & Barber of Minneapolis, will be furnished.

MISSISSIPPI

Pascagoula, Miss.

Bond Election—It is reported that the Board of Supervisors have set Jan. 7 as the date for a special election to vote on \$65,000 school bonds. This will mark the second time that the matter has been brought before voters for approval. Early in Nov. the issue failed to carry because insufficient numbers of ballots were cast.

MONTANA

Cascade, Mont.

Bond Sale—The \$20,000 coupon semi-ann. sanitary sewer and plant bonds offered for sale on Dec. 22—v. 154 p. 1363—were awarded to the Commissioner of State Lands and Investments, according to the Town Clerk. Dated Feb. 1, 1942. Due \$500 on Aug. 1, 1942, and on Feb. and Aug. 1 in 1943 to Feb. 1, 1962. Optional 10 years after date of issue.

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

Bond Sale—The \$4,071.78 refunding bonds offered for sale on Dec. 22—v. 154 p. 1363—were purchased by the First National Bank of Glendive, according to the District Clerk.

NEBRASKA

McCook, Neb.

Bond Offering—Charles Skalla, City Clerk, states that he will receive bids until Jan. 12, for the purchase of \$25,000 aviation field bonds. Interest rate is not to exceed 4%, payable J-J. Dated Jan. 1, 1942. Due \$5,000 Jan. 1, 1952 to 1956. Redeemable at the option of the city at any time after 10 years from their date. The bonds are to be issued for the purpose of acquiring and improving an aviation field, and were authorized at the election held on Dec. 16.

NEW JERSEY

Guttenberg, N. J.

Proposed Bond Issue—The town plans to issue \$2,000 street assessment improvement bonds. Ordinance was scheduled to receive final reading on Dec. 26.

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

Refunding Program Not Consummated—We understand that the township has had the State Funding Commission's approval of a \$369,000 refunding program since Dec. 9, 1940, but has not consummated the program as yet.

Plainfield, N. J.

Bonds Authorized—We understand that the City Council recently passed on final reading the ordinance calling for the issuance of \$7,115 sewer assessment bonds.

NEW MEXICO

Tucumcari, N. Mex.

Bond Sale Details—The City Clerk states that \$475,000 light plant revenue refunding bonds sold to Brown, Schlusser, Owen & Co. of Denver—v. 154 p. 1476—were purchased as follows: \$238,000 maturing Dec. 15, \$28,000 in 1943, \$29,000 in 1944, \$30,000 in 1945, \$31,000 in 1946, \$32,000 in 1947, \$33,000 in 1948, \$34,000 in 1949, \$21,000 in 1950, as 2 3/4s, and \$237,000 maturing Dec. 15, \$14,000 in 1950, \$35,000 in 1951, \$36,000 in 1952, \$37,000 in 1953, \$38,000 in 1954 and 1955, and \$39,000 in 1956, as 3s.

NEW YORK

Suffern, N. Y.

Bond Offering—Robert F. Du Vall, Village Clerk, will receive sealed bids until 10 a.m. on Dec. 30 for the purchase of \$16,500 not to exceed 6% interest coupon or registered refunding bonds. Dated Jan. 1, 1942. Denoms. \$1,000 and \$500. Due Jan. 1 as follows: \$500 in 1948; \$1,000 in 1949 and \$2,500 from 1950 to 1955 incl. Bidder to name a single rate of interest, expressed in a multiple of 1/4 or 1/10th of 1%. Principal and interest (J-J) payable at the Village Treasurer's office. A certified check for \$330, payable to order of the village, is required. Legal opinion of Hawkins, Delafield & Longfellow of New York City will be furnished the successful bidder.

NORTH CAROLINA

Raleigh, N. C.

Note Sale—The \$60,000 revenue anticipation notes offered for sale on Dec. 23—v. 154 p. 1581—were awarded to the First Citizens Bank & Trust Co. of Raleigh, at 2 1/2%, plus a premium of \$309. Dated Dec. 23, 1941. Due on March 23, 1942.

Sampson County (P. O. Clinton), N. C.

Notes Sold—The First Citizens Bank & Trust Co. of Clinton, is said to have purchased \$70,000 bond anticipation notes at 1 1/2%.

Washington County (P. O. Plymouth), N. C.

Notes Sold—The First National Bank of Winston-Salem is said to have purchased \$14,000 revenue notes at 1.98%.

OHIO

Allen Township Rural School District (P. O. Clay Center), Ohio

Bond Offering—Lester Henningsin, Clerk of the Board of Education, will receive sealed bids until noon on Jan. 15 for the purchase of \$150,000 not to exceed 4% interest coupon building bonds. Dated Feb. 1, 1942. Denom. \$1,000. Due as follows: \$4,000 May 1 and \$3,000 Nov. 1 from 1943 to 1948 incl. and \$3,000 May 1 and Nov. 1 from 1949 to 1966 incl. Rate of interest to be expressed in a multiple of 1/4 of 1%. Interest M-N. The bonds will be ready for delivery about Feb. 2. A certified check for \$1,500, payable to order of the Board of Education, must accompany each proposal.

Anna, Ohio

Bond Sale—The \$4,000 fire truck purchase bonds offered Dec. 20—v. 154, p. 1535—were awarded to the Farmers & Merchants Bank of Anna, as 2 1/4s, at a price of 101.045, a basis of about 1.95%. Dated Nov. 15, 1941 and due \$800 on Sept. 1 from 1943 to 1947 incl. Second high bid of 100.65 for 2 1/2s was made by J. A. White & Co. of Cincinnati.

Lorain, Ohio

Bonds Authorized—The City Council recently adopted two ordinances providing for the issuance of \$45,153.59 3% bonds, as follows:

\$26,622.37 street improvement bonds. One bond for \$622.37, others \$1,000 each. Due Oct. 15 as follows: \$2,622.37 in 1943; \$3,000 from 1944 to 1949 incl. and \$2,000 from 1950 to 1952 incl.

18 531.22 street improvement bonds. One bond for \$531.22, others \$1,000 each. Due Oct. 15 as follows: \$2,531.22 in 1943; \$3,000 from 1944 to 1947 incl. and \$2,000 in 1948 and 1949.

All of the bonds will be dated Feb. 2, 1942. Principal and semi-annual interest payable at the office of the Sinking Fund Trustees.

Lyndhurst, Ohio

Tenders Wanted—Clara L. Brueggemver, Village Clerk, announces that \$15,000 is available for the purchase of outstanding refunding bonds, dated July 1,

1938, and will receive sealed tenders of such bonds, for sale to the village at a price not exceeding face value, until noon on Jan. 19. Tenders should contain a description of the bonds by issue number and bond number. Bonds must be ready for delivery not later than 10 days after Jan. 19.

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

Bond Sale—The \$16,971.36 refunding bonds offered Dec. 22—v. 154, p. 1365—were awarded to the Ohio Life Insurance Co., Cincinnati, the only bidder, as 4s, at par. Dated Oct. 1, 1941 and due Oct. 1 as follows: \$1,471.36 in 1943; \$1,500 in 1944, and \$2,000 from 1945 to 1951 incl.

Southington Township School District (P. O. Phalanx), Ohio

Bond Sale—The \$9,000 water supply system bonds offered Dec. 20—v. 154, p. 1310—were awarded to Ryan, Sutherland & Co., Toledo, as 2 1/2s. Dated Jan. 1, 1942, and due \$500 on April 1 and Oct. 1 from 1943 to 1951 incl.

OKLAHOMA

Dawson, Okla.

Bonds Approved—We understand that at a recent election \$15,000 water works extension bonds were approved.

Gotebo School District (P. O. Gotebo), Okla.

Bond Sale—The \$15,000 school building and site bonds offered on Nov. 10—v. 154 p. 998—were said to have been purchased at a net interest cost of 2.059%. Due \$1,000 in 1944 to 1958 incl.

Lawton, Okla.

Bond Election—It is stated by C. W. Simpson, City Clerk, that the City Council recently called for an election on Jan. 8, to submit to the voters bonds aggregating \$300,000 and divided as follows: \$104,500 water works improvement, \$159,500 sewer extension and improvement and \$36,000 fire department bonds.

OREGON

Lewis and Clark Consolidated School District No. 5 (P. O. Astoria), Ore.

Bond Offering—A. H. Sale, District Clerk, will receive sealed bids until 7.30 p.m. on Dec. 30, for the purchase of \$3,655 not to exceed 3 1/2% school bonds. Dated Dec. 1, 1941. Due on Dec. 1 as follows: \$1,000 in 1943 to 1945, and \$655 in 1946. Prin. and int. (J-D) payable at the County Treasurer's office or at the fiscal agency of the State in New York City. A certified check for 5% of the bid is required.

Multnomah County School District No. 1 (P. O. Portland), Ore.

Note Sale—The \$1,000,000 issue of 2% coupon short-term notes offered for sale on Dec. 23—v. 154, p. 1581—was awarded to the First National Bank of Portland, for a premium of \$3,875.00, according to the School Clerk. Dated Jan. 2, 1942. Due on April 2, 1942.

Nyssa, Ore.

Bonds Sold—M. F. Solomon, City Recorder, states that \$18,000 semi-ann. water system revenue bonds approved by the voters in August, have been purchased at par by the Charles N. Tripp Co. of Portland, as follows: \$14,000 as 2 1/2s. due \$1,000 from Sept. 1, 1944 to 1957, and \$4,000 as 2 1/4s, due \$1,000 on Sept. 1 in 1958 to 1961, optional after Sept. 1, 1947.

PENNSYLVANIA

Bethlehem, Pa.

Note Sale—An issue of \$50,000 tax anticipation notes was sold Dec. 16 to the First National Bank & Trust Co. of Bethlehem.

Corry, Pa.

Proposed Bond Issue—The City Council will shortly consider on final reading an ordinance to issue \$15,000 not to exceed 3% interest bonds, including \$10,500 street and fire department equipment and \$4,500 refunding. Dated

Feb. 1, 1942. Denom. \$1,000. Due Feb. 1 as follows: \$1,000 in 1944 and \$2,000 from 1945 to 1951 incl. Interest F-A.

Dale (P. O. Johnstown), Pa.

Bond Offering—Frank Rhoades, Borough Secretary, will receive sealed bids until 7.30 p.m. on Jan. 13 for the purchase of \$30,000 not to exceed 3% interest coupon various municipal purposes bonds. Dated Dec. 15, 1941. Denom. \$1,000. Due \$2,000 on Dec. 15 from 1947 to 1961 incl. Rate of interest to be expressed in a multiple of 1/4 of 1%. Principal and interest (J-D) payable free of all taxes, except succession or inheritance taxes, levied under any present or future law of the Commonwealth of Pennsylvania. Sale of the bonds is subject to approval of proceedings by the Pennsylvania Department of Internal Affairs. The borough will furnish the bonds and the approving legal opinion of Burgwin, Scully & Churchill of Pittsburgh. A certified check for \$600, payable to order of the Borough Treasurer, is required.

Knoxville School District, Pa.

Bond Sale Details—The \$18,000 2% refunding bonds awarded Oct. 30 to E. H. Rollins & Sons, Inc., Philadelphia—v. 154, p. 901—were sold at a price of 101.09, a basis of about 1.88%.

Old Forge School District, Pa.

Refunding Approved—The district plans to issue \$78,000 refunding bonds, dated February 1942, and to mature over a period of 12 years.

St. Mary's, Pa.

Bonds Authorized—The Borough Council recently passed an ordinance providing for an issue of \$8,500 not to exceed 2% interest fire truck purchase bonds. Dated Jan. 15, 1942. Denom. \$500. Due Jan. 15 as follows: \$1,000 from 1943 to 1949 incl. and \$1,500 in 1950.

Shenandoah, Pa.

Defer Action On Water System Purchase—The Borough Council on Dec. 15 deferred action on a proposal to have the Borough Water Authority issue \$1,600,000 revenue bonds to be payable solely from the revenues of the Girard Water Company, the Hammond Water Company, the Shenandoah Citizens Water & Gas Company, and the municipal water system.

RHODE ISLAND

Cranston, R. I.

Note Sale—The issue of \$200,000 notes offered Dec. 23—v. 154, p. 1581—was awarded to the Central Hanover Bank & Trust Co., New York, at 0.59% discount. Dated Dec. 26, 1941 and due Dec. 2, 1942. Other bids: First National Bank of Boston, 0.75%; Jackson & Curtis, 0.83%; Harvey Fisk & Sons, 0.90%, plus \$7.

SOUTH CAROLINA

Richland County (P. O. Columbia), S. C.

Bond Offering Contemplated—W. C. Thomas, Secretary of the Board of County Commissioners, states that the \$200,000 not to exceed 4% semi-ann. county hospital, general obligation bonds, originally scheduled for sale on June 18, but deferred, will probably be reoffered early next year.

Rock Hill, S. C.

Bonds Not Sold—Ben R. Neely, City Clerk and Treasurer, states that the \$75,000 coupon improvement bonds offered on Dec. 22—v. 154, p. 1536—were not sold as all the bids received were rejected. These bonds will be reoffered shortly, but the amount will be reduced to \$50,000, he reports.

SOUTH DAKOTA

Arlington, S. Dak.

Bond Sale—The \$30,000 semi-ann. auditorium bonds offered for sale on Nov. 3—v. 154 p. 648—were purchased by the First National Bank & Trust Co. of Sioux

Falls, as 3s at par, according to the City Auditor. Dated Nov. 1, 1941. Due \$2,000 from Nov. 1, 1944 to 1958 incl.

Volga, S. Dak.

Bond Sale—The \$10,000 coupon semi-ann. street improvement bonds offered for sale on Dec. 22—v. 154, p. 1366—were purchased by the First National Bank of Volga, as 2s at par. No other bid was received, according to the City Auditor. Dated Jan. 1, 1942. Due on Jan. 1 in 1943 to 1953.

TENNESSEE

Dickson County (P. O. Charlotte), Tenn.

Bond Call—It is stated by County Judge W. M. Leech, that the above county's 5% highway, series 1928, bonds Nos. 81 to 85 and 91 to 100, are called for payment on Feb. 1, 1942, at the place designated for payment in the bonds. Dated Feb. 1, 1928. Due Feb. 1, 1948. Part of an original issue of \$234,000 numbered 1 to 234 and callable \$20,000 February 1 in each of the years 1938 to 1947.

Hixson Utility Dist. (P. O. Hixson), Tenn.

Bond Offering Deferred—It is stated by Ira P. Jones, President of the District, in connection with the \$100,000 water system bonds, no action has been taken relative to marketing these bonds as an application has been made for Federal funds. If the project is approved by the Government the bonds will be marketed in a month or so.

TEXAS

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

Bond Issuance Approved—We understand that the State Supreme Court on Dec. 17, granted the county a mandamus compelling Attorney-General Gerald C. Mann to approve \$197,000 voting machine purchase bonds. The action came on an original mandamus proceeding instituted in the Supreme Court by the county, and seeking to force the Attorney-General to approve the bonds. The Attorney-General refused to approve the bonds on grounds that State law provided no part of the county's general fund tax of 25 cents on the \$100 valuation could be pledged for payment of obligations beyond those of the current fiscal year for which the tax was levied. A like amount of bonds for purchasing voting machines was sold on May 26.

Borger, Texas

Debt Composition Confirmation Sought—We understand that the plan of composition for the indebtedness of the city, confirmation of which is being sought in the United States District Court, is dated July 5, 1941, and provides for the exchange of \$556,046 outstanding bonds and interest bearing time warrants for 3% refunding bonds dated June 1, 1941, and maturing serially from June 1, 1942 to 1971. Refunding bonds maturing in 1952 or thereafter are callable at par and accrued interest on any interest payment date. Bonds will be exchanged on the basis of a new \$750 bond for each \$1,000 bond outstanding. The exchange agent is the American National Bank of Austin.

Brownwood, Texas

Bonds Approved—We understand that at an election held on Dec. 19, bonds aggregating \$180,000 and divided as follows: \$130,000 water system extensions and \$50,000 sewer extensions and improvement bonds, were approved by the voters, by a count of 630 "for" to 20 "against." Federal cash grants from defense public works funds will make a total of \$421,000 available for improvements necessitated by Brownwood's growth since the coming of Camp Bowie in the fall of 1940. Details of the offering and the offering date have not as yet been determined.

Corpus Christi, Texas
Bond Refunding Planned—We understand that City Council recently signed an agreement with Crummer & Company, Inc., of Dallas, and Mahan, Dittmar & Co., of San Antonio, to refund \$296,624.30 of general and refunding bonds.

The council was informed by City Comptroller Herbert S. Lowery that two proposals had been made by the bidding pool, one calling for an estimated interest saving of approximately \$13,000, and the other to result in a saving of \$19,000.

It was agreed that a fee of 2% of the principal amount of the refunding bonds issued be allowed the associates. No fees are to be allowed until 75% of the two oldest issues to be refunded have been exchanged by the bondholders. Approval of the attorney-general's office also is to be obtained.

The bonds to be called in for re-issuance include \$120,000 6% general fund warrants issued in 1929; \$85,000 5% 1936 refunding bonds, and \$91,624.30 of 5% 1940 refunding bonds.

The schedule calls for reissuance at 5% of the 1929 and 1936 issues, and at 3 1/4% of the 1940 issue.

Bond Refunding Contract—Crummer & Co. of Dallas, and Mahan, Dittmar & Co. of San Antonio, jointly are said to have contracted to refund \$296,624.30 general and refunding bonds.

Dallas County (P. O. Dallas), Tex.

Bonds Not Sold—Charles A. Tosch, County Auditor, states that \$150,000 road, series 1941 bonds were offered on Dec. 22 but were not sold as all bids were rejected. Denom. \$1,000. Dated Jan. 10, 1942. Due on April 10 as follows: \$5,000 in 1945 to 1950, \$10,000, 1951 to 1953, and \$20,000 in 1959 and 1960. The bonds are in part of a total issue of \$750,000 authorized at an election held on May 2, 1939, the balance of which have been sold, to improve and maintain public roads in the county by acquiring or purchasing the rights of way to be furnished by the county for State and Federal highways now or to be hereafter designated in the county; both principal and interest being payable by the levy of a continuing direct annual ad valorem tax on all taxable properties in the county, out of the 15-cents Constitutional Road and Bridge Fund tax, authorized by Section 9, Article 8, of the State Constitution.

Denton, Texas

Bond Offering—Sealed bids will be received until 7:30 p.m. on Jan. 5, by R. B. Neale, City Secretary, for the purchase of \$65,000 airport bonds. Interest rate is not to exceed 3%, payable A-O. Dated Jan. 15, 1942. Denom. \$1,000. Due April 15, as follows: \$2,000 in 1943, \$3,000 in 1944, \$2,000 in 1945, \$3,000 in 1946, \$2,000 in 1947, \$3,000 in 1948, \$2,000 in 1949, \$3,000 in 1950, \$2,000 in 1951, \$3,000 in 1952, \$2,000 in 1953, \$3,000 in 1954, \$2,000 in 1955, \$3,000 in 1956, \$2,000 in 1957, \$3,000 in 1958, \$2,000 in 1959, \$3,000 in 1960, \$2,000 in 1961, \$3,000 in 1962, \$2,000 in 1963, \$3,000 in 1964 and \$5,000 in 1965 and 1966. Alternate bids will be considered on bonds carrying a 5-year option. Rate or rates of interest to be in a multiple of 1/8 of 1%. It is the intention of the City Commission to sell the bonds at the rate or combination of two rates of interest which will bring the nearest price to par and accrued interest. Bids lower than par and accrued interest will not be considered. Prin. and int. payable at any bank in the city that may be preferred by the successful bidder. Award will be made to the bidder or bidders offering the lowest net interest cost. These bonds were authorized at an election held on Aug. 19, 1941, by a vote of 416 to 366. All bids must be submitted on a uniform bid blank to be furnished by the above Secretary. The city will furnish the printed bonds, a copy of the

proceedings, the approving opinion of Chapman & Cutler, of Chicago, or Gibson & Gibson, of Austin, and will deliver the bonds to the bank designated by the purchaser, without cost to him. Enclose a certified check for 2% of the amount of the bonds, payable to the City Commission.

El Paso County Water Control and Improvement District No. 1 (P. O. El Paso), Texas

Bond Suit Filed—It is reported that a suit contesting the Nov. 15 election, which provided for issuance of \$1,150,000 in revenue bonds for the above district, was filed in the 41st District Court. The petition alleged that imaginary boundary lines of the district were indefinite and vague in the election notice; that the official election notice was published in a paper, not of general circulation; that at least 60 residents living in the area described in the election notice were enough to change the result of the election, but that they were not allowed to vote. The bond issue carried by a vote of 202 "for" to 179 "against." It was alleged, according to the petition, that eight voters were not qualified to vote but did vote.

Houston, Texas

Bond Issuance Indefinite—W. H. Maunsell, City Controller, states that the city has entered into a contract with certain investment houses to make the issuance of additional water revenue bonds legal. However, he reports, until this issuance is approved by the courts, he is not in a position to say just how many bonds will be issued or when.

Midland, Texas

Bonds Not Sold—J. C. Hudman, City Secretary, states that the \$60,000 municipal airport bonds offered on Dec. 17—v. 154 p. 1536—were not sold as no satisfactory bids were received. These bonds will be reoffered. Dated Jan. 2, 1942. Due in 1943 to 1962.

Young County Commissioners Precinct No. 3 (P. O. Graham), Texas

Bond Sale—The \$50,000 road bonds offered for sale on Dec. 22—v. 154, p. 1477—were purchased by Walker, Austin & Waggener of Dallas, paying a price of 100.08 a net interest cost of about 2.41%, for 2 1/4s to Jan. 1, 1947, and 2 1/2s thereafter to Jan. 1, 1962. Optional on Jan. 1, 1947.

VIRGINIA

Alexandria, Va.

Bonds Authorized—It is reported that the City Council recently, by a unanimous vote, authorized the issuance of 3% bonds aggregating \$750,000 and divided as follows: \$160,000 school, \$115,000 street, \$200,000 sanitary and storm sewer, \$50,000 playground, \$75,000 funding, and \$150,000 defense bonds.

WASHINGTON

Everett and Local Impt. Dist. No. 537 (P. O. Everett), Wash.

Bond Call—We understand that City Treasurer, Charles R. Dobler, has called for payment the following bonds:

On Dec. 15, 1941.

Local imp. Dist. No. 537, Nos. 5 to 14. Payable at the City Treasurer's office.

On Jan. 1, 1942.

Water System Special Revenue No. 3, 2% bonds, Nos. 101 to 200. Payable at the Chemical Bank & Trust Co., New York City.

Skaigt County School District No. 18 (P. O. Mt. Vernon), Wash.

Bond Sale—The \$8,500 building bonds offered for sale on Dec. 20—v. 154 p. 1536—were awarded to the State, according to the County Treasurer.

Tacoma, Wash.

Bonds Authorized—The City Council voted its approval recently of the issuance of an additional \$4,000,000 Nisqually Power Development bonds. Series B, as this issue will be called, is not to

be issued immediately, but the ordinance was passed so that the city can offer the bonds for sale whenever the market is particularly favorable.

WEST VIRGINIA

Huntington, W. Va.

Price Paid—It is reported that the \$526,000 2 1/2% semi-ann. Western Section flood control revenue refunding bonds sold to a syndicate headed by the Weil, Roth & Irving Co. of Cincinnati—v. 154, p. 1675—were purchased at par.

WISCONSIN

Douglas County (P. O. Superior), Wis.

Bonds Sold—An issue of \$120,000 old age pension payment bonds is said to have been purchased by a group composed of Ballman & Main, Doyle, O'Connor & Co., Inc., Barcus, Kindred & Co., McDougal & Condon, Inc., and Vieth, Duncan & Wood, all of Chicago, as 3 3/4s. Due \$12,000 on Jan. 2 in 1943 to 1952 incl.

La Crosse, Wis.

Bond Issuance Not Contemplated—It is stated by F. L. Kramer, City Clerk, in connection with \$110,000 library bonds of which \$60,000 have been sold, the balance of these bonds is being held for possible construction of one more branch library. Nothing is certain relative to marketing bonds at present.

Milwaukee, Wis.

1941 Summary of Financial Condition—The following is the text of the 1941 edition of the annual summary prepared by William H. Wendt, City Comptroller:

For many years the City of Milwaukee has been revising and improving its financial policies which have resulted in putting its fiscal affairs on a strictly cash and pay-as-you-go basis. Step by step, it has taken many years to accomplish these purposes and the effects of thoughtful planning are now apparent. Very definite and substantial economies have been made possible.

Instalment Payment of Taxes

It has long been my hope that with city affairs on a cash basis, the taxpayer could also be placed on a cash basis with respect to the payment of taxes. The year 1941 brought fruition to these hopes. Pursuant to an enabling act passed by the 1941 Legislature, beginning Jan. 1, 1942, the taxpayers of the city may pay real estate taxes in monthly instalments, without interest. City real estate taxes (except certain special assessments) may be paid in ten equal instalments on or before the last day of each month, January to October, inclusive. State and county real estate taxes may be paid in seven equal instalments on or before the last day of each month, January to July, inclusive. If any instalment is not paid when due, the entire remaining balance of taxes becomes delinquent and subject to interest at the rate of 8/10th of 1% per month, dating from the preceding January. Any taxpayer may still pay his taxes in full in January if he desires. It is hoped that this plan will be of real help to the taxpayer. By paying instalments promptly when due, those availing themselves of this privilege will be relieved of the interest charge and they will be enabled to pay their taxes as they pay their other current obligations.

Tax Deficit Fund

Improvement in business and increased employment has been reflected in real estate tax payments. While tax delinquency has declined steadily since 1933, very likely a substantial amount of the delinquent taxes of the depression years will remain unpaid and eventually have to be assumed by the city. After a lapse of several years, there was included in the 1940 tax levy an item of \$200,000 to recoup the

tax deficit fund. At the insistence of the Comptroller, this amount was increased to \$400,000 in the 1941 levy. It is our position that if a reasonable amount is set aside annually for this purpose, it will eliminate the necessity of increasing unduly any particular tax levy when it becomes necessary for the city to liquidate outlaid accounts.

Permanent Improvement Fund

The 1941 tax levy for this purpose was \$2,100,000, an increase of \$200,000 over the previous levy. In spite of the temptation to hold this levy down, or even to reduce it, it was felt that even if the entire amount of the levy was not appropriated for 1942, it would be wise to build up this fund so that if difficulties arise during or after the "defense boom," the city will be in a financial position to proceed with necessary and need improvements.

Tabulating Division

Operation of the Tabulating Division of the Comptroller's office progressed satisfactorily during the past year. This division will continue to expand its activities to all departments, especially in the field of purchase and stores control. Statistics compiled by this division enabled the Board of Estimates to reduce 1942 appropriations for materials and supplies approximately \$42,000 under the amounts requested.

Now completing its third year of operation, this division has definitely proved its value in accumulating and furnishing statistical and accounting data to the various departments. It is prepared at all times to render periodical reports of all commodities and services purchased by any Department, Board or Commission of the city.

Because this information is readily available, it was possible for the city to lead the way in furnishing the Division of Civilian Supply of the Office of Production Management with an itemization of all purchases made by the city during the years 1939 and 1940 almost upon demand. The purpose of this request was to determine governmental requirements of all products so a fair and reasonable allocation may be made during the period of the present emergency.

The City of Milwaukee purchases annually over 50,000 different kinds of materials for more than 100 departments, bureaus, divisions and commissions. It was evident that the gathering of the necessary information on itemized purchases from all these units would have been a staggering if not a hopeless task. For example: the item of portland cement was purchased 430 times in 1940 by 39 separate operating units; and a certain paper stock was purchased 365 times in 1939 by 80 separate operating units. However, through tabulating machine operation, the required information was dispatched to Washington approximately seven days after their request was received.

It is our understanding that no other governmental unit has been able to comply with the OPM request with the speed and accuracy of the City of Milwaukee.

Elimination of City Orders

In 1942 the old and antiquated form of city order will be discarded and henceforth payments for materials, supplies and services will be made by regular bank checks immediately payable at any bank or at the City Treasurer's office. Milwaukee takes another step in modernizing its procedure.

Statement of Bonded Debt As of Dec. 31, 1941

Assessed valuation for year 1941	\$817,872,040
Debt limit—5%	40,893,602
Gross outstg. debt Jan. 1, 1941	18,716,500
Bonds matured during year 1941	2,826,500
Bond debt Dec. 31, 1941	\$15,890,000
Less: Tax levy in 1941 for 1942 maturities	2,639,000
Net bonded debt Jan. 1, 1942	\$13,251,000
Margin for bond issues in year 1942	\$27,642,602

WYOMING

Carbon County School District No. 18 (P. O. Encampment), Wyo.

Bond Sale—The \$15,000 semi-ann. school bonds offered for sale on Dec. 23—v. 154, p. 1424—were awarded to the Stock Growers National Bank of Cheyenne, as 2 3/4s according to the District Clerk. Dated Dec. 1, 1941. Due \$1,000 on Dec. 1 in 1942 to 1956 incl.

CANADA

Canada (Dominion of)

Treasury Bills Sold—An issue of \$45,000,000 Treasury bills was sold recently by the Government at a cost of 0.545%. Due March 13, 1942.

ONTARIO

Ottawa, Ont.

Bond Sale—The \$75,274.05 coupon bonds offered Dec. 23 were awarded to the Bank of Nova Scotia, of Halifax, at a price of 100.78, a basis of about 2.503%. Sale consisted of:

\$31,920.00 2 1/4% suburban roads and water works bonds. Due July 1 as follows: \$7,620 in 1942; \$7,800, 1943; \$8,000 in 1944 and \$8,500 in 1945.

16,571.75 2 1/2% sidewalk improvement bonds. Due serially on July 1 from 1942 to 1950 incl.

26,782.30 3% sewer improvement bonds. Due serially on July 1 from 1942 to 1955 incl.

All of the bonds bear date of July 1, 1940. Denoms. \$1,000, \$500 and \$100, and such odd amounts as may be necessary. Principal and interest payable in lawful money of the Dominion of Canada, at the Bank of Nova Scotia, Ottawa, Toronto and Montreal. Registerable as to principal. The bonds will constitute a direct liability on all the assessable property situated within the city, and will be issued under the instalment plan; that is to say, the method of redemption will be such that the annual amount paid for principal and interest in any year is equal, as nearly as may be, to the amount so payable for principal and interest in each of the other years. A certificate of validity on the Ontario Municipal Board, in form prescribed in Section 66 of the Ontario Municipal Board Act (Chapter 60 R.S.O., 1937) is printed on each bond. The successful bidder will pay interest on the bonds allotted to him from July 1, 1941 to date of delivery, in addition to the price tendered and accepted. The amount tendered is to be paid at the Bank of Nova Scotia, Ottawa, on delivery of the bonds. The bonds are now ready for delivery. The city will furnish the necessary certified copies of by-laws, certificate of the Ontario Municipal Board evidencing validity of the bonds issued under them, and other appropriate legal papers.

Second high bidder at the sale was an account composed of Wood, Gundy & Co., Royal Bank of Toronto, Dominion Bank, Toronto, and Nesbitt, Thomson & Co., which offered to pay 100.47 for the bonds.

Timmins, Ont.

Bonds Sold—Harris, MacKeen, Goss & Co. of Toronto recently purchased an issue of \$16,234 4% improvement bonds.

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