

# FINANCIAL COMMERCIAL CHRONICLE

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## STATE AND CITY DEPARTMENT BOND PROPOSALS AND NEGOTIATIONS

### ALABAMA

#### Tarrant City, Ala.

**Bond Offering**—City Clerk Z. D. McCuen states that he will receive bids until Jan. 15, for the purchase of \$20,000 public improvement bonds. Interest rate is not to exceed 4%, payable J-J. Denom. \$1,000. Dated Jan. 1, 1942. Due \$2,000 from Jan. 1, 1943 to 1952 incl. Rate of interest to be in multiple of 1/4 of 1%. A certified check for 2% of the amount of bonds bid for, payable to the City Clerk, is required.

### ALASKA

#### Ketchikan, Alaska

**Bond Election**—An election will be held Jan. 6 on the question of issuing \$250,000 fire hall and school construction bonds.

### ARKANSAS

**Clark County (P. O. Arkadelphia), Ark.**

**Bond Election Postponed**—It is stated by Curtis Echols, County Clerk, that an election which was scheduled for Dec. 23, to submit to the voters \$50,000 county office building construction, court house and jail improvement bonds, was called off on account of war conditions.

### CALIFORNIA

#### California (State of)

**Warrants Sold**—A \$2,553,028 general fund registered warrants issue was offered for sale on Dec. 29 and was awarded to R. H. Moulton & Co. of Los Angeles, at 1%, plus a premium of \$307. Dated Jan. 3, 1942. Due on or about Feb. 25, 1942. Legality approved by Orrick, Dahlquist, Neff & Herrington of San Francisco.

#### Palos Verde Irrig. Dist. (P. O. Blythe), Calif.

**Bond Redemption**—It is reported that pursuant to a court decree dated in October, 1938, relating to the confirmation of a plan of readjustment for the indebtedness of the above district by the U. S. District Court, the

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district has deposited with the Security-First National Bank, Los Angeles, funds necessary to pay holders of outstanding bonds and coupons issued or assumed by the district at the rate of 24.81 cents on the dollar of unpaid principal and coupons.

### CONNECTICUT

#### Milford, Conn.

**Loan Offering**—Bids will be received until 3 p.m. on Jan. 7 for the purchase of \$100,000 tax anticipation notes. This will be the third loan in the current fiscal year and bring the total borrowed on temporary obligations to \$300,000.

**Bonds Authorized**—At a recent town meeting an issue of \$40,000 school construction bonds was authorized. The bonds will bear interest at not more than 2% and mature \$10,000 annually on Jan. 2 from 1943 to 1946 incl.

#### New London, Conn.

**Bond Offering**—Carey Congdon, Director of Finance, will receive sealed bids until 11 a.m. on Jan. 7 for the purchase of \$250,000 coupon series No. 12 water improvement bonds. Dated Jan. 1, 1942. Denom. \$1,000. Registerable either as to principal or as to both principal and interest. Due Jan. 1 as follows: \$16,000 from 1943 to 1947 incl. and \$17,000 from 1948 to 1957 incl. Bidder to name one rate of interest, expressed in a multiple of 1/4 of 1%, and no bid will be considered for less than par and accrued interest to date of delivery. Principal and interest (J-J) payable at the City Treasurer's office or at the First National Bank of Boston, at holder's option. A certified check for 2% of the bonds, payable to order of the city, is required. Bonds will be general obligations of the city and all taxable property therein will be subject to the levy of unlimited ad valorem taxes to pay both principal and interest.

This issue will be engraved under the supervision of and authenticated as to genuineness by The First National Bank of Boston. The legality of the bonds will be examined by Storey, Thorndike, Palmer & Dodge, of Boston, and a copy of their opinion will accompany the bonds when delivered, without charge to the purchaser. The original opinion and complete transcript of proceedings required for the proper issuance of these bonds will be held in custody by the aforementioned bank and available for inspection upon request. Bonds will be delivered to the purchaser at either the office of the City Treasurer, The First National Bank of Boston, 67 Milk St., Boston, or The New York Trust Company, New York City, at purchaser's option, on or about Jan. 16, 1942, against payment by certified check.

#### Stamford (Town of), Conn.

**Note Sale**—The issue of \$500,000 notes offered Dec. 30—v. 154, p. 1733—was awarded to the Chase National Bank of New York, at 0.57% discount. Dated Dec. 30, 1941, and due June 15,

1942. Other bids: F. S. Moseley & Co., 0.58%, plus \$5; Second National Bank of Boston, 0.586%; Leavitt & Co., 0.665%; First National Bank of Boston, 0.70%.

#### Stratford (P. O. Stratford), Conn.

**Bond Sale**—The issue of \$60,000 public welfare bonds offered Dec. 30—v. 154, p. 1533—was awarded to Putnam & Co. of Hartford, as 1 1/2%, at a price of 100.853, a basis of about 1.34%. Dated Dec. 1, 1941, and due \$6,000 on Dec. 1 from 1942 to 1951 incl. Second high bid of 100.11 for 1 1/2% was made by the First of Michigan Corp., New York. Other bids: R. D. White & Co., 1 3/4%, premium of \$167.95; Union Securities Corp., 1 3/4% and \$83.40.

### DELAWARE

#### Alfred I. DuPont School District (P. O. Wilmington), Del.

**Bond Sale**—The issue of \$70,000 construction bonds mentioned in v. 154, p. 1307—was sold on Dec. 17 to Schmidt, Poole & Co. of Philadelphia, at a price of 106.523. Other bidders: Laird, Bissell & Meeds, 105.642; Francis I. duPont & Co. and Chisholm & Chapman, 105.42.

#### New Castle Special School District, Del.

**Bond Sale**—The \$55,000 coupon school bonds offered Dec. 29—v. 154, p. 1673—were awarded to Laird, Bissell & Meeds of Wilmington, as 2 1/4%, at a price of 104.038, a basis of about 1.86%. Dated Feb. 1, 1942, and due \$2,500 on Feb. 1 from 1943 to 1964 incl.

Other bids at the sale were as follows:

Bidder	Int. Rate	Rate Bid
Alex. Brown & Sons	2 1/4%	103.869
Francis I. du Pont & Co.	2 1/4%	103.85
and Chisholm & Chapman	2 1/4%	103.77
Schmidt, Poole & Co.	2 1/4%	104.30
W. H. Newbold's Son & Co.	2 1/4%	104.30

### FLORIDA

#### Daytona Beach Housing Authority (P. O. Daytona Beach), Fla.

**Paying Agent Appointed**—The National City Bank of New York has been appointed paying agent on series A bonds, dated July 1, 1941, maturing serially from Jan. 1, 1942 to 1958 incl.

#### Marion County (P. O. Ocala), Fla.

**Bond Offering**—Carlyle Ausley, Clerk of the Board of County Commissioners, states that he will receive sealed bids until noon on Jan. 16; for the purchase of \$116,000 coupon 1942 refunding road bonds. Interest rate is not to exceed 5%, payable F-A. Denom. \$1,000. Dated Feb. 1, 1942. Due on Feb. 1, 1959, with option of redemption at par and accrued interest on Feb. 1, 1952, or any interest payment date thereafter. Rate of interest to be in multiples of 1/4 or one-tenth of 1%, and must be the same for all of the bonds. The interest rate expressed shall be no higher than required to insure the sale of the bonds. Comparison of bids will be made by taking the cost of interest to the county at the rate named in the respective bids and deducting therefrom the premium bid, if any. Prin. and int. payable in lawful money at the Central Hanover Bank & Trust Co., New York. The bonds are registerable as to principal only, and

are being issued for the purpose of retiring a like amount of the Feb. 1, 1942, road bond maturities, which maturing bonds were issued prior to Nov. 6, 1934. The bonds will be delivered to the purchaser at the office of the Clerk Board of County Commissioners or at the Central Hanover Bank & Trust Co., New York, on Feb. 2, or as soon as possible thereafter, but not later than Feb. 16, upon payment of the principal balance due plus accrued interest. Proceedings for the validation of the bonds are in progress and all property within the county, including homesteads, subject to taxation for the payment of the bonds refunded, will be subject to the levy of ad valorem taxes for payment of principal and interest of the bonds, without limitation of rate or amount. The approving opinion of Caldwell & Raymond of New York will be furnished. Copies of a form of proposal will be furnished upon application to the office of the above Clerk, or to Wallace E. Sturgis, County Attorney. Enclose a certified check for \$2,320, payable to the county.

#### St. Martin County and St. Lucie Inlet District and Port Authority (P. O. Stuart), Fla.

**Bond Call Rescinded**—It is now reported that the call for payment on Jan. 1 of the following refunding bonds has been rescinded:

All outstanding callable bonds of Martin Co., Fla., Special Road and Bridge Dist. No. 18, dated July 1, 1936.

All outstanding callable bonds of Martin Co., Fla., St. Lucie Inlet Dist. and Port Authority, dated July 1, 1936.

#### Sarasota County Special Tax School District No. 1 (Sarasota), Fla.

**Bond Sale**—The following bonds aggregating \$223,000, offered for sale on Dec. 27—v. 154, p. 1635—were purchased by B. J. Van Ingen & Co., Inc. of New York, the only bidder, paying a price of 102.50, a net interest cost of about 3.508%:

- \$100,000 3 1/2% refunding bonds. Due \$20,000 from July 1, 1943 to 1947 incl.
- 123,000 4% refunding bonds. Due on July 1 in 1948 to 1954 incl.

### GEORGIA

#### Stone Mountain, Ga.

**Bond Sale Details**—In connection with the sale of the \$14,000 (not \$20,000), 4% semi-ann. refunding bonds to Brooke, Tindall & Co. of Atlanta, noted here last May, it is now reported that the bonds were purchased at par, are dated Oct. 1, 1941, and mature on April 1 as follows: \$500 in 1951 to 1960, and \$1,000 in 1961 to 1969. Legality approved by Spalding, Sibley, Troutman & Brock of Atlanta.

### ILLINOIS

#### Alexander County (P. O. Cairo), Ill.

**Bond Issuance Enjoined**—In connection with the recent authorization of an issue of \$2,525,-

000 bridge purchase revenue bonds—v. 154, p. 1636, County Clerk Paul S. Clutts reports that a temporary injunction has been issued enjoining the issuance of the bonds or any act in furtherance of their issuance. Dissolution of the injunction, he said, may take several months as the constitutionality of the Act under which the issue was authorized is questioned and a ruling will be required from the State Supreme Court.

#### Danville Housing Authority (P. O. Danville), Ill.

**Bond Offering**—Sealed bids will be received until noon on Jan. 7 for the purchase of \$136,000 series A housing authority bonds, dated Jan. 1, 1942, and due serially on July 1 from 1942 to 1961 incl. Legal opinion of Chapman & Cutler of Chicago. Address of the Authority is 306 Adams Bldg., Danville.

These bonds were originally offered Dec. 10—v. 154, p. 1250, and the sale postponed because of unsettled market conditions.)

#### Henry County Housing Authority (P. O. Kewanee), Ill.

**Bond Offering**—Sealed bids will be received until noon on Jan. 7, for the purchase of \$54,000 series A housing authority bonds, dated Jan. 1, 1942, and due serially on July 1 from 1942 to 1958 incl. Legal opinion of Chapman & Cutler of Chicago. Address of the Authority is 125 1/2 North Tremont St., Kewanee.

(These bonds were originally offered Dec. 10—v. 154, p. 1250, and the sale postponed because of unsettled market conditions.)

#### Madison County Community Consolidated School District No. 152 (P. O. Bethalto), Ill.

**Bonds Sold**—The Municipal Bond Corp. of Chicago purchased \$10,000 2 3/4% general obligation school bonds. Dated Dec. 1, 1941. Denom. \$1,000 and \$500. Due Dec. 1 as follows: \$500 from 1950 to 1953 incl.; \$1,000 from 1954 to 1958 incl. and \$1,500 in 1959 and 1960. Prin. and int. (J-D) payable at the First National Bank, Chicago. Legality approved by Chapman & Cutler of Chicago. Report of the approval of this bond issue by the electorate appeared in v. 154, p. 1673, captioned Bethalto School District, Illinois.

### PERU, Ill.

**Bonds Authorized**—In connection with the authorization of an issue of \$100,000 water and sewer rehabilitation bonds, the City Council met on Dec. 19 to consider increasing water rates in order to service the bond issue.

### INDIANA

#### Adams County (P. O. Decatur), Ind.

**Bond Sale**—The issue of \$65,000 infirmity building bonds offered Dec. 30—v. 154, p. 1250—was awarded to the City Securities Corp., Indianapolis, and the First State Bank, Decatur, jointly, as 1 3/4%, at a price of 101.089. Dated Dec. 30, 1941. Denom. \$1,000. Coupon in form and due from 1943 to 1959 incl. Interest J-J.

**Gary Housing Authority (P. O. Gary), Ind.**

**Bond Offering**—Sealed bids will be received until noon on Jan. 7 for the purchase of \$466,600 series A housing authority bonds, dated Jan. 1, 1942, and due serially on July 1 from 1942 to 1961 incl. Legal opinion of Chapman & Cutler of Chicago. Address of the Authority is City Hall, Gary.

(These bonds were originally offered Dec. 10—v. 154, p. 1250—and the sale postponed because of unsettled market conditions.)

**Huntington County (P. O. Huntington), Ind.**

**Bond Sale Canceled**—The sale on Nov. 28 of \$65,000 3% county hospital repair bonds to Hemphill, Noyes & Co. and Kenneth S. Johnson, of Indianapolis, jointly, at 111.584, a basis of about 1.34%—v. 154, p. 1308, as the purchaser's attorneys refused to approve the issue, because the bonds did not carry a clause by which the county would have the right to call the bonds for full payment after five years. Three statutes bear on similar bond issues, according to county attorneys, and the Indianapolis legal attorneys adopted the interpretation that the general hospital statute requires inclusion of the optional clause. Attorneys for the county hospital board have notified the County Commissioners that the ordinance authorizing the issue must be amended and arrangements made for a new sale.

**Lake County (P. O. Crown Point), Ind.**

**Bond Offering**—Joseph E. Finerty, County Auditor, will receive sealed bids until 11 a.m. on Jan. 12 for the purchase of \$20,000 not to exceed 3% interest storage building bonds. Dated Jan. 1, 1942, and due July 1, 1949. Denom. \$1,000. Interest payable Jan. 1, 1943, and semi-annually thereafter. A certified check for 3% of the bonds bid for, payable to order of the Board of County Commissioners, is required. Legal opinion of Chapman & Cutler of Chicago will be furnished the successful bidder at the county's expense.

**Muncie, Ind.**

**Bond Offering**—John D. Lewis, City Controller, will receive sealed bids until 10 a.m. on Jan. 10 for the purchase of \$14,000 not to exceed 4½% interest series A refunding bonds of 1942. Dated Jan. 1, 1942. Denom. \$500. Due Dec. 15, 1952. Bidder to name one rate of interest, expressed in a multiple of ¼ of 1%. The bonds will be direct obligations of the city, payable out of unlimited ad valorem taxes to be levied and collected on all of the taxable property therein. A certified check for \$500, payable to order of the city, must accompany each proposal. Legal opinion of Matson, Ross, McCord & Ice of Indianapolis will be furnished the successful bidder at the city's expense.

**IOWA****Cedar Falls, Iowa**

**Bonds Sold**—The City Clerk states that \$8,404.57 street improvement bonds were offered for sale on Dec. 29 and were awarded to the Cedar Falls Trust & Savings Bank as 2½s.

**Mendon Township (P. O. McGregor), Iowa**

**Bond Offering**—Both sealed and oral bids will be received until Jan. 6, at 8 p.m., by J. P. Daubenger, Township Clerk, for the purchase of \$6,000 not to exceed 4% semi-ann. fire equipment bonds. Due in 10 years.

**KANSAS****Hoxie School District (P. O. Hoxie), Kan.**

**Bond Election**—The issuance of \$28,000 bonds to supplement a Federal grant for improvements at the high school, including an auditorium, will be submitted to

the voters at an election scheduled for Jan. 6.

**LOUISIANA****Lafayette, La.**

**Bond Sale**—The \$58,807.50 coupon semi-ann. refunding bonds offered for sale on Dec. 30—v. 154, p. 1419—were awarded to a group composed of Scharff & Jones, Inc., Equitable Securities Corp., both of New Orleans, the First National Bank of Lafayette, and F. P. Clark of Alexandria, at par, for \$11,807.50 as 3½s, and \$47,000 as 4s. Dated Jan. 1, 1942. Due from Jan. 1, 1943 to 1967.

**MAINE****Androscoggin County (P. O. Auburn), Me.**

**Note Offering**—Raynaldo Simpson, County Treasurer, will receive sealed bids until noon on Jan. 5 for the purchase at discount of \$100,000 notes issued in anticipation of taxes for 1942. Dated Jan. 7, 1942. Due \$50,000 each on Oct. 15 and Dec. 31, 1942. Notes will be certified as to their genuineness by the Merchants National Bank of Boston, and their legality approved by Storey, Thorndike, Palmer & Dodge of Boston. Delivery at said bank for Boston funds.

**Auburn, Me.**

**Note Offering**—Radcliffe G. Mitchell, City Manager, will receive sealed or telegraphic bids until 10 a.m. on Jan. 5 for the purchase at discount of \$375,000 notes issued in anticipation of taxes for 1942. Dated Jan. 5, 1942 and payable Nov. 4, 1942 at the Merchants National Bank of Boston. Notes will be certified as to their genuineness by said bank and their legality approved by Ropes, Gray, Best, Coolidge & Rugg of Boston. Delivery in Boston for Boston funds.

**Augusta, Me.**

**Note Sale**—The \$300,000 revenue notes offered Dec. 30—v. 154, p. 1734—were awarded to the Second National Bank of Boston, at 0.486% discount. Dated Jan. 2, 1942 and payable as follows: \$150,000, Sept. 10, 1942, and \$50,000 each on Oct. 8, Nov. 6 and Dec. 18, 1942. Other bids: F. S. Moseley & Co., 0.55%; National Rockland Bank, 0.58%; First National Bank of Boston, 0.63%; National Shawmut Bank of Boston, 0.67%; Merchants National Bank of Boston, 0.73%.

**MARYLAND****Prince George's County Metropolitan District (P. O. Upper Marlboro), Md.**

**Bond Offering**—William A. Carson, President of the Board of County Commissioners, will receive sealed bids until 11 a.m. on Jan. 13 for the purchase of \$300,000 not to exceed 4% interest coupon general improvement bonds of 1941. Dated Dec. 1, 1941. Denom. \$1,000. Due Dec. 1 as follows: \$4,000 from 1942 to 1946 incl. and \$14,000 from 1947 to 1966 incl. Rate or rates of interest to be in multiples of ¼ or 1-10th of 1%. Bidder may name one rate for part of the bonds, and a different rate for the balance, but not more than two rates may be named in any single proposal. Each bond must bear a single rate of interest from its date of issue to its date of maturity and all bonds maturing in any one serial maturity instalment must bear the same rate. Prin. and int. (J-D) payable at the County Trust Co. of Maryland, Upper Marlboro. Under the laws of the State of Maryland, the bonds will have all the attributes of negotiable instruments.

They will be registerable as to principal or as to both principal and interest with the Clerk to the County Commissioners, but bonds once registered as to both principal and interest may not be re-converted to bearer bonds. Under existing laws, the bonds and the interest payable thereon are ex-

empt from State, County and municipal taxation in the State. The bonds are authorized to be issued by Chapter 679 of the Acts of the General Assembly of Maryland of 1941, for the purpose of making certain improvements outlined in said Act of Assembly in that portion of the Maryland-Washington Metropolitan District lying within Prince George's County as hereinafter defined. All conditions precedent to the issue of the bonds, as prescribed by said Act of Assembly, have been complied with. The bonds and the interest thereon will be payable solely from the proceeds of the collection of ad valorem taxes, unlimited as to rate or amount which the County Commissioners are authorized and directed by the Act of Assembly authorizing the bonds to levy only upon all assessable property within the boundaries of that portion of the Maryland-Washington Metropolitan District lying within Prince George's County as said boundaries were fixed and defined by Chapter 448 of the Acts of the General Assembly of Maryland, passed at its January Session in 1927. The faith and credit of the County Commissioners will be pledged to the levy and collection of sufficient taxes within said portion of the County to provide for the payment of the principal and interest as and when the same respectively mature and are payable, and the faith and credit of the County will be further pledged to the application of the entire proceeds of the taxes so levied and collected, insofar as necessary, to the payment of such maturing principal and interest. Delivery of the bonds will be made to the purchasers thereof, without charge, at the office of the County Commissioners, or in Washington or Baltimore. Delivery elsewhere will be at the expense of the purchasers.

**MASSACHUSETTS****Cambridge Housing Authority (P. O. Cambridge), Mass.**

**Bond Offering**—Sealed bids will be received until 1 p.m. on Jan. 7, for the purchase of \$266,000 series A housing authority bonds, dated Jan. 1, 1942, and due serially on July 1 from 1942 to 1961 incl. Legal opinion of Reed, Hoyt, Washburn & Clay of New York City. Address of the Authority is 12 Norfolk St., Cambridge.

(These bonds were originally offered Dec. 10—v. 154, p. 1250, and the sale postponed because of unsettled market conditions.)

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

**Note Sale**—The \$290,000 tuberculosis hospital maintenance renewal notes offered Dec. 31—v. 154, p. 1674—were awarded to the Gloucester National Bank of Gloucester, at 0.30% discount. Dated Jan. 6, 1942 and due April 1, 1942. Other bids: Manufacturers Central National Bank, Lynn, 0.319%; Merchants National Bank of Salem, 0.34%; Cape Ann National Bank, Gloucester, 0.47%; Naumkeag Trust Co., Salem, 0.48%; Security Trust Co. of Lynn, 0.53%; Beverly Trust Co., 0.54%.

**Lawrence Housing Authority (P. O. Lawrence), Mass.**

**Bond Offering**—Sealed bids will be received until 1 p.m. on Jan. 7, for the purchase of \$220,000 series A housing authority bonds, dated Jan. 1, 1942, and due serially on July 1 from 1942 to 1961 incl. Legal opinion of Reed, Hoyt, Washburn & Clay of New York City. Address of the Authority is 353 Essex St., Lawrence. (These bonds were originally offered Dec. 10—v. 154, p. 1250—and the sale postponed because of unsettled market conditions.)

**Massachusetts (State of)**

**Additions to List of Legal Investments**—The following additions to the list of investments considered eligible for savings

banks, was issued by the Commissioner of Banks on Dec. 26:

Added to the list of December 1, 1941, Municipal Obligations, as of Dec. 10, 1941, County of Cortland, N. Y. As of Dec. 24, 1941, County of Otsego, N. Y. As of Dec. 10, 1941, Town of Stamford, Conn. Public utilities: As of Dec. 13, 1941, Cincinnati Gas & Electric Company; first mortgage bonds 3¼s, due Aug. 1, 1966; first mortgage bonds 3½s, due June 1, 1967. As of Dec. 13, 1941, Philadelphia Electric Company, first and ref. mtg. bonds 2¼s, due Dec. 1, 1971.

**Ware, Mass.**

**Bond Offering**—Bids will be received until 11 a.m. on Jan. 6 for the purchase of a \$15,000 bond issue, dated Jan. 20, 1942 and due \$3,000 annually.

**MICHIGAN****Ecorse Township School District No. 11 (P. O. Melvindale), Mich.**

**Tenders Wanted**—Ralph L. Jolly, Secretary of the Board of Education, will receive sealed tenders of certificates of indebtedness, dated Sept. 1, 1937, until 7:30 p.m. (EST) on Jan. 8. Money will be made available before Jan. 15, 1942, on tenders accepted. Amount available for retirement of the certificates is approximately \$35,000. Offerings should be firm for two days. Tenders specifying the lowest price will be accepted up to the amount available in the fund. Tenders should fully describe the certificates offered, including serial numbers, and should specify the sum for which they will be sold to the district. Interest on same will be paid to Jan. 15, 1942.

**Egelston Township School District No. 4 (P. O. Wolf Lake), Mich.**

**Bond Offering**—John F. Mizerek, District Treasurer, will receive sealed bids until 7:30 p.m. (EST) on Jan. 7 for the purchase of \$16,000 not to exceed 4% interest school bonds. Dated Dec. 1, 1941. Coupon in denoms. of \$500. Due Dec. 1 as follows: \$3,000 from 1943 to 1945 incl.; \$3,500 in 1946 and 1947; Rate or rates of interest to be expressed in multiples of ¼ of 1%. Principal and interest (annually on Dec. 1) payable at the National Lumberman's Bank, Muskegon. A certified check for 2% of the bonds, payable to order of the District Treasurer, is required. The school district is authorized and required by law to levy upon all the taxable property therein such ad valorem taxes as may be necessary to pay the bonds and interest thereon, within the limitation prescribed by Section 21 of Article X of the Michigan Constitution and the Michigan "Property Tax Limitation Act." The school district authorized an increase in tax limitation to 4.2% of the assessed valuation for the years 1942 to 1946 both incl. Bids shall be conditioned upon the unqualified opinion of the purchaser's attorney, approving the legality of the bonds. The cost of such opinion and the cost of printing the bonds shall be paid by the purchaser.

**MINNESOTA****Baudette, Minn.**

**Bond Offering**—Sealed bids will be received until 5 p.m. on Jan. 5, by Matt Firmenich, Village Clerk, for the purchase of \$7,500 not to exceed 4% semi-ann. permanent improvement, revolving fund bonds. Dated Jan. 1, 1942. Due on Jan. 1, \$500 in 1943 and \$1,000 in 1944 to 1950. A \$500 certified check must accompany the bid.

**Freeborn County (P. O. Albert Lea), Minn.**

**Bond Sale**—The \$100,000 2% semi-ann. drainage refunding bonds offered for sale on Dec. 26—v. 154, p. 1637—were awarded jointly to the Northwestern National Bank & Trust Co. of Min-

neapolis, and the First National Bank of Albert Lea, for a price of 102.545, a basis of about 1.13%. Dated Dec. 1, 1941. Due \$20,000 on Dec. 1 in 1942 to 1946 incl.

**Osakis, Minn.**

**Bond Sale**—The \$10,000 coupon semi-ann. special improvement bonds offered for sale on Dec. 29—v. 154, p. 1674—were awarded to Park-Shaughnessy & Co. of St. Paul, as 2½s, paying a premium of \$100, equal to 101.00 a basis of about 2.35%. Dated Jan. 2, 1942. Due \$1,000 from Jan. 2, 1945 to 1954 incl.

E. J. Prescott & Co. of Minneapolis, offered \$75 premium on 2½s, the second best bid.

**Rochester, Minn.**

**Bond Offering**—Sealed bids will be received until 2 p.m. on Jan. 5, by F. R. Finch, City Clerk, for the purchase of \$10,000 1½% coupon permanent improvement, revolving fund bonds. Denom. \$1,000. Dated Jan. 1, 1942. Due \$2,000 from Jan. 1, 1943 to 1947 incl. Prin. and int. (J-J) payable at the City Treasurer's office. No bids will be accepted for less than par, and the Common Council reserves the right to reject any and all bids.

**Sherman Independent School District (P. O. Sherman), Minn.**

**Bond Offering**—Sealed bids will be received until 8 p.m. on Jan. 12, by A. J. Evenson, Clerk of the Board of Education, for the purchase of \$15,000 refunding bonds. Interest rate is not to exceed 4½%, payable A-O. Dated Jan. 1, 1942. Due \$1,000 from Oct. 1, 1943 to 1957 incl. No bids for less than par and accrued interest can be considered. The School Board reserves the right to reject any and all bids and to deliver the bonds if, as, and when a like amount of bonds being refunded are surrendered for payment and cancellation.

**MISSISSIPPI****Harrison County (P. O. Gulfport), Miss.**

**Bond Offering**—Cooper J. Darby, Clerk of the Board of Supervisors, states that he will receive sealed bids until 11 a.m. on Jan. 13, for the purchase of the following refunding bonds aggregating \$29,850:

- \$15,000 Supervisor's District No. 1, road and bridge bonds. Rate of interest to be fixed at the time of sale. Dated Jan. 1, 1942. Due on Jan. 1: \$3,000 in 1947 to 1950, and \$3,500 in 1951.
  - 2,000 Dedeaux Line Consolidated School District 4% bonds. Due \$500 on Dec. 1 in 1942 to 1945. Interest payable J-D.
  - 500 D'Iberville Consolidated School District 4% bonds. Due on Dec. 1, 1946. Interest payable J-D.
  - 1,500 Handsboro Consolidated School District 4% bonds. Due \$500 on Dec. 1 in 1946 to 1948. Interest payable J-D.
  - 5,500 Lyman Consolidated School District 4% bonds. Due \$500 on Dec. 1 in 1946 to 1956. Interest payable J-D.
  - 1,500 Saucier Special Consolidated School District 4% bonds. Due \$500 on Dec. 1 in 1946 to 1948. Interest payable J-D.
  - 350 Success Consolidated School District 4% bonds. Due on Dec. 1, 1946. Interest J-D.
  - 500 Success Consolidated School District 4% bonds. Due on Dec. 1, 1946. Interest J-D.
  - 2,500 Woolmarket Consolidated School District 4% bonds. Due \$500 on Dec. 1 in 1945 to 1949. Interest payable J-D.
- Denominations \$1,000 and \$500, one for \$350. Prin. and int. payable at the County Depository. All of the bonds are to be sold subject to validation under provisions of Chapter 10 of the Mississippi Code of 1930. Bids for the school bonds must be for the entire lot.

Enclose a certified check for \$2,000.

Jackson, Miss.

Bonds Sold—The following semi-ann. bonds aggregating \$118,500, offered for sale without success on Dec. 9, when all bids were rejected—v. 154, p. 1475—were purchased on Dec. 23 by Lewis & Co. and the Guaranty Bank & Trust Co., both of Jackson, as 1 3/4s, paying a premium of \$100, equal to 100.084, a basis of about 1.74%:

\$63,500 street intersection bonds. Due on Jan. 1 in 1943 to 1952. 48,500 street improvement bonds. Due on Jan. 1 in 1943 to 1952. 6,500 water works bonds. Due on Jan. 1 in 1943 to 1948.

Pascagoula, Miss.

Bond Offering—S. H. Frederic, City Clerk, states that he will receive sealed bids until 10 a.m. on Jan. 10 for the purchase of \$20,000 coupon water improvement bonds. Interest rate is not to exceed 6%, payable J-D. Dated Dec. 1, 1941. Denom. \$1,000. Due \$1,000 in 1942, \$3,000 in 1943, \$2,000 in 1944 and 1945, \$1,000 in 1946 to 1955 and \$2,000 in 1956. Prin. and int. payable at the Whitney National Bank, New Orleans. Legality approved by Charles & Trauernicht of St. Louis. Enclose a certified check for \$1,000.

NEBRASKA

Weeping Water, Neb.

Bond Sale Contract—The Wachob-Bender Corp. of Omaha is reported to have contracted to purchase \$16,000 water refunding bonds.

NEW JERSEY

Camden, N. J.

Plans \$1,275,000 Refunding Issue—The City Commissioners were scheduled to authorize on Dec. 29 the refunding of \$1,275,000 of outstanding callable 4% bonds. The new bonds, according to Sidney P. McCord, City Comptroller, are to bear interest at not to exceed 3% and to mature within 28 years. The refunding is designed to save \$92,000 annually in interest charges.

Hudson County (P. O. Jersey City), N. J.

Temporary Financing—The First National Bank of Jersey City recently purchased \$284,000 notes (\$137,000 nurses' home and \$147,000 maternity hospital), to bear 0.875% interest.

Newark Housing Authority (P. O. Newark), N. J.

Bond Offering—Sealed bids will be received until 1 p.m. on Jan. 7 for the purchase of \$1,920,000 series A housing authority bonds, dated Jan. 1, 1942, and due serially on July 1 from 1942 to 1961 incl. Legal opinion of Caldwell & Raymond of New York City. Address of the Authority is 57 Sussex Ave., Newark.

(These bonds were originally offered Dec. 10—v. 154, p. 1279, and the sale postponed because of unsettled market conditions.)

South Hackensack Township (P. O. Lodi), N. J.

Refunding Issue Approved—The State Funding Commission on Dec. 22 approved the issuance by the township of \$105,000 3% refunding bonds, dated Dec. 1, 1941, and due serially from 1945 to 1976 incl.

NEW YORK

Champlain Central School District No. 1 (P. O. Champlain), N. Y.

Bond Offering—Oscar E. Bredenberg, District Clerk, will receive sealed bids until 11 a.m. on Jan. 12 for the purchase of \$41,000 not to exceed 6% interest coupon or registered building and equipment bonds. Dated Jan. 1, 1942. Denoms. \$1,000 and \$500. Due March 1 as follows: \$1,000 from

1943 to 1947 incl. and \$1,500 from 1948 to 1971 incl. Bidder to name a single rate of interest, expressed in a multiple of 1/4 or 1/10th of 1%. Prin. and int. (M-S) payable at the Plattsburg National Bank & Trust Co., Plattsburg. The bonds are unlimited tax obligations of the district and the approving legal opinion of Reed, Hoyt, Washburn & Clay of New York City will be furnished the successful bidder. A certified check for \$820, payable to order of the Board of Education, is required.

Herkimer, N. Y.

Bond Sale—The \$6,142 coupon or registered local improvement and equipment bonds offered Dec. 30—v. 154, p. 1580—were awarded to the Manufacturers & Traders Trust Co., Buffalo, the only bidder, as 2s, at 100.072, a basis of about 1.97%. Due Dec. 1 as follows: \$1,142 in 1942; \$1,500 in 1943 and 1944, and \$1,000 in 1945 and 1946.

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

Note Sale—The issue of \$275,000 tax anticipation notes offered Dec. 30 was awarded to the First National Bank of Boston, and Leavitt & Co., New York, in joint account, at 0.62% interest. Dated Jan. 5, 1942, and payable May 5, 1942. Other bids: County Trust Co. of White Plains, 0.74%; G. M.-P. Murphy & Co., 0.84%.

New York, N. Y.

\$30,000,000 Revenue Bills Sold—City Comptroller Joseph D. McGoldrick sold Dec. 29 by allotment \$30,000,000 in revenue bills. The bills are dated Dec. 30, 1941, and were sold at an interest rate of 0.50%. Of the total \$10,000,000 are payable March 6, 1942; \$10,000,000 payable April 16, 1942, and \$10,000,000 payable April 24, 1942. The banks and their allotments follow:

Table with columns: Bank, Amount (000 omit), Amount (\$2,418). Lists various banks and their respective amounts.

Onondaga County (P. O. Syracuse), N. Y.

Bond Offering—John F. Giminski, County Treasurer, will receive sealed bids until 11 a.m. on Jan. 6, for the purchase of \$351,000 not to exceed 5% interest, general of 1941-1942, coupon or registered series A home relief bonds. Dated Jan. 1, 1942. Denom. \$1,000. Due Jan. 1, as follows: \$71,000 in 1943; \$70,000, 1944 to 1946 incl.; \$90,000 from 1947 to 1949 incl., and \$100,000 from 1950 to 1952 incl. Bidder to name a single rate of interest, expressed in a multiple of 1/4 or 1/10th of 1%. Prin. and int. (J-J) payable at the First Trust & Deposit Co., Syracuse, or at the Chase National Bank, New York City. The bonds are unlimited tax obligations of the county and the approving legal opinion of Hawkins, Delafield & Longfellow of New York City will be furnished the successful bidder. A certified check for \$17,020, payable to order of the County Treasurer, is required.

Port of New York Authority, N. Y.

Special Legislative Committee Opposes Toll Reductions—The Special Legislative Committee named last year to study the

feasibility of reducing tolls on the various facilities operated by the Port Authority reported to the State Legislature on Dec. 22 that it would not be advisable to consider any reductions at this time. The Committee, which was headed by Senator Charles E. Loizeaux, Union County Republican, issued a lengthy report on its study of the subject, which included open hearings with representatives of the Port Authority. The report set forth the following basic conclusions:

"Present revenues of the Port Authority are not excessive to provide for retirement of debt by 1960.

"It cannot be safely estimated that a reduction in tolls would increase revenues or even maintain present revenues.

"It is highly desirable to retire Port Authority indebtedness as rapidly as revenues permit.

"Every effort should be made on the part of the State to construct the necessary feeder highways to the Port facilities.

"It is advisable to re-examine into this subject about a year after the termination of the present emergency to determine whether or not changed conditions may at that time warrant a reduction in tolls."

The Committee said it did not regard the Port Authority as a static body responsible only for administration of existing facilities and not concerned with the possibility of making further Port improvements as conditions warrant. Under the static conception, the report said, it would be "perfectly feasible from a financial viewpoint to inaugurate some toll reduction policy and prolong the time when the facilities would be clear of indebtedness. Your Committee feels very strongly, however, that this would be a very short-sighted view."

Rensselaer, N. Y.

Bond Sale—The \$53,800 various municipal purposes bonds offered Dec. 30—v. 154, p. 1675—were awarded to E. H. Rollins & Sons, Inc., New York, at 1.60s, at a price of 100.169, a basis of about 1.55%. Sale consisted of:

\$10,000 public works bonds. Due Jan. 1 as follows: \$2,000 in 1943 and 1944, and \$3,000 in 1945 and 1946.

16,300 series D street improvement bonds. Due Jan. 1 as follows: \$4,300 in 1943 and \$4,000 from 1944 to 1946 incl.

13,500 series E sewer improvement bonds. Due Jan. 1 as follows: \$1,500 in 1943 and \$2,000 from 1944 to 1949 incl.

14,000 public welfare (home relief) bonds. Due \$2,000 on Jan. 1 from 1943 to 1949 incl.

All of the bonds are dated Jan. 1 1942. One bond for \$500 and one for \$300, others \$1,000 each. Principal and interest (J-J) payable at the Rensselaer County Bank & Trust Co., Rensselaer, with New York exchange. The bonds are general obligations of the city, payable from unlimited taxes. Legality approved by Dillon, Vandewater & Moore of New York City. Other bids at the sale were as follows:

Table with columns: Bidder, Int. Rate, Prem. Lists various bidders and their rates/premiums.

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

Bond Sale—The \$120,000 Matydale Sewer District sewer system bonds offered Dec. 30—v. 154, p. 1581—were awarded to Blair & Co., Inc., and Bacon, Stevenson & Co., both of New York, jointly, as 2 1/4s, at a price of 100.263, a basis of about 2.23%. Dated Jan. 1, 1942, and due Jan. 1, as follows: \$4,000 from 1943 to 1957 incl., and \$5,000 from 1958 to 1969 incl. Other bids: (for

2.30s) E. H. Rollins & Sons, Inc., 100.38; Marine Trust Co. of Buffalo and R. D. White & Co., jointly, 100.35; (for 2.40s) Roosevelt & Weigold, Inc., 100.31; Syracuse Savings Bank, 100.10; (for 2 1/2s) Manufacturers & Traders Trust Co., Buffalo, and George B. Gibbons & Co., Inc., jointly, 100.659; (for 3s) Merchants National Bank & Trust Co., Syracuse, par.

Sidney, N. Y.

Bond Sale—The \$34,321.05 coupon or registered bonds offered Dec. 30—v. 154, p. 1675—were awarded to the Manufacturers & Traders Trust Co. of Buffalo, as 1.60s, at a price of 100.09, a basis of about 1.56%. Sale consisted of: \$20,425.65 series A bonds. Due July 1, as follows: \$3,425.65 in 1942; \$4,000 from 1943 to 1945 incl., and \$5,000 in 1946. 13,895.40 series B bonds. Due July 1, as follows: \$2,895.40 in 1942; \$2,000 in 1943, and \$3,000 from 1944 to 1946 incl.

All of the bonds will be dated Jan. 1, 1942. Other bids: (for 1.70s) Marine Trust Co. of Buffalo, 100.14; R. D. White & Co., 100.097; (for 1.90s) Roosevelt & Weigold, Inc., 100.05; (for 2s) George B. Gibbons & Co., Inc., 100.13.

Suffern, N. Y.

Bond Sale—The \$16,500 coupon or registered refunding bonds offered Dec. 30 v. 154, p. 1735—were awarded to the Ramapo Trust Co. of Spring Valley, as 1.90s, at par. Dated Jan. 1, 1942, and due Jan. 1, as follows: \$500 in 1948; \$1,000 in 1949, and \$2,500 from 1950 to 1955 incl. Other bids:

Table with columns: Bidder, Int. Rate, Rate Bid. Lists various bidders and their rates/bids.

NORTH CAROLINA

Durham, N. C.

Bond Offering—Sealed bids will be received until 11 a.m. (EST), on Jan. 13, by W. E. East-erling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of the following bonds aggregating \$285,000:

\$185,000 street improvement bonds. Due on Jan. 1; \$6,000 in 1945 to 1952, \$8,000 in 1953, \$9,000, 1954, and \$15,000 in 1955 to 1962, all incl.

75,000 sanitary sewer bonds. Due on Jan. 1; \$3,000 in 1945 to 1954, and \$5,000 in 1955 to 1963, all incl.

25,000 public improvement bonds. Due on Jan. 1; \$1,000 in 1944, \$2,000, 1945 to 1951, and \$1,000 in 1952 to 1961.

Denom. \$1,000. Dated Jan. 1, 1942. Prin. and int. (J-J) payable in New York City in legal tender; general obligations; unlimited tax; coupon bonds registerable as to principal alone and as to both principal and interest; delivery on or about Jan. 29, at place of purchaser's choice. There will be no auction.

A separate bid for each issue (not less than par and accrued interest) is required. Bidders are requested to name the interest rate or rates, not exceeding 6% in multiples of 1/4 of 1%; each bid may name one rate for part of the bonds of any issue (having the earliest maturities) and another rate for the balance, but no bid may name more than two rates for any issue, and each bidder must specify in his bid the amount of the bonds of each rate. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the city, such cost to be determined by deducting the total amount of the premium bid, from the aggregate amount of interest

upon all of the bonds until their respective maturities.

Bids must be on a form to be furnished with additional information and must be accompanied by a certified check upon an incorporated bank or trust company, payable unconditionally to the order of the State Treasurer, for \$5,700. The approving opinion of Masslich and Mitchell, New York City, will be furnished the purchaser.

OHIO

Benton Rural School District (P. O. South Bloomingville), Ohio

Bond Sale—The \$37,000 gymnasium and school building bonds offered Dec. 27 were awarded to the Weil, Roth & Irving Co., Cincinnati, as 2 3/4s, at par, plus a premium of \$61, equal to 100.165, a basis of about 2.73%. Dated Feb. 1, 1942, and in denoms. of \$2,500 and \$2,400. Due Sept. 15, as follows: \$2,500 from 1943 to 1952 incl., and \$2,400 from 1953 to 1957 incl. These bonds were authorized at the Nov. 4 election. Other bids were as follows: (for 3s) Farmers & Merchants Bank, 100.50; Stranahan, Harris & Co., Inc., 100.456.

Cleveland, Ohio

Plans Refunding—The city will issue \$2,800,000 refunding bonds during the present year, according to Joseph T. Sweeny, Director of Finance.

Welfare Levies Approved—At a recent special election the voters of the city approved two special levies, a 1 7/10th mill city operating relief levy and a county 2 1/2 mill welfare levy.

Dayton, Ohio

Treasury Fund To Purchase Bonds—Earl E. Hagerman, Director of Finance, announces that a proposed issue of \$180,000 administration building bonds will probably be purchased by the city's treasury investment fund. The necessary legislation for the bond issue will be considered next month.

Steubenville, Ohio

Bond Sale—The issue of \$13,000 paving bonds offered Dec. 29—v. 154, p. 1639—was awarded to J. A. White & Co. of Cincinnati, as 2s, at par, plus a premium of \$59, equal to 100.453, a basis of about 1.93%. Dated Jan. 15, 1942, and due Nov. 15, as follows: \$1,000 from 1943 to 1949 incl., and \$2,000 from 1950 to 1952 incl. Second high bid of 100.192 for 2s was made by Prescott, Jones & Co., Inc., Cleveland.

Vinton School District, Ohio

Note Sale—The \$4,122.39 second series refunding notes offered Dec. 26—v. 154, p. 1639—were awarded to the Ohio Valley Bank Co., of Gallipolis, the only bidder, as 4s.

OKLAHOMA

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

Bond Offering—Sealed bids will be received by Geo. K. Hunter, Clerk of the Board of Education, until 7 p.m. on Jan. 5, for the purchase of \$35,000 building and equipment bonds. Due \$5,000 in 1945 to 1971. Authorized at the election held on Dec. 16, by a vote of 607 to 70. The bonds will be sold to the bidder offering the lowest rate of interest the bonds shall bear, and agreeing to pay par and accrued interest. A certified check for 2% of the amount of the bid is required.

OREGON

Lane County Union High School District No. 4 (P. O. Elmira), Ore.

Bond Sale—The \$8,000 semi-ann. school bonds offered for sale on Aug. 9 were purchased by

Commercial and Financial Chronicle (Reg. U. S. Patent Office) William B. Dana Company, Publishers, 25 Spruce Street, New York, BEekman 3-3341. Herbert D. Seibert, Editor and Publisher; Frederick W. Jones, Managing Editor; William Dana Seibert, President; William D. Riggs, Business Manager. Published three times a week (every Thursday (general news and advertising issue) with statistical issues on Tuesday and Saturday). Other offices: Chicago—In charge of Fred H. Gray, Western Representative, Field Building (Telephone State 0613). London—Edwards & Smith, 1 Dancers' Gardens, London, E.C. Copyright 1941 by William B. Dana Company. Entered as second-class matter September 12, 1941, at the post office at New York, N. Y., under the Act of March 3, 1879. Subscriptions in United States and Possessions, \$26.00 per year, \$15.00 for 6 months; in Dominion of Canada, \$27.50 per year, \$15.75 for 6 months. South and Central America, Spain, Mexico and Cuba, \$29.50 per year, \$16.75 for 6 months; Great Britain, Continental Europe (except Spain), Asia, Australia and Africa, \$31.00 per year, \$17.50 for 6 months. NOTE: On account of the fluctuations in the rates of exchange, remittances for foreign subscriptions and advertisements must be made in New York funds.

**E. M. Adams & Co. of Portland,** as 2s, at 100.31, a basis of about 1.94%. Dated Sept. 1, 1941. Due \$1,000 on Sept. 1 in 1943 to 1950 incl.

**Port of Cascade Locks (P. O. Cascade Locks), Ore.**

**Bond Sale**—The \$75,000 semi-ann. property purchase bonds offered for sale on Dec. 26—v. 154, p. 1536—were awarded to a syndicate composed of Fordyce & Co., Atkinson-Jones & Co. and the Charles N. Tripp Co., all of Portland, paying par for the bonds as follows: \$20,000 as 3s, due \$5,000 from Jan. 1, 1948 to 1951; \$35,000 as 2½s, due \$5,000 from Jan. 1, 1952 to 1958, and \$20,000 as 2¼s, due \$5,000 from Jan. 1, 1959 to 1962.

**Wheeler County School Districts (P. O. Mitchell), Ore.**

**Bond Sale**—The following 2¼% semi-ann. refunding bonds aggregating \$13,900, offered for sale on Nov. 3—v. 154, p. 975—were purchased by the State Bond Commission at a price of 101.092, a basis of about 1.92%: \$5,400 School District No. 17 bonds. Due on Jan. 1 in 1943 to 1948. 8,500 Union High School District No. 2 bonds. Due on Jan. 1 in 1943 to 1948.

**PENNSYLVANIA**

**Brighton Township School District (P. O. R. F. D. No. 1, Beaver), Pa.**

**Bond Sale**—The \$45,000 building, improvement and equipment bonds offered Dec. 29—v. 154, p. 1536—were awarded to the Fort McIntosh National Bank of Beaver, as 2¼s. Dated Jan. 2, 1942; and due Jan. 2 as follows: \$1,000 in 1944 and \$2,000 from 1945 to 1966 incl. Phillips, Schmertz & Co. of Philadelphia, second high bidder, named a rate of 2½%.

**Johnstown, Pa.**

**Proposed Refunding Issue**—The tentative budget for 1942 lists a proposed \$148,000 refunding bond issue. To meet all of the present \$186,536 indicated deficit in the 1942 budget, a three-mill tax increase would be necessary, according to report.

**Philadelphia Housing Authority (P. O. Philadelphia), Pa.**

**Bond Offering**—Sealed bids will be received until 1 p.m. on Jan. 7 for the purchase of \$3,742,000 series A housing authority bonds, dated Jan. 1, 1942, and due serially on July 1, from 1942 to 1971 incl. Legal opinion of Barnes, Myers & Price of Philadelphia. Address of the Authority is Administration Bldg., 21st St. and Parkway, Philadelphia. (These bonds were originally offered Dec. 10—v. 154, p. 1280, and the sale postponed because of unsettled market conditions.)

**Scranton School District, Pa.**

**Bond Sale**—The \$519,000 operating revenue and refunding bonds offered Dec. 29—v. 154, p. 1477—were awarded to Halsey, Stuart & Co., Inc., New York, as 2¼s, at 100.54, a basis of about 2.64%. Sale consisted of: \$230,000 operating revenue bonds. Due \$23,000 on Dec. 1 from 1942 to 1951 incl.

289,000 refunding bonds. Due Dec. 1 as follows: \$28,000 in 1942 and \$29,000 from 1943 to 1951 incl.

All of the bonds will be dated Dec. 1, 1941. The successful bidders re-offered the bonds at prices to yield from 0.60% to 2.75%, according to maturity. Other bids were as follows: 100.351 for 2¼s, by a group composed of E. H. Collins & Sons, Inc., Blair & Co., Inc., Dolphin & Co., Singer, Deane & Scribner, Glover & MacGregor, E. Lowber Stokes & Co. and Moore, Leonard & Lynch; 100.319 for 2¼s by Harriman Ripley & Co., Inc., Drexel & Co., Peoples-Pittsburgh Trust Co., W. H. Newbold's Son & Co. and Yarnall & Co.

**York County (P. O. York), Pa.**

**To Redeem \$430,000 River Bridge Bonds**—The County Commissioners have announced their intention to redeem \$430,000 4¼% Susquehanna River bridge bonds on Feb. 1, 1942, including \$180,000 maturing on that date and \$250,000 which are subject to prior redemption at that time. The bonds are part of an original issue of \$1,400,000 which was sold a decade ago to finance construction of the bridge between Wrightsville and Columbia. Both York and Lancaster County participated in the project. As a result of the Feb. 1 payments, only \$300,000 bonds will remain outstanding, and it is reported that all or a considerable portion of this balance will be redeemed on Aug. 1, 1942. The bonds were issued in denoms. of \$1,000 and it was provided that any obligations outstanding on or after Feb. 1, 1942, would be callable in numerical order on any interest payment date.

There is now in the county treasury the sum of \$627,604.39 available to meet the current maturity of \$180,000 due Feb. 1, with interest, and interest on the bonds from Nos. 851 to 1400 inclusive, amounting to \$15,512.50, leaving a sum of approximately \$432,091.89 available to pay any called bonds. In view of this the Commissioners decided to call bonds for redemption from Nos. 851 to 1100, inclusive, a total of \$250,000 face value.

The resolution as adopted by the County Commissioners states that it is desirable to hold in reserve sufficient funds to meet any unusual demand for repairs to the bridge until such time as there are sufficient funds to call all the remaining bonds and thus free the bridge and turn it over to the State Highway Department.

**RHODE ISLAND**

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

**Bond Offering**—Sealed bids will be received until 1 p.m. on Jan. 7, for the purchase of \$193,000 series A housing authority bonds, dated Jan. 1, 1942, and due serially on July 1, from 1942 to 1961 incl. Legal opinion of Reed, Hoyt, Washburn & Clay of New York City. Address of the Authority is City Hall, Pawtucket. (These bonds were originally offered Dec. 10—v. 154, p. 1280, and the sale postponed because of unsettled market conditions.)

**SOUTH CAROLINA**

**Charleston Housing Authority (P. O. Charleston), S. C.**

**Paying Agent Appointed**—The National City Bank of New York has been appointed paying agent on 2¼, 2½, 2¾, 3 and 3¼% series A bonds of the above Authority, maturing serially from Jan. 1, 1942, through Jan. 1, 1961.

**SOUTH DAKOTA**

**Codington County (P. O. Watertown), S. Dak.**

**Bonds Sold**—The Chairman of the Board of County Commissioners states that \$180,000 1½% semi-ann. school refunding bonds were sold on Nov. 20. Dated Oct. 15, 1941.

**TENNESSEE**

**Chattanooga, Tenn.**

**Bonds Exchanged**—It is reported that holders of the above city's bonds, eligible for exchange under the terms of the offer of exchange, dated Nov. 1, 1941, are being advised that the new debt equalization bonds of 1941 have been signed and can be delivered promptly to holders of bonds eligible for exchange who deposit their bonds with one of the banks acting as exchange agent. Copies of the offer of exchange and letter of transmittal and agreement of exchange may be obtained from Wainwright, Ramsey & Lancaster, fiscal agent for the city, 120 Broadway, New York, N. Y.

**Humboldt, Tenn.**

**Bonds Sold**—A \$20,000 issue of 3% semi-ann. funding bonds is said to have been purchased at par by the Nashville Securities Co. of Nashville. Dated April 1, 1941. Due \$1,000 on Oct. 1 in 1942 to 1961 incl.

**Tennessee (State of)**

**Bond Sale**—The \$300,000 coupon or registered semi-ann. State Guard bonds offered for sale on Dec. 29—v. 154, p. 1582—were awarded to Halsey, Stuart & Co., Inc. of New York, as 1¼s, paying a price of 100.45, a basis of about 1.70%. Dated Dec. 1, 1941. Due on Dec. 1, 1951.

**Bonds Offered for Investment**—The successful bidder offered the bonds for general subscription, priced to yield 1.60%.

**TEXAS**

**Angelina County (P. O. Lufkin), Texas**

**Bonds Sold**—The \$90,000 county airport bonds approved by the voters on Nov. 22, have been sold as follows: \$5,000 as 2½s, due \$1,000 in 1942 to 1946; \$15,000 as 3¼s, due \$3,000 in 1947 to 1951, and \$70,000 as 3½s, due \$4,000 in 1952 to 1956, and \$10,000 in 1957 to 1961. (The sale of these bonds is contingent upon CAA participation in the airport construction project.)

**Archer County (P. O. Archer City), Texas**

**Additional Information**—In connection with the public offering by Crummer & Co. of Dallas, of the \$750,000 2% semi-ann. road refunding bonds, noted here on Nov. 18, it is now stated by the County Judge that the bonds are being exchanged with the original holders at par, through the above firm. Due \$75,000 from July 1, 1943 to 1952, bonds maturing on and after July 1, 1948, callable on July 1, 1947.

**Breckenridge Independent School District (P. O. Breckenridge), Texas**

**Bonds Authorized**—The Secretary of the Board of Education states that \$414,900 refunding bonds have been authorized and will be exchanged for old bonds and delinquent interest in the near future.

**Brownwood, Texas**

**Bond Offering**—F. E. Scott, City Secretary and Manager, states that he will receive sealed bids until Jan. 5, for the purchase of the following 3% semi-ann. revenue bonds aggregating \$180,000: \$130,000 water, and \$50,000 sewer bonds. Due in 25 years, optional after 15 years. These bonds were approved by the voters on Dec. 11, by a wide margin.

**Clay County (P. O. Henrietta), Texas**

**Bond Exchange**—It is reported that Moss, Moore & Cecil of Dallas, are handling the exchange, at par, of \$20,000 4% semi-ann. road and bridge refunding bonds. Due on April 1 in 1950 to 1956.

**Dallas City and County Levee Imp. Dist. (P. O. Dallas), Texas**

**Court Hearing Planned**—The above district reports that under the date of Dec. 23 it had on deposit \$991,000 refunding of 1937 and \$2,000 bonds of the original issue. At the hearing held on Dec. 15 before the Federal Court, some questions were settled regarding the collection of delinquent taxes, but the main questions are to be settled at the trial to be held on Feb. 2.

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

**Bond Offering**—Charles A. Tosch, County Auditor, states that the \$150,000 road bonds, offered for sale without success on Dec. 22, when all bids were rejected, are being reoffered for purchase on Jan. 12, with minor changes in details.

**Ector County (P. O. Odessa), Tex.**

**Bonds Sold**—Crummer & Co. of Dallas, are said to have recently

purchased as 2s at par the following refunding bonds aggregating \$62,008.39: \$37,360.64 library, and \$24,647.75 road and bridge bonds.

**Edinburg, Tex.**

**Bond Election Re-Scheduled**—The City Commission has tentatively reset the election date for Jan. 15, on the proposals which had been scheduled for a vote as of Dec. 19. It is proposed to issue \$925,000 in municipal revenue bonds with which to finance construction of a \$500,000 electric plant and distribution system, a \$250,000 municipal water plant and distribution system and a \$175,000 natural gas distribution system.

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

**Bond Validity Questioned**—A suit is said to have been filed in the 41st District Court, contesting the election held in the district on Nov. 15, at which time the issuance of \$1,150,000 water revenue bonds was approved by a vote of 202 to 179. The suit petition alleges various irregularities, charging that the 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 and that several illegal votes were cast at the election.

**Groveton Independent School District (P. O. Groveton), Tex.**

**Bonds Sold**—The following 4% semi-ann. bonds aggregating \$40,000, are said to have been purchased at par by Dewar, Robertson & Pancoast of San Antonio: \$32,000 refunding bonds. Due on April 10 in 1948 to 1969. 8,000 building bonds. Due on Oct. 10 1942 to 1957.

**Harrison County Common School District No. 6 (P. O. Marshall), Tex.**

**Bond Exchange**—It is reported that Miller, Moore & Brown of Dallas, are handling the exchange, at par, of \$26,900 3¼% semi-ann. refunding bonds. Due on Aug. 1 in 1942 to 1975.

**Harris County (P. O. Houston), Texas**

**Bond Issuance Not Scheduled**—H. L. Washburn, County Auditor, states that because of Government priorities it will be at least 60 days before any more of the \$5,400,000 road improvement bonds will be issued. The entire amount was approved by the voters on May 3, and \$750,000 bonds were sold on May 14.

**Hidalgo County Water Control and Imp. Dist. No. 14 (P. O. Mission), Texas**

**Bond Issuance Deferred**—It is stated by Hill, Greer & Frankl, Attorneys for the District, in connection with \$50,000 water improvement bonds that carried at the election in Sept., no further action has been taken with the issuance of the bonds.

**Highland Park Ind. School Dist. (P. O. Dallas), Texas**

**Bonds Approved**—We understand that at an election held on Dec. 13, \$325,000 construction bonds were approved by the voters, by a count of 139 "for" to 121 "against."

**Holliday Independent School District (P. O. Holliday), Tex.**

**Bonds Publicly Offered**—A \$40,000 issue of 1¼% school bonds is being offered by the George V. Rotan Co. of Houston, for general investment. Denom. \$1,000. Dated Jan. 15, 1942. Due \$8,000 on Jan. 15 in 1943 to 1947 incl. Prin. and int. (J-J) payable at the State Treasurer's office. Legality approved by Vinson, Elkins, Weems & Francis of Houston. These bonds were voted on Dec. 15.

**Motley County (P. O. Matador), Texas**

**Bonds Sold**—The \$70,000 3¼% semi-ann. road bonds voted at the

election held on Nov. 22, are said to have been purchased at par by Crummer & Co. of Dallas. Due on April 1 in 1943 to 1961.

**Nolan County Consolidated Common School District No. 5 (P. O. Sweetwater), Tex.**

**Bond Offering**—Sealed bids will be received until Jan. 5, by Ed. F. Neinast, County School Superintendent, for the purchase of \$10,000 4% semi-ann. gymnasium bonds. Due in 30 years. These bonds were approved by the voters on Dec. 20.

**Pasadena, Tex.**

**Bond Election**—F. E. Griffin, City Clerk, states that an election has been called for Jan. 10 to vote on the issuance of the following bonds aggregating \$260,000: \$10,000 park, and \$250,000 water and sewer revenue bonds. The Federal Government is said to have approved a project to cost \$532,700 for water and sewer facilities.

**Quitque Independent School District (P. O. Quitque), Tex.**

**Additional Information**—In connection with the public offering by R. A. Underwood & Co. of Dallas, of the \$63,000 3½% semi-ann. refunding bonds, noted here on Sept. 13, it is now reported that the said firm is exchanging a total of \$98,500 bonds with the original holders at par, which represents the entire indebtedness of this district.

**Roberts County (P. O. Miami), Texas**

**Bonds Sold**—It is reported that \$9,000 3% semi-ann. road and bridge refunding bonds have been purchased at par by Watson, Lynch & McEvoy of Dallas. Dated Dec. 13, 1941. Due on April 1 in 1946 to 1955.

**San Augustine Independent School District (P. O. San Augustine), Texas**

**Bonds Sold**—The First National Bank of San Augustine, is said to have purchased \$28,900 4% semi-ann. refunding bonds at par. Due on April 15 in 1942 to 1971.

**Temple, Tex.**

**Maturity**—The City Comptroller states that the \$50,000 semi-ann. airport construction bonds sold to Dewar, Robertson & Pancoast of San Antonio, as 2¼s, at 101.30—v. 154, p. 1477—are due \$5,000 in 1942 to 1951, giving a basis of about 2.01%.

**Tenaha, Texas**

**Bonds Sold**—It is reported that \$14,500 sewer revenue bonds have been sold to an undisclosed purchaser.

**Titus County (P. O. Mount Pleasant), Texas**

**Warrants Sold**—The County Judge states that \$25,000 road and bridge time warrants have been sold.

**Uvalde, Texas**

**Bond Election**—We understand that the City Council has called an election for Jan. 3, to submit to the voters bonds aggregating \$80,000 and divided as follows: \$30,000 deficit and \$50,000 air school bonds.

**West University Place (P. O. Houston), Texas**

**Bond Election**—It is stated by Mayor F. M. Mainous that an election is to be called in Jan., to submit to the voters bonds aggregating \$459,000 and divided as follows: \$275,000 sanitary sewers, \$184,000 storm sewers bonds.

**White Deer Independent School District (P. O. White Deer), Texas**

**Maturity**—The District Secretary now states that the \$28,000 1¼% semi-ann. refunding bonds sold at par to the Union Trust Co. of Dallas, as noted here on Nov. 11, are due \$4,000 on Oct. 1 in 1942 to 1948.

**UTAH**

**Ogden, Utah**

**Bonds Authorized**—We understand that the City Council re-

(Continued on page 61)

# General Corporation and Investment News

RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

**Abbott Laboratories—Stock Offered—**A. G. Becker & Co. has offered a block of 5,000 shares of common stock (no par) at \$47 a share. This represents the same stock which it was previously announced might be offered by Blyth & Co., Inc., and Fahnstock & Co.

**Initial Preferred Dividend—**The directors have declared an initial dividend of 39 cents per share on the new 4% cumulative preferred stock, par \$100, for the period from date of issuance to Jan. 15, 1942, payable on Jan. 15 to holders of record Jan. 2. For offering, see V. 154, p. 1488.

**Akron Canton & Youngstown Ry.—Earnings—**

	1941	1940	1939	1938
November—				
Gross from railway	\$255,947	\$218,917	\$182,819	\$163,052
Net from railway	71,574	85,309	57,489	51,013
Net ry. oper. income	34,004	59,087	30,254	21,075
From Jan. 1—				
Gross from railway	2,864,364	2,167,579	1,863,243	1,514,852
Net from railway	1,107,678	735,866	570,933	343,696
Net ry. oper. income	621,320	429,619	267,484	45,170

—V. 154, p. 1299.

**Alabama Great Southern RR.—Earnings—**

	1941	1940	1939	1938
November—				
Gross from railway	\$1,034,737	\$729,449	\$681,358	\$620,332
Net from railway	411,507	253,349	212,785	186,079
Net ry. oper. income	251,424	151,379	147,582	127,707
From Jan. 1—				
Gross from railway	10,035,697	7,494,008	7,024,590	6,181,551
Net from railway	3,815,435	2,443,679	2,220,469	1,493,211
Net ry. oper. income	2,167,474	1,515,894	1,606,026	1,208,081

—V. 154, p. 1299.

**Alabama Power Co.—SEC Approves Financing—**The SEC approved Dec. 29 the issue and sale by the company of \$80,000,000 of first mortgage bonds and \$12,000,000 of unsecured notes to banks in order to retire its outstanding bonds, the reduction by Alabama of its common stock stated capital by \$30,516,282 and other transactions incidental to company's recently announced refinancing program.—V. 154, p. 1697.

**All America Corp. (& Subs.)—Earnings—**

	1941	*1940
9 Mos. End. Sept. 30—		
Total operating revenues	\$5,688,626	\$4,804,136
Expenses of operation	1,711,471	1,668,409
Maintenance & repairs	628,434	716,265
General & miscellaneous expenses	568,850	511,920
Provision for U. S. Federal excess profits tax	409,000	
Provision for U. S. Fed. income tax	450,000	256,500
Other taxes	481,415	313,562
Provision for depreciation & amortization	540,515	526,220
Net income from oper. before loss on foreign exchange	\$898,941	\$811,260
Loss on foreign exchange	Cr71,770	18,454
Net income from operations	\$970,711	\$792,806
Total nonoperating income	41,029	37,457
Net income before interest charges, etc.	\$1,011,740	\$830,263
Interest	97	1,107
Minority com. stockholders' equity in net inc.	Cr772	988
Miscellaneous	450	
Net income before int. on funded debt	\$1,011,965	\$828,168
Total interest on funded debt	150,547	175,181
Net income	\$861,418	\$652,987

\*Proforma.

Note 1. While certain reserves have been provided with respect to receivables from foreign government administrations at Sept. 30, 1941, no provision has been made for the ultimate effects which war conditions may have on the other assets, liabilities and operations of the corporation and its subsidiaries, as it is impossible at this time to estimate or foresee what such effects may be. The reserves that have been established are not sufficient to cover fully the losses that may be sustained on accounts receivable from government agencies of Japan, Germany and Italy as a result of recent developments.

Note 2. Based upon estimated taxable income for the entire year, U. S. Federal excess profits and income taxes applicable to results for the 9 months ended Sept. 30, 1941 have been tentatively calculated in accordance with the provisions of the 1941 Revenue Act, and are so reflected in the consolidated income account.—V. 154, p. 329.

**Alton RR.—Interest on Chicago & Alton RR. Bonds—**

The interest due April 1, 1939, on the Chicago & Alton RR. 3% refunding 50-year gold bonds, due 1949, was paid beginning Dec. 29, 1941, at office of the Baltimore & Ohio RR., New York.

**Earnings for the Month of November and Year to Date**

	1941	1940	1939	1938
November—				
Gross from railway	\$1,700,507	\$1,363,209	\$1,462,291	\$1,283,047
Net from railway	345,953	287,664	366,851	311,613
Net ry. oper. income	55,407	33,810	118,979	75,016
From Jan. 1—				
Gross from railway	18,236,451	14,927,081	15,185,304	14,105,288
Net from railway	4,878,438	2,719,371	3,688,808	3,025,494
Net ry. oper. income	1,733,579	*152,627	729,041	121,292

\*Deficit.—V. 154, p. 1628.

**Amalgamated Sugar Co.—Annual Report—**

(Including Beet Growers Credit Corp.)

Years Ended Sept. 30—	1941	1940
Sugar sales	\$13,874,958	\$10,901,953
Federal excise tax on sugar	1,484,971	1,253,418
Sugar marketing expense	2,435,036	2,289,193
Net return from sugar sold	\$9,954,951	\$7,359,342
*Differential	57,990	
Balance	\$10,012,942	\$7,359,342
Cost of sugar sold	7,857,796	5,919,578
Gross profit from sugar sales	\$2,155,146	\$1,439,764
Income from auxiliary operations	193,656	114,200
Gross profit from operations	\$2,348,802	\$1,553,964
Administrative and general office expenses	186,511	163,639
Net profit from operations	\$2,162,291	\$1,390,325
Other income	30,523	27,514
Total income	\$2,192,814	\$1,417,839
Interest, bad debts, etc.	103,377	120,840
Provision for income and excess profits taxes	726,246	352,527
Net income	\$1,363,192	\$944,473
Dividends on preferred and common stock	616,943	478,833

\*Arising from charges for storage in overflow warehouses and freight charges for company-owned truck included in marketing expenses.

**Consolidated Balance Sheet, Sept. 30**

	1941	1940
<b>Assets—</b>		
Cash	\$617,865	\$362,937
Accounts receivable	2,253,415	1,317,844
Notes receivable	91,674	114,662
Inventories	3,059,653	3,568,717
Advanced manufacturing costs	421,237	438,272
Miscellaneous investments	224,802	219,584
*Fixed assets	7,030,553	6,678,103
Deferred charges	69,945	62,322
Total	\$13,768,144	\$12,762,422
<b>Liabilities—</b>		
Accounts payable	\$251,629	\$153,039
Notes payable		700,000
Federal, etc., income taxes, estimated	751,000	378,171
General and other taxes, estimated	245,480	232,725
Final payment for 1940 crop of beets	345,887	
Liabilities on 1939 part, beet contract		8,553
Accrued payroll, interest payable, etc.	39,854	38,410
Accrued Federal excise tax	303,296	339,170
Dividends payable	69,055	69,055
Long-term liabilities	\$1,100,000	\$1,100,000
Reserves	221,831	210,415
First preferred stock	6,735,968	6,814,468
Common stock (par \$1)	690,549	690,549
Capital surplus	823,364	804,956
Earned surplus	2,190,230	1,222,912
Total	\$13,768,144	\$12,762,422

\*After reserve for depreciation of \$4,675,576 in 1941 and \$4,636,431 in 1940. †Notes payable under terms of revised credit agreement dated Aug. 1, 1939 (to Bankers Trust Co.) payable in installment of \$200,000 on each of the following dates: Aug. 1, 1941 (included in current liabilities), 1942, 1943, 1944, 1945 and remainder of \$300,000 payable Aug. 1, 1946.

‡The agreement of Aug. 1, 1939, has been superseded by an agreement dated Oct. 20, 1941, under which the company has borrowed an additional \$900,000. The total liability of \$2,000,000, under the terms of the agreement of Oct. 20, 1941, is evidenced by notes dated Nov. 15, 1941, bearing interest at 2½%, payable in annual installments of \$275,000 on each of the following dates: Aug. 1, 1943, 1944, 1945, 1946, 1947, and 1948, with remainder of \$350,000 payable Aug. 1, 1949.—V. 151, p. 3736.

**Amerada Corp.—Changes Name—**On Dec. 22, 1941, the board of directors of the corporation voted to merge its wholly-owned subsidiary, Amerada Petroleum Corp. (Del.), which was incorporated in Delaware on June 4, 1919, and in connection with such merger to relinquish the name "Amerada Corp." and to assume in place thereof the name "Amerada Petroleum Corp." By filing and recording in the proper offices in the State of Delaware on Dec. 24, 1941, a "certificate of ownership" (the instrument required by law to effect such merger and change of name), duly executed by the proper officers of the corporation, such merger was effected, all the property and assets of the subsidiary were vested in the corporation, and the name of the corporation was changed to "Amerada Petroleum Corp." The principal business of the merged subsidiary was the production of crude oil in various mid-continent and western States of the United States. By virtue of acquiring through merger the property and assets of the subsidiary, the corporation has become an operating as well as a holding company and will continue the business of the merged subsidiary.—V. 154, p. 953.

**Amerada Petroleum Corp.—New Name—**See Amerada Corp., above.

**American Airlines, Inc.—Changes in Personnel—**Edward G. Bern, National Director of Publicity, has been elected Regional Vice-President of this company with headquarters in Chicago. O. M. Mosier, a Vice-President, has been elected a director.—V. 154, p. 1100.

**American Cable & Radio Corp. (& Subs.)—Earnings—**

	1941	*1940
9 Months Ended Sept. 30—		
Total operating revenues	\$10,235,338	\$9,665,165
Expenses of operation	4,366,224	4,320,990
Maintenance and repairs	1,218,383	1,406,990
General and miscellaneous expenses	1,292,501	1,230,446
Provision for U. S. Federal excess profits tax	409,000	
Provision for U. S. Federal income tax	465,000	287,850
Other taxes	615,039	459,634
Provision for depreciation and amortization	1,207,451	1,205,946
Net inc. from oper. before loss on for. exch.	\$661,740	\$753,309
Loss on foreign exchange	Cr70,835	53,124
Net income from operations	\$732,575	\$700,185
Total non-operating income	227,502	117,814
Net income before interest charges, etc.	\$960,077	\$817,999
Interest	2,294	17,261
Minority com. stockholders' equity in net inc.	Cr772	1,024
Miscellaneous	633	2,471
Net income before interest on funded debt	\$957,922	\$797,243
Interest on funded debt of subsidiary cos.	332,089	398,893
Net income	\$625,833	\$398,350

\*Pro forma.

Note 1. While certain reserves have been provided with respect to receivables from foreign government administrations at Sept. 30, 1941, no provision has been made for the ultimate effects which war conditions may have on the other assets, liabilities and operations of the corporation and its subsidiaries, as it is impossible at this time to estimate or foresee what such effects may be. The reserves that have been established are not sufficient to cover fully the losses that may be sustained on accounts receivable from government agencies of Japan, Germany and Italy as a result of recent developments.

(2) The accounts of the Federal Telegraph Co. have been excluded from the consolidated income account for the 9 months ended Sept. 30, 1941, as a result of the sale of the stock of that company effective as of Jan. 1, 1941. Net income of Federal Telegraph Co. in the amount of \$16,132 is included in the consolidated income account for the 9 months ended Sept. 30, 1940.

(3) Based upon estimated taxable income for the entire year, U. S. Federal excess profits and income taxes applicable to results for the 9 months ended Sept. 30, 1941, have been tentatively calculated in accordance with the provisions of the 1941 Revenue Act, and are so reflected in the consolidated income account.

(4) Interest on the income debentures of All America Corp. and Commercial Mackay Corp. is cumulative at the rate of 4% per annum but is payable prior to maturity of the Debentures only to the extent that "Consolidated Net Earnings" as defined in the respective indentures shall be sufficient for such payments. A reconciliation of consolidated net income for the 9 months ended Sept. 30, 1941, with "Consolidated Net Earnings" for that period is set forth below:

	All America	Commercial Mackay
Net income per consol. income accounts	\$861,418	†\$220,038
Adjustment of earnings of a subsidiary for the period from April 1, 1939, to Dec. 31, 1940—		75,893
	\$861,418	†\$144,145
Charges included in consol. income accounts not deductible for the purpose of computing "Consolidated Net Earnings"		
Accrued interest on income debentures	90,695	223,773
Deprec. provided in excess of that allowable for purpose of computing "Consol. Net Earnings"		31,690
Excess of prov. for officers' and empl's benefit and pension res. over actual paym. therefor	54,914	12,995
Miscellaneous, net	450	
"Consolidated Net Earnings" as defined in the respective indentures	\$1,007,477	\$124,313

†Loss.—V. 154, p. 259.

**American Car & Foundry Co.—Insurance Program—**Triple security has been provided by this company for its more than 15,000 employees through the adoption of a group program which provides life insurance, weekly benefits in case of sickness or non-occupational injuries and hospital expense benefits, says Charles J. Hardy, President of the company. The life insurance and hospital expense benefits under the plan are being underwritten by the Metropolitan Life Insurance Co. and the weekly benefits by the Travelers Insurance Co. The plan will operate on a cooperative basis whereby the employees contribute fixed amounts and the employer bears the balance of the entire net cost.—V. 154, p. 1628.

**American Hard Rubber Co.—Merger Approved—**The stockholders on Dec. 26 approved the consolidation of this company with Pequannoc Rubber Corp. A plan of capital reorganization, which would result in the preferred stockholders of American exchanging their holdings on the basis of one new share of 7% cumulative preferred stock and one new share of common stock for each present share of preferred stock held, the common holders taking one share of new common for each present share held was also voted. Upon consummation of such conversion, and assuming that all underlying Pequannoc stock is exchanged, the outstanding capitalization of American Hard Rubber Co. would comprise 19,561 shares of new preferred stock and 89,114 shares of new common stock.—V. 154, p. 1489.

**American Locomotive Co.—Wage Increase—**A 7% wage increase was granted on Dec. 24 to 1,400 employees of this company, which is producing gun carriers, according to a Dunkirk, N. Y., dispatch.—V. 154, p. 1373.

**American News Co.—30-Cent Dividend—**The directors have declared a dividend of 30 cents per share on the common stock, payable Jan. 15 to holders of record Jan. 5. A like amount has been paid bi-monthly since and including Jan. 15, 1941, prior to which bi-monthly distributions of 25 cents per share were made.—V. 154, p. 146.

**American Power & Light Co. (& Subs.)—Earnings—**

Period Ended Nov. 30—	1941—3 Mos.	1940—12 Mos.	1940—12 Mos.	1940—12 Mos.
Subsidiaries—	\$	\$	\$	\$
Operating revenues	29,249,296	26,993,115	114,234,073	107,542,019
Operating expenses	11,538,607	10,361,731	44,459,122	41,748,121
Prov. for Fed. inc. taxes	1,723,996	1,487,808	7,108,982	4,110,316
Provision for Federal excess profits taxes	1,470,761	464,452	2,542,142	464,452
Other taxes	3,329,855	3,023,495	12,811,842	12,545,474
Property retirement and depletion res. approps.	2,833,131	2,698,011	11,308,526	10,557,448
Net oper. revenues	8,352,946	8,957,618	36,005,459	38,116,208
Other income (net)	55,061	43,462	134,530	151,577
Gross income	8,408,007	9,001,080	36,139,989	38,267,785
Interest to public and other deductions	3,964,919	3,962,886	15,813,946	15,838,572
Interest charged to construction (Cr.)	29,390	29,578	84,356	50,609
Balance	4,472,478	5,067,772	20,410,399	22,479,822
Prof. divs. to public	1,792,935	1,792,936	7,171,742	7,171,741
Balance	2,679,543	3,274,836	13,238,657	15,308,081
Portion applicable to minority interests	9,378	13,116	48,641	53,965
Net equity of Amer. Power & Light Co. in income of subs.	2,670,165	3,261,720	13,190,016	15,254,116
<b>American Power &amp; Light Co.—</b>				
Net equity (as above)	\$ 2,670,165	\$ 3,261,720	\$ 13,190,016	\$ 15,254,116
Other income	20,368	14,211	65,606	73,616
Total	2,690,533	3,275,931	13,255,622	15,327,732
Expenses	95,811	76,997	394,431	256,746
Prov. for Fed. inc. taxes	72,728	108,140	356,548	302,256
Other taxes, excluding excess profits taxes	7,575	10,112	37,257	46,202
Balance	2,514,419	3,080,682	12,467,386	14,722,528
Int. and other deducts.	707,117	708,127	2,833,132	2,833,949
Balance carried to consolidated earned surp.	1,807,302	2,372,555	9,634,254	11,888,579

—V. 154, p. 1589.

**American Products Co. (& Subs.)—Earnings—**

Years Ended Sept. 30—	1941	1940
Gross sales (less discounts, returns and allow.)	\$1,511,005	\$1,357,108
Cost of goods sold	802,058	690,363
Gross profit on sales	\$708,947	\$666,745
Selling and general expenses	683,533	736,255
Provision for doubtful accounts	56,561	52,669
Loss from operations	\$31,146	\$122,178
Other income charges	6,292	6,575
Gross loss	\$37,438	\$128,753
Income credits	5	

Consolidated Balance Sheet, Sept. 30, 1941

Assets—Cash, \$64,829; accounts receivable, \$91,775; inventories, \$306,010; postage, travel advances, etc., \$4,691; cash surrender value of insurance on lives of officer and former officer, \$98,087; property, plant and equipment (net), \$296,602; deferred charges, \$40,355; total, \$902,349.

Liabilities—Notes payable—bank, \$100,000; accounts payable, \$89,384; accrued accounts, \$18,066; first mortgage 6% gold bonds, due currently, \$20,000; dividends payable, \$889; miscellaneous current liabilities, \$1,775; first mortgage 6% gold bonds, \$40,000; 5% prior preferred stock (\$7 par), \$210,042; 1.50 cumulative participating preferred, \$68,196; \$2 cumulative participating preference stock, \$687; common stock (80,000 shares), \$157,898; capital surplus, \$94,402; earned surplus, \$101,003; total, \$902,349.—V. 152, p. 668.

American Steel Foundries—Annual Report—

This report covers the nine months ended Sept. 30, 1941, the fiscal period having been changed from a calendar year basis.

A substantial part of production and sales during the first nine months of 1941 consisted of defense materiel and consequently operations were at a greater rate of capacity than the average rate during 1940.

Company began the year 1941 with unfilled orders amounting to approximately \$15,000,000, which increased rapidly during the second quarter and as of Sept. 30 the unfilled orders amounted to approximately \$33,000,000, divided: \$15,000,000 for regular products and \$18,000,000 for defense materiel. Unfilled orders for regular products used in new freight cars as well as orders for defense materiel have suitable priority ratings so that in effect most all orders on the books have a favorable priority rating which should insure continued good operations during the coming fiscal year.

Table with columns for 9 Mos. End. (Sept. 30, '41, 1940, 1939, 1938) and rows for Gross sales, less discounts, etc.; Costs and expenses; Depreciation; Amortiz. of emergency facilities; Net profit from oper.; Miscellaneous income; Total profit; Res. earned; Reserve for Fed. taxes; Res. provided against invest. in misc. secs.; Loss on land disposed of; Miscellaneous deducts.; Net profit; Common dividends; Surplus; Shares common stock; Earnings per share.

Net profit from oper. \$7,445,764; Miscellaneous income 78,569; Total profit \$7,524,333; Res. earned 9,366; Reserve for Fed. taxes 4,731,000; Res. provided against invest. in misc. secs. 110,354; Loss on land disposed of 30,818; Miscellaneous deducts. 59,700; Net profit \$2,783,967; Common dividends 1,484,370; Surplus \$1,299,597; Shares common stock 1,187,436; Earnings per share \$2.34.

Consolidated Balance Sheet

Table with columns for Sept. 30, '41 and Dec. 31, '40 and rows for Assets (Real estate, plant, etc.; Patents and goodwill; Inventories; Accounts receivable; Investments; U. S. Government securities; Cash; Deferred charges) and Liabilities (Common stock; Minority interest in subsidiaries consolidated; Accounts payable; Payrolls accrued; Deposit on foreign government contract; Reserve for Federal, etc., taxes; Reserves; Capital surplus; Earned surplus; Treasury stock—Dr.).

Total \$43,264,002; \$36,528,761. \*After reserve for depreciation of \$15,570,173 in 1941 and \$14,278,899 in 1940. †Represented by 1,210,103 shares (no par). ‡Represented by 22,607 shares.—V. 154, p. 1697.

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

Output of electric energy of the electric properties of this company for the week ending Dec. 27, 1941, totaled 66,901,000 kwh., an increase of 20.67% over the output of 55,439,000 kwh. for the corresponding week of 1940.

Comparative table of weekly output of electric energy for the last five years follows (000 omitted):

Table with columns for Week Ended (1941, 1940, 1939, 1938, 1937) and rows for Dec. 6, Dec. 13, Dec. 20, Dec. 27.

Anglo National Corp.—Liquidating Dividend—

The company on Dec. 26 paid a liquidating dividend of \$1 per share on the class A stock to holders of record Dec. 20. A liquidating dividend of \$3 per share was paid on Aug. 15, last.—V. 153, p. 827.

Ann Arbor RR.—Earnings—

Table with columns for 1941, 1940, 1939, 1938 and rows for Gross from railway; Net from railway; Net ry. oper. income; From Jan. 1; Gross from railway; Net from railway; Net ry. oper. income.

Armour & Co. (Ill.)—Workers Win Back Pay—

See Swift & Co., below.—V. 154, p. 1374.

Arnold Constable Corp.—25-Cent Dividend—

The directors have declared a dividend of 25 cents per share on the common stock, par \$5, payable Jan. 27 to holders of record Jan. 16. This compares with 12 1/2 cents per share on March 25, June 27 and Sept. 24, last, and 25 cents on Jan. 27, 1941. Dividends paid in 1940 totaled 75 cents per share.—V. 154, p. 241.

Associated Gas & Electric Co.—Weekly Output—

The Atlantic Utility Service Corp. reports that for the week ended Dec. 26, net electric output of the Associated Gas & Electric group was 117,274,198 units (kwh.). This is an increase of 16,307,824 units or 16.2% above production of 100,966,374 units a year ago.

Plea to Solicit Proxies Denied—

An application by Jesse Jacobs, Paul Shipman Andrews and Daniel J. McCormack for permission as a protective committee to solicit authorization from holders of more than one class of securities of the company in connection with the reorganization proceedings of the company and its subsidiary, Associated Gas and Electric Corp., was denied Dec. 29 by the SEC.—V. 154, p. 1697.

Associated Gas & Electric Corp.—To Act on Traction Properties—

Federal Judge Vincent L. Leibell on Dec. 29 authorized the trustees to acquiesce in the acceptance by the Railway & Bus Associates (subsidiary) in a plan for the reorganization of United Traction Co. and to accept cash alternatives under that plan, which would realize between \$250,000 and \$275,000 for the system.

The Court also approved the payment by Erie Lighting Co. of a net sum of about \$155,000 to Associated Gas & Electric Co., parent of the corporation, for payments made by the company for past years' income taxes.—V. 154, p. 1726.

Atchison Topeka & Santa Fe Ry.—System Loadings—

Santa Fe System carloadings week ending Dec. 27, 1941, were 16,949 compared with 14,201 same week 1940. Received from connections 7,964 compared with 5,824 same week 1940. Total cars moved 24,913 compared with 20,025 same week 1940. Santa Fe handled total of 32,021 cars preceding week this year.

Promotion—

James M. Nicholson, General Assistant in the mechanical department, has been appointed Assistant to the Operating Vice-President. He succeeds John Purcell, who retires after 57 years of service.—V. 154, p. 1726.

Atlanta Birmingham & Coast RR.—Earnings—

Table with columns for 1941, 1940, 1939, 1938 and rows for Gross from railway; Net from railway; Net ry. oper. income; From Jan. 1; Gross from railway; Net from railway; Net ry. oper. income.

Atlanta & West Point RR.—Earnings—

Table with columns for 1941, 1940, 1939, 1938 and rows for Gross from railway; Net from railway; Net ry. oper. income; From Jan. 1; Gross from railway; Net from railway; Net ry. oper. income.

Atlantic City Electric Co.—Refinancing—

The company, it is reported, is laying plans to refinance its \$6 dividend preferred stock by the issue of a new stock carrying a lower dividend rate. There are 56,875 shares of the issue outstanding, of which 30,592 are owned by the parent, American Gas & Electric Co., and 26,283 by the public.

The present stock is callable at 120. The operation probably will involve an exchange offer as well as competitive bidding. The new issue will consist of about 62,000 shares of stock since it will provide funds also for the premium for the call price.—V. 151, p. 404.

Atlantic Coast Line RR.—Earnings—

Table with columns for 1941-Month, 1940, 1941-11 Mos., 1940 and rows for Operating revenues; Operating expenses; Net oper. revenues; Amount requir. for taxes; Operating income; Net amount paid for rent of equip. & joint facil.; Net ry. oper. income.

Augusta & Savannah RR.—\$5 Year-End Dividend—

A year-end dividend of \$5 per share was paid on the common stock on Dec. 27 to holders of record Dec. 22. This compares with \$2.20 per share paid on July 15, last, \$2 on Jan. 16, 1941, and 40 cents on Jan. 16, 1940.—V. 153, p. 236.

Aviation Capital, Inc.—Pays 60-Cent Dividend—

The company on Dec. 29 paid a dividend of 60 cents per share on the common stock, par \$1, to holders of record Dec. 24. A similar distribution was made on Dec. 20, 1940, while on June 28, 1940, a 100% stock dividend was paid.—V. 153, p. 682.

(J. T.) Baker Chemical Co.—Pays Extra Dividend—

The company on Dec. 24 paid an extra dividend of 12 1/2 cents per share in addition to the regular quarterly dividend of 12 1/2 cents per share on the common stock, both to holders of record Dec. 17. An extra of 25 cents was paid on this issue on Oct. 1, last; one of 12 1/2 cents on July 1, last; one of 25 cents on Dec. 24, 1940, and extras of 12 1/2 cents each on July 1 and Oct. 1, 1940.—V. 154, p. 1629.

Baldwin Locomotive Works—November Orders—

According to Charles E. Brimley, dollar value of consolidated orders taken in November by Baldwin Locomotive Works and subsidiaries, including Midvale Co., amounted to \$11,391,741. This compares with \$5,639,578 in October and \$47,035,559 in November, 1940. Bookings for the first 11 months totaled \$163,571,490, versus \$155,027,658 in the like period of 1940.

Consolidated sales billed, including Midvale, in November amounted to \$11,623,925 (including billings of cost-plus-a-fixed-fee contracts), as compared with \$12,288,451 in October and \$5,110,516 in November, 1940. Consolidated sales billed for the 11 months totaled \$99,523,608, as compared with \$44,446,179 for the same period of 1940.

On Nov. 30, 1941, consolidated unfilled orders, including Midvale, amounted to \$224,169,251, as compared with \$151,336,668 on Jan. 1, 1941, and \$152,496,359 on Nov. 30, 1940. Intercompany transactions are eliminated in all figures. November bookings included 43 steam locomotives, including 20 for the War Department for export, 17 for Mexico, four for Bolivia and two for Bessemer & Lake Erie RR.—V. 154, p. 1726.

Baltimore & Ohio RR.—Carloadings—

The company handled 50,716 cars of freight during the week ended Dec. 27, 1941. Of this total 30,744 cars were loaded on line and 19,972 were received from connections. This was an increase of 8,537 handled over the same period of last year, when the total was 42,179, consisting of 26,841 loaded on line and 15,338 received from connections. During the preceding week (the week ended Dec. 20) the total was 59,514, including 37,760 loaded on line and 21,754 received from connections. For the same week of 1930 the total was 39,284, comprising 24,784 loaded on line and 14,490 received from connections.—V. 154, p. 1726.

Bankers Securities Corp.—Accumulated Dividend—

The directors on Dec. 29 declared a dividend of \$1 per share on account of accumulations on the participating preferred stock, payable Jan. 16 to holders of record Jan. 5. A similar payment was made on Jan. 15, 1941; on Jan. 15, 1940; on Jan. 10, 1939; on Dec. 30, 1937, and on Dec. 23, 1936.—V. 153, p. 682.

Barium Stainless Steel Corp.—Option Extended—

In its latest additional listing application corporation applied for and the New York Curb Exchange granted, authority to add to the list an aggregate of 452,600 additional shares of its presently authorized and unissued (\$1 par) common stock. Among the shares applied for were 25,000 shares in respect of which the corporation had entered into an underwriting agreement with Tobey & Co. dated Oct. 4, 1940. Upon the terms and subject to the conditions contained in the agreement, the corporation granted to Tobey & Co. the right to purchase all or any part of said 25,000 shares at the price of \$1 per share net to the corporation. There was no firm commitment to take the issue.

The selling period under the agreement began on Jan. 2, 1941, and under the provisions of the agreement was to terminate five months from that date.

On May 3, 1941, the Exchange announced that to that date 67,333 shares had been sold, and that the selling period had been extended for an additional period of six months from June 2, 1941, or to Dec. 2, 1941. To the present date 139,411 shares have been sold pursuant to the terms of the agreement.

The Exchange has received notice from the corporation that the selling period has been further extended or an additional period of six months to June 2, 1942.—V. 152, p. 420.

Beacon Associates, Inc.—Debentures Offered—F. L. Putnam & Co., Inc., Boston, are offering \$500,000 6 1/2% participating sinking fund debentures, series A at 110 and interest (plus interest from July 1, 1941).

Dated July 1, 1941; due July 1, 1971. Interest payable Jan. 1 and July 1.

Company and Business—Company is engaged in the small loan business in Rhode Island and Massachusetts through its wholly owned subsidiaries: Beacon Finance Co. (R. I.), Beacon Loan Co. (Mass.), and Beacon Finance Co. of West Warwick (R. I.). Beacon Finance Co. has been engaged in the small loan business in Providence, R. I., since Oct. 16, 1937. Beacon Loan Co. has been engaged in business in Taunton, Mass., since May 4, 1939, and Boston, Mass., since July 29, 1940. Beacon Finance Co. of West Warwick has been engaged in business in West Warwick, R. I., since Feb. 1, 1941. It is anticipated that in the future additional offices will be established in these and other states.

Capitalization on June 20, 1941

Table with columns for 7% cum. conv. pref. stock (\$25 par), Common stock (no par), Interest and Participation Rights, and rows for Authorized, Outstdg., 30,000 shs., 8,235 shs.

Interest and Participation Rights—The debentures bear interest at the rate of 6 1/2% per annum, payable Jan. 1 and July 1. Company also agrees to make further payments upon the debentures on the following terms and conditions:

Directors may declare and pay out of the surplus or net profits dividends upon the common stock of the company to the extent earned and to an aggregate in any fiscal year of \$1.40 per share, which dividend shall be cumulative from July 1, 1941, to the extent earned in any year; any net earnings in excess of \$1.40 per share in any fiscal year may be paid on Jan. 1 following the close of such fiscal year as additional dividends on the common stock, provided, however, that at the time of the payment of such dividend the company shall pay to the holder of each outstanding debenture as additional interest, upon each \$100 principal amount thereof, a sum equal to 1/5000th of 33 1/3% of the aggregate amount of such additional dividend so paid on the common stock. Company shall also pay to the debenture holders on July 1, 1971, upon each \$100 thereof, an additional amount equal to 1/5000th of 25% of the earned surplus of the company as of the end of the last preceding calendar quarter which shall have accumulated after July 1, 1941.

Proceeds of Financing—Assuming the sale of the entire \$500,000 of debentures, net proceeds will either be advanced to wholly owned subsidiaries of the company to be used in making loans to the borrowing public or will be used to liquidate bank loans or other short term borrowings which had previously been incurred to provide funds for advancing to the company's subsidiaries for making loans to the borrowing public.

Options—Under the provisions of an underwriting agreement dated Jan. 29, 1940, between the company and F. L. Putnam & Co., Inc., Boston, Mass., relating to the \$25 par value 7% cumulative convertible preferred stock F. L. Putnam & Co., Inc., was extended the option to purchase, at \$14.75 per share, one share of the common stock of the company for each share of the preferred stock which should be sold within one year from the time the agreement became effective, up to a maximum of 5,000 shares. The agreement became effective on March 19, 1940, at which time approximately 7,000 shares of the preferred stock remained unissued. During the period of one year 4,572 shares of preferred stock were issued and sold by F. L. Putnam & Co., Inc., which thereupon became entitled to an option upon 4,572 shares of common stock. The option is exercisable not later than two years from March 19, 1940. As of June 20, 1941, the underwriter owned 34 shares of the preferred stock of the company.

Underwriting—F. L. Putnam & Co., Inc., Boston, Mass., is the underwriter. Under the terms of an underwriting agreement dated July 17, 1941, the underwriter is given the exclusive right to sell the debentures and agrees to use reasonable diligence to effect the sale of such debentures, without, however, making any firm commitments to take the issue.—V. 153, p. 95.

Beaumont Sour Lake & Western Ry.—Earnings—

Table with columns for 1941, 1940, 1939, 1938 and rows for Gross from railway; Net from railway; Net ry. oper. income; From Jan. 1; Gross from railway; Net from railway; Net ry. oper. income.

—V. 154, p. 1300.

Beech Aircraft Corp.—Profit-Sharing Plan—

The corporation announces that it has put into effect a plan to be called The Beech Efficiency Incentive Plan, whereby its employees will share in the profits of the corporation instead of receiving a general wage increase.

This plan sets aside half of the corporation's profits for the participation of employees. Of this amount, 90% is for hourly paid employees and 10% for salaried employees. Distribution of the money will be made quarterly, based upon the profits of the previous fiscal quarter. Hourly paid employees will participate pro rata according to the amount of their total earnings during the fiscal quarter for which payment is made.

Each payment will be made half in defense bonds and half in cash, with the exception of the payment due in January, which will be paid solely in cash.

A token payment to employees was made last week averaging approximately \$20 per person. This token payment was an advance payment on the amount which otherwise would be due in January for the two months of November and December. Another payment will be made during the latter part of January of the balance due, each employee for the months of November and December.—V. 154, p. 1629.

Bell Telephone Co. of Pennsylvania—Number of Telephones—

The company reports a net gain of 8,229 stations in November. This compares with a gain of 10,318 in October, 7,032 in November, 1940, and 8,084 in November, 1939. As of Dec. 1, last, there were 1,452,876 Bell telephones in service in Pennsylvania, it was stated.—V. 154, p. 1374.

Belvidere Delaware RR.—Tenders—

The trustees offered to receive bids until noon of Jan. 2, 1942, for the sale to them of a sufficient number of consolidated mortgage bonds of Dec. 1, 1975, at a price not exceeding 105 and interest, to exhaust the sum of \$24,953.03 then available in the sinking fund.—V. 139, p. 3959.

Bethlehem Steel Corp.—Bonus Upheld by Court—

Justice Louis A. Valente of the New York Supreme Court, ruling Dec. 26 in a minority stockholder's suit against present and former directors of the corporation, upheld the corporation's bonus and incentive compensation system, but held that the directors must return to the corporation sums estimated at \$1,100,000 which was paid out of corporate funds in the settlement of earlier stockholder actions based on similar charges.

Justice Valente held that the incentive compensation system was reasonable and the payments not excessive, and exonerated the defendants on charges of fraud. But he held that the directors had allocated improperly to the company expenses and payments in settlement of the earlier actions.

The suit on which Justice Valente ruled, a consolidation of actions by Alicy Cwerdinski and Mildred B. Sarafan, was instituted in 1937.

In 1939, the Court of Appeals dismissed under the statute of limitations two defendants, including Eugene G. Grace, President, the cause of action alleging excessive bonus payments. The remaining charges against all defendants and the charges of excessive payments to other defendants came to trial earlier this year before Justice Valente.—V. 154, p. 1374.

**Bendix Aviation Corp.—Earnings—**

(Including Domestic Subsidiaries)

	1941	1940
Years Ended Sept. 30—		
Gross sales, royalties, and other operating income, less discounts and returns and allow.	156,596,198	59,342,163
*Cost of sales	116,200,951	47,017,409
†Provisions for depreciation	1,428,050	1,198,620
Net profit from operations	38,987,198	11,126,134
Other income	803,686	1,523,628
Gross income	39,770,884	12,649,762
Interest paid	25,016	47,993
Provisions for contingencies	2,381,190	255,248
‡Charges on real estate	89,520	141,704
Provision for losses on foreign investments	500,000	
Premium paid on redemption of 3½% sinking fund debentures		41,250
Miscellaneous deductions	60,678	33,476
Federal income taxes	10,301,907	2,504,188
Federal excess profits taxes	13,144,585	1,764,531
Net income	13,267,988	7,861,372
Earned surplus at beginning of the year	5,398,806	3,305,849
Total	18,666,794	11,167,221
Dividends paid	7,890,521	5,768,415
Earned surplus at end of the year	10,776,273	5,398,806
Earnings per share of common stock	\$6.30	\$3.75

\*Selling, service, administrative, patent, development and general expense, and provisions for possible losses on receivables and inventories. †Of plant buildings and equipment and amortization of special plant facilities and leasehold improvements. ‡Not used in the business and on surplus plant—net (including depreciation—1941, \$22,739; 1940, \$24,854).

Note—The parent company's proportion of the undistributed net income of non-consolidated French subsidiary and affiliated companies, of an indeterminate amount due to the lack of reliable information, is not included above. As to the other non-consolidated subsidiary and affiliated companies, dividends received during the year ended Sept. 30, 1941, were approximately \$100,000 more than the company's proportion of the net results of operations of such companies.

**Consolidated Balance Sheet, Sept. 30**

	1941	1940
<b>Assets—</b>		
Cash	\$11,931,289	6,577,103
Marketable short-term notes		1,074,014
†Accounts receiv. trade notes and acceptances	24,598,398	8,241,427
Inventories	138,657,640	14,615,834
‡Capital expenditures	3,588,193	
Investments and advances—Foreign subsidiary and affiliated companies not consolidated	886,834	1,302,393
Domestic affiliated companies	1,789,003	1,185,658
Real estate not used in the business (net)	2,114,074	2,166,532
Trade notes and acceptances receivable maturing after one year	25,157	49,356
Sundry investments, sundry notes and amts. due from closed banks (net)	59,823	20,046
Officers' and employees' notes and accounts	60,032	48,400
‡Plant, land, buildings and equipment	12,734,551	11,786,539
Special plant facilities	2,877,459	1,795,784
Leaseholds and improvements	26,619	14,021
Special tools, dies, jigs, patterns, etc.	1,837,144	652,456
Prepaid royalties, insurance, rent and other deferred and prepaid charges	431,235	266,290
Patents, patent rights, contracts, goodwill, etc.	1	1
Total	101,615,442	49,978,854
<b>Liabilities—</b>		
Notes payable	29,160	9,720
Accounts payable	7,790,883	3,835,370
Customers' advances on sales orders, etc.		
Agencies of the U. S. Government (secured by cash and inventories—contra)	13,635,210	
Other customers	5,212,463	5,678,255
Federal income and excess profits taxes	24,765,278	4,842,640
State income and social security taxes	1,655,732	518,459
Other taxes, payrolls, rents and sundry accrued accounts	8,077,514	2,647,491
Reserve for contingencies	3,145,190	765,000
Minority interest	61,635	38,511
Capital stock (\$5 par)	10,525,065	10,488,315
Capital surplus	15,940,039	15,756,289
Earned surplus	10,776,273	5,398,806
Total	101,615,442	49,978,854

\*Includes \$3,718,813 restricted to expenditures under contracts with, or to secure advances by, agencies of the U. S. Government—contra. †Less reserve for doubtful receivables—1941, \$975,948; 1940, \$362,893. ‡Includes \$9,916,397 pledged to secure advances by agencies of U. S. Government—contra. ‡Made on behalf of agencies of the U. S. Government, collectible currently under facility agreements with those agencies. †After reserves for depreciation—1941, \$5,825,908; 1940, \$5,506,891.—V. 154, p. 1145.

**Bendix Home Appliances, Inc.—Ruling on Suit—**

A ruling filed in Northern Indiana Federal District Court has denied the company exclusive rights to manufacture and sell its washing machine in the domestic market. Judge Charles G. Briggie of Springfield, Ill., ruled in a suit filed by Bendix more than two years ago against the Borg-Warner Corp. of Chicago and a local research firm asking that they be enjoined from manufacturing the same type of machine. Judge Briggie held that Borg-Warner had a legal right to manufacture the machines, but specified the cylinder should be larger than 4.06 cubic feet capacity.—V. 153, p. 1123.

**Bond & Mortgage Guarantee Co.—Trustee Distributes Income—**

Emmanuel M. Cohan, trustee of series 212,246 certificates of the Bond & Mortgage Guarantee Co., covering 223 Second Avenue, New York, N. Y., has announced that, under the direction of Justice Charles B. McLaughlin, he is distributing 1½% of income on the property to certificate holders. This makes 27% of income, or \$117,925, distributed since the appointment of the trustee in August, 1937. The principal of this mortgage has been liquidated completely.—V. 146, p. 272.

**Bond Stores, Inc. — Sales and Earnings for Stated Periods—**

	10 Mos. End.	Years Ended—		
	Oct. 31, '41	1940	1939	1938
Sales	\$34,304,558	\$32,444,508	\$24,588,574	\$19,551,928
Net inc. before income and profits taxes	4,424,230	4,091,144	3,230,526	2,051,262
Prov. for Fed. inc. tax	951,868	1,000,000	586,032	336,609
Prov. for Fed. excess profits tax	1,353,132	280,000		
Net income	\$2,119,229	\$2,811,144	\$2,644,493	\$1,714,652

Capitalization and Funded Debt—Corporation's capitalization as at Oct. 31, 1941, consists of 1,000,000 authorized shares of common stock (\$1 par) of which 701,497 shares are outstanding. As of Oct. 31, 1941, the corporation had a funded debt of \$3,000,000 representing a loan may by The Equitable Life Assurance Society of the U. S. and evidenced by ten serial unsecured promissory notes of the corporation payable \$300,000 each Nov. 30, 1941-1950, both inclusive and bearing interest at rates of 1% to 3.10% (the \$300,000 due Nov. 30, 1941, has been paid).

**Balance Sheet as at Oct. 31, 1941**

<b>Assets—</b>		
Cash on hand and in banks	\$2,474,034	
Accounts receivable (net)	4,353,202	
Miscellaneous accounts receivable	61,842	
Merchandise inventory	12,705,152	
Officers' life insurance policies	133,636	
Due from employees (net)	28,911	
Due from employees for purchase of stock	9,217	
Deposits, advances, etc.	13,883	
Investment in securities of and adv. to wholly-owned subs.	79,008	
Property, plant and equipment (net)	2,905,730	
Alterations and improvements to leased properties (net)	648,139	
Leaseholds—per books (net)	2,256	
Deferred charges	407,654	
Total	\$23,822,664	

<b>Liabilities—</b>		
Serial notes payable—current	\$300,000	
Loans payable—officers	1,150,000	
Accounts payable	2,243,709	
Customers' deposits	19,329	
Accrued liabilities	1,339,871	
Reserve for Federal income and excess profits taxes	2,626,423	
Serial notes (1942-1950)	2,700,000	
Common stock (par \$1)	701,497	
Capital surplus	6,435,713	
Earned surplus	6,306,121	
Total	\$23,822,664	

—V. 154, p. 1697.

**Border City Mfg. Co.—Balance Sheet—**

	Sept. 27, '41	Sept. 28, '40
<b>Assets—</b>		
Mills and real estate	\$359,170	\$311,341
Inventories	112,291	146,159
Cash and accounts receivable	143,937	21,029
Total	\$615,398	\$478,528
<b>Liabilities—</b>		
Capital stock (18,000 no par shares)	\$532,951	\$386,228
Accounts payable	11,865	83,748
Federal, State and city taxes payable	70,583	
Reserves		3,552
Total	\$615,398	\$478,528

—V. 154, p. 1697.

**(Richard) Borden Mfg. Co.—Earnings—**

Earnings for the Year Ended Sept. 28, 1941	
Gross income	\$1,593,260
Labor including social security taxes	696,115
Cotton	521,737
Repairs and supplies	87,894
Power and fuel	92,567
Miscellaneous costs	33,262
Depreciation	37,827
Operating gain	\$123,949
Municipal, State and Federal taxes	12,673
Interest	9,677
Net profit from manufacturing	\$101,600
Income rentals	9,666
Net profit before income taxes	\$111,266
Provision for Federal income and excess profits tax	40,353
Net profit	\$70,913

**Balance Sheet**

	Sept. 27, '41	Sept. 28, '40
<b>Assets—</b>		
Real estate, buildings, machinery and equipment	\$491,905	\$519,101
Cotton, cloth, cotton in process and supplies	409,705	267,041
Cash and accounts receivable	41,232	20,512
Prepaid interest and insurance	6,889	6,265
Total	\$949,731	\$812,919
<b>Liabilities—</b>		
Capital stock and surplus	\$672,848	\$601,934
Notes payable	42,500	57,379
Accounts payable, including cotton	172,332	115,721
Reserves for city and State taxes	27,662	
Reserves for unjust enrichment taxes	1,427	
Reserves for social security taxes	9,949	8,796
Reserves for Federal inc. and cap. stock taxes	41,603	
Provision for employees bonus	10,500	
Total	\$949,731	\$812,919

—V. 154, p. 1050.

**Boston & Maine RR.—Earnings—**

Period End. Nov. 30—	1941—Month	1940—	1941—11 Mos.	1940—
Operating revenues	\$4,766,899	\$4,106,160	\$53,912,703	\$43,190,211
Operating expenses	3,681,894	2,824,821	36,410,234	31,266,105
Net oper. revenues	\$1,085,005	\$1,281,339	\$17,502,469	\$11,924,106
Taxes	346,903	307,294	5,407,914	3,331,058
Equipment rents—Dr.	262,404	240,541	3,004,460	2,374,594
Joint fac. rents—Dr.	7,511	7,404	65,693	113,739
Net ry. oper. income	\$468,187	\$726,100	\$9,024,402	\$6,104,715
Other income	95,829	101,418	1,151,039	1,067,663
Total income	\$564,016	\$827,518	\$10,175,441	\$7,172,378
Deducts. (rtis. int., &c.)	386,380	379,238	4,281,377	5,490,405
Net income	\$177,636	\$448,280	\$5,894,064	\$1,681,973

—V. 154, p. 1374.

**Brazilian Traction, Light & Power Co., Ltd.—Earnings.**

Period End. Nov. 30—	1941—Month	1940—	1941—11 Mos.	1940—
Gross earnings from oper.	\$3,682,610	\$3,314,391	\$39,021,976	\$34,381,368
Operating expenses	1,669,696	1,614,559	17,971,769	16,960,087

Net earnings (before deprec. & amort.) \$2,012,914 \$1,699,832 \$21,050,207 \$17,421,281

Note—The operating results as shown in dollars are taken at average rates of exchange which are necessarily to some extent arbitrary. All figures will be subject to final adjustment when the annual accounts are made up.—V. 154, p. 1374.

**Brewster Aeronautical Corp.—No Action Taken On A Year-End Dividend—**

In order to conserve working capital for further expansion required to meet production schedules, the directors on Dec. 29 decided to omit the declaration of a year-end dividend.

Dividend payments in 1941 have totaled 30 cents a share, paid on July 15, last. This compared with total payment for 1940 of 25 cents a share which was paid on Dec. 30 of that year.

In a special letter to the stockholders, the directors explain that it has been necessary to step up production schedules far beyond the point previously demanded. Production facilities are now being rearranged to attain the practically continuous operation which the Government demands, it was said. At the same time, plans are being made for the further improvement of these facilities to meet the future schedules established for the company. These necessitate the purchase of more equipment, the building up of higher inventories of raw materials, parts and work in progress and the training of more men. This places another burden on working capital.

The letter further states that in the past year orders totaling about half as great as the total backlog a year ago have been received and still more are to be expected and to fill these orders within the time required expansion must be continued.—V. 153, p. 236.

**Brooklyn Union Gas Co.—Bonds Called—**

The City Bank Farmers Trust Co., as trustee, is notifying holders of first mortgage bonds 4% series, due 1965, that \$10,000 principal

amount of the bonds will be redeemed for the sinking fund on Feb. 1, 1942, at 102%, plus accrued interest. Payment will be made at the principal office of the trustee in New York City.—V. 154, p. 1726.

**Buda Co. (& Subs.)—Earnings—**

Consolidated Earnings for the Year Ended July 31, 1941	
Net sales	\$12,301,656
Cost of products sold	9,368,745
Selling expense	695,964
Administrative, engineering development and experimental expenses	892,025
Depreciation of plant and equipment	182,912
Amortization of defense facilities	58,468
Operating profit	\$1,103,541
Other income	127,683
Total income	\$1,231,224
Other deductions	114,158
*Federal taxes on income	502,000
Excess provision for prior year	Cr341
Net profit	\$615,407
Dividends	46,023
†Earnings per share	\$3.34

\*Including \$223,300 for excess-profits tax. †On 184,192 shares of capital stock, par \$12.50.

**Consolidated Balance Sheet, July 31, 1941**

<b>Assets—</b>	
Cash, \$627,183; trade notes and accounts receivable (net), \$2,362,869; deposit with finance company, \$3,088; finished and in-process product, \$1,638,807; raw materials and supplies, \$2,308,667; materials in transit, \$83,528; other assets, \$156,143; property, plant and equipment (net), \$2,159,375; deferred charges, \$60,471; total, \$9,400,136.	
<b>Liabilities—</b>	
Notes payable to banks, \$900,000; accounts payable, \$967,500; salaries, wages, commissions and bonuses, \$368,880; accrued taxes, royalties, etc., \$164,007; Federal taxes on income, \$502,000; customers' deposits on products ordered, \$1,206,916; term indebtedness to banks, \$1,200,000; reserves, \$31,025; capital stock (par \$12.50), \$2,346,600; capital surplus, \$53,484; earned surplus, \$1,666,492; cost of 3,536 shares of capital stock held in treasury, Dr\$6,767; total, \$9,400,136.—V. 151, p. 3738.	

**Burco, Inc.—Settlement Offer—**

The company is advising stockholders that an Jan. 12, 1942, at 10 a. m. an order will be presented to Justice Rosenman of the New York Supreme Court approving as fair and reasonable an offer of settlement made jointly by Carroll E. Gray Jr., International Utilities Corp. and the executors of George H. Burr.—V. 153, p. 983.

**Burlington Mills Corp. (& Subs.)—Earnings—**

Consolidated Earnings for the Year Ended Sept. 27, 1941	
Sales, less discounts, returns and allowances	\$63,165,310
Cost of sales, exclusive of depreciation	53,697,745
Gross profit	\$9,467,565
Selling, general and administrative expenses	2,557,635
Depreciation	975,360
Operating profit	\$5,934,570
Other income	80,301
Total income	\$6,014,871
Other deductions	675,358
Provision for Federal excess profits taxes	474,019
Provision for Federal income taxes	1,209,209
Provision for State income taxes	213,451
Net profit of subs. cos. applicable to minority interests	7,179
Net profit before special credit and special charges	\$3,437,654
*Special credit	235,904
Net profit after special credit	\$3,673,558
†Special charge	300,000
Net profit	\$3,373,558
Dividends on cumulative preferred stock	

Canadian Pacific Lines in Maine—Earnings—

Table with 4 columns: Year (1941, 1940, 1939, 1938) and rows for Gross from railway, Net from railway, Net ry. oper. income, etc.

Canadian Pacific Lines in Vermont—Earnings—

Table with 4 columns: Year (1941, 1940, 1939, 1938) and rows for Gross from railway, Net from railway, Net ry. oper. income, etc.

Canadian Pacific Ry.—Earnings—

Table with 2 columns: Year (1941, 1940) and rows for Week Ended Dec. 21, Gross earnings (estimated).

Carib Syndicate, Ltd.—Liquidating Dividend Of 50 Cents—Stock Off List—

Pursuant to the plan for the complete liquidation of the company adopted by stockholders at the special meeting held May 27, 1941, the directors have declared a special distribution in liquidation in the amount of 50 cents per share, payable on Jan. 12, 1942...

Prior to Dec. 31, 1944, after all liabilities of the company shall have been paid or provided for and after deducting all expenses incurred in connection with the liquidation of the company, any remaining assets will be liquidated and a final distribution in liquidation in complete cancellation of the outstanding shares of capital stock will be paid to stockholders, says Charles F. French, Secretary.

In view of the extent to which the liquidation of this corporation has progressed, the Committee on Listing of the New York Curb Exchange on Dec. 27 directed that the stock of said company be removed from unlisted trading privileges at the opening of business on Dec. 31, 1941, the date on which the stock was originally scheduled to sell "ex" the second liquidating distribution of 50 cents per share.

Caterpillar Tractor Co.—Earnings—

Table with 4 columns: Year (1941, 1940, 1939, 1938) and rows for 12 Mos. End. Nov. 30, Net sales, Cost of sales, oper. exps., etc., Depreciation, Balance, Interest earned, Interest paid, Provision for Fed. taxes, Net profit.

Table with 2 columns: Year (1941, 1940) and rows for Assets (Cash, Notes and accounts rec., Inventories, etc.), Liabilities (Accounts payable, Notes payable to banks, etc.), Total.

Table with 2 columns: Year (1941, 1940) and rows for Assets (Cash, Notes and accounts rec., Inventories, etc.), Liabilities (Accounts payable, Notes payable to banks, etc.), Total.

Celotex Corp. (& Subs.)—Earnings—

Table with 4 columns: Year (1941, 1940, 1939, 1938) and rows for Years Ended Oct. 31, Net sales, Cost of sales and exps., Net operating profit, Other earnings, Gross earnings, Net profit, Cum. pref. dividend, Common dividends, Shares common stock, Earnings per share.

Table with 2 columns: Year (1941, 1940) and rows for Other deductions, Prov. for Fed. inc. taxes, After deducting freight allowances and discounts, Outstanding on Oct. 31, 1938.

Table with 2 columns: Year (1941, 1940) and rows for Assets (Cash, Notes and accounts receivable, Miscellaneous assets, Investments in Celotex, Ltd., So. Coast Corp., Certain-teed Prod. Corp., Prepaid insurance, Property, plant and equipment, Patents and patent rights, Deferred charges), Total.

Table with 2 columns: Year (1941, 1940) and rows for Liabilities (Accounts payable, Notes payable, Accrued expenses, Accrued interest, Prov. for Federal income taxes, Prov. for other Fed. and State taxes, Current indebtedness to Celotex, Ltd., Funded debt, Notes payable, not current, Liabilities under license agreement, 5% cumulative preferred stock (par \$100), Depreciation, Common stock, Paid-in surplus, Earned surplus, Treasury stock), Total.

After reserve for doubtful accounts and freight allowances of \$395,063 in 1941 and \$294,197 in 1940. After reserve for depreciation of \$6,387,721 in 1941 and \$6,283,993 in 1940. Represented by 638,410 no par shares. \$10,734 shares common stock at cost. After deducting \$801,320 investment in U. S. Treasury notes, tax series.

Central Franklin Process Co.—Pays \$6 Common Div.

The company on Dec. 24 paid a dividend of \$6 per share on the no par value common stock to holders of record Dec. 18. Distributions of \$2 per share were made on this issue on April 1, July 1 and Oct. 1, last, making a total of \$12 per share paid in 1941, the same rate as in 1940.

The directors have declared the regular quarterly dividend of \$1.75 per share on the 7% preferred stock, par \$100, payable Jan. 2 to holders of record Dec. 18.

Central of Georgia Ry.—Certificates Called—

A total of \$27,000 of equipment trust certificates, series S, dated Oct. 1, 1936, have been called for redemption as of April 1, 1942, at par and interest, at the Citizens & Southern National Bank, trustee, Savannah, Ga.

New Trustee—

Merrel P. Callaway, Vice-President of the Guaranty Trust Co. of New York, was appointed co-trustee of the properties of this road on Nov. 8, succeeding A. B. Lovett, who resigned to accept an appointment as a Judge in the Federal Court.

Earnings for the Month of November and Year to Date

Table with 4 columns: Year (1941, 1940, 1939, 1938) and rows for Gross from railway, Net from railway, Net ry. oper. income, etc.

Central Hudson Gas & Electric Co.—17-Cent Dividend

The directors have declared a dividend of 17 cents per share on the common stock, payable Feb. 2 to holders of record Dec. 31. A similar payment was made on Aug. 1 and Nov. 1, last, as compared with 20 cents per share in preceding quarters.

Central Illinois Light Co.—Earnings—

Table with 4 columns: Year (1941, 1940, 1939, 1938) and rows for Period End. Nov. 30, Gross revenue, Operating expenses, Provision for taxes, General, Federal income, Federal excess profits, Prov. for deprec. and amortization, Gross income, Int. and other deduct., Net income, Divs. on preferred stock, Amortiz. of pref. stock expense, Balance.

Central States Power & Light Corp.—Tenders For Bonds—

The SEC on Dec. 24 issued a supplemental order granting the company permission to solicit tenders at 100 and interest a portion of its first mortgage and first lien gold bonds, 5 1/2% series, due Jan. 1, 1953. Company originally sought tenders to exhaust the sum of \$5,300,000 derived from the sale of certain of its assets. The time within which such bonds could be tendered, in accordance with the Commission's order as modified, expired on Oct. 31, 1941. Of the proceeds derived from the sale of its properties, \$2,835,015 still remains available for the purchase of such bonds and the period within which such tenders may be accepted will terminate Jan. 31, 1942.

Charleston & Western Carolina Ry.—Earnings—

Table with 4 columns: Year (1941, 1940, 1939, 1938) and rows for Gross from railway, Net from railway, Net ry. oper. income, etc.

Chartered Investors, Inc.—Liquidating Dividend—

It was recently announced that the corporation has completed liquidation of preferred stock and now has \$1,808,800 available for a first and final dividend of \$10.64 a share on the common stock. Holders are advised to surrender their certificates to the Federal Trust Co. of Newark, N. J.

Chattahoochee Valley Ry.—New President, etc.—

Russel J. Morton, General Manager, has been elected President, succeeding George H. Lanier, resigned. Robert F. Lanier, General Superintendent, has been elected Vice-President and General Manager. Harry L. Bailey resigned as Vice-President.

Chesapeake & Ohio Ry.—Cars Loaded—

Table with 4 columns: Year (1941, 1940, 1939, 1938) and rows for Chesapeake & Ohio Ry. Co., Originated, Received from connections, Total, New York, Chicago & St. Louis R.R. Co. (Nickel Plate Road), Originated, Received from connections, Total, Pere Marquette Ry. Co., Originated, Received from connections, Total.

Chicago Burlington & Quincy RR.—Earnings—

Table with 4 columns: Year (1941, 1940, 1939, 1938) and rows for Gross from railway, Net from railway, Net ry. oper. income, etc.

Carloadings—

Table with 2 columns: Year (1941, 1940) and rows for Week Ended, Dec. 27, '41, Dec. 28, '40, Cars revenue freight loaded, Cars revenue freight received from connections, Total.

Chicago & Eastern Illinois RR.—Earnings—

Table with 4 columns: Year (1941, 1940, 1939, 1938) and rows for Gross from railway, Net from railway, Net ry. oper. income, etc.

Chicago & Illinois Midland Ry.—Earnings—

Table with 4 columns: Year (1941, 1940, 1939, 1938) and rows for Gross from railway, Net from railway, Net ry. oper. income, etc.

Chicago Indianapolis & Louisville Ry.—Earnings—

Table with 4 columns: Year (1941, 1940, 1939, 1938) and rows for Gross from railway, Net from railway, Net ry. oper. income, etc.

Chicago Milwaukee St. Paul & Pacific RR.—Cars Loaded—Continue Ahead of Preceding Year—

Table with 4 columns: Year (1941, 1940, 1939, 1938) and rows for Week Ended, Dec. 27, '41, Dec. 28, '40, Cars loaded on line, Received from connections, Total.

Earnings for the Month of November and Year to Date

Table with 4 columns: Year (1941, 1940, 1939, 1938) and rows for Gross from railway, Net from railway, Net ry. oper. income, etc.

Chicago & North Western Ry.—Earnings—

Table with 4 columns: Year (1941, 1940, 1939, 1938) and rows for Gross from railway, Net from railway, Net ry. oper. income, etc.

Chicago Railways Co.—Interest—

Interest of 2 1/2% was paid beginning Dec. 27, 1941, on the first mortgage 5% gold bonds, due 1927 (stamped as to 25% partial redemption), upon presentation of bonds for stamping. Interest is payable at office of Guaranty Trust Co., New York.

Chicago Rock Island & Pacific Ry.—Earnings—

Table with 4 columns: Year (1941, 1940, 1939, 1938) and rows for Gross from railway, Net from railway, Net ry. oper. income, etc.

Cincinnati Gas & Electric Co.—Bonds Called—

A total of \$244,000 of first mortgage bonds, 3 3/4% series, due 1966, have been called for redemption as of Feb. 1, 1942, at 106 and interest. Payment will be made at the Irving Trust Co., One Wall St., N. Y. City.

Cincinnati New Orleans & Texas Pac. Ry.—Earnings

Table with 4 columns: Year (1941, 1940, 1939, 1938) and rows for Gross from railway, Net from railway, Net ry. oper. income, etc.

Cleveland Builders Supply Co.—Earnings—

Table with 2 columns: Year (1941, 1940) and rows for Years Ended Sept. 30, Gross profit, Selling, administrative and general expenses, Operating profit, Other income, Total income, Other deductions, Federal taxes on income, Net profit, Cash dividends paid.

After deducting cost of goods sold, including materials, labor, manufacturing and delivery expenses. Includes \$70,000 for excess profits tax, and a credit of \$71 for overprovision for prior year taxes. Less overprovision for prior years of \$3,691. Note—Provisions for depreciation, amortization and depletion charged to costs and other expenses during the year were as follows: depreciation, \$128,560; amortization, \$4,073, and depletion, \$8,758.

Assets—Cash, \$318,394; trade notes and accounts receivable (net), \$787,613; inventories, \$380,319; prepaid Ohio sales tax receipts, \$3,648; investments and other assets, \$81,058; property, plant and equipment (net), \$1,056,536; deferred charges, \$60,727; total, \$2,688,295. Liabilities—Accounts payable, \$518,986; accrued taxes, \$64,909; Federal taxes on income, \$215,000; reserves, \$44,709; capital stock (77,457 no par shares), \$1,000,000; capital surplus, \$654,680; earned surplus, \$190,180; capital stock in treasury (21 shares), Dr.\$169; total, \$2,688,295.

**Cleveland Electric Illuminating Co.—Acquisition—**

The SEC has declared effective the proposal of company to acquire, subject to all liabilities, total assets of the Power & Light Building Co. upon surrender for cancellation of the 4,600 shares of capital stock (par \$100) of Power & Light. Since the assets consist mainly of the office building occupied by Cleveland Electric Illuminating Co. and owned by Power & Light Building Co., this exchange between the two companies automatically results in dissolution of the latter under the Public Utility Holding Company Act.—V. 154, p. 1592.

**Cleveland & Pittsburgh RR.—Tenders—**

H. W. Schotter, Treasurer, offered to receive bids up to and including Dec. 31 for the sale to the company of general mortgage bonds to an amount sufficient to absorb \$48,890, at prices not exceeding par and interest. Bonds accepted were to be delivered as of Jan. 2, 1942.—V. 152, p. 3646.

**Clinchfield RR.—Earnings—**

	1941	1940	1939	1938
November—	1941	1940	1939	1938
Gross from railway	\$916,923	\$687,669	\$685,112	\$532,467
Net from railway	457,342	367,455	372,130	257,873
Net ry. oper. income	317,018	309,659	313,118	231,806
From Jan. 1—				
Gross from railway	10,094,592	7,685,920	6,553,794	5,336,507
Net from railway	5,896,267	3,985,508	3,347,130	2,322,143
Net ry. oper. income	4,926,972	3,270,098	2,929,686	1,959,219

**Collins & Aikman Corp. (& Subs.)—Earnings—**

	Nov. 29, '41	Nov. 30, '40	Nov. 25, '39
9 Months Ended—			
Operating profit before depreciat.	\$2,466,097	\$3,783,871	\$2,154,576
Other income	99,019	61,306	38,219
Total income	\$2,565,116	\$3,845,177	\$2,192,795
Depreciation	359,201	389,669	420,141
Federal and State income & excess profits taxes	741,208	1,177,300	356,214
Net profit	\$1,464,707	\$2,278,208	\$1,416,440
Preferred dividends	150,750	153,722	160,434
Common dividends	422,100	422,100	422,100
Surplus	\$890,857	\$1,702,386	\$833,906
Earn. per sh. of com. stock	\$2.33	\$3.77	\$2.23

**Colt's Patent Fire Arms Mfg. Co.—Expansion—**

The company has leased 40,000 square feet of additional floor space in the former plant of U. S. Rubber Co. at Hartford, Conn., it was announced earlier this month. Additional production machinery will be installed for gun production.—V. 154, p. 1261.

**Commercial Mackay Corp. (& Subs.)—Earnings—**

	1941	1940
9 Mos. End. Sept. 30—		
Total operating revenues	\$4,569,212	\$4,883,529
Expenses of operation	2,677,253	2,675,081
Maintenance & repairs	589,949	690,725
General & miscellaneous expenses	704,469	698,865
Provision for U. S. Fed. income tax	15,000	23,100
Other taxes	130,706	145,861
Provision for depreciation	666,936	679,726
Net loss from oper. bef. loss on foreign exch.	\$215,101	\$29,829
Loss on foreign exchange	935	34,670
Net loss from operations	\$216,036	\$64,499
Total non-operating income	212,455	80,357
Net income before interest charges, etc.	\$13,581	\$15,858
Interest	2,197	16,155
Minority com. stockholders' equity in net inc.	183	36
Miscellaneous	183	2,470
Net loss bef. int. on income debentures	\$5,961	\$2,803
Accr. int. on inc. deb. of Commercial Mackay Corp.	214,077	223,773
Net loss	\$220,038	\$226,576

\*Proforma: †Loss.  
Note 1. While certain reserves have been provided with respect to receivables from foreign government administrations at Sept. 30, 1941, no provision has been made for the ultimate effects which war conditions may have on the other assets, liabilities and operations of the corporation and its subsidiaries, as it is impossible at this time to estimate or foresee what such effects may be. The reserves that have been established are not sufficient to cover fully the losses that may be sustained on accounts receivable from government agencies of Japan, Germany and Italy as a result of recent developments.

Note 2. The accounts of Federal Telegraph Co. have been excluded from the consolidated income account for the 9 months ended Sept. 30, 1941, as a result of the sale of the stock of that company effective as of Jan. 1, 1941. Net income of Federal Telegraph Company in the amount of \$16,132 is included in the consolidated income account for the 9 months ended Sept. 30, 1940.

Note 3. Based upon estimated taxable income for the entire year, U. S. Federal excess profits and income taxes applicable to results for the 9 months ended Sept. 30, 1941 have been tentatively calculated in accordance with the provisions of the 1941 Revenue Act, and are so reflected in the consolidated income account.—V. 153, p. 97.

**Commercial Underwriters, Inc.—Sale of Stock—**

The SEC reported Dec. 22 that Judge Robert C. Baltzell of the U. S. District Court at Indianapolis has entered a final judgment enjoining Arthur H. Wyatt from further selling the common stock of Commercial Underwriters, Inc., in violation of the fraud provisions of the Securities Act of 1933 and the broker-dealer fraud provisions of the Securities Exchange Act of 1934.

Mr. Wyatt represented that the only shares available for sale were a few returned by a buyer who was unable to pay for them, when in fact Mr. Wyatt had available for sale and was offering for sale a large block of the stock from his own personal holdings. The complaint also alleged that Mr. Wyatt represented that it was necessary to buy the stock of Commercial Underwriters, Inc., to entitle a prospective purchaser to invest in the stock of the Commercial Indemnity Insurance Co., when in fact no such requirement existed.

**Commonwealth & Southern Corp. (& Subs.)—Earnings—**

	1941—Month—1940	1941—12 Mos.—1940
Period End. Nov. 30—		
Gross revenue	15,628,295	13,530,922
Operating expenses	6,807,300	5,270,933
Provision for taxes:		
General	1,386,635	1,231,411
Federal income	988,479	1,206,949
Fed. excess profits	726,577	8,261,904
Prov. for deprec. and amortization	1,760,620	1,512,865
Gross income	\$3,958,685	\$4,308,764
Int. and other deduct.	2,769,644	2,983,124
Net income	\$1,189,041	\$1,325,640
Divs. on preferred stk.	749,826	749,816
Balance	\$439,214	\$575,824

**Monthly Output—**

Electric output of The Commonwealth & Southern Corp. system for the month of November was 954,212,512 kwh. as compared with 809,355,035 kwh. for November, 1940, an increase of 17.90%. For the 11 months ended Nov. 30, 1941, the output was 9,922,321,403 kwh. as compared with 8,055,220,856 kwh. for the corresponding period in 1940, an increase of 23.18%. Total output for the year ended Nov. 30, 1941, was 10,761,106,466 kwh. as compared with 8,789,165,587 kwh. for the year ended Nov. 30, 1940, an increase of 22.44%.

Gas output of The Commonwealth & Southern Corp. system for the month of November was 1,968,938,800 cubic feet as compared with 1,744,087,200 cubic feet for November, 1940, an increase of

12.89%. For the 11 months ended Nov. 30, 1941, the output was 17,939,505,300 cubic feet as compared with 16,425,304,000 cubic feet for the corresponding period in 1940, an increase of 9.22%. Total output for the year ended Nov. 30, 1941, was 19,978,507,500 cubic feet as compared with 18,206,014,900 cubic feet for the year ended Nov. 30, 1940, an increase of 9.74%.

**Weekly Output—**

The weekly kilowatt hour output of electric energy of subsidiaries of the Commonwealth & Southern Corp. adjusted to show general business conditions of territory served for the week ended Dec. 25, 1941, amounted to 183,501,801 as compared with 158,280,330 for the corresponding week in 1940, an increase of 25,221,471, or 15.93%.—V. 154, p. 1698.

**Commonwealth Edison Co.—Weekly Output—**

Last week's electricity output of the Commonwealth Edison group of companies, excluding sales to other electric utilities, showed a 10.3% increase over the corresponding period of 1940. Following are the kilowatt-hour output totals of the past four weeks and percentage comparisons with last year:

Week Ended—	1941	1940	% Incr.
Dec. 27	159,424,000	144,481,000	10.3
Dec. 20	168,275,000	157,437,000	6.9
Dec. 13	170,216,000	153,000,000	11.3
Dec. 6	165,469,000	151,555,000	9.2

**Consolidated Aircraft Corp.—Stock Offered—Allen & Co., offered after the close of business Dec. 29 a block of 35,000 shares of common stock (par \$1) at a fixed price of 20% net. Dealer's discount 65c.—V. 154, p. 1727.**

**Consolidated Gas Electric Light & Power Co. of Balt.—Earnings—**

	1941—11 Mos.—1940	1941—12 Mos.—1940
Period End. Nov. 30—		
Total oper. revenues	\$39,028,422	\$35,537,392
Operating expenses	20,751,583	19,028,715
Depreciation	3,937,272	3,508,340
Taxes	6,557,652	5,530,953
Operating income	\$7,781,915	\$7,471,383
Other income	431,017	607,103
Gross income	\$8,212,932	\$8,078,487
Int. & amort. of prem. on bonds	2,270,393	2,151,275
Other deductions	64,827	218,684
Net income	\$5,877,713	\$5,708,528
Divs.—pref. stock	1,172,330	1,000,010
Divs.—common stock	3,852,410	3,852,410
Balance	\$852,972	\$856,108
Earnings per share of common stock	\$4.03	\$4.03

**Consumers Power Co.—Earnings—**

	1941—Month—1940	1941—12 Mos.—1940
Period End. Nov. 30—		
Gross revenue	\$4,504,990	\$4,119,127
Operating expenses	1,634,500	1,527,051
Provision for taxes:		
General	321,097	265,837
Federal income	321,363	423,572
Fed. excess profits	391,373	4,185,708
Prov. for deprec. and amortization	586,030	430,000
Gross income	\$1,250,616	\$1,472,667
Int. and other deduct.	376,032	380,587
Net income	\$874,584	\$1,092,079
Divs. on pref. stock	285,389	285,389
Amortiz. of pref. stock expense	65,278	65,278
Balance	\$523,917	\$741,412

**(Peter) Cooper Corp.—\$10 Extra Pref. Dividend—**

The company on Dec. 29 paid an extra dividend of \$10 per share and the regular quarterly dividend of \$1.62 1/2 per share on the preferred stock to holders of record Dec. 22. An extra of \$1 per share was paid on this issue on Oct. 1, last.—V. 154, p. 694.

**Cuban Atlantic Sugar Co.—Annual Report—**

	1941	1940	1939	1938
Consolidated Statement of Earnings, Years Ended Sept. 30				
Income from sugar and molasses, f.o.b. Cuban ports	\$10,093,333	\$9,326,678	\$8,287,971	\$9,165,852
Cost of cane	4,453,826	4,684,963	4,139,522	4,732,927
Manufacturing, shipping and other expenses	3,668,223	3,574,148	3,414,344	3,616,825
Cost of sugar purchases	118,561	118,561	118,561	118,561
Depreciation	151,479	144,750	144,528	136,083
Gross prof. from sugar and molasses	\$1,819,805	\$804,255	\$589,577	\$680,017
Other operating income	68,776	65,262	51,894	51,512
Other income	138,246	46,253	60,066	143,908
Extraordinary income	†13,558	†115,843	*38,013	*90,533
Adjust. with respect to ops. of prior years	148,537	†247,216	\$152,699	†159,822
Total income	\$2,178,923	\$1,178,829	\$892,249	\$1,125,792
Int., exchange & disc't.	24,035	25,749	33,426	40,745
Legal and auditing fees and other expenses	112,627	165,267	96,315	92,451
Loss on property retired	52,851	39,494	15,480	17,845
Prov. for U. S. Federal income & other taxes & Cuban profits taxes	444,152	131,369	135,455	139,763
Prov. for currency exchange differences			70,000	
Prov. for contingencies	†112,000	32,025	28,000	50,000
Profit for the year	\$1,533,258	\$784,926	\$513,573	\$784,988
Dividends paid	1,093,500	364,500		178,500
Earnings per share on common stock	\$2.10	\$1.07	\$0.71	**\$1.10

\*Amount realized by Compania Azucarera Atlantica del Golfo on deferred claims, in excess of cost attributed thereto by the company (part of this amount may be subject to continued adherence by the debtors to existing arrangements with the company), \$37,167 in 1939 and \$88,772 in 1938; income from cutting and sale of timber, \$845 in 1939 and \$1,760 in 1938.

†Additional income on final realization of crop 1936-1937 sugar and molasses of \$148,676, over-provision for contingencies \$38,000, total \$186,676; less additional wages claimed under Cuban labor laws \$18,695, additional municipal taxes \$4,877, and miscellaneous (net) of \$3,281, balance (as above) \$159,822.

‡Includes profit on exchange of U. S. dollar remittances to Cuban currency of \$166,079.

§Additional income on final realization of sugar and molasses \$136,276, reserve for contingencies provided from profit and loss, no longer required, \$40,000, miscellaneous (net) \$1,776, total \$178,052; less additional taxes \$3,342, additional cane expense \$9,061, amount written off in respect of claim for refund of tax on sugar exported \$8,666, under-provision for sugar and molasses shipping expenses (net) \$4,285; balance (as above) \$152,699.

¶Additional income on final realization of sugar and molasses \$101,744, reserve for contingencies provided from profit and loss, no longer required, \$160,700, miscellaneous other items (net) \$15,034, total \$277,478; less additional Cuban profits tax \$30,262, balance (as above) \$247,216.

§§Additional income on final realization of sugar and molasses \$154,517, less additional Cuban profits tax of \$2,273, and miscellaneous other items (net) \$3,707, balance (as above) \$148,537.

¶¶After crediting \$10,000 reserve for contingencies provided from profit and loss in prior year no longer required.

Note—The par value of the capital stock was reduced from \$7.50 to \$5 per share during 1939 and the amount of such reduction (\$2.50 per share) was paid to stockholders in cash.

**Cudahy Packing Co.—Workers Win Back Pay—**

See Swift & Co., below.—V. 154, p. 1727.

**Curtiss-Wright Corp.—New Plant—**

This country's largest factory for the production of dive-bombers for the U. S. Navy, the newly completed aircraft manufacturing plant erected by Curtiss-Wright Corp., airplane division at Port Columbus, Ohio (airport) in only 147 days, was dedicated during special ceremonies held on Dec. 4. The new structure comprises approximately 1,300,000 square feet of floor space, covers about 25 acres and was erected at a total cost of \$14,000,000, according to G. W. Vaughan, President. Approximately 13,000 persons will be employed, it is said.

**Peacetime Reserve Set Up—**

Guy W. Vaughan, President, states that this company has been following a double barreled program looking to eventual transition from war to peace time activities. This takes the form of setting up a financial reserve based on sales, plus establishment of a technical committee consisting of three members from each of company's plants which is studying probable problems to be encountered at that time.

Since the first of the year, Mr. Vaughan stated, the corporation has been setting up a financial reserve at the rate of 20% of sales. This now amounts to \$5,500,000 at present and will expand as sales increase. At the end of the emergency this reserve will be available for special expenses to be encountered then.

Mr. Vaughan indicated that total sales for the year will be somewhat above the annual rate indicated by deliveries in the first half of 1941. Backlog of unfilled orders, it was said, currently is also somewhat in excess of the figure at the end of the half year.—V. 154, p. 1101.

**Delaney-Clinton Theatres Operating Corp.—Earnings**

Years End. Sept. 30—	1941	1940
Revenue from rentals, &c.	\$26,164	\$25,652
Expenses	16,112	17,965
Net income before depreciation	\$10,052	\$7,686

Balance Sheet Sept. 30, 1941  
Assets—Cash, \$7,298; due from agent, \$2,333; other receivables, \$10; cash in bank (security deposits), \$625; deferred charges, \$7,987; land, buildings, and equipment (book value), \$595,719; total, \$613,973.

Liabilities—Accounts payable, \$2,834; notes payable, \$61,204; real estate taxes, \$12,648; accrued interest on delinquent real estate taxes, \$377; security deposits and rentals collected in advance, \$845; capital stock (11,287 shares at a stated value of \$1 per share), \$11,287; capital surplus, \$447,948; earned surplus before depreciation, \$76,830; total, \$613,973.—V. 151, p. 3557.

**Consolidated Balance Sheet, Sept. 30**

	1941	1940
Assets—		
*Property, plant and equipment	\$4,616,272	\$4,666,145
Work animals and live stock	19,267	
Cash	2,181,388	1,653,113
Sugar on hand, etc.	1,529,571	2,291,141
Molasses	22,727	12,922
Margin deposit	226,519	
Accounts receivable	309,501	52,119
Participation certificates	319,266	
Materials and supplies at cost	566,039	347,021
Deposit for shipping expenses	1,883	
Special deposit for dividends	80,891	20,292
Growing cane	48,531	48,257
Receivable from cane growers for advances, interest and rentals (less reserve)	517,081	449,768
Investments	16,092	16,092
Membership in N. Y. Coffee and Sugar Exchange	2,400	
Deferred charges and prepaid expenses	207,861	184,598
Miscellaneous claims, etc.	44,430	3

Detroit & Mackinac Ry.—Earnings—

Table with 4 columns: Year (1941, 1940, 1939, 1938) and rows for Gross from railway, Net from railway, Net ry. oper. income, etc.

Detroit Toledo & Ironton RR.—Earnings—

Table with 4 columns: Year (1941, 1940, 1939, 1938) and rows for Gross from railway, Net from railway, Net ry. oper. income, etc.

Detroit & Toledo Shore Line RR.—Earnings—

Table with 4 columns: Year (1941, 1940, 1939, 1938) and rows for Gross from railway, Net from railway, Net ry. oper. income, etc.

Diana Stores Corp., N. Y. City—Registers With SEC—

See "Chronicle," Dec. 25, p. 1653.

Distillers Corp.—Seagrams, Ltd. (& Subs.)—Earnings—

Table with 4 columns: Year (1941, 1940, 1939, 1938) and rows for Net sales, Cost of sales, Profit, Other income, Total income, etc.

Net profit \$2,615,319; Earn. per share of com. stock \$1.38; \*Exclusive of \$328,836 charged to cost of production in 1941, \$271,807 in 1940 and \$240,250 in 1939.—V. 154, p. 1376.

Domestic Finance Corp.—Registers With SEC—

See "Chronicle," Thursday, Jan. 1.—V. 154, p. 1727.

Dryden Paper Co., Ltd.—Earnings—

Table with 4 columns: Year (1941, 1940, 1939, 1938) and rows for Profit from operations, Income from investments, Total income, etc.

Assets—Inventories of stocks on hand, \$420,204; accounts and bills receivable (net), \$260,039; investment in bonds and stocks, including accrued interest, \$15,665; unexpired insurance and prepaid taxes, \$9,204; cash, \$34,743; properties, \$5,229,671; total, \$5,969,526. \*Liabilities—Accounts payable and accrued liabilities, \$104,496; interest accrued on bonds, \$12,943; reserve for income and other taxes, \$41,565; 6% first mortgage sinking fund bonds, \$1,163,500; capital stock and surplus (150,000 no par shares), \$4,647,002; total, \$5,969,526.—V. 151, p. 3394.

Duluth South Shore & Atlantic Ry.—Earnings—

Table with 4 columns: Year (1941, 1940, 1939, 1938) and rows for Gross from railway, Net from railway, Net ry. oper. income, etc.

Duplan Corp.—Earnings—

Table with 4 columns: Year (1941, 1940, 1939, 1938) and rows for Net profit, Shares com. stock outstanding (no par), Earnings per share, etc.

Comparative Balance Sheet table with columns for Nov. 30, '41 and May 31, '41, and rows for Assets, Liabilities, Total, etc.

Early & Daniel Co.—\$1 Dividend—

The company on Dec. 31 paid a dividend of \$1 per share on the common stock to holders of record Dec. 29. This compares with a quarterly of 50 cents paid on Sept. 30, last, and a quarterly of 50 cents and an extra of 50 cents paid on July 15, last, making a total of \$2.50 paid in the year 1941, as against a total of \$3 in 1940.—V. 153, p. 394.

Eastern Sugar Associates—\$1.25 Preferred Dividend—

The directors have declared a dividend of \$1.25 per share on shares of beneficial interest as an installment on account of unpaid accrued dividends on the cumulative preferred stock, payable Feb. 10 to holders of record Jan. 15. An initial distribution of like amount was made on Nov. 10, last. Arrearages on the preferred stock at Nov. 30, 1941, were reported to amount to \$20 per share.—V. 154, p. 451.

Eastern Massachusetts Street Ry.—Earnings—

Table with 4 columns: Year (1941, 1940, 1939, 1938) and rows for Period End. Nov. 30, Railway oper. revs., Railway oper. exps., Taxes, Net after taxes, etc.

Eastman Kodak Co.—To Pay Wage Bonus—

The company will distribute a wage bonus of record size totaling \$4,200,000 on March 13, officials announced on Dec. 28.—V. 154, p. 1262.

Eaton & Howard Balanced Fund—Earnings—

Table with 4 columns: Year (1941, 1940, 1939, 1938) and rows for Income—Dividends, Interest, Miscellaneous, Total income, Expenses, etc.

Table with 4 columns: Year (1941, 1940, 1939, 1938) and rows for Net income, Profit from sale of securities, Total inc. and profit, etc.

\*Gains and losses on sales of securities are determined on a basis of average cost. Unrealized depreciation of securities at end of each period was: 1941, \$129,415; 1940, \$114,430; 1939, \$100,112; 1938, \$109,947. †No provision has been made in the 1941 period for the Federal income tax, because it is contemplated that substantially all net income will be distributed in order to qualify as a mutual investment company so that any such tax should be small. †Loss.

Comparative Balance Sheet table with columns for Sept. 30, '41 and Dec. 31, '40, and rows for Assets, Liabilities, Total, etc.

Electric Bond & Share Co.—Would Acquire More Stock

The company, which has been reacquiring its \$5 and \$6 preferred stock filed an application Dec. 30 with the SEC for permission to spend another \$5,000,000 for this purpose. The application said that the shares would be bought for cash in the open market.—V. 154, p. 653.

Elgin Joliet & Eastern Ry.—Earnings—

Table with 4 columns: Year (1941, 1940, 1939, 1938) and rows for Gross from railway, Net from railway, Net ry. oper. income, etc.

Elliott Addressing Machine Co.—Stock to Employees

Employees of more than 10 years' service of this company became the virtual owners of the firm with the announcement by Harmon Elliott, President, that 51% of the common stock had been transferred to workers. Assumption of the firm's controlling interest by the employee group represented the acquisition of common stock valued at \$430,000. Under the plan, Mr. Elliott will remain trustee of this stock until his death, at which time two persons named by him will succeed him as trustees. Thereafter, the vacated position will be filled by an election of the employee group. Meanwhile the employee-owners of the company will receive dividends from their block of common stock. ("Boston News Bureau.")—V. 151, p. 1720.

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

Table with 4 columns: Year (1941, 1940, 1939, 1938) and rows for Period End. Nov. 30, Operating revenues, Operation, Maintenance, Deprec., prov. for retir., Taxes, Net oper. revenues, etc.

Erie RR.—Earnings—

Table with 4 columns: Year (1941, 1940, 1939, 1938) and rows for Gross from railway, Net from railway, Net ry. oper. income, etc.

Suspension of Old and Listing of New Securities—

The following notice was printed on ticker at the close of the trading session on Dec. 27, 1941:

- (a) To be suspended from dealings on Dec. 29, 1941: Erie RR.—First consol. mtge. prior lien 4% gold bonds due Jan. 1, 1996. First consol. mtge. general lien 4% gold bonds due Jan. 1, 1996. 50-year conv. 4% gold bonds, series A, due April 1, 1953. 50-year conv. 4% gold bonds, series B, due April 1, 1953. 50-year conv. 4% gold bonds, series D, due April 1, 1953. Refund. and improv. mtge. 5% gold bonds, series of 1927, due May 1, 1967. Refund. and improv. mtge. 5% gold bonds, series of 1930, due April 1, 1975. Erie & Jersey RR. first mtge. 6% 50-year sinking fund bonds, due July 1, 1955. Genesee River RR. first mtge. 6% 50-year sinking fund bonds, due July 1, 1957. First cons. mtge. 4 3/4% bonds, series A, due Jan. 1, 1957, "when issued." First cons. mtge. 4 3/4% bonds, series B, due Jan. 1, 1955, "when issued." Gen. mtge. inc. 4 1/2% bonds, series A, due Jan. 1, 2015, "when issued." (b) To be admitted to the list and to dealings on Dec. 29, 1941: Erie RR.—First consol. mtge. 4 3/4% bonds, series A, due Jan. 1, 1957. First consol. mtge. 4% bonds, series B, due Jan. 1, 1955. General mtge. 4 1/2% income bonds, series A, due Jan. 1, 1915. (c) To be suspended from dealings on Dec. 29, 1941: Erie RR.—Certificates of deposit for common stock (old). Certificates of deposit for 4% non-cum. first preferred stock (old). Certificates of deposit for 4% non-cum. 2nd preferred stock (old). Common stock (new) "when issued." Certificates of beneficial int. in common stock (new) "when issued." 5% series A preferred stock (new) "when issued." (d) To be admitted to the list and to dealings on Dec. 29, 1941: Erie RR.—Common stock, no par value. Certificates of beneficial int. in common stock, no par value. 5% preferred stock, series A, \$100 par value.

Registrar for Preferred Stock—

Guaranty Trust Co. of New York has been appointed registrar for the preferred stock, Series A (\$100 par).

Settlement of Exchange Contracts on "When Issued" Securities

The New York Stock Exchange on Dec. 27 issued the following bulletins on the settlement of Exchange contracts:

- (1) That Exchange contracts in Erie first consolidated mortgage 4 3/4% bonds, Series A, due 1957; and first consolidated mortgage 4% bonds, Series B, due 1955, "when issued," shall be settled on Dec. 30, 1941, by delivery of bonds. The accrued interest on the first consolidated mortgage 4 3/4% bonds, Series A, from July 1, 1941, to Dec. 30, 1941 (viz., 5 months and 29 days) will amount to \$23,61805 per \$1,000 bond. The accrued interest on the first consolidated mortgage 4% bonds, Series B, from July 1, 1941, to Dec. 30, 1941 (viz., 5 months and 29 days) will amount to \$19,88888 per \$1,000 bond. (2) That Exchange contracts in general mortgage 4 1/2% income bonds, Series A, due 2015, "when issued," shall be settled on Dec. 30 by delivery of bonds accompanied by the special coupon (or cash equivalent thereof) for the payment of \$45 per \$1,000 bond being distributed pursuant to order of the U. S. District Court for the Northern District of Ohio, Eastern Division, dated Oct. 22, 1941. (3) That Exchange contracts in 5% preferred stock, Series A, "when issued," shall be settled on Dec. 30 by delivery of certificates of stock accompanied by the \$5 per share payment being distributed pursuant to order of the U. S. District Court for the Northern District of Ohio, Eastern Division, dated Oct. 22. (4) That Exchange contracts in common stock (no par), "when issued," shall be settled on Dec. 30, 1941, by delivery of certificates of stock. (5) That Exchange contracts in certificates of beneficial interest in shares of common stock "when issued," shall be settled on Dec. 30 by delivery of certificates of beneficial interest. Settlement of all contracts may be enforced "under the rule" beginning Dec. 30, 1941. The Exchange directs attention to the fact that general mortgage 4 1/2% income bonds, Series A, due 2015, to be admitted to the list on Dec. 29, 1941, shall be dealt in "flat," and to be a delivery in settlement of Exchange contracts made beginning Dec. 29, must carry Coupon No. 1, and subsequent coupons.—V. 154, p. 1727.

Federal Water & Gas Corp.—Initial Dividend—

The directors on Dec. 30 declared an initial dividend of 10 cents per share on the common stock, payable Jan. 9 to holders of record Jan. 5.—V. 154, p. 1053.

Firestone Tire & Rubber Co.—Annual Report—

John W. Thomas, Chairman, in his remarks to stockholders, states: Our sales amounted to \$268,091,826, the largest in our history. This is an increase of 43% over our previous sales record of \$187,209,292 in 1940. After providing for all expenses, including \$8,711,393 for depreciation and \$31,136,192 for taxes, and after adding \$6,650,000 to the reserve for contingencies, net profit was \$11,262,427. To secure the benefits of a lower interest rate and a longer-term maturity, we refunded during the year \$44,600,000 in outstanding 3 1/2% debentures maturing in seven years with a \$50,000,000 issue of 3% debentures maturing in 20 years.

Since the outbreak of war in Europe, rubber has been classified as an essential material for national defense. Working work the International Rubber Regulation Committee, our Government acquired a substantial reserve stock. In order to increase this reserve, the Government on June 23, 1941, became the sole buyer, at a fixed price, of rubber for importation into the United States from the Far East. An allocation program limiting rubber consumption was established and the price to manufacturers was fixed at 22 1/2 cents a pound. At the end of October, 1941, the stock in this country represented about one year's requirements on a normal production basis. Under the Government allocation program, rubber available to the industry was reduced below the level of consumer demand and manufacturers' inventories of tires and tubes are the lowest in 20 years.

With a state of war now existing between the United States and the Axis powers, the long-threatened danger to our sources of rubber supply has become a reality. On Dec. 11, 1941, the Government took steps to conserve the present supply of rubber for essential defense purposes and the production and sale of rubber products for civilian use will be subject to Government restrictions. On May 20, 1941, we signed a contract with the Defense Plant Corporation for the construction of a new synthetic rubber factory. Early in 1942, manufacture of synthetic rubber will be started in this plant and as more raw materials become available production will be increased to its capacity of 10,000 long tons annually. Because of its inherent resistance to oil and heat, synthetic rubber is superior to natural rubber for certain products. Tires containing synthetic rubber have been developed which are the full equal of tires made from natural rubber and we are manufacturing these tires daily.

European markets, with few exceptions, remain closed to us. However, our export business shows a substantial increase over last year, primarily as the result of improved economic conditions in Latin America and a greater demand for our products there and in other parts of the world. During the year, our new plants in Brazil and India, and our plants in England, Canada, South Africa and Argentina operated at capacity and on a very satisfactory basis. Our total investment in foreign countries amounts to \$36,003,447, including our Liberia plantations. Of this amount, \$5,805,935 is invested in the British Isles and Continental Europe. Net profits of foreign subsidiaries were \$2,947,154 and are included in earnings. Dividends received from foreign subsidiaries amounted to \$2,343,455.

All of our plants are now on a war-time basis and new buildings are being erected to increase our facilities for manufacturing products needed by the Army and Navy and their air forces. One of our major contributions to national defense is the manufacture of Bofors anti-aircraft gun mounts and carriages which began last spring when we took over the design and production of this vital defense equipment. Our Steel Products Division has expanded its production facilities to take care of the greatly increased demand for heavy-duty rims required by various types of combat and transport vehicles. It has also established facilities for the production of metallic belt links for 50-caliber machine-gun cartridges at our Fall River, Wyandotte and

Akron plants. This division is also engaged in the manufacture of many other products essential to our armed forces.

Our Mechanical Rubber Goods Division is now manufacturing many new rubber products for all types of military vehicles, airplanes and guns. This division is now one of the major suppliers of tracks for all sizes of army tanks and half-track vehicles. Firestone was one of the first companies selected by the Chemical Warfare Service of the United States Army to manufacture gas masks. Educational orders were placed in 1940 and mass production began during 1941 to provide gas masks for the greatly expanded Army and Navy. Today, the Firestone organization is one of the principal sources of this vital defense equipment.

A new subsidiary, Firestone Aviation Products Co., was formed and we have greatly expanded the sale of aviation products. We are increasing production on bullet-sealing fuel and oil tanks for airplanes and to serve the great number of manufacturers on the Pacific Coast, are adding a new building to our Los Angeles plant which will be used exclusively for making these tanks. We are expanding our facilities for manufacturing airplane wheels and brakes, rubber pontoons, sea-drome lighting buoys, barrage balloons, foamed-latex filler for airplane wings, parachute seats and oxygen cylinders used in high-altitude flying.

In the crisis which faces our country, the Firestone organization pledges its whole-hearted support and dedicates to our nation its resources, its manufacturing facilities, its engineering ingenuity and its scientific skill that more and more defense materials may flow forth in an ever-increasing stream to assure final victory.

Consolidated Income Account, Years Ended Oct. 31 (Incl. Subs.)				
	1941	1940	1939	1938
Net sales	268,091,826	187,209,292	160,119,022	141,882,682
Mfg., adm. & sell. exps.	225,228,857	164,487,560	140,823,420	128,662,350
Depreciation	8,711,394	7,281,568	7,146,535	6,265,428
Profit from operations	34,151,576	15,440,164	12,149,087	6,954,404
Other income	672,714	792,644	644,871	748,116
Total income	34,824,290	16,232,808	12,793,738	7,702,520
Interest	2,448,864	2,131,870	2,069,310	1,313,297
Minority interest	114,253	72,283	76,444	63,611
Misc. deductions	86,141	51,992	306,336	204,918
Prov. for income taxes	14,262,604	3,824,056	1,969,603	862,652
Prov. for contingencies	6,660,000	1,500,000	1,650,000	
Net profit	11,262,428	8,652,608	6,722,046	5,258,041
Dividends—8% pfd.	2,795,604	2,795,604	2,795,604	2,795,354
Common	2,403,279	1,929,403	1,926,282	2,392,403
Surplus for period	6,063,545	3,927,601	2,000,160	69,284
Com. shrs. outstanding (par \$10)	1,937,026	1,936,393	1,933,992	1,936,458
Earns. per shr. on com.	\$4.37	\$3.02	\$2.03	\$1.27
*Includes \$4,402,142 for Federal excess profits tax.				

Consolidated Balance Sheet, Oct. 31 (Incl. Subs.)				
	1941	1940	1939	1938
Assets—				
Land, bldgs., equip.	79,939,523	78,504,734		
Cash	13,399,637	13,404,800		
Inventories	74,264,310	58,692,362		
Customers' notes, accounts, etc.	44,821,322	33,316,690		
Fully insured assets destroyed by fire	2,351,868			
Cash held under Gov't contracts (contra)	1,921,799			
Other assets	5,087,101	4,905,223		
Deferred charges	2,840,141	2,937,815		
Firestone Park Development	1,162,063	1,406,957		
Total	225,787,766	193,168,580		
Liabilities—				
6% pfd. stock, series A	46,593,400	46,593,400		
Common stock	19,370,250	19,370,250		
Long-term debt	50,000,000	45,800,000		
Reserves	10,000,000	3,300,000		
Minority stockholders' interest in subs.	552,130	528,839		
Foreign bank insurance	1,921,799	3,908,788		
Advances under Gov't contracts (contra)	1,921,799			
Notes and acceptances payable	5,333,204	13,515,705		
Accounts payable	14,020,410	14,575,635		
Accrued taxes and interest	20,845,887	8,854,521		
Capital surplus	2,295,332	2,297,902		
Earned surplus	49,534,563	44,431,859		
Total	225,787,766	193,168,580		

\*After reserve for depreciation of \$4,946,451 in 1941 and \$38,705,686 in 1940. †At book amounts less advance payments received on insurance. ‡Acceptances payable only.—V. 154, p. 1301.

**First National Petroleum Trust—Trustee & Exchange Agent**

The Continental Bank & Trust Co., New York, has been appointed trustee under the indenture dated as of Oct. 1, 1941, covering an issue of \$2,150,000 income debentures. It has also been appointed Exchange agent for the exchange of presently outstanding trust shares of First National Petroleum Trust for its debentures and participating shares.—V. 151, p. 2042.

**Florence Stove Co.—Secretary Appointed**

Albert E. Luke, Assistant Treasurer and Clerk, has been appointed Secretary, and John H. Foster has been appointed Assistant Secretary.—V. 154, p. 1698.

**Florida East Coast Ry.—Earnings**

	1941	1940	1939	1938
Gross from railway	\$841,343	\$843,658	\$725,815	\$687,644
Net from railway	130,461	174,303	160,490	159,475
Net ry. oper. income	89,718	87,733	74,333	49,787
From Jan. 1—				
Gross from railway	10,302,653	9,692,241	8,351,200	8,694,295
Net from railway	2,555,103	2,121,202	1,931,418	2,371,691
Net ry. oper. income	1,294,894	784,127	617,273	889,432

**Fort Worth & Denver City Ry.—Earnings**

	1941	1940	1939	1938
Gross from railway	\$598,451	\$491,235	\$517,002	\$528,614
Net from railway	189,260	160,165	177,983	156,775
Net ry. oper. income	120,534	93,112	106,388	86,337
From Jan. 1—				
Gross from railway	5,918,467	5,401,793	5,521,595	6,015,967
Net from railway	1,744,525	1,554,653	1,556,243	1,782,778
Net ry. oper. income	935,166	785,400	713,425	860,916

**Food Machinery Corp.—Further Data**

In connection with the sale of \$4,000,000 3% sinking fund debentures, due Dec. 1, 1956, noted in "Chronicle" Dec. 27, we give the following:

Bonds are dated Dec. 1, 1941, due Dec. 1, 1956. Coupon debentures in denomination of \$1,000, registerable as to principal. Principal and interest (J. & D.) payable at American Trust Co., paying agent, in San Francisco, or at J. P. Morgan & Co. Incorporated, paying agent, in New York City.

Company—Corporation was organized on Aug. 10, 1928 in Delaware. Company is primarily engaged in the development, manufacture and sale, at wholesale and retail, or leasing (in some instances) of dried fruit packing equipment, turbine pumps, spray pumps and orchard spraying devices, fruit and vegetable washers, sterilizing equipment, automotive service station equipment, machinery for making, lidding and strapping boxes and crates and equipment for use in the milk, fruit, meat and fish canning industries, and in citrus and deciduous fruit packing houses. Company also licenses the use of certain food sterilizing equipment and fruit preserving and coloring processes. During 1940 the company commenced the manufacture of amphibian tractors for the U. S. Navy. On Sept. 30, 1941, the company had in excess of \$5,000,000 of unfilled orders directly attributable to the National Defense Program.

Capitalization—Funded debt and capital stock of the company as of Sept. 30, 1941, adjusted to give effect to the issue and sale of the debentures and to the redemption on Nov. 26, 1941, of the entire issued and outstanding 4½% cumulative convertible preferred stock,

and to the repayment of \$3,000,000 of bank indebtedness, are as follows:

3% sinking fund debentures, due Dec. 1, 1956—Outstanding \$4,000,000  
Common stock (\$10 par)—426,676 shs.

Purpose—Of the net proceeds of the issue, \$3,000,000 is to be applied to the repayment of short term bank loans. The balance of such net proceeds will be added to the company's general funds and used for corporate purposes. At this time no allocation of such balance to any particular purpose has been made.

Sinking Fund—Company covenants in the indenture that it will pay to the trustee on or before Oct. 1 of each of the following years, as and for a sinking fund, the following amounts: 1943 to 1946 inclusive, \$100,000 in any event, and, at option of company, an additional \$100,000; 1947 to 1950 inclusive, \$150,000 in any event, and at option of company, an additional \$150,000; and 1951 to 1955 inclusive, \$200,000 in any event, and, at option of company, an additional \$200,000. Sinking fund payments are to be made in cash, less the applicable sinking fund redemption price of debentures delivered by the company for cancellation or previously redeemed otherwise than through the sinking fund and not heretofore applied as a credit with respect to the sinking fund. Cash received by the trustee as a sinking fund payment is to be applied to the redemption of debentures by lot on Dec. 1 next following the receipt of such cash by the trustee.

Debentures are redeemable through operation of the sinking fund and also at the option of the company, as a whole, or in part by lot, at any time, upon not less than 30 days' notice, at the redemption prices, plus accrued interest.

Underwriting—The names of the principal underwriters and the principal amount of debentures severally to be purchased by each are as follows:

Kidder, Peabody & Co., \$2,667,000; Mitchum, Tully & Co., \$1,333,000.

Consolidated Income Account				
	1941	1940	1939	1938
Net sales	\$13,472,194	\$10,386,921	\$8,137,442	\$7,970,786
Cost of sales and oper. expenses	10,292,311	8,256,548	6,675,919	6,817,665
Depreciation	455,392	415,708	404,150	396,155
Net oper. profit	\$2,724,491	\$1,714,666	\$1,057,373	\$756,966
Miscellaneous income	313,745	421,715	395,313	259,037
Total income	\$3,038,236	\$2,136,381	\$1,452,686	\$1,016,003
Provision for taxes	1,101,439	465,677	245,268	157,595
Plant removal expense	22,930		39,008	17,330
Net income	\$1,913,866	\$1,670,704	\$1,168,410	\$840,537
Preferred dividends	90,000	90,000	180,000	180,000
Common dividends	746,683	640,014	586,680	586,658
Com. shrs. outstdg. \$10 par value	426,676	426,676	426,676	428,924
Earnings per share	\$4.27	\$3.70	\$2.23	\$1.55
*Including revenue from leased machinery, processes and royalties. †Includes \$379,118 for Federal excess profits tax.				

Consolidated Balance Sheet, Sept. 30				
	1941	1940	1939	1938
Assets—				
Cash	\$2,425,259	\$3,644,038		
Customers' notes and contracts and accounts receivable	4,620,168	4,057,254		
Sundry accounts recy. and advances	90,401	89,003		
Surrender value of life insurance policies	224,601	208,762		
Inventories	5,364,082	2,822,749		
Prepaid expenses	123,300	165,867		
Investments and advances	268,123	259,359		
Machinery leased to others, less depreciation	589,754	533,768		
Property, plant and equipment, less depreciation	2,094,289	1,608,973		
Patents, trade marks and goodwill	1	1		
Total	\$15,799,978	\$13,339,838		
Liabilities—				
Accounts payable and accrued expenses	\$1,736,870	\$970,747		
Provision for Federal income tax	1,130,691	468,131		
Reserve for patent litigation	93,579	113,936		
Reserve for contingencies	50,000	50,000		
Reserve for employee benefits	218,432	222,052		
Deferred payments for business acquired	68,670	90,418		
4½% cumulative convertible preferred stock	2,000,000	2,000,000		
Common stock	5,821,338	5,821,338		
Earned surplus	4,771,955	3,694,771		
Treasury stock	Dr91,556	Dr91,556		
Total	\$15,799,978	\$13,339,838		

\*Represented by 428,924 shares having a \$10 par value. †After reserve for bad debts of \$431,645 in 1941 and \$382,113 in 1940. ‡2,248 shares of common stock in treasury at cost.—V. 154, p. 1699.

**General Electric Co.—Officers Retire**

H. H. Barnes Jr., Commercial Vice-President, retired on Jan. 1, 1942, after completing 40 years of service with the company. E. P. Waller, Assistant to E. O. Shreve, Vice-President in charge of apparatus sales, also retired on Jan. 1, 1942, after having completed 41 years of service with the company.—V. 154, p. 1630.

**General Motors Corp.—Plant Remains Closed**

The Fisher Body Division plant of General Motors Corp. at Cleveland, Ohio, which was scheduled to reopen on Dec. 29 after an 18-day suspension, will remain closed indefinitely, a Cleveland dispatch says. About 3,000 workers were laid off when curtailment of auto production was ordered by OPM. The plant at Cleveland makes Chevrolet bodies.

**Stockholders Number 410,759**

The total number of General Motors common and preferred stockholders for the fourth quarter of 1941 was 410,759 compared with 410,832 for the third quarter of 1941 and with 397,928 for the fourth quarter of 1940.

There were 389,520 holders of common stock and the balance of 21,239 represents holders of preferred stock. These figures compare with 389,600 common stockholders and 21,232 preferred for the third quarter of 1941.—V. 154, p. 1699.

**General Steel Castings Corp.—New Plant**

Engineers are reported to be at work on plans for the new plant for production of cast steel armor, turrets and hulls which this corporation will build at its Commonwealth plant at Granite City, Ill., for the War Department as part of the program to eliminate rivets in the construction of tanks.

The new plant, which is to cost approximately \$14,000,000, including land, buildings and equipment, is to be financed for the War Department by the Defense Plant Corporation.—V. 154, p. 797.

**Georgia & Florida RR.—Earnings**

	1941	1940	1939	1938
Oper. revs. (est.)	\$35,400	\$23,325	\$1,575,085	\$1,126,283

**Georgia Power Co.—Earnings**

	1941—Month—1940	1941—12 Mos.—1940
Gross revenue	\$3,311,860	\$3,029,057
Operating expenses	1,990,055	1,294,698
Provision for taxes	289,711	266,004
General	167,290	203,859
Federal income	70,499	85,301
Federal excess profits	341,600	290,000
Prov. for depreciation		3,881,600
Gross income	\$793,703	\$974,496
Int. & other deducts.	338,275	544,253
Net income	\$455,428	\$430,243
Divs. on pref. stock	223,005	245,862
Balance	\$232,422	\$184,381

**Georgia RR.—Earnings**

	1941	1940	1939	1938
November—				
Gross from railway	\$567,885	\$371,512	\$326,888	\$292,611
Net from railway	207,465	91,810	60,580	56,641
Net ry. oper. income	185,026	78,409	54,683	50,886
From Jan. 1—				
Gross from railway	4,971,380	3,717,567	3,430,341	3,204,593
Net from railway	1,484,586	762,989	665,570	542,029
Net ry. oper. income	1,302,279	650,807	622,255	489,184

**Georgia Southern & Florida Ry.—Earnings**

	1941	1940	1939	1938
November—				
Gross from railway	\$281,739	\$439,939	\$182,165	\$171,313
Net from railway	63,451	242,481	26,659	16,180
Net ry. oper. income	26,035	188,498	5,575	4,808
From Jan. 1—				
Gross from railway	3,300,007	2,564,352	2,084,336	1,844,941
Net from railway	995,123	658,889	330,731	166,721
Net ry. oper. income	470,789	318,722	49,132	47,440

**(B. F.) Goodrich Co.—New General Manager**

William S. Richardson has been appointed as General Manager of mechanical goods and sundries sales, succeeding J. H. Connors, who has resigned because of ill health.—V. 154, p. 1728.

**Harborside Warehouse Co., Inc. — Interest—Sinking Fund—**

The directors on Dec. 10, 1941, determined that earnings of the company for the fiscal year ended Sept. 30, 1941, are available for interest on the \$5,750,000 outstanding 40-year income bonds at the rate of 1/2 of 1%, viz.: \$28,750, as well as for the sinking fund instalment on the said bonds with respect to the fiscal year ended Sept. 30, 1941, viz.: \$49,521.06, said amounts becoming due and payable Jan. 1, 1942.

The directors have postponed the payment of said interest and sinking fund instalment until the first date for the payment of interest and sinking fund instalment (viz.: Jan. 1 of any year) following determination by the board of directors that the current asset position and cash resources of the company permit payment thereof in whole or in part.—V. 140, p. 1832.

**Haverhill Gas Light Co.—25-Cent Dividend—**

The company on Jan. 2 paid a dividend of 25 cents per share on the common stock to holders of record Dec. 26. A similar distribution was made on Oct. 1, last, which compares with 20 cents per share in preceding quarters.—V. 154, p. 1631.

**(Walter E.) Heller & Co.—Merchandising Expert Joins Company—**

Joseph A. Kavanagh, who recently resigned as Executive Vice-President of The Credit Clearing House, Chicago, Ill., joined Walter E. Heller & Co. on Jan. 1. This company has offices in Chicago and New York and has been prominent in the field of factoring and commercial financing for many years.—V. 154, p. 1596.

**Hershey Chocolate Corp.—\$1 Extra Dividend—**

The directors have declared an extra dividend of \$1 per share in addition to the regular quarterly dividend of like amount on the convertible preference stock, both payable Feb. 16 to holders of record Jan. 24. A similar extra distribution has been made on this issue each February since and including 1930.—V. 154, p. 865.

**(R.) Hoe & Co.—Interest—**

Payment of \$40 in reduction of the additional interest accumulated and unpaid on each \$1,000 first mortgage bond (4 1/2%-6 1/2%); due 1944, was made on Dec. 31, 1941, on surrender of additional interest coupon due Dec. 31, 1941. Interest is payable at office of City Bank Farmers Trust Co., New York.—V. 154, p. 1596.

**Holeproof Hosiery Co.—Pays \$6 Accumulated Dividend—**

The company on Dec. 15, 1941, paid a dividend of \$6 per share on account of accumulations on the 6% preferred stock to holders of record Dec. 5. On Dec. 20, 1940, a dividend of \$1 per share was paid on this issue.

Dividends of \$1 each have been declared on the preferred stock, payable April 10, July 10 and Oct. 10, to holders of record March 31, June 30 and Sept. 30, 1942, respectively.—V. 152, p. 121.

**Holly Sugar Corp.—To Pay Dividend of 25 Cents—**

The directors have declared a dividend of 25 cents per share on the common stock, payable Feb. 2 to holders of record Jan. 15. Distributions of like amount were made on May 1, Aug. 1 and Nov. 1, last. The previous payment was in Dec., 1931.—V. 154, p. 542.

**Hygrade Food Products Corp. (& Subs.)—Earnings—**

Years Ended—	Nov. 1, '41	Oct. 26, '40	Oct. 28, '39	Oct. 29, '38
Net sales	\$49,771,055	\$44,950,114	\$42,676,685	\$38,499,004
Cost of sales	44,090,114	39,333,380	37,307,607	34,425,868
Gross profit from oper.	\$5,680,941	\$5,616,734	\$5,369,078	\$4,072,137
Sell., adm. & gen. exps.	4,507,237	5,002,059	4,439,094	3,860,313
Net oper. income	\$1,173,704	\$614,675	\$869,984	\$211,824
Other income	55,308	74,319	49,598	78,517
Total income	\$1,229,012	\$688,994	\$919,582	\$290,341
Provision for deprec'n.	173,038	202,406	193,383	191,025
Other taxes	338,679	353,711	337,052	289,540
Interest on bonded debt	135,992	139,328	147,398	152,226
Other interest	86,138	72,310	60,455	45,446
Other deduct. from inc.	60,074	20,932	29,267	34,970
Prov. for income taxes	130,000	—	28,000	—
Net income	\$405,031	\$99,694	\$124,020	\$422,967
Shares cap. stock, par \$5 outstanding	274,288	274,288	276,508	276,514
Earnings per share	\$1.48	Nil	\$0.45	Nil

\*Loss. †After reduction of \$76,000 through application of loss charged direct to surplus (deficit) account.

Consolidated Balance Sheet

Assets—	Nov. 1, '41	Oct. 26, '40
Cash	\$697,586	\$381,640
Notes and accounts receivable	2,483,256	1,405,251
Advances on merchandise purchases	19,372	48,612
Inventories	1,998,669	1,149,660
Other assets	241,893	262,769
Land, buildings, machinery, equipment, etc.	3,025,893	4,478,401
Goodwill	1	1
Prepaid expenses	130,175	136,440
Total	\$8,596,844	\$7,862,775
Liabilities—		
Notes payable	\$1,641,000	—
Accounts payable and accrued accounts	695,450	\$610,744
Prov. for Fed. inc. taxes and contingencies	491,000	326,000
1st & refunding convertible bs.	2,140,429	2,268,019
Capital stock (par \$5)	1,371,440	1,371,440
Capital surplus	2,747,941	3,710,098
Deficit	490,415	443,526
Total	\$8,596,844	\$7,862,775

\*After allowance for doubtful accounts, discounts, etc., of \$82,235 in 1941 and \$88,892 in 1940. †After allowance for depreciation of \$1,662,537 in 1941 and \$2,192,192 in 1940. ‡Authorized 500,000 shares, of which reserved for conversion of series A and B bonds, 41,606 (44,534 in 1940) shares; shares issued, 300,709 shares, including 302 (306 in 1940) shares reserved for final settlement under plan and agreement dated Nov. 1, 1928. 25,097 shares reacquired, held in treasury, and 1,324 shares held by the trustees in connection with conversion of series A bonds.—V. 152, p. 267.

**Illinois Central RR.—Earnings—**

November—	1941	1940	1939	1938
Gross from railway	\$10,581,518	\$8,783,253	\$8,291,285	\$7,845,116
Net from railway	2,341,162	2,520,819	2,208,973	2,265,840
Net ry. oper. income	1,232,976	1,769,414	1,398,561	1,464,704
From Jan. 1—				
Gross from railway	110,816,451	89,943,569	87,668,151	82,638,107
Net from railway	30,207,598	20,727,789	22,354,053	21,644,883
Net ry. oper. income	18,789,854	12,285,683	13,782,549	12,953,819

**System Carloadings—**

Week Ended—	Dec. 27, '41	Dec. 20, '41	Dec. 28, '40
Cars loaded	33,169	42,959	24,643

**Illinois Terminal RR.—Earnings—**

November—	1941	1940	1939	1938
Gross from railway	\$593,832	\$519,609	\$535,801	\$465,961
Net from railway	160,723	191,811	204,687	153,214
Net ry. oper. income	87,976	115,399	140,117	100,751
From Jan. 1—				
Gross from railway	6,436,207	5,568,948	5,393,526	4,843,089
Net from railway	2,532,070	1,895,774	1,833,694	1,386,051
Net ry. oper. income	1,445,378	1,076,060	1,145,697	729,499

—V. 154, p. 1699.

**Institutional Securities, Ltd.—Dividend—**

The directors have declared a cash dividend of 2.95 cents per share on the Insurance Group Shares, payable Jan. 20 to holders of record Dec. 31. A stock dividend of 2 1/2% was paid on these shares on Nov. 1, last.—V. 154, p. 694, 543.

**International Business Machine Corp.—Listing—**

The New York Stock Exchange has authorized the listing of 47,151 additional shares of capital stock (no par) on official notice of issuance as a stock dividend, making the total amount applied for 990,179 shares.

On Nov. 18, the directors adopted resolutions declaring a dividend payable in capital stock on each share of outstanding capital stock, issuable on Jan. 28, 1942, or as soon thereafter as practicable, to the stockholders of record Jan. 14. The total amount of capital stock on which the dividend will be payable will be 943,028 shares and the dividend will amount to 47,151 shares.

Against the issue of the 47,151 shares there will be transferred on the books of the corporation from earned surplus to capital stock \$32,2168 per share, totaling \$1,519,054.

Consolidated Balance Sheet

	Sept. 30, '41	Dec. 31, '40
Assets—		
Cash	\$4,895,656	\$7,330,772
Notes and accounts receivable (net)	6,684,642	4,473,366
Inventories	4,795,287	3,172,024
Deferred assets	999,205	1,210,086
General Co. Welfare Fund	494,933	501,030
Investments	16,921,636	16,569,657
Factories, office bldgs., &c., prop. at cost (net)	45,907,347	39,129,155
Patents and goodwill (net)	10,557,168	10,632,168
Total	\$91,255,874	\$83,018,258
Liabilities—		
Notes payable	\$50,000	—
Accounts payable and accruals	3,999,672	\$2,912,699
Dividends payable—Oct. 10, 1941	1,412,421	—
U. S. Federal and Canadian taxes (est.)	7,460,237	3,846,076
Mortgage payable on property	77,509	77,500
10-year 3% sinking fund debentures (due June 15, 1946)	*7,400,000	8,200,000
10-year 3 1/2% sinking fund debentures	*3,800,000	3,800,000
Reserves: For general company welfare	494,933	501,030
For contingencies	5,300,000	5,300,000
Capital stock	30,381,397	28,936,474
†Earned surplus	30,879,713	329,444,478
Total	\$91,255,874	\$83,018,258

\*The 10-year 3% sinking fund debentures and the 10-year 3 1/2% sinking fund debentures outstanding Sept. 30, 1941, were retired on Oct. 1, 1941, out of the proceeds of the sale of \$17,000,000 10-year 2 1/4% sinking fund debentures due Oct. 1, 1951. †Including undistributed surplus of the Canadian and other foreign subsidiaries \$1,904,323 at Dec. 31, 1940, and \$2,145,403 at Sept. 30, 1941. ‡Subject to a charge of \$1,446,824 in respect of stock dividend payable Jan. 30, 1941, to stockholders of record Jan. 15, 1941.—V. 154, p. 1149.

**International Great Northern RR.—Earnings—**

November—	1941	1940	1939	1938
Gross from railway	\$1,245,118	\$973,280	\$953,888	\$891,026
Net from railway	224,261	166,413	114,188	18,720
Net ry. oper. income	95,524	26,892	*15,060	*110,095
From Jan. 1—				
Gross from railway	12,760,426	10,352,088	10,439,774	10,879,726
Net from railway	2,685,811	1,328,345	1,342,147	1,146,649
Net ry. oper. income	1,215,765	*63,914	*174,915	*506,953

\*Deficit.—V. 154, p. 1302.

**International Paints (Canada) Ltd. (& Subs.)—Earnings.**

Consolidated Earnings for Year End. Sept. 30, 1941

Profit from operations	\$405,485
Miscellaneous income	534
Total income	\$406,019
Interest on bonds	3,078
Directors' fees	1,770
Executives' salaries	28,551
Legal fees	448
Provision for depreciation, including special amortization	49,280
Prov. for Dominion & Provincial inc. & excess profits taxes	184,424
Transferred to general reserve	32,662
Appropriated for future redemption of bonds	9,306
Prov. for future depreciation in inventory values	35,000
Transferred to reserve for bad and doubtful accounts	9,000
Net profit	\$52,500
Earned surplus, balance Sept. 30, 1940	64,845
Exchange profit on redemption of company's bonds	2,380
Total	\$119,725
Dividend paid on preferred stock	52,490
Net loss on sale of capital assets	2,828
Adjustment in respect to Provincial taxes	191
Balance earned surplus, Sept. 30, 1941	\$64,216

Consolidated Balance Sheet Sept. 30, 1941

Assets—Cash in bank and on hand, \$123,124; accounts receivable (less reserve of \$29,000), \$450,520; surrender value of life insurance policies, \$5,913; inventory, \$582,505; investments, (less reserve of \$25,000), \$5,744; prepaid insurance, taxes, &c., \$12,631; property assets (net), \$291,653; trade marks, patents, formulae and goodwill (net), \$63,113; total, \$1,535,204.
Liabilities—Accounts payable, \$234,377; accrued liabilities, \$2,777; provision for Dominion, Provincial and other taxes, \$199,244; first mortgage 10-year 5 1/2% sterling bonds, \$28,200; general reserve, \$101,190; reserve for future depreciation in inventory values, \$35,000; 5% cumulative participating preferred stock, \$840,000; earned surplus, \$93,416; total, \$1,535,204.

Note.—Common stock, authorized and issued, class A, 20,860 shares without par value, \$104,300; class B, 7,140 shares without par value, \$35,700; total, \$140,000, of which the total amount was attributed to surplus and applied by directors to write down goodwill, etc.—V. 152, p. 122.

**Interstate RR. (of Va.)—New President—**

A. L. Holton, Vice-President, has been elected President, succeeding G. H. Gilmer, deceased.—V. 140, p. 975.

**Investors Mutual Fund, Inc.—Registers With SEC—**

See "Chronicle," Dec. 25, p. 1653.—V. 154, p. 959.

**Iowa Southern Utilities Co. of Del. — Registers With SEC—**

See "Chronicle," Thursday, Jan. 1.—V. 154, p. 1728.

**Island Creek Coal Co.—Purchases Property—**

James D. Francis, President, in a notice to the stockholders, states as follows: "The directors, pursuing the policy of acquiring from time to time additional coal properties so as to have adequate reserves for the future business of the company, have purchased approximately the entire capital stock of the United Thacker Coal Co., a Maine corporation, at a cost of approximately \$1,400,000. "This company, among other things, owns approximately 22,000 acres of coal lands in West Virginia adjacent to or nearby the present properties of the Island Creek Coal Co. Our estimates are that this property contains approximately 100,000,000 to 120,000,000 tons of recoverable coal, a small part of which is under lease to operating companies. "The directors have no plans for any early development of this property. A fuller statement regarding this property will be given in the next annual report."—V. 154, p. 1631.

**Jacobs Aircraft Engine Co.—New Director, Etc.—**

Alfred R. Hunter, partner of Riter & Co., has been elected a director. The company, which is a major producer of commercial aircraft engines in the 200- to 400-horsepower range, is at present engaged on extensive orders for its engines from the War Department and from the Canadian Government. In addition it is preparing for the production of Pratt & Whitney type engines for the War Department in a new plant now being erected at Pottstown, Pa., for that purpose.—V. 154, p. 1054.

**(F. L.) Jacobs Co.—Listing—**

The Committee on Listing of New York Curb Exchange has approved the application of company to list 92,268 additional common shares (\$1 par), upon official notice of issuance in part (19,768 shares) for the funding of certain accrued liabilities to certain officers of the corporation and in part (72,500 shares) for the acquisition of all common stock of Parts Manufacturing Co., pursuant to a plan of reorganization.—V. 154, p. 959.

**Jeanette Glass Co.—\$3 Preferred Dividend—**

The company on Jan. 2 paid a dividend of \$3 per share on account of accumulations on the 7% cumulative preferred stock to holders of record Dec. 26. This compares with \$1.75 per share paid on April 1, July 1 and Oct. 1, last.

Dividend arrearages at Jan. 3, 1942, amounted to \$23.25 per share on the preferred stock.—V. 154, p. 432.

**Johns-Manville Corp.—Completes Plant Addition—**

An announcement by the corporation says: "To help meet additional demands for production an addition to the corporation's plant at Nashua, N. H., was recently completed. Covering a floor space of 32,000 square feet, the addition provides ample room for new machinery and for the handling of increased production of Transite and other J-M products manufactured at the plant. "One of the major pieces of equipment installed is a new machine for use in the manufacture of Wallboard, Standard Flexboard and Decorative Flexboard."

**Building Asbestos Mill in Arizona—**

A new asbestos mill to process fibre from asbestos-bearing rock on the Johns-Manville properties in Chrysotile, Arizona, is now under construction, the company announces. Because of its special properties this fibre will be a valuable addition to one of the company's principal raw materials. While J-M's principal supplies of asbestos will continue to come from its huge mine at Asbestos, Quebec, the new Arizona mill will augment this and furnish fibre having valuable and special characteristics.—V. 154, p. 1493.

**Johnson Publishing Co.—Earnings—**

Earnings for the Year Ended June 30, 1941

Total sales	\$257,603
Cost of production & sales	215,576
Profit on sales	\$42,027
General & administrative expense	59,968
Federal & State taxes	6,644
Profit	\$24,404
Other income	2,030
Total income	\$22,374
Interest paid	3,286
Denature expense	921
Adjustment inventory cost	1,434
Depreciation—furniture & fixtures	441
Obsolescence of plates	23,835
Loss for year	\$52,291

**Balance Sheet June 30, 1941**

Assets—Cash and deposits, \$23,619; accounts receivable (net), \$14,489; inventories, \$163,498; expenses advanced and deferred charges, \$10,627; furniture and fixtures (net), \$3,164; publishers' rights, \$950,000; plate cost (net), \$45,016; total, \$1,210,413. Liabilities—Accounts payable, \$74,921; notes payable, \$28,500; reserves, \$5,788; 5% registered convertible debentures, \$28,150; preferred stock, \$200,000; common stock, \$586,960; surplus, \$286,094; total, \$1,210,413. "During the year the company issued \$28,150 of 5% registered debentures, the instruments being dated April 15, 1941, and due on July 15, 1941 or any extended maturity thereof. These debentures are convertible into 8% cumulative preferred stock on a basis of one share of stock for each \$50 principal of debentures. Both principal and interest were extended to Dec. 1, 1941.—V. 149, p. 2515.

**Julian & Kokenge Co.—75-Cent Common Dividend—**

The directors have declared a dividend of 75 cents per share on the common stock, payable Jan. 15 to holders of record Jan. 2. Distributions during 1941 were made on this issue as follows: Jan. 15 and July 15, \$1 each; and Dec. 15, 50 cents. Disbursements of 75 cents per share were made on Jan. 15 and July 15, 1940.—V. 154, p. 1379.

**Kansas City Public Service Co.—Earnings—**

Period End. Oct. 31—	1941—Month—	1940	1941—12 Mos.—	1940
Oper. revenues	\$578,407	\$531,714	\$6,396,791	\$6,279,784
Oper. expenses	465,199	442,190	5,160,087	5,145,715
Taxes	24,632	30,014	332,049	329,667
Net oper. revs.	\$88,576	\$59,511	\$904,655	\$804,402
Non-operating income	118	Dr9	1,214	1,469
Gross income	\$88,695	\$59,502	\$905,869	\$805,871
Total fixed charges	24,490	24,589	333,961	565,553
Depreciation	66,285	66,176	785,578	788,745
Net deficit	\$2,480	\$31,263	\$213,671	\$548,427

—V. 154, p. 751.

**Kearney & Trecker Corp.—Stock Offered—Initial Distribution to the Public of Stock of the Corporation, One of the Three Largest Manufacturers of Milling Machines in the United States, was started Dec. 31 with the offering of 198,083 shares (\$3 par) common stock by an underwriting group headed by Blyth & Co., and The Wisconsin Co. The stock is being offered at \$26.50 per share—a total of approximately \$5,250,000.**

The registration statement became effective at noon, Dec. 31, enabling the bankers and selling stockholders to consummate the transaction before the close

sented orders from the Federal Government. Since Sept. 30, the company has received additional Federal orders aggregating approximately \$9,600,000. Its plants are operating 24 hours a day, seven days a week.

Underwriters—The underwriters and the number of shares of stock underwritten by each are as follows:

Company	Shares	Company	Shares
Blyth & Co., Inc.	48,083	W. E. Hutton & Co.	15,000
Wisconsin Co.	24,000	Kalman & Co., Inc.	5,000
A. C. Allyn & Co., Inc.	8,000	Loewi & Co.	2,000
Ames, Emerich & Co., Inc.	4,000	Milwaukee Co.	6,000
Blue Ridge Corp.	17,000	Paine, Webber & Co.	8,000
Davis, Skaggs & Co.	2,000	Reynolds & Co.	4,000
First Boston Corp.	15,000	Stern Bros. & Co.	2,000
Graham, Parsons & Co.	3,000	Stroud & Co., Inc.	4,000
Hallgarten & Co.	5,000	Sutro & Co.	7,000
Harmon Ripley & Co. Inc.	17,000	Wells-Dickey Co.	2,000

—V. 154, p. 1493, 1379.

**Keystone Public Service Co. (& Subs.)—Earnings—**

12 Mos. End. Sept. 30—	1941	1940
Gross operating revenues	\$1,505,828	\$1,424,564
Operating expenses	534,408	501,902
Electricity purchased for resale from an associated company	114,407	117,625
Maintenance	66,085	66,657
Provision for retirement of fixed capital	122,999	120,252
Provision for taxes—Federal income	91,550	82,240
Other	106,833	110,670
Operating income	\$469,547	\$425,218
Total other income (net)	42,538	44,009
Gross income	\$512,085	\$469,227
Interest on long-term debt	211,342	207,654
Amortization of debt discount and expense	6,942	6,372
Taxes assumed on interest	10,500	10,025
Other interest charges	2,784	8,271
Interest charged to construction	Cr4,133	Cr8,855
Miscellaneous income deductions	2,248	1,824
Net income	\$282,402	\$235,965
Dividends on preferred stock	33,429	33,429

Note—No provision has been considered necessary for excess profits tax, under the Excess Profits Tax Act of 1940, for the periods covered by this statement. The companies have 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. 1133.

**Kilburn Mill—Earnings—**

Years Ended—	Sept. 27, '41	Sept. 28, '40	Sept. 30, '39	Oct. 1, '38
Gross income	\$3,476,423	\$1,606,134	\$1,547,900	\$843,787
Gross expense	3,345,421	1,616,908	1,576,708	929,556
Storm loss, inventory & property (est.)		Cr14,146	Cr104,208	176,011
Net profit	\$131,003	\$3,373	*\$75,400	*\$261,810

**Balance Sheet Sept. 27, 1941**

Assets—Cash, accounts receivable and prepaid items, \$619,251; inventories, \$553,393; land, buildings and machinery (net), \$357,780; total, \$1,530,424.

Liabilities—Accounts payable, \$273,009; reserve for taxes, \$202,386; capital stock (\$75 par), \$778,050; surplus, \$276,979; total, \$1,530,424.—V. 154, p. 1265.

**Lake of the Woods Milling Co., Ltd.—Earnings—**

Earnings for the Year Ended Aug. 31, 1941	
Net operating profit	\$1,272,132
Interest	105,753
Depreciation	196,213
Provision for Federal income taxes	443,939
Directors' fees	7,790
Executive salaries	75,709
Legal fees	1,705
Profit	\$441,020
Dividends from investment in controlled company	35,991
Income from investments	1,688
Net profit	\$478,700
Dividends on cumulative preferred stock	105,000
Dividends on common stock	177,227
Earnings per share of common stock	\$2.53

Consolidated Balance Sheet, Aug. 31, 1941  
Assets—Cash, \$62,111; investments, \$15,000; accounts receivable (net), \$2,288,422; inventories, \$2,007,552; deferred charges to revenue, \$22,197; sundry investments, \$6,532; investment in controlled company, \$611,194; property account, \$4,584,660; goodwill, \$250,000; total, \$9,847,669.

Liabilities—Bank loans secured, \$1,859,000; accounts payable, \$371,430; bank overdraft, \$71,232; dividend payable, \$29,538; provision for Federal, Provincial and municipal taxes, \$539,697; insurance and other reserves, \$149,750; common stock (147,689 no par shares), \$2,953,780; preferred stock (\$100 par), \$1,500,000; earned surplus, \$2,373,242; total, \$9,847,669.—V. 154, p. 1004.

**Lehigh & Hudson River Ry.—Earnings—**

November—	1941	1940	1939	1938
Gross from railway	\$190,217	\$162,627	\$144,696	\$147,078
Net from railway	75,233	45,186	44,993	50,606
Net ry. oper. income	46,028	20,043	17,553	21,302
From Jan. 1—				
Gross from railway	2,043,761	1,568,239	1,462,570	1,334,777
Net from railway	824,636	525,424	463,294	383,694
Net ry. oper. income	370,155	230,146	169,235	97,508

—V. 154, p. 1379.

**Lehigh & New England RR.—Earnings—**

November—	1941	1940	1939	1938
Gross from railway	\$420,375	\$369,652	\$377,799	\$293,646
Net from railway	132,125	144,351	99,428	75,845
Net ry. oper. income	82,286	102,504	75,348	57,072
From Jan. 1—				
Gross from railway	4,878,305	4,065,281	3,947,865	3,093,328
Net from railway	2,004,624	1,515,984	1,459,381	766,964
Net ry. oper. income	1,307,803	1,095,104	1,151,066	608,041

—V. 154, p. 1302.

**Lehigh Valley RR.—Earnings—**

November—	1941	1940	1939	1938
Gross from railway	\$4,935,991	\$4,069,728	\$3,986,388	\$3,433,426
Net from railway	1,300,166	1,373,013	1,139,244	729,660
Net ry. oper. income	522,513	362,364	682,851	222,045
From Jan. 1—				
Gross from railway	51,922,469	43,151,858	41,389,512	37,256,203
Net from railway	16,877,544	12,585,429	11,294,857	8,435,342
Net ry. oper. income	9,621,195	6,187,156	6,332,820	3,085,531

—V. 154, p. 1265.

**Lexington Railway Co.—Bonds Called—**

A total of \$27,000 first mortgage 5% gold bonds due June 1, 1949, have been called for redemption as of Feb. 1, 1942, at 110 and interest. Payment will be made at the Maryland Trust Co., successor trustee, Calvert & Redwood Streets, Baltimore, Md.—V. 152, p. 124.

**Litchfield & Madison Ry.—To Sell Unit—**

The company, a subsidiary of Ogden Corp., has been given permission by SEC to sell at public auction 5,350 units of beneficial interest of Utilities Realty Liquidation Trust, which Ogden Corp. was given permission to purchase for \$26,750 cash.—V. 154, p. 1631.

**Long-Bell Lumber Co.—Tenders for Preferred Stock Sought—**

The company on Dec. 27 reported that it was notifying holders of its preferred stock that \$2,600,000 was available in the sinking fund to purchase the stock.

In a letter to preferred stockholders, President M. B. Nelson said that the company gave an option Oct. 13 for the sale of 124,595 acres of second-growth timber land reserves in Arkansas and Louisiana. The holder of the option has given notice that it will be exercised, the funds to be deposited in New York on Dec. 29.

All the money will go to purchase the preferred stock through a tender operation. It was said. Tenders will be received by Halsey, Stuart & Co. of Chicago, sinking fund agent, until Jan. 15, 1942.

The company has outstanding \$11,055,700 par value of preferred stock, par \$100.—V. 154, p. 1055.

**Long Island Lighting Co.—Refunding Authorized—**

The New York P. S. Commission on Dec. 23 authorized the company to refund \$29,961,000 of 4% bonds with a like amount of new liens to effect a reduction in annual interest requirements of \$120,000, provided the company agrees to increase appropriations for depreciation, improvements and debt retirement by approximately \$500,000 a year.

The redemption prices on the proposed \$19,669,000 of 3% bonds and \$10,292,000 of 3½% liens, both to mature in 1971, also must be revised to a maximum of 107 instead of 109½ on the former and 112 on the latter.

The Commission's action came in unanimous approval of a memorandum by Chairman Milo R. Maltbie. Mr. Maltbie said that drastic measures would be necessary to put the company in sound financial condition, and that net original cost of its utility plant and investments was only \$44,894,302, or \$24,352,002 less than a total of \$69,246,200 of securities outstanding.

Actually, the Commission has required the company, if these conditions are accepted, to set aside out of earnings annually \$2,700,000, in place of \$1,580,000 of depreciation accruals and appropriations, to a special surplus account for new plant and debt retirement of \$578,000 annually, based on results obtained in the 12 months ended July 31, 1941.

Chairman Maltbie's memorandum stated that company's used and useful property, including work in progress and property held for future use, has an original cost of \$67,414,820 as of July 31, and that actual depreciation existing on such property amounted to at least \$21,359,791, and contributions in aid of construction were \$1,823,758, resulting in a book value for such property of \$44,231,271.

Against this property and investment and fund accounts, bringing the total to \$44,894,302, company has outstanding \$35,139,000 of long-term debt, \$5,720,000 of notes, \$7,475,000 of 7% preferred stock, \$17,912,000 of 6% preferred stock, and 3,000,000 shares of common stock with a stated value of \$1 a share. The excess of securities issued to adjusted book value, Mr. Maltbie said, is composed of over \$16,000,000 deficiency in the depreciation reserve and the issuance of securities to acquire common stocks of Kings County Lighting Co. and Queens Borough Gas & Electric Co. "which have little or no value as indicated by the testimony in this case."—V. 154, p. 1101.

**Long Island RR.—Earnings—**

November—	1941	1940	1939	1938
Gross from railway	\$2,085,748	\$1,966,257	\$1,845,747	\$1,819,684
Net from railway	376,993	422,281	264,624	315,002
Net ry. oper. income	*\$1,004	*\$17,171	*\$203,563	*\$92,289
From Jan. 1—				
Gross from railway	24,708,079	23,203,807	23,683,710	21,411,877
Net from railway	6,625,573	6,007,390	5,982,906	5,123,818
Net ry. oper. income	645,779	753,966	329,834	*\$2,264

\*Deficit-loss.—V. 154, p. 1302.

**Los Angeles Ry. Corp.—Earnings—**

Period End. Nov. 30—	1941—Month—	1940	1941—11 Mos.—	1940
Operating revenue	\$1,148,520	\$1,041,562	\$12,036,637	\$11,456,122
Operating expenses	832,211	770,988	9,109,723	8,810,930
Depreciation	122,785	121,029	1,329,151	1,305,909
Net operating revenue	\$193,524	\$149,545	\$1,597,762	\$1,339,282
Taxes	77,677	76,044	930,613	883,018
Operating income	\$115,846	\$73,501	\$667,149	\$456,264
Non-operating income	48	167	1,188	2,285
Gross income	\$115,894	\$73,668	\$668,337	\$458,550
Interest on funded debt	65,251	66,306	721,054	732,766
Int. on unfunded debt		364	1,272	4,163
Net income to profit and loss	\$50,643	\$6,999	*\$53,989	*\$278,380

\*Loss.—V. 154, p. 1265.

**Louisville & Nashville RR.—Earnings—**

November—	1941	1940	1939	1938
Gross from railway	\$10,186,529	\$8,336,763	\$8,290,299	\$7,204,844
Net from railway	3,153,143	2,241,854	2,401,907	1,953,375
Net ry. oper. income	2,062,735	1,570,081	1,741,665	1,315,997
From Jan. 1—				
Gross from railway	108,585,882	89,090,301	80,531,361	71,922,574
Net from railway	37,977,499	23,080,509	21,474,386	16,452,709
Net ry. oper. income	24,057,725	15,445,928	14,509,115	10,324,495

—V. 154, p. 1379.

**Ludlow Valve Mfg. Co.—Larger Preferred Dividend—**

The company on Jan. 2 paid a dividend of 27½ cents per share on the 5½% non-cumulative preferred stock, par \$20, to holders of record Dec. 27. Distributions of 10 cents per share were paid each quarter from Jan. 1, 1941, to and including Oct. 1, 1941, the first on this issue.—V. 152, p. 124.

**Lukens Steel Co.—Tenders Sought—**

The Banker Trust Co., as trustee, announces that it will receive, up to Jan. 30, 1942, for the sinking fund, offers of approximately \$456,227 of first mortgage 20-year 8% gold bonds (extended to Nov. 1, 1955, at the rate of 5% per annum) at prices not to exceed par and accrued interest at 5% to Feb. 9, 1942. Accepted bonds must be delivered before the close of business on Feb. 9.—V. 154, p. 1379.

**McLouth Steel Corp.—Bonds Called—**

All of the outstanding first mortgage sinking fund 5½% bonds, series A, dated Jan. 1, 1937, and series B, dated July 1, 1937, were recently called for redemption as of Jan. 1, 1942, at 103 and interest, at the office of the National Bank of Detroit, Detroit, Mich.—V. 152, p. 3814.

**(R. H.) Macy & Co., Inc.—Employees to Work on a 5-Day Week Basis—To Increase Wages—**

The company on Dec. 23 announced, through John E. O'Gara, General Manager, the details of a 40-hour, five-day basic work-week schedule for the store's employees, effective Jan. 5.

The schedule will apply to all regular, full-time staff employees throughout the year with the exception of four 45-hour, six-day weeks designated as peak periods. The working schedule of regular part-time employees will be revised in accordance with the five-day plan.

Included under the new schedule will be all store executives below the rank of department manager and first assistant to department manager. The plan will not involve any change in the hours during which the store will be open to the public.

Store officials also announced a program of general wage increases for all regular staff employees to be completed by Jan. 5.—V. 154, p. 246.

**Madison Square Garden Corp.—Earnings—**

Period End. Nov. 30—	1941—3 Mos.—	1940	1941—6 Mos.—	1940
Net profit	\$274,079	\$154,702	\$193,965	†\$12,574

\*After depreciation and all other charges except any possible provision for Federal excess profits taxes. †Loss.—V. 154, p. 1728.

**Maine Central RR.—Earnings—**

Period End. Nov. 30—	1941—Month—	1940	1941—11 Mos.—	1940
Operating revenues	\$1,152,517	\$956,025	\$13,457,971	\$11,046,044
Operating expenses	943,471	701,139	9,307,987	8,144,640
Net oper. revenue	\$209,046	\$254,886	\$4,150,880	\$2,901,404
Taxes	92,244	75,178	1,215,914	905,825
Equipment rents	Dr5,429	Cr1,238	Dr207,080	Dr79,259
Joint fac. rents—Dr.	28,284	20,267	261,263	232,890
Net ry. oper. income	\$83,089	\$160,679	\$2,466,623	\$1,683,430
Other income	36,877	26,797	412,402	434,106
Total income	\$119,966	\$187,476	\$2,879,025	\$2,117,536
Deductions (rtls., int., &c.)	160,941	163,486	1,762,014	1,810,098
Net income	*\$41,175	\$23,990	\$1,087,011	\$307,438

\*Deficit.—V. 154, p. 1379.

**Manhattan Bond Fund, Inc.—Extra Dividend—**

The directors on Dec. 29 declared an extra dividend of two cents per share and a quarterly dividend of 11 cents per share on the common stock, par 10 cents per share, both payable Jan. 15 to holders of record Jan. 5. An extra five cents was paid on Oct. 15, last, and one of two cents on Jan. 15, 1941.—V. 152, p. 989.

**Balance Sheet, Sept. 30, 1941**  
 Assets—Cash, \$318,585; U. S. Treasury tax anticipation notes, series B, \$125,050; accounts receivable, \$377,027; inventories, \$533,946; property (net), \$637,751; patents, \$1; deferred charges, \$40,104; total, \$2,052,464.  
 Liabilities—Accounts payable, \$148,790; Federal income and excess profits taxes, \$230,167; capital stock, social security and property taxes accrued, \$30,959; payrolls and bonus accrued, \$31,534; sundry accruals, \$3,355; deposits on badges, \$914; capital stock (par \$2.50), \$500,000; earned surplus, \$1,086,746; total, \$2,032,464.—V. 154, p. 1192.

**Middle Western Telephone Co.—Bonds Called**  
 All of the outstanding 15-year 6% collateral gold bonds, series A, due Jan. 1, 1943, were recently called for redemption as of Jan. 1, 1942, at 101 and interest, at the Continental National Bank & Trust Co., trustee, 231 South La Salle St., Chicago, Ill.—V. 152, p. 4129.

**Midwest Piping & Supply Co., Inc.—15-Cent Dividend**  
 The company on Dec. 2 paid a dividend of 60 cents per share on the common stock, payable Jan. 15 to holders of record Jan. 8. Distributions were made on the common stock during 1940 as follows: Jan. 15, 25 cents; Feb. 24, 25 cents; April 15, 15 cents; July 15, 25 cents; Oct. 15, 35 cents; and Dec. 15, 50 cents. See also V. 154, p. 1380.

**Miller Tool & Mfg. Co., Detroit—Registers With SEC**  
 See "Chronicle," Thursday, Jan. 1.

**Minneapolis & St. Louis RR.—Earnings**

November—	1941	1940	1939	1938
Gross from railway	\$864,804	\$793,580	\$832,860	\$839,533
Net from railway	157,049	180,153	232,177	201,386
Net ry. oper. income	68,394	77,420	117,949	102,167
From Jan. 1—				
Gross from railway	9,876,934	8,898,387	8,480,684	8,357,094
Net from railway	2,391,688	2,216,533	1,948,976	1,658,569
Net ry. oper. income	1,373,168	1,212,519	951,183	636,873

—V. 154, p. 1380.

**Minneapolis St. Paul & Sault Ste. Marie Ry.—Earnings**

November—	1941	1940	1939	1938
Gross from railway	\$2,912,011	\$2,389,244	\$2,492,722	\$2,053,095
Net from railway	575,714	454,688	645,638	331,067
Net ry. oper. income	358,167	130,709	349,151	47,345
From Jan. 1—				
Gross from railway	33,256,036	28,734,189	26,153,016	22,507,354
Net from railway	9,520,523	7,532,189	6,099,802	3,239,312
Net ry. oper. income	5,699,302	4,233,302	2,858,306	Def143,518

(Excluding Wisconsin Central Ry.)

Period Ended Nov. 30—	1941—Month	1940	1941—11 Mos.—1940
Total revenues	\$1,634,324	\$1,274,010	\$18,222,667
Total expenses	1,363,801	1,124,829	13,766,472

	1941	1940	1939	1938
Net railway revenues	\$270,523	\$149,182	\$4,456,195	\$3,642,654
Taxes (other than Fed. income)	130,091	102,495	1,340,694	1,179,190
Net after taxes	\$140,432	\$46,686	\$3,115,501	\$2,463,464
Hire of equipment (Dr.)	7,905	37,768	161,663	297,204
Joint facil. rents (Dr.)	14,386	14,220	146,016	145,007

	1941	1940	1939	1938
Net railway operating income	\$118,141	Dr\$5,302	\$2,807,816	\$2,021,253
Other income (net)	22,722	5,744	118,412	108,177

	1941	1940	1939	1938
Income available for fixed charges	\$140,863	\$441	\$2,926,229	\$2,129,430
*Fixed charges	4,469	4,045	50,898	35,117

Net after fixed chgs. \$136,394 \$83,603 \$2,875,330 \$2,094,313  
 \*Does not include interest being accrued and not paid, as reflected on corporate books. †Deficit.—V. 154, p. 1380.

**Mississippi Central RR.—Earnings**

November—	1941	1940	1939	1938
Gross from railway	\$87,639	\$96,003	\$77,925	\$68,453
Net from railway	22,043	40,660	18,999	11,612
Net ry. oper. income	10,381	29,013	10,383	*2,347
From Jan. 1—				
Gross from railway	1,080,792	751,361	790,998	731,234
Net from railway	300,519	68,195	91,880	146,065
Net ry. oper. income	155,529	*38,556	*18,987	40,460

\*Deficit.—V. 154, p. 1303.

**Mississippi Power Co.—Earnings**

Period End. Nov. 30—	1941—Month	1940	1941—12 Mos.—1940
Gross revenue	\$340,932	\$299,864	\$3,955,932
Operating expenses	200,842	148,443	2,075,313
Provision for taxes:			
General	40,502	45,921	558,504
Federal income	11,416	11,210	175,582
Prov. for depreciation	31,000	25,000	366,000
Gross income	\$57,172	\$69,290	\$780,534
Interest & oth. deducts.	23,644	41,326	469,835
Net income	\$33,527	\$27,964	\$310,698
Dividends on pref. stock	20,693	21,088	252,271
Balance	\$12,834	\$6,875	\$58,427

—V. 154, p. 1415.

**Missouri & Arkansas Ry.—Earnings**

November—	1941	1940	1939	1938
Gross from railway	\$108,740	\$112,964	\$111,075	\$89,075
Net from railway	6,917	13,919	26,394	20,907
Net ry. oper. income	*12,728	*5,383	8,386	11,364
From Jan. 1—				
Gross from railway	1,241,107	1,100,306	1,011,432	905,613
Net from railway	234,375	218,432	209,903	137,648
Net ry. oper. income	*48,292	57,360	73,452	9,044

\*Deficit.—V. 154, p. 1728.

**Missouri Illinois RR.—Earnings**

November—	1941	1940	1939	1938
Gross from railway	\$236,667	\$208,243	\$204,292	\$134,420
Net from railway	107,718	101,487	97,181	53,266
Net ry. oper. income	40,548	39,609	63,006	36,721
From Jan. 1—				
Gross from railway	2,446,672	2,044,789	2,075,055	1,004,480
Net from railway	1,168,790	909,949	977,629	209,901
Net ry. oper. income	558,295	440,181	587,329	48,557

—V. 154, p. 1303.

**Missouri-Kansas-Texas RR.—Earnings**

November—	1941	1940	1939	1938
Gross from railway	\$2,921,753	\$2,387,353	\$2,323,338	\$2,268,827
Net from railway	122,475	616,531	385,211	422,556
Net ry. oper. income	*374,614	214,837	9,121	34,276
From Jan. 1—				
Gross from railway	31,637,755	25,486,220	25,992,780	25,590,309
Net from railway	8,092,821	5,795,847	5,385,624	5,002,311
Net ry. oper. income	3,348,103	1,607,764	1,170,442	745,841

\*Deficit.—V. 154, p. 1728.

**Missouri Pacific RR.—Earnings**

November—	1941	1940	1939	1938
Gross from railway	\$9,769,655	\$7,825,089	\$7,528,274	\$7,049,579
Net from railway	2,583,781	2,025,222	1,718,487	1,599,244
Net ry. oper. income	1,423,855	1,190,252	831,741	717,481
From Jan. 1—				
Gross from railway	101,650,499	79,262,788	76,052,564	74,058,989
Net from railway	32,035,605	17,649,387	15,910,900	14,727,811
Net ry. oper. income	20,997,853	8,368,747	6,215,212	4,898,040

—V. 154, p. 1700.

**Monongahela Ry.—Earnings**

November—	1941	1940	1939	1938
Gross from railway	\$499,288	\$391,988	\$485,839	\$365,749
Net from railway	298,599	247,679	306,303	233,197
Net ry. oper. income	154,046	121,619	190,530	130,191
From Jan. 1—				
Gross from railway	5,386,071	4,590,689	3,755,314	3,070,875
Net from railway	3,360,195	2,760,228	2,239,595	1,858,848
Net ry. oper. income	1,805,764	1,355,403	1,087,708	806,921

—V. 154, p. 1266.

**Montreal Light, Heat & Power Consolidated—To Exchange Notes For Bonds**  
 In letter to holders of 3% convertible notes, company offers to exchange new 3½% first mortgage and collateral sinking fund bonds for the outstanding notes.  
 Application has been made to the Quebec Public Service Board for authority to issue up to \$14,910,200 of the new 3½% bonds, which would be dated Jan. 1, 1942, and mature July 1, 1961. The new bonds will be callable on 30 days' notice at option of the company any time after Dec. 31, 1946. A similar amount of 3% convertible notes which mature in 1949 are outstanding.—V. 152, p. 991.

**Montreal Tramways Co.—Plan Effective**  
 The arrangement between company and the holders of its first & refunding mortgage 5% 30-year gold bonds and general & refunding mortgage sinking fund gold bonds has become effective and binding upon all such bondholders as of Dec. 27, 1941. The arrangement provides for extension of maturity of first mortgage bonds for 10 years at the same rate of interest and modification of general mortgage bonds.  
 Listing of the extended first mortgage bonds on notice of issuance has been authorized by the New York Stock Exchange.  
 Extended first mortgage bonds with Jan. 1, 1942, and subsequent coupons attached should be available by Jan. 15, 1942.  
 It is not the present intention of the company to apply for listing of general mortgage bonds as modified. Trading will continue in the presently outstanding first mortgage bonds and general mortgage bonds until further notice.—V. 154, p. 1728.

**(John) Morrell & Co.—Workers Win Back Pay**  
 See Swift & Co., below.—V. 154, p. 1701.

**Morris Plan Corp. of America.—Initial Common Div.**  
 The company on Dec. 31 paid an initial dividend of 75 cents per share on the common stock, par \$5, to holders of record Dec. 26. Approximately 96% of the stock of this corporation is owned by the Industrial Finance Corp.  
 Dividend arrearages on the 6% preferred stock, par \$10, were all cleared up on April 1, 1941, since which date regular quarterly payments of 15 cents per share were made on that issue.—V. 151, p. 3750.

**(G. C.) Murphy Co.—Stores in Operation**  
 At Nov. 30, 1941, this company had 205 stores in operation, as against 202 at the end of Nov., 1940.—V. 154, p. 1494.

**Nabco Liquidating Co.—Liquidating Distribution**  
 A first liquidating distribution of \$18 per share on the common stock of company was paid Dec. 15, 1941, upon presentation of certificates for stamping.—V. 154, p. 1632.

**Nashville Chattanooga & St. Louis Ry.—Earnings**

November—	1941	1940	1939	1938
Gross from railway	\$1,722,482	\$1,434,294	\$1,232,180	\$1,179,704
Net from railway	339,882	368,838	183,320	170,342
Net ry. oper. income	189,866	223,760	101,250	56,884
From Jan. 1—				
Gross from railway	17,794,196	14,080,033	13,627,144	12,476,335
Net from railway	4,970,411	2,915,401	3,062,965	2,599,824
Net ry. oper. income	2,963,672	1,705,494	1,922,299	1,492,524

—V. 154, p. 1494.

**National Fireproofing Corp.—Tenders Sought**  
 It was recently announced that the Continental Bank & Trust Co. of New York, as agent of the company, solicits tenders of first mortgage convertible 5½% bonds, series A, due Nov. 1, 1946, at prices not exceeding 103 and interest, sufficient to exhaust, as nearly as possible, the sum of \$200,000. The right is reserved to reject any or all tenders made.  
 Notice of acceptance or rejection of tenders will be mailed not more than 10 days after the date of receipt of each tender by the company's agent. Accrued interest on bonds accepted will be paid to and including two days after the date of mailing of the notice of acceptance. Bond numbers should be given with all tenders.—V. 152, p. 1441.

**Naval Stores Holding Co., Inc.—Tenders**  
 Whitney National Bank, New Orleans, La., trustee, will until noon on Jan. 13 receive bids for the sale to it of 6½% income debentures dated Nov. 1, 1932, to an amount sufficient to exhaust \$205,806.86, at prices not exceeding 100% and interest.

**Nevada Northern Ry.—Earnings**

November—	1941	1940	1939	1938
Gross from railway	\$59,388	\$68,218	\$63,628	\$60,877
Net from railway	37,122	38,619	35,744	31,441
Net ry. oper. income	33,729	29,056	27,553	21,735
From Jan. 1—				
Gross from railway	642,597	680,831	601,590	517,478
Net from railway	298,508	375,602	291,873	210,916
Net ry. oper. income	181,781	247,604	195,204	139,059

—V. 154, p. 1267.

**New England Gas & Electric Association—Output**  
 For the week ended Dec. 26 this association reports electric output of 10,883,688 kwh. This is an increase of 1,466,115 kwh., or 15.57%, above production of 9,417,573 kwh. for the corresponding week a year ago.  
 Gas output is reported at 129,699 mcf., an increase of 20,955 mcf., or 19.27%, above production of 108,744 mcf. in the corresponding week a year ago.—V. 154, p. 1701.

**New Orleans & Northeastern RR.—Earnings**

November—	1941	1940	1939	1938
Gross from railway	\$538,565	\$334,182	\$279,184	\$248,904
Net from railway	279,588	171,876	110,071	90,774
Net ry. oper. income	140,958	95,596	46,947	32,695
From Jan. 1—				
Gross from railway	5,058,377	3,032,231	2,839,459	2,810,668
Net from railway	2,561,636	1,167,158	1,072,682	966,114
Net ry. oper. income	1,272,798	513,824	439,238	359,044

—V. 154, p. 1303.

**New Orleans, Texas & Mexico Railway—Interest**  
 Interest for the six months ended Oct. 1, 1939, was made Dec. 16 on the 5% non-cumulative income gold bonds, Series A, due 1935, upon presentation of bonds for stamping with a legend with reference to such payment, indicating that it shall be credited as a payment of interest upon the new bonds which holders may receive pursuant to any plan of reorganization for the company which is finally confirmed and consummated (payment on bonds represented by certificates of deposit was made to holders of record at the close of business on Dec. 11). Interest on bonds was paid at office of J. P. Morgan & Co. Inc., New York.  
 Earnings for the Month of November and Year to Date

November—	1941	1940	1939	1938
Gross from railway	\$361,979	\$194,487	\$220,752	\$198,521
Net from railway	166,998	49,010	76,504	33,422
Net ry. oper. income	162,540	49,373	81,936	43,872
From Jan. 1—				
Gross from railway	2,803,945	2,143,558	2,177,284	2,137,701
Net from railway	1,059,249	579,783	586,962	555,136
Net ry. oper. income	1,093,403	655,593	631,748	617,431

—V. 154, p. 1598.

**New York Central RR.—Unification**  
 The ICC on Dec. 1 modified its original report so as to rescind the condition requiring this company to offer to acquire the lines of the Chicago, Attica & Southern. At the same time the Central has agreed to publish through routes with the C. & S., an arrangement, which it is estimated, will enable the short line to obtain business sufficient to produce additional gross revenues amounting to approximately \$100,000 a year.  
 Earnings for the Month of November and Year to Date

November—	1941	1940	1939	1938
Gross from railway	\$37,655,866	\$32,082,201	\$30,922,179	\$27,

**Northwestern Light & Power Co.—Bonds Placed Privately**—The company has placed privately an issue of \$1,200,000 1st mtge. bonds, Series A, 4%, dated Aug. 1, 1941 and due Aug. 1, 1966. The issue has been sold to a group of insurance companies through Harris, Hall & Co., (Inc.), Chicago. Interest payable Feb. 1 and Aug. 1.

Proceeds will be used to retire company's outstanding first mortgage 6% bonds, series B, due 1950, which have been called for payment Feb. 1, 1942, at 102 and interest, at office of City National Bank & Trust Co., trustee, Chicago.—V. 131, p. 2538.

**Northwestern Pacific RR.—Earnings—**

	1941	1940	1939	1938
November—				
Gross from railway	\$266,282	\$265,871	\$259,293	\$239,971
Net from railway	*30,750	*3,038	*7,271	*30,207
Net ry. oper. income	*64,518	*34,650	*35,826	*63,666
From Jan. 1—				
Gross from railway	3,258,459	3,027,670	3,055,420	2,803,161
Net from railway	286,338	33,876	29,688	*485,435
Net ry. oper. income	*107,157	*316,517	*279,986	*832,506

\*Loss-deficit.—V. 154, p. 1303.

**Ohio Edison Co.—Earnings—**

Period End. Nov. 30—	1941—Month	1940	1941—12 Mos.—1940	1941—12 Mos.—1940
Gross revenue	\$2,290,902	\$1,846,477	\$24,333,264	\$20,281,803
Operating expenses	760,301	576,280	8,203,744	6,553,355
General taxes	196,223	180,239	2,254,995	2,233,249
Federal income tax	174,700	188,200	1,805,600	1,300,400
Federal excess prof. tax	261,200	—	1,553,500	—
Prov. for deprec. and amortization	250,000	225,000	3,075,000	2,710,000
Gross income	\$648,478	\$876,758	\$7,440,425	\$7,484,798
Interest & oth. deducts.	285,089	286,856	3,447,575	3,390,121
Net income	\$363,389	\$389,902	\$3,992,850	\$4,094,677
Dividends on pref. stock	155,577	155,577	1,866,923	1,866,923
Balance	\$207,813	\$234,325	\$2,125,927	\$2,227,754

—V. 154, p. 1382.

**Oriental Consolidated Mining Co.—Compromise Settlement—Liquidating Dividend—**

The New York Superintendent of Banks has been authorized by Supreme Court Justice Pecora to pay over to this company \$4,428,750 from the "frozen" assets of the New York branch of the Yokohama Specie Bank, Ltd., which was closed by the Superintendent on Dec. 9 following the Japanese attack on Pearl Harbor. The amount was a compromise of the balance due on a debt owed the Oriental company since 1939 by the Nihon Kogyo Wabushiki Kaisha, a Japanese mining concern of Tokio, for mining properties and which payment was guaranteed by the New York office of the Yokohama Specie Bank.

The original debt amounted to \$8,175,000, of which \$2,270,000 had been paid. Justice Pecora said he believed that acceptance of the compromise amount would be to the advantage of the American stockholders of the Oriental company.

A second liquidating dividend of \$4 per share was payable on Dec. 31, 1941, to holders of record Dec. 27, 1941.—V. 149, p. 3725, 148.

**Pacific Gas & Electric Co.—Must Obtain U. S. License for New Plant—**

The Federal Power Commission has ruled that construction and operation of a new power development on the Pit River in Shasta County, Calif., by the company, designated by the company as its Pit 5 plant, will require a Federal license.

The Commission held that the proposed Pit 5 plant will affect the interests of interstate commerce on the Sacramento River, and will also affect lands of the United States due to the close relationship between the new development and the company's Pit 3 and Pit 4 plants, which are located upstream on lands of the United States and licensed by the Commission.—V. 154, p. 1269

**Pacific Western Oil Corp.—Debentures Called—**

A total of \$50,000 of 3½% sinking fund debentures due Aug. 1, 1949, have been called for redemption as of Feb. 1, 1942, at 100 through operation of the sinking fund. Payment will be made at the City Bank Farmers Trust Co., New York, N. Y., trustee.

Six bonds of this issue previously called for redemption had not been presented for payment by Dec. 26, 1941.—V. 154, p. 1150, 1057.

**Panhandle Eastern Pipe Line Co.—Registers With SEC**

See "Chronicle," Thursday, Jan. 1.—V. 154, p. 1701.

**Parker-Young Co.—Earnings—**

Years End. Aug. 31—	1941	1940	1939	1938
Net sales	\$4,115,206	\$3,430,756	\$2,759,133	\$2,630,400
Cost of goods & services sold	3,543,621	3,039,321	2,497,637	2,363,502
Gross profit	\$571,586	\$391,435	\$261,496	\$266,899
Other income	23,184	19,621	29,375	17,323
Total income	\$594,770	\$411,056	\$290,871	\$284,222
Selling & gen. expenses	261,127	203,001	189,133	214,839
Deprec. & depletion	117,116	117,567	93,440	64,110
Net profit for year	\$216,527	\$90,489	\$8,299	\$5,273

Assets—		1941	1940
Cash		\$25,228	\$26,501
Accounts, notes & trade acceptances receivable		524,797	432,338
Inventories		700,687	682,363
Investments		17,716	33,187
Timberlands		245,662	278,187
*Plant property and equipment		1,220,273	1,219,061
Deferred accounts		39,658	51,818
Total		\$2,774,022	\$2,723,454

Liabilities—		1941	1940
Accounts payable		\$154,613	\$188,955
Accrued wages, taxes, expenses, &c.		84,561	60,647
Payment to RFC		150,689	84,499
Provision for Federal tax		89,250	22,000
Bank loan		—	125,000
†Mortgage loan		204,784	368,454
Reserve for contingencies		3,364	3,364
Preferred stock		592,700	592,700
Common stock and surplus		1,494,062	1,277,836
Total		\$2,774,022	\$2,723,454

\*After reserve for depreciation of \$385,298 in 1941 and \$307,138 in 1940. †Balance due after deducting payment included in current assets. ‡Due less than one year.—V. 152, p. 687.

**Peerless Casualty Co., Keene, N. H.—New Vice-Pres.**

James A. Cathcart, Jr., has resigned as Assistant Secretary of the General Reinsurance Corp. to become Vice-President of the Peerless Casualty Co. of Keene, N. H., effective Jan. 1. Mr. Cathcart will have charge of country-wide operations relating to casualty reinsurance and excess covers and will be located at the Peerless company's New York office. He will succeed Lester Menegay, who has resigned.—V. 149, p. 3417.

**Pennsylvania-Central Airlines Corp.—To Move—**

President C. Bedell Monro recently stated that having outgrown all office, hangar and shop facilities at the Allegheny County Airport in Pittsburgh, Pa., the corporation will move its general offices and operations and maintenance bases to the U. S. Government's new National Airport in Washington, D. C., early in 1942.

**Traffic Sets New Record—**

November traffic was the best in the company's history for any similar month, according to J. J. Donovan, Vice-President. The system carried 36,759 revenue passengers and operated 5,155,358 revenue

passenger miles showing an increase of 65.38% over the 16,180 revenue passengers carried and an increase of 77.68% over the 2,801,487 revenue passenger miles flown in Nov., 1940.

In the first 11 months of this year the airline carried 315,801 revenue passengers and flew 60,136,428 revenue passenger miles for increases of 59.36% and 70.21%, respectively, over the corresponding period of 1940.—V. 154, p. 1383.

**Pennsylvania RR. Regional System—Earnings—**

(Excludes Long Island RR. and Baltimore & Eastern RR.)

Period End. Nov. 30—	1941—Month	1940	1941—11 Mos.—1940	1941—11 Mos.—1940
Railway oper. revenues	\$53,236,437	\$42,276,291	\$560,374,578	\$436,528,311
Railway oper. expenses	40,430,903	29,314,470	403,092,423	309,749,451
Net revenue from ry. operations	12,805,534	12,961,821	157,282,155	126,778,860
Railway taxes	3,969,700	2,405,404	49,231,000	29,843,304
Unemploy. insur. taxes	747,935	539,578	7,287,120	5,696,098
RR. retirement taxes	748,025	539,311	7,287,439	5,695,859
Equipment rents (Dr.)	799,519	197,707	5,246,162	6,366,119
Joint facil. rents (Dr.)	206,802	180,330	1,896,550	2,052,154
Net ry. oper. income	6,334,553	8,972,491	86,313,884	77,125,335

**Earnings of Company Only**

	1941	1940	1939	1938
November—				
Gross from railway	\$53,146,783	\$42,193,655	\$42,915,404	\$32,707,668
Net from railway	12,817,766	12,983,017	12,964,468	10,292,160
Net ry. oper. income	*6,357,728	*9,124,431	*9,389,198	*6,690,851
From Jan. 1—				
Gross from railway	559,261,250	453,586,336	390,867,056	327,613,908
Net from railway	157,368,757	126,912,246	112,055,087	94,027,081
Net ry. oper. income	*86,552,371	*77,400,598	*68,400,250	*50,881,726

—V. 154, p. 1702.

**Pennsylvania-Reading Seashore Lines—Earnings—**

	1941	1940	1939	1938
November—				
Gross from railway	\$517,787	\$434,340	\$436,484	\$364,364
Net from railway	*19,445	*50,958	*26,972	*41,982
Net ry. oper. income	*185,575	*194,908	*173,430	*180,944
From Jan. 1—				
Gross from railway	7,103,608	5,567,775	5,428,946	4,960,505
Net from railway	1,139,162	*284,823	190,728	*43,451
Net ry. oper. income	*1,108,505	*2,230,418	*1,674,943	*1,929,887

\*Deficit—Loss.—V. 154, p. 1270.

**Pere Marquette Railway—Abandonment—**

The ICC on Dec. 12 issued a certificate permitting abandonment by the company of a branch line of railroad extending from a point of connection with a main line at Tappen westerly to Almont, approximately 30.06 miles, in St. Clair and Lapeer Counties, Mich.—V. 154, p. 1730.

**Philadelphia Electric Co.—Exchange Offer—**

Company has offered to the holders of its \$5 dividend preferred stock the privilege, subject to the terms and conditions specified in the company's notice dated Dec. 22, of exchanging their stock for shares of 4.4% preferred stock (par \$100), proposed to be authorized by the company's stockholders at a meeting to be held on Jan. 31, 1942; such offer of exchange is on the basis of one share of the proposed 4.4% preferred stock plus \$1.25 in cash for each share of \$5 dividend preferred stock which is equal to and in lieu of the dividend that would have accrued on the \$5 dividend preferred stock from Nov. 1, 1941, to Feb. 1, 1942. Stockholders accepting the exchange offer will receive transferable interim receipts of the company exchangeable for 4.4% preferred stock and (or) cash depending upon whether the 4.4% preferred stock is authorized for issuance, complete details regarding which are set forth in the company's notice dated Dec. 22, 1941. Stockholders desiring to accept the exchange offer were required to deliver certificates representing stock to be exchanged accompanied by the company's acceptance form (properly executed) to the company at its transfer office in Philadelphia prior to 3 o'clock p. m., Dec. 30, 1941.—V. 154, p. 1702.

**Philadelphia Rapid Transit Co.—Tenders—**

The Pennsylvania Co. for Insurances on Lives & Granting Annuities, trustee, Philadelphia, Pa., offered to receive bids up to and including Dec. 27 for the sale to it of 5% collateral gold bonds of 1957 to an amount sufficient to exhaust \$104,450.65 at prices not exceeding 105 and interest.—V. 154, p. 1383.

**Pittsburgh & Lake Erie RR.—Earnings—**

	1941	1940	1939	1938
November—				
Gross from railway	\$2,573,680	\$2,177,468	\$2,318,797	\$1,615,179
Net from railway	586,726	543,392	805,699	324,599
Net ry. oper. income	555,214	521,792	753,801	303,837
From Jan. 1—				
Gross from railway	27,454,706	21,878,896	17,338,646	12,899,599
Net from railway	7,492,426	5,142,506	2,957,010	1,337,911
Net ry. oper. income	6,636,558	5,056,303	3,291,918	1,726,593

—V. 154, p. 1730.

**Pittsburgh & Shawmut RR.—Earnings—**

	1941	1940	1939	1938
November—				
Gross from railway	\$102,873	\$78,442	\$106,239	\$47,377
Net from railway	48,884	17,344	18,413	*1,054
Net ry. oper. income	34,751	9,116	8,949	*4,333
From Jan. 1—				
Gross from railway	961,346	1,163,564	643,375	429,038
Net from railway	315,845	375,585	76,760	*66,138
Net ry. oper. income	220,265	249,049	31,356	*80,082

\*Deficit.—V. 154, p. 1270.

**Pittsburgh Terminal Coal Corp.—Waste Charged In Suit—**

North American Coal Corp., four other corporations, the estate of Frank E. Taplin, late President of North American, and 16 former officers and directors of Pittsburgh Terminal Coal Corp., were named defendants in an accounting and recovery suit filed in Federal Court Dec. 29 by William G. Heiner, trustee in reorganization of Pittsburgh Terminal Coal Corp. The complaint alleges that Pittsburgh Terminal lost large sums over a period of years through fraudulent distribution of its stock, recognition of false and fraudulent claims and through being used as a "mere branch" of North American's business. All of the defendants named are charged with responsibility for Pittsburgh Terminal's losses and recovery is demanded against them individually and severally.—V. 154, p. 58.

**Pittsburgh & West Virginia Ry.—Earnings—**

	1941	1940	1939	1938
November—				
Gross from railway	\$460,362	\$341,941	\$406,853	\$285,656
Net from railway	198,024	100,220	174,663	102,117
Net ry. oper. income	189,727	90,512	165,598	101,534
From Jan. 1—				
Gross from railway	4,849,937	3,826,517	3,300,775	2,700,636
Net from railway	1,741,361	1,017,546	1,114,426	579,068
Net ry. oper. income	1,481,695	835,415	950,698	550,353

—V. 154, p. 1304.

**Pittston Co.—Changes in Capital Approved—**

The stockholders late in December approved the elimination of the authorized class A stock, the reduction of the authorized common stock from 2,175,100 shares to 1,200,000 shares, and the reduction of the capital represented by the class A stock.

The class A stock, of which 100,000 shares have been authorized and outstanding, are owned by the company, having been acquired from the Erie RR. and its subsidiaries.—V. 154, p. 1730.

**Provident Mutual Life Insurance Co. of Philadelphia—War Risk Insurance Policies—**

F. Phelps Todd, Vice-President in charge of underwriting, has advised all the agents of this company that applications on soldiers, sailors and marines will not be accepted by the company unless

there is assurance that the applicants have already applied for the full limit of Government insurance now available.

This statement followed the company's announcement of a war risk clause to be attached hereafter to all new policies, regardless of age or sex.—V. 152, p. 842.

**Puget Sound Pulp & Timber Co.—Acquires New Properties—Financed in Part by Bank Loans—**

President Ossian Anderson on Dec. 22, 1941, stated in part: Following more than a year of investigation and negotiation, this company was afforded the opportunity to purchase on an extremely favorable basis in excess of 100,000 acres of the highest grade virgin timber, representing more than 4½ million feet of all species, located in the Nimpkish Valley at Beaver Cove on Vancouver Island, British Columbia.

This is the largest contiguous block of timber located in a valley in the Pacific Northwest. Log production is expected to begin in May, 1942, and before October the yield from newly acquired properties should be at the annual rate of 150,000,000 feet.

The company acquired sole ownership of these holdings through purchase, free and clear of any outside encumbrance, of Canadian Forest Products, Ltd., wholly-owned subsidiary of International Harvester Co., Chicago, and of Wood & English, Ltd., Vancouver. Total purchase price for both properties was \$2,000,000.

Rehabilitation and enlargement of the logging program will call for approximately \$500,000, making total outlay \$2,500,000. Financing of this program was accomplished through a 5-year bank loan for \$1,650,000 and \$850,000 to be furnished from the company's funds; of the latter amount \$450,000 has already been advanced and the balance will be provided over the next six months.—V. 154, p. 963.

Rose's 5, 10 and 25 Cent Stores—Extra Dividend—

The company on Dec. 20, last, paid an extra dividend of \$1 per share on the common stock to holders of record Dec. 10. Quarterly distributions of 20 cents per share were paid during the year, the last one on Nov. 1. An extra of 85 cents per share was paid on Dec. 20, 1940.—V. 154, p. 1632.

St. Louis-San Francisco Ry.—Earnings of System—

Table with 4 columns: Period End. Nov. 30, 1941, 1940, 1939, 1938. Rows include Total operat. revenues, Total operat. expenses, Net railway operating income, and Other income.

Table with 4 columns: Period End. Nov. 30, 1941, 1940, 1939, 1938. Rows include Total income, Deducts. from income, Balance available for interest, and Earnings of Company Only.

Table with 4 columns: Period End. Nov. 30, 1941, 1940, 1939, 1938. Rows include Gross from railway, Net from railway, Net ry. oper. income, and other financial metrics.

St. Louis San Francisco & Texas Ry.—Earnings—

Table with 4 columns: Period End. Nov. 30, 1941, 1940, 1939, 1938. Rows include Gross from railway, Net from railway, Net ry. oper. income, and other financial metrics.

St. Louis Southwestern Ry.—Earnings—

Table with 4 columns: Period End. Nov. 30, 1941, 1940, 1939, 1938. Rows include Ry. operating revenues, Ry. operating expenses, Net revenue from ry. operations, and other financial metrics.

Table with 4 columns: Period End. Nov. 30, 1941, 1940, 1939, 1938. Rows include Ry. operating income, Other ry. oper. income, Total ry. oper. income, and other financial metrics.

Table with 4 columns: Period End. Nov. 30, 1941, 1940, 1939, 1938. Rows include Deductions from ry. operating income, Net ry. oper. income, Non-operating income, and other financial metrics.

Table with 4 columns: Period End. Nov. 30, 1941, 1940, 1939, 1938. Rows include Gross income, Deduct. from gross inc., Net income, and other financial metrics.

Safeway Stores, Inc.—Sales Continue Higher—

Table with 4 columns: Per. End. Dec. 20, 1941, 1940, 1939, 1938. Rows include Sales.

Stores in operation in 1941 totaled 2,960 against 3,057 a year ago. Sales of the stores acquired in Aug., 1941, in the merger with Daniel Reeves, Inc., and the sales of the 84 stores acquired on Oct. 6, 1941, from the National Grocery Co., have been included in the figures for the four weeks ended Dec. 20, 1941. The sales figures and number of stores operated during the comparable period a year ago have been adjusted to include the Reeves operation.—V. 154, p. 1384.

Saint Joseph Sanitarium of Mount Clemens, Mich.—Bonds Called—

A total of \$15,000 of first refunding mortgage serial bonds due Jan. 1, 1949, were recently called for redemption as of Jan. 1, 1942, at par and interest, at the office of the Detroit Trust Co., trustee, 201 West Fort St., Detroit, Mich., or at First National Bank, West Bend, Wis.

San Antonio Uvalde & Gulf RR.—Earnings—

Table with 4 columns: Period End. Nov. 30, 1941, 1940, 1939, 1938. Rows include Gross from railway, Net from railway, Net ry. oper. income, and other financial metrics.

Table with 4 columns: Period End. Nov. 30, 1941, 1940, 1939, 1938. Rows include Gross from railway, Net from railway, Net ry. oper. income, and other financial metrics.

Savoy-Plaza, Inc.—Earnings—

Table with 4 columns: 3 Months End. Oct. 31, 1941, 1940, 1939, 1938. Rows include Operating revenues, Operating and general and admin. expenses, Real estate taxes, and other taxes.

Table with 4 columns: 3 Months End. Oct. 31, 1941, 1940, 1939, 1938. Rows include Net operating income, Other income—Cash discounts, etc., Net income, and other financial metrics.

Table with 4 columns: 3 Months End. Oct. 31, 1941, 1940, 1939, 1938. Rows include Interest on first mtg., Interest on inc. bonds, Depreciation, Net loss, and other financial metrics.

Table with 4 columns: 3 Months End. Oct. 31, 1941, 1940, 1939, 1938. Rows include Rooms, restaurant, beverages, telephone, etc., Loss, and other financial metrics.

Table with 4 columns: Balance Sheet, Oct. 31, 1941, 1940. Rows include Cash in banks and on hand, Accounts and notes receivable, Inventories of food and beverage at cost, and other assets.

Table with 4 columns: Balance Sheet, Oct. 31, 1941, 1940. Rows include Liabilities—Accounts payable, Accrued liabilities, Accrued interest on first mortgage, and other liabilities.

Table with 4 columns: Balance Sheet, Oct. 31, 1941, 1940. Rows include Total, Liabilities—Accounts payable, Accrued liabilities, and other liabilities.

Table with 4 columns: Balance Sheet, Oct. 31, 1941, 1940. Rows include Total, Liabilities—Accounts payable, Accrued liabilities, and other liabilities.

Table with 4 columns: Balance Sheet, Oct. 31, 1941, 1940. Rows include Total, Liabilities—Accounts payable, Accrued liabilities, and other liabilities.

Table with 4 columns: Balance Sheet, Oct. 31, 1941, 1940. Rows include Total, Liabilities—Accounts payable, Accrued liabilities, and other liabilities.

Schenley Distillers Corp. (& Subs.)—Earnings—

Table with 4 columns: 3 Mos. End. Nov. 30, 1941, 1940. Rows include Net profit before taxes, Net profit, Earnings per share, and other financial metrics.

Scythes & Co., Ltd.—Extra Dividend of 50 Cents—

The directors have declared an extra dividend of 50 cents per share in addition to the regular semi-annual dividend of like amount on the common stock, both payable Jan. 15 to holders of record Jan. 10.—V. 129, p. 3488.

Seaboard Air Line Ry.—Carolina Central RR. Bonds Declared Immediately Payable—

The City Bank Farmers Trust Co. as trustee of the first consolidated mortgage 4% 50-year gold bonds, due Jan. 1, 1949, of the company has notified the New York Stock Exchange that pursuant to the direction of the holders of more than one-fourth in interest of said bonds outstanding, it has declared the entire principal amount of the issue to be immediately due and payable on account of certain existing defaults.

Table with 4 columns: Period End. Nov. 30, 1941, 1940, 1939, 1938. Rows include Gross from railway, Net from railway, Net ry. oper. income, and other financial metrics.

(R. F.) Sedgley, Inc., Philadelphia—Initial Dividend—

An initial dividend of 10 cents per share was paid on the capital stock on Dec. 31, out of earned surplus, to holders of record Dec. 30. In November, 1941, the company distributed a 20% stock dividend. No dividends were paid in 1940.—V. 151, p. 3576.

Smith & Wesson, Inc.—Bonds Called—

All of the outstanding first mortgage 5 1/2% sinking fund gold bonds, dated Jan. 2, 1923, due Jan. 1, 1938, extended by agreement to Jan. 1, 1948, have been called for redemption as of July 1, 1942, at par and interest. Payment will be made at the State Street Trust Co., State and Congress Streets, Boston, Mass.

Holders may obtain immediate payment of the principal of said bonds, plus interest to the actual date of payment, by surrendering the bonds, with all unmaturing coupons attached, to the trust company.—V. 127, p. 2551.

South Carolina Power Co.—Earnings—

Table with 4 columns: Period End. Nov. 30, 1941, 1940, 1939, 1938. Rows include Gross revenue, Operating expenses, General taxes, and other financial metrics.

Table with 4 columns: Period End. Nov. 30, 1941, 1940, 1939, 1938. Rows include Federal income tax, Fed. excess profits tax, Prov. for depreciation, and other financial metrics.

Table with 4 columns: Period End. Nov. 30, 1941, 1940, 1939, 1938. Rows include Gross income, Interest & oth. deducts., Net income, and other financial metrics.

Table with 4 columns: Period End. Nov. 30, 1941, 1940, 1939, 1938. Rows include Divs. on pref. stock, Balance, and other financial metrics.

Southern Berkshire Power & Electric Co.—Pays 60-Cent Dividend—

The company on Dec. 2 paid a dividend of 60 cents per share on the common stock, par \$25, to holders of record Dec. 18. This compares with 75 cents paid on Sept. 26, last, 50 cents each on March 28 and June 27, last, \$1.10 on Dec. 27, 1940, 75 cents on Sept. 27, 1940, 40 cents on June 28, 1940, and 50 cents on March 29, 1940.—V. 154, p. 438.

Southern Indiana Gas & Electric Co.—Earnings—

Table with 4 columns: Period End. Nov. 30, 1941, 1940, 1939, 1938. Rows include Gross revenue, Operating expenses, General taxes, and other financial metrics.

Table with 4 columns: Period End. Nov. 30, 1941, 1940, 1939, 1938. Rows include Federal income tax, Fed. excess profits tax, Prov. for deprec. and amortization, and other financial metrics.

Table with 4 columns: Period End. Nov. 30, 1941, 1940, 1939, 1938. Rows include Gross income, Int. & oth. deducts., Net income, and other financial metrics.

Table with 4 columns: Period End. Nov. 30, 1941, 1940, 1939, 1938. Rows include Divs. on pref. stock, Amort. of pref. stock expense, Balance, and other financial metrics.

Southern Iowa Railway—Purchase Authorized—

The ICC on Dec. 6 authorized the purchase by the company of the electric railway properties of the Iowa Southern Utilities Co. of Delaware, and authorized the company to issue not exceeding 9,550 shares of common stock (no par), having an assigned value of \$100 a share, in connection with the purchase of the properties, including equipment, of the Iowa Southern Utilities Co. of Delaware.

The company was incorporated on Oct. 22, 1941, in Iowa for the purpose, among others, of acquiring and operating, by electricity or other power, railways for the transportation of passengers, mail, express, merchandise and all kinds of freight. It proposes to purchase the electric railway properties, owned by the Iowa Southern Utilities Co. of Delaware, and to issue in full payment therefor 9,550 shares of common stock (no par), one share to be issued for each \$100 value of the properties to be purchased.

The properties consist of an electrically operated railroad extending from Centerville to Mystic, a distance of 6.34 miles, constructed in 1909, and from a point of connection with the Chicago, Burlington & Quincy RR. in Centerville to Albia, a distance of approximately 24.33 miles, constructed in 1870, together with approximately seven miles of sidings and turnouts, all in the State of Iowa. Since 1916 the properties have been owned and operated by the utilities company. Included in the equipment to be acquired are one cab-type electric locomotive, two single-unit baggage-car type electric locomotives, 15 double hopper-bottom steel gondola cars, one flat car, one ballast car one caboose, one service car and one steel snow plow. In addition, the company will acquire certain current and deferred assets and will assume certain liabilities.

The railway property of the utilities company is engaged in the transportation of freight, passenger service having been discontinued in 1933. The principal commodity transported is coal, of which approximately 20 or 25% is used by the utilities company and the balance is delivered to connecting lines. The railway has a direct connection at Centerville with the Chicago, Burlington & Quincy, and with the Chicago, Rock Island & Pacific Ry. through the Chicago, Burlington & Quincy; at Trask it has a connection with the Chicago, Milwaukee, St. Paul & Pacific RR.; at Moravia with the Wabash Ry., and at Albia with the Minneapolis & St. Louis RR. and the Wabash, and with the Chicago, Burlington & Quincy through the Minneapolis & St. Louis. During each year 1936 to 1940, in order, the total number of tons of freight handled by the railway amounted to 275,917, 239,656, 161,636, 123,186 and 182,018. Data have not been compiled for 1936 but during the years 1937 to 1940 the number of tons originating on the line was 218,990, 134,514, 97,759 and 123,852, the number terminating on the line was 16,159, 22,238, 20,278 and 14,789, and the number of overhead tons was 4,507, 4,884, 5,149 and 43,377.

As of May 20, 1916, the railway properties had a total appraised value of \$870,441, including way and structures, \$797,572; equipment, \$50,141, and power section, consisting of substation equipment and transmission system, \$22,728. Some units of property making up these totals have since been retired. As of Nov. 25, 1941, the total value of the properties, including additions and betterments, less accrued depreciation on rolling stock of \$30,219, is given as \$955,000.

A theoretical balance sheet (shows investment in road and equipment, \$985,218; investments in affiliated companies, consisting of advances, \$1,374; current assets, \$31,985, including \$24,198 cash, \$1,759 miscellaneous accounts receivable and \$5,907 materials and supplies, and unadjusted debits, \$126; total assets, \$1,018,586. Liabilities are shown as follows: Capital stock, \$955,000; grants in aid of construction, \$12,540; current liabilities, \$3,833; unadjusted credits, \$45,313, consisting of \$15,093 tax liability and \$30,219 accrued depreciation—equipment, and corporate surplus, consisting of additions to property through surplus, \$1,900; total liabilities, \$1,018,586.

Southern Pacific Co.—Earnings—

Table with 4 columns: Period End. Nov. 30, 1941, 1940, 1939, 1938. Rows include Gross from railway, Net from railway, Net ry. oper. income, and other financial metrics.

Table with 4 columns: Period End. Nov. 30, 1941, 1940, 1939, 1938. Rows include Gross from railway, Net from railway, Net ry. oper. income, and other financial metrics.

Southern Pacific SS. Lines—Earnings—

Table with 4 columns: Period End. Nov. 30, 1941, 1940, 1939, 1938. Rows include Gross from railway, Net from railway, Net ry. oper. income, and other financial metrics.

Table with 4 columns: Period End. Nov. 30, 1941, 1940, 1939, 1938. Rows include Gross from railway, Net from railway, Net ry. oper. income, and other financial metrics.

Southern Ry.—Earnings—

Table with 4 columns: Period End. Nov. 30, 1941, 1940, 1939, 1938. Rows include Gross from railway, Net from railway, Net ry. oper. income, and other financial metrics.

Table with 4 columns: Period End. Nov. 30, 1941, 1940, 1939, 1938. Rows include Gross from railway, Net from railway, Net ry. oper. income, and other financial metrics.

Table with 4 columns: Period End. Nov. 30, 1941, 1940, 1939, 1938. Rows include Gross earnings (est.), and other financial metrics.

Spokane International Ry.—Earnings—

Table with 4 columns: Period End. Nov. 30, 1941, 1940, 1939, 1938. Rows include Gross from railway, Net from railway, Net ry. oper. income, and other financial metrics.

Table with 4 columns: Period End. Nov. 30, 1941, 1940, 1939, 1938. Rows include Gross from railway, Net from railway, Net ry. oper. income, and other financial metrics.

Spokane Portland & Seattle Ry.—Earnings—

Table with 4 columns: Period End. Nov. 30, 1941, 1940, 1939, 1938. Rows include Gross from railway, Net from railway, Net ry. oper. income, and other financial metrics.

Table with 4 columns: Period End. Nov. 30, 1941, 1940, 1939, 1938. Rows include Gross from railway, Net from railway, Net ry. oper. income, and other financial metrics.

Standard Gas & Electric Co.—Weekly Output—

Electric output of the public utility operating companies in the Standard Gas & Electric Co. system for the week ended Dec. 27, 1941, totaled 156,501,000 kwh., as compared with 130,784,000 kwh. for the corresponding week last year, an increase of 19.7%.—V. 154, p. 1704.

Standard Oil Co. of Indiana—New Process—

According to Edward G. Seubert, President, the company has developed a new process for aviation gasoline manufacture. The new method, known as "naphtha isomerization," converts ordinary naphthas into an improved product for blending with synthetics to make 100-octane fuel.—V. 154, p. 1731.

Standard Oil Co. (New Jersey)—Subsidiary Plans New Pipe Line in Southeast.—An Authoritative Statement says in part:

The Hope Natural Gas Co., a subsidiary, plans to spend approximately \$30,000,000 on a 772-mile pipe line that will reach out from a point in Kanawha County, W. Va., to tap the huge natural gas resources of the Louisiana and Texas fields.

The Hope company has applied to the Office of Production Management for a preference rating on this important project and for allocation of the construction materials, which include 160,172 tons of 20-inch line pipe. At the start, the line will carry 100,000,000 cubic feet of gas a day.

Provided that construction materials are made available soon, the proposed pipe line can be completed and in service within a year. The Hope company, together with the East Ohio Gas Co. and the Peoples Natural Gas Co., form an integrated system that supplies natural gas to an area of concentrated industry in Ohio, Pennsylvania and West Virginia. The three companies serve approximately 712,000 consumers of all kinds, including more than 700 industrial customers.

Among the latter, the products of the more important read like an arsenal of national defense. A partial list would include: airplane pistons, crankshafts, valves, bearings, propellers, tanks, scout cars, ambulances, armored trucks, tractors, tires and tubes, caterpillar cleats, bombs, fuses, powder boxes, bombproof gasoline tanks, gasoline and Diesel engines, gas masks, shell machines, ship propeller castings, small Naval vessels, armor plate, steel and iron products, alloy steels, glass and copper products, cans, electrical equipment, boilers, rivets, storage batteries, sulphuric and nitric acid, ignition parts, insulating materials.

Many of these industrial consumers have received the highest priority ratings. One large group reports that 50% to 100% of their current activity is based upon national defense orders.—V. 154, p. 1007.

Standard Oil Co. (Ohio)—New Officer—

Alfred E. Wolf has been appointed Assistant to the President of this company. For the past 11 years he has been in charge of the Research and Statistical Departments of the New York office of F. S. Moseley & Co.—V. 154, p. 1152.

Staten Island Rapid Transit Ry.—Earnings—

Table with 4 columns: Period End. Nov. 30, 1941, 1940, 1939, 1938. Rows include Gross from railway, Net from railway, Net ry. oper. income, and other financial metrics.

Table with 4 columns: Period End. Nov. 30, 1941, 1940, 1939, 1938. Rows include Gross from railway, Net from railway, Net ry. oper. income, and other financial metrics.

Superior Oil (Calif.)—Listing of Debentures—

The New York Stock Exchange has authorized the listing of \$15,000,000 3 1/2% debentures, due Nov. 1, 1956.

New Secretary-Treasurer—

S. P. Gray has been elected Secretary and Treasurer to fill the vacancy caused by the resignation of Norman C. Cross.—V. 154, p. 1384.

**Swift & Co.—Workers Win Back Pay—**

A \$15,000,000 Christmas present was given to an estimated 100,000 packing house workers in Chicago and other cities as a result of a decision on Dec. 24 by Federal Judge Michael L. Igoe, who upheld the Wage and Hour Division in a test case against Swift & Co. Judge Igoe agreed with the Division that the packing houses may exempt from overtime provisions of the Fair Labor Standards Act for 14 weeks annually only those employees engaged in the handling, dressing and slaughtering of livestock. This means that back overtime wages since October, 1938, will be given to thousands of employees. Other concerns which will pay are Armour & Co., Wilson & Co., Cudaahy Packing Co., John Morrell & Co., and the Cudahy Brothers, Milwaukee. Thomas O'Malley, regional director for the Division, said that some of these would pay back wages plus an additional equal amount which the employees would have obtained if they had sued.—V. 154, p. 1633.

**Tennessee Central Ry.—Earnings—**

November—	1941	1940	1939	1938
Gross from railway	\$244,197	\$205,961	\$220,448	\$206,796
Net from railway	21,023	50,058	53,456	58,459
Net ry. oper. income	\$3,207	21,492	34,332	26,213
From Jan. 1—				
Gross from railway	2,690,755	2,372,317	2,234,993	2,073,686
Net from railway	715,585	569,671	540,368	527,146
Net ry. oper. income	377,262	263,708	241,030	216,103

\*Loss.—V. 154, p. 1306.

**Texas Mexican Ry.—Earnings—**

November—	1941	1940	1939	1938
Gross from railway	\$128,190	\$96,137	\$81,714	\$66,564
Net from railway	55,250	20,990	23,944	3,972
Net ry. oper. income	38,622	13,421	14,191	*6,622
From Jan. 1—				
Gross from railway	1,272,094	893,217	854,213	885,971
Net from railway	464,604	194,996	180,767	112,750
Net ry. oper. income	314,748	93,788	78,996	13,623

\*Deficit.—V. 154, p. 1306.

**Texas & New Orleans RR.—Earnings—**

November—	1941	1940	1939	1938
Gross from railway	\$5,471,730	\$4,141,134	\$3,896,754	\$3,631,321
Net from railway	1,617,600	1,170,744	1,187,777	942,926
Net ry. oper. income	970,703	697,072	650,407	505,709
From Jan. 1—				
Gross from railway	54,243,233	41,508,261	39,696,104	38,168,383
Net from railway	18,749,331	10,414,848	10,289,027	8,219,266
Net ry. oper. income	11,793,261	4,459,606	4,545,637	2,826,098

—V. 154, p. 1306.

**Thomson Electric Welding Co.—\$1 Year-End Dividend**

The company on Dec. 24 paid a year-end dividend of \$1 per share on the common stock to holders of record Dec. 22. Distributions of \$1.50 were made on Sept. 2 and Dec. 1, last, as compared with \$1 on March 1 and June 2, last, \$2 on Dec. 26, 1940, \$1 on Dec. 2, 1940, \$1.50 on Sept. 3, 1940, \$1 on June 1, 1940, and 40 cents on March 1, 1940.—V. 154, p. 1497.

**Toledo Peoria & Western RR.—Earnings—**

November—	1941	1940	1939	1938
Gross from railway	\$251,603	\$201,149	\$202,866	\$177,000
Net from railway	121,776	73,851	89,424	56,707
Net ry. oper. income	41,586	29,041	56,241	28,998
From Jan. 1—				
Gross from railway	2,614,414	2,180,350	2,086,466	1,997,610
Net from railway	1,109,588	768,512	735,755	635,958
Net ry. oper. income	384,286	311,575	325,141	293,946

—V. 154, p. 1385.

**Transcontinental & Western Air, Inc.—New Director—**

Harold Warner has been elected a director to fill the vacancy caused by the resignation of Noah Dietrich.—V. 154, p. 1633.

**Union Oil Co. of Calif.—Registers \$15,000,000 Debentures—**

Company filed a registration statement with the SEC Dec. 30 covering the sale of \$15,000,000 of 3% debentures, due Jan. 1, 1967. The proceeds, which will become part of the company's general funds, will be used to defray capital expenditures and other purposes. The underwriters and the amounts to be underwritten by each follow:

Dillon, Read & Co.	\$3,000,000	Pacific Co. of Calif.	150,000
Blair & Co., Inc.	300,000	Page, Hubbard & Asche	100,000
Blyth & Co., Inc.	1,500,000	Riter & Co.	250,000
Brush, Slocumb & Co.	100,000	Schwabacher & Co.	200,000
Elworthy & Co.	150,000	Shields & Co.	500,000
The First Boston Corp.	1,000,000	Smith Barney & Co.	1,000,000
Goldman, Sachs & Co.	500,000	Wm. R. Staats & Co.	500,000
Harriman Ripley & Co.	500,000	Stone & Webster and Blodget, Inc.	500,000
Lehman Bros.	500,000	Union Securities Corp.	500,000
Mellon Secur. Corp.	1,200,000	Weeden & Co.	125,000
Mitchum, Tully & Co.	200,000	White, Weld & Co.	500,000
O'Melveny-Wagenseller & Durst	100,000	Dean Witter & Co.	1,500,000
Otis & Co., Cleveland	125,000		

—V. 154, p. 1704.

**Union Premier Food Stores, Inc.—Sales—**

Period End. Dec. 27— 1941—4 Wks.—1940—52 Wks.—1940 Sales \$2,962,165 \$2,344,440 \$34,094,536 \$29,197,331 There are 73 stores in operation now compared with 71 for last year.—V. 154, p. 1385.

**Union Stock Yards Co. of Omaha, Ltd.—Smaller Div.**

The company on Dec. 31 paid a dividend of 50 cents per share on the common stock to holders of record Dec. 20. This compares with \$1 paid each quarter from Dec. 31, 1939, to and including Sept. 30, 1941.—V. 152, p. 1145.

**Union Street Ry., New Bedford, Mass.—\$1 Dividend—**

The company on Dec. 30 paid a dividend of \$1 per share on the capital stock, par \$100, to holders of record Dec. 24. This was the first distribution made to the stockholders since Feb. 1, 1930, when \$1 was also paid.—V. 154, p. 1272.

**United Engineering & Foundry Co.—Proposed Expansion—**

Plans to build a \$500,000 addition to this company's Youngstown plant to give it more working space was announced by Ernest E. Tross, Local Plant Manager. The additional space will be used for assembly of heavy machinery. A large building was recently erected for assembly of hydraulic presses for pressing armor plate for the Navy. The plant addition will be ready about May 1, but will not require any additional workmen, merely affording more working room, it was said. The plant, employing about 1,200, is working on important defense orders.—V. 154, p. 1385.

**United Gas Improvement Co.—Retirements—**

Three veteran officials of this company retired from active service on Dec. 31. They are Philip H. Gadsden, Senior Vice President; F. J. Rutledge, Operating Vice President, and John M. Hubbs, Vice-President—Purchasing. Their terms of service with the company were 31 years, 39 years and 51 years, respectively.—V. 154, p. 1704.

**Utica & Mohawk Cotton Mills, Inc.—75-Cent Extra Dividend Paid—**

The company on Dec. 20 paid an extra dividend of 75 cents per share on the common stock to holders of record Dec. 13. On Nov. 8, last, an extra dividend of 25 cents per share was paid on this issue in addition to the regular quarterly dividend of 50 cents per share.—V. 154, p. 1385.

**Utah Ry.—Earnings—**

November—	1941	1940	1939	1938
Gross from railway	\$87,495	\$102,276	\$104,630	\$92,462
Net from railway	16,454	37,655	37,598	27,966
Net ry. oper. income	2,641	21,805	27,832	8,204
From Jan. 1—				
Gross from railway	817,557	767,644	728,461	582,064
Net from railway	134,552	134,410	117,434	42,393
Net ry. oper. income	58,146	54,496	38,276	*70,615

\*Deficit.—V. 154, p. 1306.

**Virginian Ry.—Earnings—**

November—	1941	1940	1939	1938
Gross from railway	\$2,304,704	\$2,205,261	\$2,144,738	\$1,788,032
Net from railway	1,205,009	1,209,868	1,246,692	1,003,266
Net ry. oper. income	804,649	673,051	1,025,415	820,052
From Jan. 1—				
Gross from railway	25,201,413	23,407,094	19,493,229	17,311,952
Net from railway	12,807,599	12,875,600	10,346,249	8,529,680
Net ry. oper. income	7,799,946	8,789,842	8,081,417	6,979,014

—V. 154, p. 1704.

**Wabash Ry.—Earnings—**

November—	1941	1940	1939	1938
Gross from railway	\$4,657,395	\$3,974,374	\$3,975,126	\$3,602,920
Net from railway	1,479,191	1,213,119	1,151,661	855,422
Net ry. oper. income	887,726	651,785	585,432	290,518
From Jan. 1—				
Gross from railway	52,303,767	41,901,980	40,448,510	36,765,648
Net from railway	16,443,824	9,976,566	9,304,133	7,071,260
Net ry. oper. income	9,052,292	3,680,780	2,913,301	852,531

—V. 154, p. 1732.

**Walgreen Co.—Stock Offered—Glore, Forgan & Co. on Dec. 26 offered after the close of the market, 8,500 shares of common stock (no par) at a fixed price of 18 1/4 net. Dealers discount 3%.—V. 154, p. 1497.**

**Walworth Co., Inc.—Goes On Full Seven-Day Basis—**

To do their part in the prompt completion of Army, Navy and Maritime contracts, plants of this company as well as the general offices, have gone on a seven-day week basis, W. B. Holton, Jr., President of the company, announced last week. The company's general offices in New York, its plants at Boston, Mass., Kewanee, Ill., and Greensburgh, Pa., operated on Christmas Day, worked full time last Sunday and on New Year's Day and will continue hereafter on a full seven-day basis as long as the emergency exists. The company manufactures valves, pipe fittings, tools, ammunition components and other products for defense purposes.—V. 154, p. 1532.

**Western Ry. of Alabama—Earnings—**

November—	1941	1940	1939	1938
Gross from railway	\$226,541	\$171,643	\$155,248	\$144,993
Net from railway	65,515	47,588	34,088	26,674
Net ry. oper. income	35,129	25,839	17,249	10,801
From Jan. 1—				
Gross from railway	2,230,050	1,675,877	1,597,353	1,493,152
Net from railway	586,357	310,560	273,350	181,260
Net ry. oper. income	297,426	158,672	134,733	51,644

—V. 154, p. 1418.

**Wheeling & Lake Erie Ry.—Earnings—**

November—	1941	1940	1939	1938
Gross from railway	\$1,788,923	\$1,360,674	\$1,549,130	\$1,083,559
Net from railway	688,849	351,018	477,035	325,754
Net ry. oper. income	281,443	279,944	469,863	279,190
From Jan. 1—				
Gross from railway	19,512,855	15,664,705	13,568,854	9,879,587
Net from railway	7,169,118	5,319,819	4,395,732	2,579,987
Net ry. oper. income	3,700,922	4,074,774	3,709,221	1,905,198

—V. 154, p. 1635.

**(R. C.) Williams & Co.—30-Cent Dividend—**

The directors have declared a dividend of 30 cents per share on the common stock, payable Jan. 10 to holders of record Dec. 30. Distributions of 15 cents per share were made on Jan. 10 and June 20, last. The previous payment was also 15 cents made on Aug. 21, 1939.—V. 154, p. 1533.

**Wisconsin Central Ry.—Protective Committee's Letter on Plan of Reorganization—**

The protective committee for the holders of first general mortgage 50-year 4% bonds due July 1, 1949, states: In the committee's letter dated June 17, 1941, you were advised that the committee was actively engaged in the preparation of a plan for the reorganization of the company and that a number of complicated questions of law and fact were involved, the solution of which will necessarily require some time.

Since June 17, 1941, the committee and members of the receiver's staff specifically assigned to this work, have been actively engaged in the preparation of the data necessary to enable the committee to formulate a plan of reorganization and to support it before the court and the Interstate Commerce Commission. The formulation and preparation of a plan which will be acceptable to creditors, and at the same time meet the requirements of the ICC and obtain the approval of the court is a task which must be thoroughly done and which perforce takes time to accomplish. The recent rejection by two U. S. Circuit Courts of Appeal of two other railroad plans for lack of complete findings of value by the commission is evidence of the need of thorough study to prepare basic and preliminary data to formulate and support a plan likely to meet not only the requirements of the ICC, but also those of the district and appellate courts. The committee knows of no short cut method of producing the required record and believes that time may well have been gained rather than lost in the committee's endeavor to perform this task thoroughly.

It is the considered judgment of the committee that it is in the best interest of both the Wisconsin Central and the Soo that operation as a unified system be continued after reorganization. The question of reorganization and the capitalization of the new company are therefore in some degree dependent upon a solution of the accounting questions raised by the reports of Eppeler & Co., on behalf of the Wisconsin Central and that of Coverdale & Colpitts, made in behalf of the Soo, which was filed last summer. The Coverdale & Colpitts report has been thoroughly studied and considered by your committee and it does not accept a number of the more important conclusions contained therein. Accordingly, at a recent meeting of the committee (to which the receiver and others were invited) it was decided to extend to the institutional bondholder groups of the Soo, and to the Canadian Pacific Ry., an invitation to a conference. It is the present expectation that such a conference will take place shortly and it is the hope of the committee that as a result agreement can be reached on the major points at issue as well as upon a mutually equitable operating arrangement and complementary accounting between the two properties.

The committee believes that when these problems have been disposed of, and the material which it has been developing to support a plan of reorganization has been completed, it will then be in a position to prepare a plan promptly for submission to the other bondholder groups of the Wisconsin Central in the hope that agreement may be reached on a plan before submission to the court and the commission, thus expediting the ultimate consummation of a plan. Payment of Interest—A hearing before the Federal District Court in Minneapolis upon the joint petition of the committee and the trustees under the first general mortgage for the payment of the Jan. 1, 1934, coupon on first general bonds was held Dec. 6, 1941. The receiver advised the court to the effect that in his opinion conditions were so unsettled and future prospects relative to earnings, traffic, wages, priorities, cost of materials, etc., so uncertain that it seemed inadvisable to make any payment on account of interest at this time. The committee advised the court of the scope of the work of preparing the data required to support a plan of reorganization and its progress and joined with counsel for the trustee in asserting that, with approximately \$5,000,000 in cash on hand, the estate could, without jeopardy, afford to pay the approximate \$400,000 required to meet the payment of one interest coupon on the first

**general bonds.**

We regret to report that the court did not grant the petition for payment of interest at this time and adjourned the hearing to March 9, 1942, for further consideration of this matter.—V. 154, p. 1418.

**Wisconsin Michigan Power Co.—Issuance of Securities**

The SEC on Dec. 24 issued an order permitting to become effective an application and declaration filed pursuant to the Public Utility Holding Company Act of 1935 regarding the following:

(1) The issue and sale by Wisconsin Michigan Power Co., at par, to Wisconsin Electric Power Co. for cash from time to time during the period ending Dec. 31, 1942, 50,000 additional shares of common stock having an aggregate par value of \$1,000,000;

(2) The issue and sale by Wisconsin Michigan Power Co. to certain purchasing banks, at the principal amount, unsecured promissory notes in the aggregate principal amount of \$1,000,000, bearing interest at the rate of 2 1/4% per annum, and maturing in instalments of \$200,000 on the anniversary date thereof in each of the years 1944 to 1948, both inclusive; and

(3) The acquisition by Wisconsin Electric Power Co., for cash, and as issued and delivered during the period ending Dec. 31, 1942, of 50,000 shares of additional common stock having an aggregate par value of \$1,000,000 of Wisconsin Michigan Power Co.—V. 154, p. 1533.

**Woodall Industries Inc.—Earnings—**

Years Ended Aug. 31—	1941	1940
Gross profit from sales of manufact'd products	\$794,742	\$611,223
Selling, administrative and general expenses	334,510	266,835
Operating profit	\$460,232	\$344,388
Profit on sales of purchased merchandise	155,906	78,030
Miscellaneous other income	179	5,351
Total income	\$616,317	\$427,770
Interest expense		1,395
Provision for Federal tax on income	145,600	77,500
Federal excess profits tax	92,150	
Net profit	\$378,567	\$348,874
Dividends paid on common stock	150,000	120,000
Earnings per share on 300,000 shares of common stock (\$2 par)	\$1.26	\$1.16

Note—Provision for depreciation amounted to \$57,524 in 1941 and to \$54,246 in 1940.

**3 Months Ended Nov. 30—**

	1941	1940
*Net profit	\$65,776	\$88,865
Earnings per share of common stock	\$0.22	\$0.30

\*After provision for normal and excess profits taxes.

Balance Sheet, Aug. 31, 1941  
Assets—Cash, \$556,127; U. S. Government securities, \$57,550; trade accounts receivable (net), \$366,097; inventories, \$374,049; cash surrender value of life insurance, \$64,273; miscellaneous investments, deposits and accounts, \$5,611; property, plant and equipment (net), \$742,905; patents, \$1; prepaid insurance, taxes and other expenses, \$42,301; total, \$2,208,916.

Liabilities—Accounts payable and accrued expenses, \$408,441; Federal taxes on income, \$237,750; reserve for contingencies, \$9,557; common stock (par \$2), \$600,000; capital surplus, \$137,543; earned surplus, \$815,625; total, \$2,208,916.—V. 154, p. 550.

**Worcester Street Ry.—New Trustees & Directors—**

dispose of such holdings as promptly as shall be practicable in the light of the then market and other conditions and with the best interests of its security holders in mind. The means which may be used to bring about such disposition of National's remaining holdings of Houston common stock will depend upon considerations the effect of which cannot presently be appraised and, therefore, National is not in a position to submit a specific plan for such disposition, but it expects and intends to take whatever action may be required pursuant to the approval of the Securities and Exchange Commission, to cease to be either a holding company with respect to, or an affiliate of the Houston company."

It is to be noted that if and when the Houston company ceases to be a subsidiary or affiliate of a registered holding company pursuant to this program, it will no longer be subject to the jurisdiction of this Commission under the Public Utility Holding Company Act of 1935.

**Status of National**

National is a subholding company subsidiary of Bond and Share, likewise a registered holding company under the Act. In May, 1940, we commenced proceedings pursuant to Section 11(b) (2) of the Act against Bond and Share and various of its subholding company subsidiaries, including National. On Aug. 23, 1941, we filed our Findings and Opinion in the above proceeding, wherein we found that Section 11(b) (2) of the Act required the dissolution of National, and we ordered action be taken to that end in the following terms:

"It is further ordered, pursuant to Section 11(b) (2) of the Public Utility Holding Company Act of 1935 that the existence of said National Power & Light Co. shall be terminated and that said company be dissolved; and

"It is further ordered that said National Power & Light Co. and Electric Bond & Share Co. shall proceed with due diligence to submit to this Commission a plan or plans for the prompt dissolution of National pursuant to Section 11(b) (2) of the Act and shall take such further steps as may be necessary or appropriate to effectuate this order. . . ."

The declaration now before us was filed prior to entry of the order quoted above. However, the plan is put forward by National as a step in its dissolution, because if approved by us and accepted by all the preferred stockholders of National, it would result in the elimination of 250,000 out of a total of 279,716 shares of National's preferred stock presently outstanding. Since National has cash on hand sufficient to provide for its unretired debentures, elimination of most of its preferred stock would undoubtedly simplify the dissolution of National.

**Summary of Conclusions Under Applicable Statutory Provisions**

As already noted, the declaration before us was filed under Sections 9(a) (1), 12(c), 12(d) and 12(e) of the Act. However, since the declaration embodies a plan designed to effect partial compliance with our order under Section 11(b) (2) directing dissolution of National, we must consider the plan in the light of the standards of Section 11(e) of the Act. Accordingly we shall treat the declaration as though filed under that section and Section 11(g).

In approving a plan under Section 11(e), we must find that it is necessary to effectuate the provision of Section 11(b) and that it is fair and equitable to the persons affected by such plan.

As to the first of these findings, it is evident that elimination by National of the greater part of its preferred stock liability through disposition of the Houston common stock would be an important step in its dissolution, which we have previously found necessary to effect compliance with the standards of Section 11(b) (2). Of course the success of the plan in this regard is dependent upon acceptance of the exchange offer by a substantial number of National's preferred stockholders. If the plan is not successful in this respect, we shall be obliged to consider what other steps should be taken by National to complete the elimination of its preferred stock liability and the disposition of the Houston stock. Our order will contain a reservation of jurisdiction for that purpose.

In general, exchange plans of this type—fairly worked out—provide an entirely appropriate method of effecting compliance with Section 11 of the Act. Such plans tend to be beneficial to all classes of security holders in the sense that the statutory requirements may be met with maximum economy and savings. The plan here involved is a case in point. A possible alternative to the plan might be to sell the Houston stock and utilize the proceeds to pay the liquidating claims of the National preferred stockholders. This would entail, however, substantial selling costs and, under the circumstances of this case, even more substantial tax costs which can be saved for the company and its security holders if the exchange here proposed is successfully consummated.

Having in mind the general desirability of plans of this kind we turn to the specific question of the fairness of the plan to the preferred and common stockholders of National, who are "persons affected by such plan" within the meaning of Section 11(e). Since the plan is to be submitted to the preferred stockholders of National for their voluntary action, it is necessary to appraise the fairness of the offer in the light of the alternative courses of action open to such stockholders. As we have stated, National is now under order to liquidate and dissolve pursuant to Section 11(b) (2). In this connection, P. B. Sawyer, President of National, has testified in a proceeding involving another subsidiary of National that the type of liquidation program presently contemplated by the company is estimated to require from one to two years for complete effectuation. That opinion was based in part on the success of the exchange plan now before us and the consequent disposition of the Houston common stock and elimination of the greater part of National's preferred stock liability.

In liquidation National's preferred stockholders would have a prior claim against National's assets of \$100 per share, representing the liquidation preference of the preferred stock over the common stock of National. Since there are 279,716 shares of preferred stock outstanding, the aggregate liquidation preference amounts to \$27,971,600. As we indicate later, it seems fairly clear that National has assets in excess of that amount, and that its remaining assets after complete or partial effectuation of the proposed exchange will likewise be in excess of the amount of preferred stock remaining outstanding in such case. Thus, irrespective of the present exchange plan, it appears that the preferred stockholders of National might expect to receive payment, possibly within a year or two, of their full claim in liquidation.

This does not necessarily mean, however, that they will receive such payment in cash, although this is of course one possible alternative. It is entirely possible under the circumstances of this case (if only because of selling costs and perhaps tax costs that might result from cash sales of other portfolio securities) that such payment might take the form, at least in part, of distribution of National's portfolio securities to its preferred and common stockholders rather than payment in cash. In that event National's preferred stockholders might receive in ultimate liquidation, not \$100 in cash for each share of stock, but a proportionate share in a bundle of operating-company stocks now owned by National, which might include some Houston common stock depending upon the degree of success of the present exchange offer.

Thus the alternatives presented to preferred stockholders under the plan are (1) to accept two shares of Houston's common stock for each share (up to 90%) of National's preferred stock now held; or (2) to await such other distribution as may be made in the process of National's liquidation, it appearing that such process of liquidation is expected to require from one to two years, that National's assets seem sufficient to provide full payment of the liquidating preference of \$100 per share, but that such payment would not necessarily be made in cash.

In the light of the foregoing considerations and on the entire record, the principal portions of which are summarized hereafter, we have come to the conclusion that it is fair and equitable for National to submit the exchange offer to its preferred stockholders for their individual decisions on the basis of full disclosure of the material facts, and that the plan so submitted will be fair and equitable to all security holders affected by the plan. Such security holders consist of (1) the preferred stockholders of National who do not accept the offer; (2) those who do accept, and (3) the common stockholders of National.

(1) As to preferred stockholders who choose not to accept the offer, their position will of course be subject to the uncertainties inherent in the type of assets which may be distributed to them in payment of their claims (unless they should receive \$100 per share in cash) as well as in the time lag before payment can be effected. For present purposes it is sufficient to note that nothing in the plan appears likely to affect adversely the prospects of full payment in liquidation to preferred stockholders who do not accept the offer, and the plan therefore is fair and equitable to them.

(2) Preferred stockholders who do make the exchange will receive two shares of Houston common stock for each National preferred share eligible for exchange. As indicated, annual earnings on the Houston common stock now aggregate over \$10 for each two shares, and have in the past five years averaged approximately this amount. Dividends have been paid regularly for over 10 years at the rate of \$7.20 for each two shares.

However, the Houston earnings are subject to certain unusual contingencies centering about the status of a certain "profit-sharing agreement" between the company and the City of Houston. Such contingencies are not susceptible of precise measurement, and thus make it difficult to determine the value of the Houston common stock with definiteness. If certain of the contingencies should materialize, it appears that the earnings on Houston's common might be considerably reduced. On the other hand, such earnings may continue at their present level or may increase over the present level notwithstanding such contingencies. Nevertheless the earnings record of the common stock, down to the present time, does tend to support the value of \$50 per share ascribed to the stock for purposes of the exchange. In view of this, we think that the plan will be fair and equitable to preferred stockholders who accept the exchange offer after they have been accorded full opportunity to appraise the contingencies inherent in each of the alternatives open to them.

Our finding in this regard should not be construed as a recommendation that the exchange offer should be accepted. That is a matter which every preferred stockholder must decide for himself in view of his own requirements.

Since we deem it important that the preferred stockholders of National make an independent choice on the basis of proper disclosure, we shall disapprove that portion of National's plan which contemplates the use of a "sponsor" and a nation-wide organization of dealers who stand to profit by persuading stockholders to make the exchange. We are not unmindful that so-called "stockholder inertia" may impede the exchange, but this may well be offset by the normal activities of market arbitrageurs if the markets appraise the Houston stock at more than \$50 per share. In consequence, our order will include a condition that National shall not authorize or employ any person or organization whatever, other than its own regular officers and employees, to solicit exchanges under the plan; provided, however, that not more than 25 cents per National share may be paid to cover postage and similar expenses of dealers who may transmit shares for exchange. Our order will also require that a copy of this Findings and Report be sent to each stockholder of record along with the company's initial soliciting literature, and that such literature together with any "follow up" literature sent to stockholders generally be submitted to us at least five days in advance of use.

(3) With respect to the common stockholders of National, who are also "persons affected by the plan" within the meaning of Section 11(e), we could not find the plan "fair and equitable" to them if it appeared that two shares of Houston common have a value considerably in excess of \$100. We have already indicated the difficulty of measuring precisely the value of the Houston common because of unusual contingencies existing in the situation. It does not seem likely, however, that the value of the stock is substantially in excess of \$50 per share. If the exchange offer is successful, National will be spared the necessity of selling the Houston stock on the market and will thus avoid selling costs and tax costs estimated at several million dollars. Accordingly, it seems plain that National's common stockholders will have suffered no inequity even if it should develop that the value of the Houston common is somewhat higher than \$50 per share.

We therefore find that the plan satisfies the requirements of Section 11, subject to the conditions in our order. Subject to the same conditions, it also appears that the proposed transactions are in conformity with the standards of other applicable sections of the Act and rules, and that no adverse findings are required under any of

such section or rules. Accordingly, the declaration will be permitted to become effective.

We now turn to a more detailed discussion of the considerations which would appear to be most significant to National's preferred stockholders in deciding whether to accept or reject the offer of exchange. Since the securities directly involved in the proposed exchange are the common stock of Houston and the preferred stock of National, we will discuss these securities in turn.

**Preferred Stock of National**

The capitalization of National as of Aug. 31, 1941 (per books and pro forma on the basis of 100% acceptance of the exchange offer) is as follows:

	Actual	Pro Forma
5% gold debentures, series B, due May 1, 2030	\$2,000,000	\$2,000,000
Lancaster County Ry. & Light Co. 50-year		
5% collateral trust bonds, 1951	370,500	370,500
\$6 preferred stock (no par)	27,971,601	2,971,600
Common stock (no par)	197,867,495	97,867,495
Surplus	4,114,677	19,101,624
<b>Total</b>	<b>\$132,324,272</b>	<b>\$122,311,219</b>

\*279,716 shares. 15,456,117 shares.

Thus at the present time National's preferred stock is preceded by only \$2,370,500 of debentures and bonds outstanding. Since current assets of National, represented mainly by cash and cash items, exceed current liabilities by \$2,323,032, there is on hand almost enough cash to provide for outstanding indebtedness. National states that it intends to use its current assets to retire its outstanding indebtedness. Therefore, it may be considered that National's preferred stock has substantially a first claim against all the assets contained in National's portfolio to the extent of its liquidating preference, or \$27,971,600.

The investment account of National is carried on its books at \$129,951,558, without offsetting reserve of any kind. Its principal assets, in addition to the Houston common stock, are the common stocks (and certain other securities) of Pennsylvania Power & Light Co., Carolina Power & Light Co. and Birmingham Electric Co. Almost all the securities owned by National lack a quoted market price, since practically the entire issue in each case is owned exclusively by National. From evidence contained in the files of the Commission, it is clear that the ledger value of National's portfolio reflects substantial system "write-ups" and cannot be deemed in any sense conclusive either as to National's cost or as to present value.

However, from the viewpoint of the preferred stockholders in deciding whether or not to accept the offer, the only relevant question at the present time is whether on liquidation the investment portfolio of National (including any Houston stock which is not exchanged on the basis of \$100 value for two shares) will yield a realizable value equal to their aggregate claim of \$100 per share in liquidation. It has been seen that the Houston common stock has been accorded a value of \$25,000,000 (on an earnings basis) for the purpose of the proposed exchange. As to National's portfolio securities other than the Houston common stock, total earnings per books of the respective subsidiary companies applicable to such securities exceeded \$7,500,000 in 1940. To the extent that the Houston stock is not exchanged, a proportionate part of the Houston earnings would also remain. In attempting to ascertain the realizable value of such assets, it would of course be necessary to take into account that certain dividend restrictions are now in effect, that in any event the full earnings per books of the respective companies would not be distributable in the form of dividends, and that various balance sheet or other adjustments may be necessary in the case of certain of the underlying companies because of apparent writeups and related matters. However, even allowing for these factors with respect to the other assets of National and even if it is thought advisable to discount the value assigned to the Houston common stock because of the contingencies referred to above, it seems highly unlikely that the other assets of National and the Houston stock not exchanged would not represent values more than sufficient to cover National's remaining preferred stock liability. Of course it is impossible to predict at this time whether the ultimate distribution on National's preferred stock may be expected to be in cash or in securities, or a combination of both.

With respect to the dividend prospects on the National preferred stock up to the time of liquidation, it should be noted that at the present time National receives in the form of dividends on its Houston common stock alone a sum in excess of the dividend requirements of National's preferred stock and the interest requirements of its outstanding debt securities. To the extent that National's preferred stockholders accept the present exchange offer National's income from Houston will be curtailed, but concomitantly National's preferred dividend requirements will also be reduced, although in lesser amount. Although the dividend restrictions previously referred to will reduce National's income from its other subsidiaries as compared with 1940 figures, National may continue to receive from them, on the basis of present earnings figures, approximately \$1,750,000 per year in addition to the amounts received from Houston. Thus, income sufficient to pay dividends in full on National's preferred stock pending its liquidation would seem assured.

Since National has been ordered to liquidate and dissolve, and in order to provide maximum protection for its debentures, bonds and preferred stock in such process, our order will contain a condition to the effect that National shall not declare or pay further dividends, in liquidation or otherwise, on its common stock, nor make any other distribution on such stock, except with advance notice to, and approval by, the Commission; provided that any such declaration, payment or other distribution may be deemed approved unless, within 15 days after such notice has been given to the Commission, the Commission shall have instituted appropriate proceedings with respect thereto.

**Conclusion**

The preferred stockholders of National to whom we have directed that this Findings and Report be sent, should not construe this document as an expression of our recommendation to accept or not to accept the exchange offer being made by National. Every security holder is urged to examine carefully this Findings and Report and the other material furnished to him and to determine by the exercise of his independent judgment whether to accept or not to accept the offer.—V. 154, p. 1729.

**Redemption Calls and Sinking Fund Notices**

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

Company and Issue—	Date	Page
Akron & Barberton Belt RR. first mortgage 4% bonds of 1902	Jan 15	11589
Amer., British & Continental Corp. 5% debts., due 1953	Feb 1	11373
American Type Founders, Inc., 15-year debts., due 1950	Jan 15	11589
Appleton Company preferred stock	Feb 2	4857
Atlantic City Sewerage Co. 1st mtge. 6s, due 1956	Jan 17	11145
Atlas Imperial Diesel Engine Co. 6% gold notes of 1930	Mar 1	11590
Autocar first mortgage 7s, due 1947	May 1	11258
Bausch Machine Tool Co. 8% bonds of 1921	Mar 1	11590
Belvidere Dela. RR. consol. mtge. bonds, dated 1875	Jan 2	*
Brooklyn Union Gas Co. 1st mtge. 4% bonds, due 1965	Feb 1	*
Canadian Bakeries, Ltd., 6 1/2% bonds of 1925	Jan 15	11189
Central of Georgia Ry. equip. trust cfs., series S	Apr 1	*
Central States Edison, Inc., 15-year coll. trust bonds	Feb 24	11697
Chesapeake & Ohio Ry. refunding and improvement mortgage 3 1/2% bonds, series E, due 1996	Feb 1	11697
Cinn. Gas & Elec. Co. 3 1/4% 1st mtge. bonds, due 1966	Feb 1	*
Cleveland & Pittsburgh RR. general mortgage bonds	Dec 31, '41	*
Continental Oil Co. 2 1/4% debenture, due 1948	Feb 4	11698
Cumberland County Power & Light Co. first mortgage 3 1/2% bonds, due 1966	Jan 15	11593

Company and Issue—	Date	Page
Denver & Rio Grande Western RR. trustees' cfs. of indebtedness, series H, of 1941	Feb 1	11727
Equity Corp. 5% debentures	Feb 1	11191
Equity Corp.-Amer., British & Cont. debts., due 1953	Feb 1	11376
Federal Light & Traction Co. 6% bonds, due 1954	Jun 1	11377
Gulf & Ship Island first mortgage refunding & term. 5% bonds, due 1952	Jan 5	11596
Inland Steel Co. 1st mtge. 3% bonds, ser. E, due 1952	Jan 15	11493
International Paper Co. 7% preferred stock	Jan 15	11596
Lefcourt Realty Corp. preferred and common stocks	Jan 31	11700
Lehigh Valley Transit Corp. 1st mtge. bonds, due 1945	Jan 15	11192
Lexington Ry. Co. 1st mtge. 5% bonds, due 1949	Feb 1	*
Loew's Inc. 3 1/2% s.f. debentures, due 1946	Feb 16	11700
\$6.50 preferred stock	Feb 15	11700
Long-Bell Lumber Co. preferred stock	Jan 15	*
Lukens Steel Co. first mortgage 8% bonds (ext. at 5% to 1955)	Jan 30	*
McLouth Steel Corp. 1st mortgage 5 1/2s, dated 1937	Jan 1	*
Mayaguez Light, Power & Ice Co., Inc., 1st mortgage 6 1/2s of 1928	Jan 10	11380
Middle Western Telephone Co. 6% bonds, due 1943	Jan 1	7752
Mississippi Power Co. 5% bonds, due 1955	Mar 1	*
National Fireproofing Corp. 1st mortgage 5 1/2s, series A, due 1946		*
Naval Stores Holding Co., Inc., 6 1/2% income debentures, dated Nov. 1, 1932	Jan 13	*
New York Fire Protection first mortgage 4s of 1905	Jan 6	11710
Northwestern Light & Power Co. 1st mortgage 6s, series B, due 1950	Feb 1	11701
Oklahoma Gas & Electric Co. 4% debts., due 1946	Feb 1	11701
Pacific Western Oil Corp. 3 1/2% s.f. debts., due 1949	Feb 1	*
Peoples Gas Light & Coke Co. first consolidated mortgage (non-callable) 6% bonds, due 1943	+	11599
Phila. Elec. Power Co. 1st mtge. 5 1/2% bonds, due 1972	Feb 1	11702
Philadelphia Rapid Transit Co. 5% collateral gold bonds of 1957	Dec 27, '41	*
Poli-New England Theatres, Inc., first mortgage bonds, due 1958	Jan 19	11702

Company and Issue—	Date	Page
Public Serv. Co. of Indiana, Inc., 3 1/4% debts. of 1939	Jan 12	11702
Republic Steel Corp. general mortgage 4 1/2% bonds, series B, due 1961	Feb 1	11600
St. Joseph Sanitarium of Mount Clemens, Mich., 1st refunding mortgage serial bonds, due 1949	Jan 1	*
St. Joseph Ry., Light, Heat & Power 1st mortgage 4 1/2s, due 1947	Feb 1	11711
Salmon River Power Co. first mortgage 5s	Feb 1	11654
Smith & Wesson, Inc., 1st mortgage 5 1/2s, due 1948	July 1	*
Terre Haute Traction & Light Co. first consolidated mortgage 5% gold bonds, due 1944	May 1	11704
Union Depot Co. general mortgage 4% bonds	Dec 30	11601
West Virginia Pulp & Paper Co. first mortgage 3% bonds, due 1954	Feb 2	11602

\*Announcements in this issue. †Redeemable at any time prior to and including March 1, 1942. ‡In Vol. 154.

**DIVIDENDS**

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

The dividends announced this week are:

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Abbott Laboratories, new 4% pref. (initial div. for partial quarter ending Jan. 15)	3%	1-15	1-2	Metropolitan Coal, 5% pref B (quar.)	94c	12-26	12-23	Affiliated Fund (irregular)	4c	1-15	12-31
Alaska Packers Salmon (year-end)	\$1	12-30	12-26	Common (initial)	\$2	12-26	12-23	Air Reduction Co. (quar.)	25c	1-15	12-31
Allentown-bethlehem Gas, 7% pref. (quar.)	87 1/2c	2-10	1-30	3 1/2% non-cum. 2nd preferred (initial)	26c	12-26	12-23	Extra	25c	1-15	12-31
American Air Filter, 7% preferred (quar.)	\$1 1/4	1-5	12-31	Middlesex Products Corp. (quar.)	25c	12-24	12-17	Alabama Power Co.			
Common (irregular)	50c	12-20	12-16	Extra	75c	12-24	12-17	\$5 preferred (quar.)	\$1 1/4	2-2	1-16
American Dairies, 7% preferred (quar.)	\$1 1/4	12-31	12-26	Midwest Piping & Supply (irregular)	15c	1-15	1-8	Aluminum Goods Mfg. Co. (irregular)	15c	4-1	3-16
American Enka Corp. (year-end)	\$2 1/2	12-22	12-6	Mill Creek & Mine Hill Navgt. RR. Co.— Semi-annual	\$1 1/4	1-8	12-27	Amalgamated Sugar Co., 5% pref. (quar.)	12 1/2c	2-1	1-17
American Paper Goods Co.	\$1	12-24	12-17	Moore (Wm. R.) Dry Goods (extra)	\$4	12-23		\$4.25 convertible preferred (quar.)	\$1.06 1/4	1-15	1-5
Anglo-Huronian Ltd. (interim)	\$10c	1-23	1-9	Moline Pressed Steel, partic. A (quar. initial)	2 1/4c	2-1	1-15	American Alliance Insurance Co. (quar.)	25c	1-15	12-19
Anglo-Iranian Oil Co., Ltd.				Monroe Calculat'g Machine, 7% pref. (quar.)	\$1 1/4	12-25	12-20	Extra	20c	1-15	12-19
Amer. dep. rets. for ord. A reg. (final)	31 1/2c	12-27	12-15	Montgomery (H. A.) Co.	15c	12-22	12-18	American Can Co. (quar.)	\$1	2-16	3-2
Animal Trap Co. (extra)	10c	1-10	1-5	Morris Plan Corp. of America (initial)	75c	12-31	12-25	American Chicle Co. (quar.)	\$1	3-16	1-23
Arkansas Fuel Oil Co., 6% pref. (quar.)	15c	12-26	12-22	Morris Plan Bank of Virginia (extra)	50c	12-31	12-23	American Export Lines, Inc.			
Arlington Mills (quar.)	\$1 1/2	1-15	1-2	Mount Carbon & Port Carbon RR.— Semi-annual	\$1 1/4	1-8	12-27	5% preferred (quar.)	\$1 1/4	2-16	2-9
Arnold Constable	25c	1-27	1-16	Narragansett Elec. Co., 4 1/2% pref. (quar.)	56 1/4c	2-2	1-15	American Fidelity & Casualty Co. (quar.)	15c	1-10	12-31
Atlanta Laundries, \$2 1/2 1st preferred	\$2 1/2	1-12	12-31	Nashua Gummed & Coated Paper (year-end)	\$3	12-26	12-22	6% preferred (quar.)	\$1 1/2	1-15	1-5
Augusta & Savannah RR. (year-end)	\$5	12-27	12-22	National Credit Co. (Seattle, Wash.)	\$1 1/4	11-15	11-1	American Furniture, 7% preferred (quar.)	\$1 1/4	1-15	1-13
Aviation Capital, Inc. (year-end)	60c	12-23	12-24	5% preferred (quar.)	\$1 1/4	11-15	11-1	American News Co. (bi-monthly)	30c	1-15	1-5
Bankers Securities Corp., 6% partic. pref.	\$1	1-16	1-5	National Electric Welding Machine Co.— Quarterly	2c	2-2		American Rolling Mill Co.			
Beatty Brothers, Ltd., 6% first preferred	\$1 1/2	2-2	1-15	Quarterly	2c	2-2		4 1/2% convertible preferred (quar.)	\$1 1/4	1-15	12-15
Bell Telephone Co., Penn. (quar.)	\$2	12-31	12-31	Quarterly	2c	5-1		American Sugar Refining Co. (irreg.)	\$2	2-2	1-5
Bornot, Inc. (initial)	\$1	12-23	12-23	Quarterly	2c	8-1		American Telephone & Telegraph Co. (quar.)	\$2 1/4	1-15	12-15
Boston Acceptance Co., 7% preferred	\$17 1/2c	12-15	12-11	Quarterly	2c	10-30		American Telephone Co. (Aniense, Kansas)— 5% preferred (quar.)	\$1 1/4	1-15	12-31
Bourbon Stockyards (quar.)	\$1	1-2	12-24	Naumkeag Steam Cotton Co.	\$2	1-15	1-8	Amoskeag Co., common (semi-annual)	75c	7-6	6-20
Bower Roller Bearing	75c	3-20	3-6	New Bedford Gas & Edison Light Co.	\$1	1-15	12-31	\$4.50 preferred (s-a)	\$2.25	7-6	6-20
Bristol Brass (year-end)	\$1 1/2	12-29	12-27	New Brunswick Tel. Ltd.	\$13c	1-15	12-30	Appleton Co., 7% conv. pref. (quar.)	\$1 1/4	2-2	
British Columbia Packers (initial)	\$1 1/2	3-16	2-28	North American Trust Shares (1953)	76c	12-31		Argus Interests, Ltd. (initial)	4c	1-22	1-3
Bristol Silver Mines (initial)	1c	2-10	1-20	Series 1955	76c	12-31		Arkamiss Timber	\$15	1-18	1-17
Byers (A. M.) Co., 7% preferred (representing the quarterly dividend of \$1.75, due May 1, 1939, and interest thereon to Feb. 2, 1942)	\$1.9906	2-2	1-17	Series 1956	76c	12-31		Associated Telep. Co., Ltd., \$1 1/4 pref. (quar.)	31 1/4c	2-2	1-15
Calgary Power Co., Ltd., 6% pref. (quar.)	\$1 1/2	2-2	1-15	Series 1958	76c	12-31		Atchison, Topeka & Santa Fe Ry. Co.— 5% non-cum. preferred (s-a)	\$2 1/2	2-2	12-31
Canadian Celanese, rights (irreg.)	\$1	3-17	12-31	North Penn Gas Co., \$7 prior pref. (quar.)	\$1 1/4	1-15	1-2	Common (year-end)	\$1	3-2	12-31
Carib Syndicate, Ltd. (second liquidating)	50c	1-12	1-2	Northern Indiana Public Service Co.— 7% preferred	\$1 1/4	1-14	1-2	Atlantic Refining Co.— 4% convertible preferred A (quar.)	\$1	2-2	1-5
Carreras, Ltd.				6% preferred	\$1 1/4	1-14	1-2	Avondale Mills, common	7c	2-1	1-15
Amer. dep. rets. for ord. A reg. (final)	31 1/2c	12-27	12-15	5 1/2% preferred	\$1 1/4	1-14	1-2	Common	7c	3-1	2-15
Class B ordinary registered (final)	3 3/4c	12-27	12-15	Northern Utilities, preferred (year-end)	\$7	12-20		Common	7c	4-1	3-15
Central Hudson Gas & Electric, common	17c	2-2	12-31	Northwest Engineering Co. (irreg.)	50c	2-2	1-15	Backstay Welt Co., common (quar.)	12 1/2c	1-10	12-23
4 1/2% preferred (quar.)	\$1 1/4	1-2	12-25	Ohio Casualty Insurance Co. (stock div.)	100%	12-31	12-24	Baldwin Co., 6% pref. (quar.)	1 1/2	1-15	12-31
Central Republic Co.	15c	1-15	12-31	Old Dominion Fire Ins. Co., Inc. (Roanoke)— Quarterly	25c	1-2	12-24	Bathurst Power & Paper Co., Ltd.— Class A (interim)	\$25c	3-2	2-13
Chain Belt Co.	25c	1-24	1-10	Orange & Rockland Electric (year-end)	15c	12-29	12-24	Bell Telephone of Canada (quar.)	\$2	1-15	12-23
Chambersburg Engineering (irreg.)	\$1	12-30	12-27	Orange County Tel. Co. (annual)	\$6	12-26	12-23	Benson & Hedges, \$2 conv. pref.	50c	2-1	1-21
Chesapeake-Camp Corp., 5% pref. (quar.)	\$1 1/4	1-1	12-21	Oriental Consol. Mining (liquidating)	\$4	12-31		Blitmore Hats, Ltd. (quar.)	\$15c	1-15	12-31
Cleveland Hobbing Machine Co. (irreg.)	30c	12-30	12-24	Ottawa Car & Aircraft, Ltd.	\$20c	1-5	12-31	Boston Edison Co. (quar.)	50c	2-2	1-10
Columbus Foods, 5% pref. (quar.)	43 3/4c	2-2	1-23	Parke, Davis & Co.	40c	1-31	1-15	Bralorne Mines, Ltd. (quar.)	\$20c	1-15	12-31
Commercial Discount Co. (Los Angeles)— 7% preferred (quar.)	17 1/2c	1-10	1-2	Patchogue-Plymouth Mills, 3% pfd. (annual)	3c	12-23	12-20	Extra	\$10c	1-15	12-31
8% preferred (quar.)	20c	1-10	1-2	Paterson & Hudson River RR. (s-a)	\$1 1/4	1-15	1-2	Brantford Cordage Co., Ltd., \$1.30 preferred (quar.)	32 1/2c	1-15	12-20
Commodity Corp. (irreg.)	10c	12-31	12-24	Penn-Federal Corp., 4 1/2% preferred (s-a)	\$1 1/4	1-2	12-19	Bridgeport Hydraulic Co. (quar.)	40c	1-15	12-31
Conn (C. G.), Ltd., common	10c	1-15	1-5	Penn Traffic Co. (s-a)	12 1/2c	1-24	1-14	Brimo Mfg. Co., com. (irregular)	30c	1-17	1-2
6% preferred (quar.)	\$1 1/4	1-5	12-24	Pennsylvania Bankshares & Secur. Corp.— 5% preferred	\$1	1-30	1-23	British Columbia Electric Ry. Co., Ltd.— 5% prior preference (s-a)	2 1/2	1-15	12-31
7% preferred (quar.)	\$1 1/4	1-5	12-24	Perfection Stove Co. (quar.)	37 1/2c	12-27	12-20	British Columbia Power Corp., Ltd., class A (quar.)	\$50c	1-15	12-31
Connecticut River Power, 6% pref. (quar.)	\$1 1/2	3-2	2-16	Phillips-Jones Corp., 7% preferred	\$1 1/4	2-2	1-20	British Columbia Tel. Co.— 6% 2nd pref. (quar.)	\$1 1/2	2-1	1-17
Consolidated Car Heating Co.	40c	12-30	12-22	Piedmont & Northern Ry. (extra)	\$1	12-22	12-10	Burdette Pulp & Paper Co., Ltd. (quar.)	\$26c	1-15	1-2
Corn Products Refining, common (quar.)	75c	1-20	1-2	Pitts. Cinn. Chicago & St. Louis RR. Co.— Semi-annual	\$2 1/2	1-20	1-10	Burndine's, Inc., \$2.60 preferred (quar.)	70c	1-10	12-31
7% preferred (quar.)	\$1 1/4	1-15	1-2	Portland Gas Light, \$6 preferred	\$1	1-15	12-23	Buffalo Niagara & Eastern Power Corp.— \$5 preferred (quar.)	\$1 1/4	2-2	1-15
Cumulative Trust Shares (irregular)	13 1/2c	1-15		Quarterly Income Shares, Inc.	14c	2-2	1-15	California-Oregon Power, 7% preferred	\$1 1/4	1-15	12-31
Detroit River Warehouse, Inc.	22 1/2c	12-10		Ramsey Accessories Mfg., 6% pref. (s-a)	60c	1-2	12-20	6% preferred (1927 series)	\$1 1/2	1-15	12-31
Di-Noc Manufacturing Co.	30c	12-23	12-20	Rath Packing Co. (stock div.)	40%	2-16	2-5	California Packing Corp., common	37 1/2c	2-16	1-31
Diamond State Telephone (quar.)	50c	12-31	12-31	Real Estate Trust Co. (Ball.)	\$2	12-31	12-24	5% preferred (quar.)	\$1 1/4	2-16	1-31
Distillers Co., Ltd.				Reed (C. A.) Co., \$2 preferred A	\$50c	2-1	1-22	Callite Tungsten Corp. (year-end)	15c	1-26	12-30
Ordinary registered (interim)	6 1/4c	2-2	12-23	Reserve Investing, \$7 preferred	\$85	1-15	12-30	Canada Northern Power Corp., Ltd., com.— 7% preferred (quar.)	\$1 1/4	1-15	12-31
Amer. dep. rets. for ordinary reg. (interim)	6 1/4c	2-2	12-23	Revere Copper & Brass, 7% preferred	\$1 1/4	2-2	1-10	Canada Southern Ry. (s-a)	\$1 1/2	2-2	12-26
District Bond Co. (L. A.), 6% pref. (quar.)	37 1/2c	1-2	12-30	5 1/4% preferred	\$1.31 1/4	2-2	1-10	Canadian Bakeries, Ltd., 5% partic. pref. (interim) (accum.)	\$2 1/2	1-15	1-3
Domestic Finance Corp., common (quar.)	35c	2-1	1-27	Rhode Island Pub. Serv. Co., class A (quar.)	\$1	2-2	1-15	Canadian Bronze, Ltd., common (quar.)	\$37 1/2c	2-2	1-9
Extra	10c	2-1	1-27	\$2 preferred (quar.)	50c	2-2	1-15	Extra	\$50c	2-2	1-9
\$2 preferred (quar.)	50c	2-1	1-27	Rican Corp. (liquidating)	\$4	12-29	12-19	5% preferred (quar.)	\$1 1/4	2-2	1-9
Durham Duplex Razor Co.— Class A	10c	12-23	12-22	Rice-Stix Dry Goods	50c	2-2	1-15	Canadian Car & Foundry Co., Ltd.— 7% participating preference (accumul.)	144c	1-10	12-20
Class B	10c	12-23	12-22	Richmond Insurance Co. of N. Y. (quar.)	15c	2-2	1-12	Canadian Converters Co., Ltd. (quar.)	\$50c	1-31	12-31
Non-cumulative participating conv. pref.	10c	12-23	12-22	Extra	15c	2-2	1-12	Canadian Fairbanks-Morse Co., Ltd.— 6% preferred (quar.)	\$1 1/2	1-15	12-31
Early & Daniel Co. (irregular)	\$1	12-31	12-29	Rolland Paper Co., Ltd. (quar.)	\$15c	2-13	2-3	Canadian Foreign Securities Co., Ltd.	16c	2-2	1-16
East Pennsylvania RR. Co. (s-a)	\$1 1/2	1-20	12-31	Common v.t.c. (quar.)	\$15c	2-13	2-3	Canadian General Investments, Ltd., (quar.)	\$12 1/2c	1-15	12-31
Eastern Sugar Associates, \$5 preferred, v.t.c.	\$1 1/4	2-10	1-15	Ross Bros., Inc., \$6.50 preferred (quar.)	\$1.62 1/2	2-1	1-15	Canadian Indemnity Co.			
Ely & Walker Dry Goods Co.— Common (irregular)	\$1	1-15	1-3	Royal Typewriter Co., common	\$1	1-15	1-6	Bearer shares (quar.)	\$12 1/2c	1-15	
7% first preferred (s-a)	\$3 1/2	1-15	1-3	7% preferred (quar.)	\$1 1/4	1-15	1-6	Registered shares (quar.)	\$12 1/2c	1-15	12-31
6% second preferred (s-a)	\$3	1-15	1-3	San Antonio Public Service Co.— 6% preferred (quar.)	\$1 1/4	12-31	12-15	Canadian Industries, Ltd., 7% preferred (quar.)	\$1 1/4	1-15	12-31
Equity Trust Shares	9c	12-31	12-26	Sanborn Map Co. (quar.)	\$1	12-20	12-16	Canadian Light & Power Co. (s-a)	\$50c	1-15	12-26
Erie RR. Co., 5% preferred A (irregular)	\$5	12-30		Extra	\$1	12-20	12-16	Canadian Pacific Railway Co.— 4% non-cumul. preference	2%	2-1	1-1
Fall River Electric Light Co. (quar.)	\$1	12-27	12-22	Santa Cruz Portland Cement	25c	1-2	12-23	Capital Finance Corp., 6% pref. (s-a)	\$3	7-1	6-28
Federal Electric, \$1.50 class A (initial)	25c	1-15	1-5	Seythes & Co., Ltd., common (s-a)	\$50c	1-15	1-10	Carolina, Clinchfield & Ohio Ry. (quar.)	\$1 1/4	1-20	1-10
Federal Water & Gas (initial)	10c	1-9	1-5	Extra	\$50c	1-15	1-10	Cayuga & Susquehanna RR. (irreg.)	90c	1-3	12-22
Fiduciary Corp. (special)	\$1	12-26	12-23	Preferred (s-a)	\$87 1/2c	1-15	1-10	Celotex Corp., common (quar.)	25c	1-31	1-23
Fireboard Products, 6% prior pref. (quar.)	\$1 1/2	2-1	1-16	Seattle Brewing & Malting Co. (quar.)	4c	12-23	12-23	5% preferred (quar.)	\$1 1/4	1-31	1-23
Port Worth Stock Yards (year-end)	\$4 1/2	12-30	12-29	Sedgley (R. F.) & Co. (year-end)	10c	12-31	12-30	Central Aguirre Associates (quar.)	37 1/2c	1-15	12-31
Foundation Trust Shares, series A	10c	1-15	12-31	Shaffer Stores Co., 5% preferred (quar.)	\$1 1/4	12-23	12-20	Central Kansas Power, 4 1/4% pref. (quar.)	\$1.18	1-15	12-31
General Iron Works, 7% preferred	\$7	12-15	12-10	Shaler Co., class A (quar.)	50c	12-27	12-23	Central N. Y. Power Corp., 5% pref. (quar.)	\$1 1/4	2-2	1-9
Gordon & Belyea, Ltd., class A (quar.)	\$1 1/2	2-2		Class B (irregular)	20c	12-27	12-23	Chain Store Investors Trust (Mass.) (quar.)	20c	1-15	12-17
Class B (quar.)	130c	2-2		Shasta Water Co.	10c	2-2	12-27	Extra	5c	1-15	12-17
6% first preferred (quar.)	\$1 1/2										

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Dayton & Michigan RR., 8% pref. (quar.)	\$1	1-6	12-15	Louisville Gas & Elec. (Ky.), 5% pref. (quar.)	\$1 1/4	1-15	12-31	St. Louis Cardinals (irregular)	\$5		
Des Moines Joint Stock Land Bank—				New 5% preferred (quar.)	31 1/4	1-15	12-31	Sabin Robbins Paper Co., common (quar.)	20c	1-20	1-5
Third liquidating dividend	\$14	1-20	12-31	Common	37 1/2	1-24	12-31	San Diego Gas & Electric Co., common	22 1/2 c	1-15	12-31
Detroit Edison Co.	25c	1-15	12-28	MacAndrews & Forbes Co., common (quar.)	50c	1-15	12-31*	5% preferred (quar.)	25c	1-15	12-31
Detroit Gasket & Mfg. Co.	25c	1-20	1-5	Extra	25c	1-15	12-31*	Scott Paper Co., \$4.50 pref. (quar.)	\$1 1/2	2-1	1-20*
Detroit Hillsdale & Southwestern RR (s-a)	\$2	1-5-42	12-20	6% preferred (quar.)	\$1 1/2	1-15	12-31*	\$4 preferred (quar.)	\$1	2-1	1-20*
Detroit International Bridge Co.	25c	1-24	1-3	Mahon (R. C.) Co., \$2 cl. A pref. (quar.)	50c	1-15	1-5	Seiberling Rubber Co., com. (resumed)	25c	1-15	12-27
Detroit Michigan Stove Co.				\$2.20 preferred (quar.)	55c	1-15	1-5	Class B preferred (initial)	\$1.04	1-15	12-27
5% preferred (quar.)	50c	2-16	2-5	Manufacturers Trust Co. (N. Y.)—				Shakespeare Co.	10c	1-19	1-9
5% preferred (quar.)	50c	5-15	5-5	\$2 conv. preferred (quar.)	50c	1-15	12-30	Shawinigan Water & Power (quar.)	23c	2-25	1-26
5% preferred (quar.)	50c	8-15	8-5	Margay Oil Corp. (quar.)	25c	1-10	12-20	Sheep Creek Gold Mines (quar.)	74c	1-15	12-31
Detroit River Tunnel (s-a)	\$4	1-15	1-7	Maritime Tel. & Tel. Co., Ltd., com. (quar.)	\$20c	1-15	12-20	Extra	11c	1-15	12-31
Dome Mines, Ltd.	\$50c	1-20	12-31	Extra	\$2 1/2	1-15	12-20	Sherwin-Williams Co. of Canada (resumed)	\$15c	2-1	1-15
Dominion Bank of Canada (Toronto) (quar.)	\$2 1/2	2-2	1-15	7% preferred (quar.)	\$17 1/2	1-15	12-20	Sigma Mines, Ltd. (interim)	\$30c	1-15	12-31
Dominion Tar & Chem., 5 1/2% pref. (quar.)	\$1 1/2	2-2	1-16	Marshall Field & Co., common (quar.)	20c	1-31	1-15	Silbak Premier Mines, Ltd.	74c	1-26	1-5
Dominion Textile Co., Ltd., 7% pref. (quar.)	\$1 1/4	1-15	12-15	Massachusetts Investors Trust	40c	1-20	12-31	Skilaw, Inc. (extra)	40c	1-18	12-5
Duplan Corp., 8% preferred (quar.)	\$2	4-1	3-13	Massachusetts Utilities Associates—				Smith (Howard) Paper Mills, pref. (quar.)	\$1 1/2	1-15	12-31
duPont (E. I.) de Nemours—				5% participating preferred (quar.)	62 1/2 c	1-15	12-31	Solar Aircraft Co., conv. pref. A (s-a)	25c	1-15	12-31
\$4.50 preferred (quar.)	\$1 1/4	1-24	1-9	Massawippi Valley RR. (s-a)	\$3	2-2	1-2	South Pittsburgh Water, 4 1/2% pref. (quar.)	\$1 1/4	1-15	1-2
Duquene Light Co., 5% preferred (quar.)	\$1 1/4	1-15	12-31	McCall Corporation (quar.)	35c	2-2	1-15	Southeastern Greyhound Lines, Inc., com. (quar.)	37 1/2 c	3-2	2-20
Eason Oil, \$1.50 preferred (quar.)	37 1/2 c	1-7	12-27	McColl-Frontenac Oil Co., Ltd., 6% pref. (quar.)	\$1 1/2	1-15	12-31	6% non-cum. pref. (quar.)	30c	3-2	2-20
Eastern Steel Products, Ltd.—				McCrorry Stores, 5% preferred (quar.)	\$1 1/4	2-1	1-20	6% conv. pref. (quar.)	30c	3-2	2-20
Interim on common	\$1	2-2	1-15	McLellan Stores Co., 6% preferred (quar.)	\$1 1/2	1-31	1-24	Southern California Edison, com. (quar.)	37 1/2 c	2-15	1-20
5% convertible preferred (quar.)	\$25c	3-2	2-16	McManus Petroleum, Ltd., com. (annual)	\$30c	1-3	12-26	Extra	25c	2-15	1-20
Eastern Township Telephone Co.	25c	1-15	12-31	Participating preferred (s-a)	\$30c	1-3	12-26	Original preferred (quar.)	37 1/2 c	1-15	12-20
Electric Bond & Share, \$5 preferred (quar.)	\$1 1/4	2-2	1-6	Mercantile National Bank & Trust Co. (St. Louis), common (quar.)	\$1 1/2	4-1	3-20	Extra	25c	4-15	3-20
\$6 preferred (quar.)	\$1 1/2	2-2	1-6	Mickelberry's Food Products Co.—				5 1/2% preferred (quar.)	34 1/2 c	1-15	12-20
El Paso Elec. Co. (Del.), 7% pref. A (quar.)	\$1 1/2	1-15	12-31	Additional	\$1	4-1	3-21	Southern California Gas 6% pref. (quar.)	37 1/2 c	1-15	12-31
7% preferred B	\$1 1/2	1-15	12-31	Mid-City National Bank of Chicago	\$1	4-1	3-21	Preferred A (quar.)	37 1/2 c	1-15	12-31
Empire Trust Co. (N. Y.) (quar.)	75c	1-5	12-26	Middle States Petroleum, v.t.c. A (irregular)	31c	1-20	1-2*	Southern Canada Power Co., Ltd., common (quar.)	\$20c	2-16	1-31
Falstaff Brewing Corp., 6% preferred (s-a)	3c	4-1	3-18	V.T.C. class B (irregular)	5c	1-20	1-2*	6% partic. preferred (quar.)	\$1 1/2	1-15	12-20
Federal Services Finance Corp. (Washington, D. C.) (quar.)	75c	1-15	12-31	Milwaukee Terminal (year-end)	75c	Jan.	12-31	Southern Franklin Process, 7% pref. (quar.)	\$1 1/2	1-20	12-26
6% preferred (quar.)	\$1 1/2	1-15	12-31	Mississippi Power & Light, \$6 preferred	\$1 1/2	2-1	1-15	Southern New England Telephone Co.	\$1 1/4	1-15	12-31
Fidelity-Phoenix Fire Insurance Co. (s-a)	80c	1-10	12-31	Moneta Forciping Mines, Ltd. (quar.)	\$2c	1-15	12-31	Southwestern Life Ins. Co. (Dallas) (quar.)	35c	1-15	1-13
Year-end	40c	1-10	12-31	Monongahela Valley Water, 7% pref. (quar.)	\$13 1/2	1-15	1-2	Spicer Mfg. Corp., com. (increased)	\$1	1-15	1-5
Fireman's Fund Ins. Co. (S. F.) (quar.)	\$1	1-15	1-6	Monroe Loan Society, class A (quar.)	5c	2-2	1-26	\$3 preferred (quar.)	75c	1-15	1-5
Firestone Tire & Rubber Co. (year-end)	25c	1-20	1-5	5 1/2% preferred (quar.)	34 1/2 c	3-2	2-20	Squibb (E. R.) & Sons—			
First National Bank of Hartford (quar.)	\$1 1/2	4-1	3-21	Montana Power, \$6 preferred (quar.)	\$13 1/2	2-1	1-12	\$5 preferred, series A (quar.)	\$1 1/4	2-2	1-15
First National Bank (Pittsburgh) (quar.)	\$2	4-1	3-31	Montgomery Ward & Co., common (quar.)	50c	1-15	12-12	Standard Bank of South Africa, Ltd. (interim)	65 sh.	1-39	
Fisher (Henry) Packing Co.	25c	1-15	12-31	Montreal Light, Heat & Pow. consol. (quar.)	\$38c	1-31	12-31	Standard Brands, \$4.50 pref. (quar.)	\$1 1/2	3-16	2-20
Fishman (M. H.) Co., Inc.—				Montreal Telegraph (quar.)	\$43c	1-15	12-31	Standard Chemical Co., Ltd. (irreg.)	\$50c	1-31	12-31
5% conv. pref. (quar.)	\$1 1/4	1-15	12-31	Morrill (John) & Co.	50c	1-26	1-3	Standard Fire Ins. Co. (Trenton) (quar.)	75c	1-23	1-16
Froedtert Grain & Maltng. com. (quar.)	20c	2-2	1-15	Morris (Philip) & Co., Ltd., com. (quar.)	75c	1-15	12-29	Standard Oil Co. (Ohio)—			
\$1.20 preferred (quar.)	30c	2-2	1-15	4 1/4% preferred (quar.)	\$1.06 1/4	2-1	1-15	5% preferred (quar.)	\$1 1/4	1-15	12-31
Foundation Co. of Canada, Ltd. (quar.)	\$25c	1-20	12-31	Mt. Diablo Oil Min. & Develop. Co. (quar.)	1c	3-3	2-15	Standard Radio, Ltd., class A (quar.)	\$10c	1-10	12-31
Extra	\$25c	1-20	12-31	5% preferred (quar.)	62 1/2 c	1-20	12-31	Class B (quar.)	\$10c	1-10	12-31
Fyre-Fyter Co., class A	50c	1-15	12-31	Mountain States Power Co., common	37 1/2 c	1-20	12-31	Standard Wholesale Phos. & Acid Wks., Inc.—			
Gardner-Denver Co., common (quar.)	25c	1-20	1-10	5% preferred (quar.)	37 1/2 c	1-20	12-31	Quarterly	4c	3-14	3-5
\$3 convertible preferred (quar.)	75c	2-2	1-20	Mountain States Tel. & Tel. (quar.)	\$13 1/2	1-15	12-31	Stanley Works, 5% pref. (quar.)	\$1 1/4	2-16	2-2
Gardner Electric Light, common (s-a)	\$4	1-15	12-31	Mutual Investment Fund, Inc.	20c	1-15	12-31	Steel Co. of Canada, Ltd., com. (quar.)	\$75c	2-2	1-7
General Electric Co. (year-end)	35c	1-24	12-26	Mutual Systems, Inc., common (quar.)	3c	1-15	12-31	7% preferred (quar.)	\$75c	2-2	1-7
General Finance Corp. (quar.)	5c	1-15	1-2	8% preferred (quar.)	50c	1-15	12-31	Stetson (John B.), 8% preferred	\$2	1-15	12-31
General Foods Corp., \$4.50 pref. (quar.)	\$1 1/4	2-2	1-12	National Automotive Fibres, Inc.	15c	1-15	12-19	Sturtevant (B. F.) Co., \$3 preferred	\$1	1-15	12-31
General Mills, Inc. (quar.)	\$1	2-2	1-9*	National Bank of Detroit (s-a)	50c	2-1	12-10	Submarine Signal Co. (year-end)	\$2 1/2	12-30	12-22
General Motors Corp.—				National Biscuit Co., common	40c	1-15	12-16*	Sun Glow Industries (quar.)	\$12 1/2 c	1-15	12-31
\$5 preferred (quar.)	\$1 1/4	2-2	1-12	National Bond & Share	15c	1-15	12-31	Sun Oil Co., 4 1/2% class A preferred (quar.)	\$1 1/4	2-2	1-10
Common (resumed)	10c	1-15	1-2	National Boulevard Bank of Chicago (quar.)	\$1	4-1	3-24	Superheater Co., common	25c	1-15	1-3
Common (resumed)	10c	4-15	4-1	National Cash Register Co. (quar.)	25c	1-15	12-30	Taony-Palmyra Bridge			
\$4 participating class A	\$1	2-16	2-2	National Chemical & Mfg. Co. (quar.)	15c	2-2	1-20	5% preferred (quar.)	\$1 1/4	2-1	12-17
\$4 participating class A	\$1	5-15	5-1	National City Lines, class A (quar.)	50c	2-1	1-17	Teck-Hughes Gold Mines, Ltd. (quar.)	\$10c	2-2	1-9
6% preferred (quar.)	\$1 1/2	2-16	2-2	\$3 preferred (quar.)	75c	2-1	1-17	Thatcher Manufacturing, \$3.60 pref. (quar.)	90c	2-15	1-31
6% preferred (quar.)	\$1 1/2	5-15	5-1	National Distillers Products (quar.)	50c	2-2	1-15*	Toronto Elevators, Ltd.	\$1	1-15	1-2
Georgia RR. & Banking Co. (quar.)	\$2 1/4	1-15	12-31	National Fuel Gas (quar.)	25c	1-15	12-31	Towle Manufacturing Co. (quar.)	\$1 1/2	1-15	1-8
Gillette Safety Razor Co., \$5 pref. (quar.)	\$1 1/4	2-2	12-26	National Lead Co.	\$1 1/2	2-2	1-16	Trade Bank & Trust Co. (N. Y.) (quar.)	15c	2-2	1-20
Gimbel Bros., \$6 preferred (quar.)	\$1 1/2	1-25	1-10	7% preferred A (quar.)	\$1 1/2	2-2	1-16	Tucket Tobacco Co., Ltd., 7% pref. (quar.)	\$13 1/2	1-15	12-31
Gladling, McBean & Co.	25c	1-15	12-23	6% preferred B (quar.)	\$1 1/2	2-2	1-16	Udylite Corp.	10c	2-2	1-15
Golden State Co., Ltd. (quar.)	20c	1-15	12-31	National Money Corp., class A (quar.)	10c	1-15	1-2	Union Elec. Co. of Missouri, \$5 pref. (quar.)	\$1 1/4	2-16	1-31
Great American Insurance Co. (quar.)	25c	1-15	12-19	\$1.50 preferred (quar.)	37 1/2 c	1-15	1-2	\$4.50 preferred (quar.)	\$1 1/2	2-16	1-31
Great Lakes Power Co., 7% pref. (quar.)	\$1 1/4	1-15	12-31	National Power & Light Co., \$6 pref. (quar.)	\$1 1/2	2-2	1-15	United Trust Co. (Maryland)	25c	2-5	1-19
Greyhound Corp. (Del.), extra	20c	1-15	12-19	National Steel Car Corp. (quar.)	\$50c	1-15	12-31	United Bond & Share, Ltd. (quar. reduced)	\$10c	1-15	12-31
Guarantee Co. of America (quar.)	\$1 1/2	1-15	12-31	Newport News Shipbuilding & Dry Dock—				United Fruit Co. (quar.)	\$1	1-15	12-18
Extra	\$2 1/2	1-15	12-31	\$5 convertible preferred (quar.)	\$1 1/4	2-2	1-15	United Light & Railways Co.—			
Hammond Instrument Co., 6% pref. (quar.)	75c	2-16	2-2	Niagara Hudson Power Corp.—				7% prior preferred (monthly)	58 1/2 c	2-2	2-15
Harbison-Walker Refrac. Co., 6% pfd. (quar.)	\$1 1/2	1-20	1-6	5% 1st pref. (quar.)	\$1 1/4	1-31	1-15	7% prior preferred (monthly)	58 1/2 c	3-2	1-16
Harrisburg Gas, 7% pref. (quar.)	\$1 1/4	1-15	12-31	5% 2nd pref. A (quar.)	\$1 1/4	1-31	1-15	7% prior preferred (monthly)	58 1/2 c	4-1	3-16
Harrisburg Gas, 7% pref. (quar.)	\$1 1/4	1-15	12-31	5% 2nd pref. B (quar.)	\$1 1/4	1-31	1-15	6.38% prior preferred (monthly)	53c	2-2	1-15
Hartwell Aircraft Die Castings Corp. (irreg.)	10c	1-7	12-24	Norfolk & Western Ry. Co., adj. pref. (quar.)	\$1	2-19	1-31	6.36% prior preferred (monthly)	53c	3-2	2-16
Hat Corp. of America, 6 1/2% pref. (quar.)	\$1 1/2	2-2	1-17	Northern Central Ry. (s-a)	\$2	1-15	12-31	6.36% prior preferred (monthly)	53c	4-1	3-16
Hartford Electric Light Co. (irreg.)	11 1/2 c	2-2	1-15	Northern Ontario Power, Ltd., common	\$20c	1-26	12-31	6% prior preferred (quar.)	50c	2-2	1-15
Hershey Chocolate Corp., com. (quar.)	75c	2-16	1-24	6% preferred (quar.)	\$1 1/2	1-26	12-31	6% prior preferred (quar.)	50c	3-2	2-16
\$4 conv. preferred (quar.)	\$1	2-16	1-24	Northern States Power (Del.), 6% preferred	\$1 1/4	1-20	12-31	6% prior preferred (quar.)	50c	4-1	3-16
Extra	\$1	2-16	1-24	7% preferred	\$1 1/4	1-20	12-31	6% prior preferred (quar.)	50c	4-1	3-16
Hibernia National Bank (New Orleans)	50c	7-1	6-15	Northern States Pwr. (Minn.), \$5 pref. (quar.)	\$1 1/4	1-15	12-31	United New Jersey RR. & Canal Co. (quar.)	\$2 1/2	1-10-42	12-20
Higgins Industries, 6% conv. pref. (quar.)	30c	2-1	1-17	Old Colony Trust Associates (quar.)	25c	1-15	1-2	United Shoe Machinery, common (quar.)	62 1/2 c	1-5	12-16
Holeproof Hosiery Co., 6 1/2% pref. (quar.)	\$1	4-10	3-31	1st series trust shares	\$1 1/2	3-16	3-6	5% preferred (quar.)	37 1/2 c	1-5	12-16
Holly Development Co. (quar.)	1c	1-25	12-31	Omaha National Bank (quar.)	\$1 1/2	3-16	3-6	U. S. Fidelity & Guaranty Co. (Balt.) (quar.)	25c	2-8	2-14
Household Finance Corp., common (quar.)	\$1	1-15	12-31	Pacific							

### Non-Ferrous Metals—Use of Tin Ordered Cut—Purchase of Foreign Lead Extended

"Metal and Mineral Markets," in its issue of Jan. 1, announced that important developments during the week in non-ferrous metals were—import control by the Government of 13 strategic materials; curb on use of tin to conserve supplies; purchase of foreign lead by Metals Reserve at a higher price; extension of the emergency pool-allocation-price control agreement in zinc for a period of three months. Quicksilver was higher. The publication further reported:

#### Copper

Sales of copper in the domestic trade during the last week involved 7,431 tons, making the total for the month through Dec. 30 77,035 tons. Interest in prices centers on the renewal of the deal for Latin-American metal, and it appears certain that close to the 12c. Valley basis will be paid by Metals Reserve. Negotiations for foreign copper are still in progress.

Consumption of copper in the United States during November was 121,000 tons, against 137,000 tons in October, based on copper content of shipments by mills and foundries as reported by the American Bureau of Metal Statistics.

#### Lead

The Metals Reserve Company has renewed contracts with Mexican, Peruvian, and Canadian producers of lead, according to advices from Washington, and the price agreed upon will be about one-quarter cent higher than that announced on the previous deal, or 4c. a pound. Tonnage figures have not yet been divulged. Purchases cover periods of two to three months.

The lead pool for January was set at 15% of November output. The domestic price situation was unchanged, with the trade speculating on whether a higher price will be granted after the meeting scheduled for Jan. 5. Sales in the domestic market for the week totaled 1,572 tons.

#### Zinc

Control of zinc by the industry was extended by OPM over the first quarter of 1942, it was announced officially last week. The zinc emergency pool for January was fixed at 31% of October production.

The Prime Western division sold 9,205 tons of zinc during the week ended Dec. 27. Shipments of common zinc in the same period amounted to 5,911 tons. The backlog increased to 76,541

tons. The price situation in zinc was unchanged.

#### Tin

OPM issued an order on Wednesday conserving the use of tin on some 29 applications to 50% of the Jan.-March, 1940, rate in so far as the first quarter of 1942 is concerned, after which period all such use will be prohibited. Items affected include advertising specialties; certain solder; musical instruments; toys; pewter; foil, excepting condensers; electrotyping; chimes and bells; Britannia metal; white metal; galvanizing, excepting food-processing equipment; household furnishings; vending machines; tin oxide for enamel; building supplies, excepting temperature controls. The restrictions are calculated to save about 15,000 tons of tin a year. An order limiting production of tin cans will be issued soon, it was announced in Washington.

Tin-plate producers have reaffirmed prices for the first quarter of 1942.

Straits tin for future arrival was as follows:

	Dec.	Jan.	Feb.	March
Dec. 25	52.000	52.000	52.000	52.000
Dec. 26	52.000	52.000	52.000	52.000
Dec. 27	52.000	52.000	52.000	52.000
Dec. 28	52.000	52.000	52.000	52.000
Dec. 29	52.000	52.000	52.000	52.000
Dec. 30	52.000	52.000	52.000	52.000
Dec. 31	52.000	52.000	52.000	52.000

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

Dec.	Electrolytic Copper—		Straits Tin,		Lead—		Zinc	
	Dom.	Refy.	Exp. Refy.	New York	New York	St. Louis	St. Louis	St. Louis
25								
26	11.775		11.200	52.000	5.85	5.70	8.25	8.25
27	11.775		11.200	52.000	5.85	5.70	8.25	8.25
28	11.775		11.200	52.000	5.85	5.70	8.25	8.25
29	11.775		11.200	52.000	5.85	5.70	8.25	8.25
30	11.775		11.200	52.000	5.85	5.70	8.25	8.25
31	11.775		11.200	52.000	5.85	5.70	8.25	8.25
Average	11.775		11.200	52.000	5.85	5.70	8.25	8.25

Average prices for calendar week ended Dec. 27 are: Domestic copper, f.o.b. refinery, 11.775c.; export copper, f.o.b. refinery, 11.200c.; Straits tin, 52.000c.; New York lead, 5.850c.; St. Louis lead, 5.700c.; St. Louis zinc, 8.250c.; and silver, 35.125c.

The above quotations are "M. & M. S." appraisal of the major United States markets, based on sales reported by producers and agencies. They are reduced to the basis of cash, New York or St. Louis, as noted. All prices are in cents per pound.

Copper, lead and zinc quotations are based on sales for both prompt and future deliveries; tin quotations are for prompt delivery only.

In the trade, domestic copper prices are quoted on a delivered basis; that is, delivered at consumers' plants. As delivery charges vary with the destination, the figures shown above are net prices at refineries on the Atlantic seaboard. Delivered prices in New England average 0.225c. per pound above the refinery basis.

Export quotations for copper are reduced to net at refineries on the Atlantic seaboard. On foreign business, owing to the European War, most sellers are restricting offerings to f.a.s. transactions, dollar basis. Quotations for the present reflect this change in method of doing business. A total of .05c. is deducted from f.a.s. basis (lighterage, etc.) to arrive at the f.o.b. refinery quotation.

Chinese tin, 99%, spot, was nominally as follows: Dec. 25, holiday; 26, 51.125c.; 27, 51.125c.; 29, 51.125c.; 30, 51.125c.; 31, 51.125c.

London Market—Dec. 25 to Dec. 31, inclusive, no quotations. Last quotation on Dec. 8, per long ton, was £259 for spot and £262 for three months.

#### Quicksilver

With imports of quicksilver under control the trade believes that the Government will be in a more favorable position to regulate the market if it so desires. The price situation did not change during the last week. Business was reported at \$196 per flask, Pacific Coast points, equivalent to \$200.60 New York. On small lots \$205 and higher was asked on spot metal.

Consumers of quicksilver are quite certain that the November and December consumption figures will loom large, owing to the fact that several important contracts with the Government were cleaned up in that period. For January, however, the consumption of quicksilver is expected to fall away sharply.

#### Silver

During the past week the silver market in London has been quiet and steady, with the spot price unchanged at 23½d. On Dec. 31 the forward price declined from 23 9/16d. to 23½d.

The New York Official and the U. S. Treasury prices are unchanged at 35½c. and 35c., respectively.

### State and City Department

(Continued from page 44)  
cently passed an ordinance calling for an issue of \$125,000 refunding bonds.

#### VIRGINIA

##### Norfolk, Va.

**Bond Election Report Erroneous**—It is stated by A. Preston Breeden, City Auditor, that the report in our issue of Dec. 2, saying an election had been called for Jan. 6, to submit to the voters an issue of \$150,000 disposal plant bonds, was erroneous.

#### WASHINGTON

**Okanogan County School District No. 113 (P. O. Okanogan), Wash.**

**Bond Offering**—Sealed bids will be received until 11 a.m. on Jan. 17, by V. B. White, County Treasurer, for the purchase of \$5,881 net to exceed 6% semi-ann. building bonds. Due in from two to 20 years after date of issuance; redeemable at any time after two years from date of issuance. Prin. and int. payable at the County Treasurer's office. A certified check for 5% of the bid, payable to the County Treasurer, is required.

#### WISCONSIN

**Greenfield (P. O. Milwaukee), Wis.**

**Bonds Publicly Offered**—Heronymus, Ballschmider & Co. of Sheboygan, are offering for investment \$69,000 4% sewer revenue bonds. Denom. \$1,000. Dated Nov. 1, 1941. Prin. and int. (M-N) payable at the Marshall & Ilsley Bank of Milwaukee.

**Shullsburg Joint School District No. 6 (P. O. Shullsburg), Wis.**

**Bonds Sold**—The District Clerk reports that \$11,000 semi-ann. gymnasium bonds approved by the voters in August, were purchased in September by Paine, Webber & Co., and Daniel F. Rice & Co., both of Chicago, jointly, at 1¼s, at a price of 100.113.

#### WYOMING

##### Rawlins, Wyo.

**Bond Sale**—The \$25,000 3½% semi-ann. sewer bonds offered for sale on Dec. 29—v. 154, p. 1536—were awarded to Boettcher & Co. of Denver, paying a premium of \$1,702.60, equal to 106.81, a

basis of about 2.18%. Dated Dec. 1, 1941. Due \$2,500 on Dec. 1 in 1942 to 1951 incl.

### CANADA

#### ALBERTA

Alberta (Province of)

**Notice Of Interest Payment**—Hon. S. E. Low, Provincial Treasurer, announces to holders of debentures which matured Jan. 1, 1939, that the province will pay interest to bona fide holders of such obligations at the rate of 2¼% per annum in respect of the half-year ending Jan. 1, 1942, being at the rate of \$13.75, \$6.88 and \$1.38, respectively, for each \$1,000, \$500 and \$100 denomination. Holders will be paid interest as above on presentation of their debenture or debentures for notation thereon of such payment of interest at any branch of the Imperial Bank of Canada in the Dominion of Canada, or at the Bank of the Manhattan Company in the City of New York, in the United States of America. Debentures should be accompanied by the usual ownership certificates required by the Dominion Government as in the case of coupons.

#### CANADA

Canada (Dominion of)

**Treasury Bills Sold**—An issue of \$45,000,000 Treasury bills was sold Dec. 30 at an average yield of 0.548%. Dated Dec. 31, 1941, and due April 1, 1942.

#### NOVA SCOTIA

Antigonish, N. S.

**Bonds Sold**—An issue of \$7,000 4% improvement bonds was sold to the Dominion Securities Corp., Toronto, at a price of 101.81, a basis of about 3.56%. Due from 1942 to 1949 incl.

#### ONTARIO

Ottawa, Ont.

**Other Bids**—The \$75,274.05 2¼%, 2½% and 3% various municipal purposes bonds awarded Dec. 23 to the Bank of Nova Scotia, of Halifax, at a price of 100.78, a basis of about 2.503%—v. 154, p. 1736, were also bid for as follows:

Bidder	Rate Bid
Wood, Gundy & Co., Royal Bank of Canada, The Dominion Bank and Nesbitt, Thomson & Co.	100.47
Dominion Securities Corp. and Imperial Bank of Canada.	100.147
Harris, Ramsay & Co.	100.01
Bell, Gouinlock & Co.	Par

### Bank of England Statement

Circulation of the Bank of England in the week ended Dec. 24 showed a further expansion of £11,186,000 to another new high of £663,675,000 which compares with £616,904,000 a year ago and £554,615,983 at the same date in 1939. As the Bank's nominal holdings of gold fell off during the week £241,000, there was a total decline in reserves of £11,427,000. Public deposits decreased £755,000 while other deposits rose £18,038,580. Of the latter amount, £17,024,054 represented an addition to bankers accounts and £1,014,526, to other accounts. Offsetting the circulation and deposit increase, government securities rose £29,425,000 but other securities decreased £694,977. Other securities consist of discounts and advances which fell off £737,963 and securities which rose £42,986. The reserve proportion dropped to 14.5% from 22.0% a week previous. Following we present a tabulation of the different items with comparisons for the four preceding years:

#### BANK OF ENGLAND'S COMPARATIVE STATEMENT

	Dec. 24, 1941	Dec. 25, 1940	Dec. 27, 1939	Dec. 28, 1938	Dec. 29, 1937
Circulation	663,675,000	616,904,000	554,615,983	504,726,803	505,317,131
Public depts.	9,986,000	12,518,000	29,724,616	15,937,522	11,384,185
Other depts.	192,807,502	186,947,029	159,356,298	137,781,781	157,207,709
Bankers' accounts	138,184,792	135,735,336	117,329,509	101,027,025	120,640,908
Other accounts	54,622,710	51,211,693	42,026,789	36,754,756	36,566,801
Govt. secur.	165,083,000	178,527,838	151,466,164	69,216,164	114,598,165
Other secur.	26,119,555	24,561,529	28,888,585	49,994,799	30,072,080
Discount & advances	2,906,382	4,014,443	4,268,785	28,538,950	9,205,417
Securities	23,213,173	20,547,086	24,619,800	21,455,849	20,866,663
Res. notes & coin	29,419,000	14,242,000	26,641,237	52,474,772	41,916,212
Coin and bullion	663,675	1,146,638	1,257,220	327,201,575	327,233,343
Proportion of res. to liab.	14.5%	7.1%	14.0%	34.10%	24.8%
Bank rate	2%	2%	2%	2%	2%
Gold value per fine ounce	168s	168s	168s	84s 11½d	84s 11½d

### Weekly Return of the New York City Clearing House

The weekly statement issued by the New York City Clearing House on Friday afternoon is given in full below:

Statement of members of the New York Clearing House Association at close of business Wednesday, Dec. 31, 1941:

Clearing House Members	*Capital	*Surplus and Undivided Profits	Net Demand Deposits Average	Time Deposits Average
Bank of N. Y.	6,000,000	14,511,000	238,486,000	14,832,000
Bank of the Manhattan Co.	20,000,000	27,453,600	645,742,000	35,579,000
National City Bank	77,500,000	95,391,100	2,549,307,000	155,110,000
Chemical Bank & Trust Co.	20,000,000	59,161,700	902,032,000	7,772,000
Guaranty Trust Co.	90,000,000	188,375,200	2,047,435,000	93,255,000
Manuf. Trust Co.	41,891,200	42,233,700	791,403,000	105,896,000
Cent. Hanover Bank & Trust Co.	21,000,000	77,530,400	1,127,954,000	84,867,000
Corn Exch. Bank & Trust Co.	15,000,000	20,458,200	367,882,000	27,089,000
First Nat. Bank	10,000,000	110,278,400	782,120,000	5,744,000
Irving Trust Co.	50,000,000	54,193,600	741,123,000	6,542,000
Continental Bank & Trust Co.	4,000,000	4,574,900	72,163,000	1,341,000
Chase Nat. Bank	100,270,000	140,639,800	4,310,903,000	40,112,000
Fifth Avenue Bank	500,000	4,384,800	61,847,000	4,216,000
Bankers Trust Co.	25,000,000	86,203,500	1,228,739,000	63,574,000
Title Guaranty & Trust Co.	6,000,000	1,171,000	17,241,000	2,190,000
Marine Midland Trust Co.	5,000,000	10,410,800	153,547,000	2,892,000
N. Y. Trust Co.	12,500,000	28,383,500	450,228,000	35,661,000
Com. Nat. Bank & Trust Co.	7,000,000	9,094,300	146,701,000	1,096,000
Public Nat. Bank and Trust Co.	7,000,000	11,060,000	112,858,000	53,973,000
Totals	518,661,200	985,509,500	15,647,711,000	741,741,000

\*As per official reports; National, Dec. 31, 1941; State, Dec. 31, 1941; trust companies, Dec. 31, 1941. (As of Sept. 30, 1941.)

Includes deposits in foreign branches: a \$276,702,000 (latest available date); b \$65,449,000 (latest available date); c (Dec. 31), \$2,621,000; d \$97,388,000 (latest available date); e (Dec. 31), \$26,318,000.

### Bankers' Acceptances

The market for prime bankers' acceptances has been quiet this week. Very few bills are coming out and the demand has greatly exceeded the available supply. Dealers' rates as reported by the Federal Reserve Bank of New York for bills up to and including 90 days are ½% bid and 7/16% asked; for bills running for four months, 9/16% bid and ½% asked; for five and six months, ¾% bid and 9/16% asked. The bill buying rate of the New York Reserve Bank is ½% for bills running from 1 to 90 days.

### Discount Rates of Foreign Central Banks

There have been no changes during the week in the discount rates of any of the foreign central banks. Present rates at the leading centers are shown in the table which follows:

Country	Rate in Effect	Effective Date	Country	Rate in Effect	Effective Date
Argentina	3½	Mar 1, 1936	Holland	2½	Jun 26, 1941
Belgium	2	Jan 5, 1940 2½	Hungary	3	Oct 22, 1940 4
Bulgaria	5	Dec 1, 1940 6	India	3	Nov 28, 1935 3½
Canada	2½	Mar 11, 1935	Italy	4½	Apr 7, 1936 5
Chile	3	Dec 16, 1936 4	Japan	3.25	Apr 7, 1936 3.65
Colombia	4	July 18, 1933 5	Java	3	Jan 14, 1937 4
Czechoslovakia	3	Jan 1, 1936 3½	Lithuania	6	July 15, 1939 7
Denmark	4	Jan 2, 1937 5	Morocco	6½	May 28, 1935 4½
Denmark	4	Oct 16, 1940 4½	Norway	3	May 13, 1940 4½
Erie	3	Jun 30, 1932 3½	Poland	4½	Dec 17, 1937 5
England	2	Oct 26, 1939 3	Portugal	4	Mar 31, 1941 4½
Estonia	4½	Oct 1, 1935 5	Rumania	3	Sep 12, 1940 3½
Finland	4	Dec 3, 1934 4½	South Africa	3½	May 15, 1933 4½
France	1½	Mar 17, 1941 2	Spain	4	Mar 29, 1939 5
Germany	3½	Apr 6, 1940 4	Sweden	3	May 29, 1941 3½
Greece	6	Jan 4, 1937 7	Switzerland	1½	Nov 26, 1936 2
			Yugoslavia	5	Feb 1, 1935 6½

\*Not

## Member Bank Condition Statement

In the following will be found the comments of the Board of Governors of the Federal Reserve System respecting the returns of the entire body of reporting member banks of the Federal Reserve System for the week ended with the close of business Dec. 24.

The condition statement of weekly reporting member banks in 101 leading cities shows the following principal changes for the week ended Dec. 24: Decreases of \$92,000,000 in reserve balances with Federal Reserve Banks, \$101,000,000 in balances with domestic banks, \$66,000,000 in demand deposits-adjusted and \$193,000,000 in deposits credited to domestic banks, and an increase of \$58,000,000 in United States Government deposits.

Commercial, industrial and agricultural loans increased \$12,000,000 in New York City and \$23,000,000 at all reporting member banks.

Holdings of United States Government direct and guaranteed obligations declined \$54,000,000 in New York City and \$46,000,000 at all reporting member banks. Holdings of "Other securities" increased \$15,000,000 in the Chicago district, \$12,000,000 in New York City and \$20,000,000 at all reporting member banks.

Demand deposits-adjusted declined \$53,000,000 in the Cleveland district, and \$66,000,000 at all reporting member banks. United States Government deposits increased \$38,000,000 in New York City and \$58,000,000 at all reporting member banks.

Deposits credited to domestic banks declined \$147,000,000 in New York City and \$193,000,000 at all reporting member banks.

A summary of the principal assets and liabilities of reporting member banks together with changes for the week and the year ended Dec. 24, 1941, follows:

	Dec. 24, 1941	Increase (+) or Decrease (-)	
		Since Dec. 17, 1941	Since Dec. 24, 1940
<b>Assets—</b>			
Loans and Investments—total	30,293,000,000	+ 13,000,000	+ 4,689,000,000
Loans—total	11,442,000,000	+ 13,000,000	+ 2,088,000,000
Commercial, Industrial and agricultural loans	6,792,000,000	+ 23,000,000	+ 1,781,000,000
Open market paper	434,000,000	+ 1,000,000	+ 131,000,000
Loans to brokers and dealers in securities	532,000,000	- 12,000,000	- 13,000,000
Other loans for purchasing or carrying securities	422,000,000	- 3,000,000	- 44,000,000
Real estate loans	1,261,000,000	+ 3,000,000	+ 31,000,000
Loans to banks	43,000,000	+ 2,000,000	+ 3,000,000
Other loans	1,958,000,000	+ 3,000,000	+ 199,000,000
Treasury bills	959,000,000	- 17,000,000	+ 227,000,000
Treasury notes	2,523,000,000	- 10,000,000	+ 385,000,000
U. S. bonds	8,731,000,000	- 26,000,000	+ 1,773,000,000
Obligations guaranteed by U. S. Gov't	2,960,000,000	+ 7,000,000	+ 220,000,000
Other securities	3,678,000,000	+ 20,000,000	- 4,000,000
Reserve with Federal Reserve banks	9,880,000,000	- 92,000,000	- 1,835,000,000
Cash in vault	564,000,000	- 36,000,000	+ 2,000,000
Balances with domestic banks	3,288,000,000	- 101,000,000	- 99,000,000
<b>Liabilities—</b>			
Demand deposits—adjusted	23,994,000,000	- 66,000,000	+ 1,612,000,000
Time deposits	5,347,000,000	- 27,000,000	- 72,000,000
U. S. Gov't deposits	1,423,000,000	+ 58,000,000	+ 948,000,000
Interbank deposits:			
Domestic banks	9,036,000,000	- 193,000,000	+ 117,000,000
Foreign banks	671,000,000	+ 12,000,000	+ 8,000,000
Borrowings	2,000,000		+ 2,000,000

## Discount Rates of the Federal Reserve Banks

There have been no changes this week in the rediscount rates of the Federal Reserve banks; recent advances on Government obligations are shown in the footnote to the table. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve banks:

Federal Reserve Banks	Discount Rates of Federal Reserve Banks		Previous Rate
	Rate in Effect	Date Established	
Boston	1	Sep 1, 1939	1½
New York	1	Aug 27, 1937	1½
Philadelphia	1½	Sep 4, 1937	2
Cleveland	1½	May 11, 1935	2
Richmond	1½	Aug 27, 1937	2
Atlanta	1½	Aug 21, 1937	2
Chicago	1½	Aug 21, 1937	2
St. Louis	1½	Sep 2, 1937	2
Minneapolis	1½	Aug 24, 1937	2
Kansas City	1½	Sep 3, 1937	2
Dallas	1½	Aug 31, 1937	2
San Francisco	1½	Sec 3, 1937	2

\*Advances on Government obligations bear a rate of 1%, effective Sept. 1, 1939, Chicago; Sept. 16, 1939, Atlanta, Kansas City and Dallas; Sept. 21, 1939, St. Louis.

## New York Money Rates

Dealing in detail with call loan rates on the Stock Exchange from day to day, 1% was the ruling quotation all through the week for both new loans and renewals. The market for time money continues quiet. Rates continued nominal at 1¼% up to 90 days and 1½% for four to six months maturities. The market for prime commercial paper has been very brisk this week. Prime paper has been coming out in fairly large volume and the demand has been good. Rates are ¾%—¾% for all maturities.

## Foreign Money Rates

In London open market discount rates for short bills on Friday were 1 1/32%, as against 1 1/32% on Friday of last week, and 1 1/32—1 1/16% for three months' bills, as against 1 1/32—1 1/16% on Friday of last week. Money on call at London on Friday was 1%.

## Course of Sterling Exchange During 1941

The restrictive procedures imposed on foreign exchange trading during the war have long since reduced the market to nominal proportions. Since the Bank of England undertook in August 1940 to furnish official sterling through the Federal Reserve Banks at a fixed rate of \$4.02 for purchases and \$4.04 for sales, dealings in free sterling have been insignificant and have been conducted at around the official rates. The pound sterling is the only medium used for trading with the countries of the wide sterling area, which was expanded in May by the inclusion of 12 Central American countries as a unit in a special sterling account area. Colombia was later brought into this group of Central American accounts. Payment is effected throughout the numerous sterling area countries by means of "special," "registered," or "sterling area" accounts, and no monetary transfers may be made from within the circle to outside countries without permission from the exchange control authorities.

The program of supplying food and war materials to embattled Britain and all the anti-Axis nations initiated with the passage of the Lend-Lease Act on March 11 greatly relieved the financial pressure caused by Britain's steadily mounting war costs. Prime Minister Churchill described the two successive enactments by which "about £3,000,000,000 was dedicated to the cause of world freedom, without—mark this, for it is unique—the setting up of any account in money" as "the most unselfish act in the whole of recorded history." Prior to the adoption of this policy, he pointed out, Britain had been able "by very severe measures," to spend in America about £500,000,000.

Reporting to Congress on Dec. 15 on the extent of lend-lease aid to date, President Roosevelt stated that the British Empire and the 32 other lend-lease countries cover two-thirds of the earth's surface and contain nearly two-thirds of its population. More than \$1,202,000,000 was expended up to Nov. 30, approximately 15% of our total defense expenditure since the enactment of the law. Of the \$12,985,000,000 authorized, \$9,186,000,000 has been allocated and \$5,243,000,000 placed under contract. While the rate of shipments was increased from \$18,000,000 in March to \$283,000,000 in November, only \$585,000,000 of the total of \$723,000,000 of defense articles transferred under the program was actually exported. In addition, the British alone have received since the outset of hostilities about \$5,750,000,000 of defense and other materials, which they financed almost entirely with their own funds. Food deliveries of more than 2,796,000,000 pounds under the lend-lease plan were valued at \$292,000,000. Since the entry of the United States into the war, the President has recently indicated that the entire program will be revised in the light of the new requirements, and United States output of materials to be used wherever the joint war effort requires is expected to be geared to an expenditure in the coming fiscal year of half of our estimated national income of \$100,000,000,000.

Daily British war costs were placed on Dec. 16 by Sir Kingsley Wood, Chancellor of the Exchequer, at £11,750,000. The Chancellor said that the war had cost Britain £8,300,000,000 up to that date and obtained from Commons the fourth £1,000,000,000 war credit it had voted during the current fiscal year.

In order to finance the huge war outlay incurred in this country prior to the Lend-Lease Act, the British Government found it necessary to requisition and liquidate British holdings of American securities. Since the beginning of the war \$578,000,000 were sold, according to testimony on the lend-lease appropriations by Under-Secretary of the Treasury Daniel Bell. Of these sales \$274,000,000 had not previously been disclosed. British dollar assets in the United States declined from \$4,483,000,000 on Sept. 1, 1939 to \$1,527,000,000 on Sept. 1, 1941. The \$500,000,000 of marketable United States securities owned by British investors at the beginning of the war had fallen two years later to \$227,000,000, in addition to the \$145,000,000 pledged on July 22 for an advance of \$100,000,000 on the \$425,000,000 loan for 15 years at 3% granted by the Reconstruction Finance Corporation, subject to extension for 3 years if 2-3 of the principal has been repaid. Mr. Bell stated that during the two years ended September 1941 British gold holdings declined from \$2,038,000,000 to \$151,000,000; official dollar balances rose from \$50,000,000 to \$54,000,000; private dollar balances fell from \$545,000,000 to \$310,000,000; direct and miscellaneous investments declined from \$900,000,000 to \$785,000,000.

Rapidly expanding note circulation of the Bank of England, which increased by about £100,000,000 in the past 12 months to more than £700,000,000, is ascribed variously to increased wages, taxes, hoarding, and heightened consumer demand for limited available supplies. Early in December the fiduciary issue was increased by £50,000,000 to £730,000,000. Increases of like amount had been made on Sept. 5, 1939; June 12, 1940, and previously this year on April 30 and Aug. 30.

Soon after the United States entry into the war the Department of Commerce suspended its weekly statement of gold imports and exports, which indicated the countries of origin, and of foreign gold earmarkings. Canada and Latin America have accounted for most of the gold receipts in recent months. The latest available figures cover the week ended Dec. 3 and indicate that gold imports amounted to \$10,995,279, of which the principal items were \$6,784,182 from Canada, \$1,863,747 from the Philippine Islands, and \$632,658 from French Africa.

Gold held under earmark at the Federal Reserve banks increased during the week ended Dec. 3 by \$25,338,209 to \$2,134,609,315. The Treasury weekly reports are still available as to the size of the United States monetary gold stock, which was reported for the week ended Dec. 27 at \$22,750,000,000, an increase of \$820,000,000 during the year.

The movement of gold to the United States which had been in progress since the Munich crisis in 1938 subsided early in 1941 to the level of new gold production as a result of several factors, such as the depletion of the British gold reserves in January and the outward flow of capital due to United States loans, British liquidation of assets here, and the special type of capital export represented by lend-lease obligations assumed by foreign governments.

The Canadian dollar reached a high of 89.75 on Sept. 6 on seasonal tourist demand and continued relatively firm until the end of November. The unit receded to 85.25 on Dec. 30, but rallied to 83.00 at the close of the year. The decline was attributed to the effect of tax selling and small winter tourist demand in a thin market.

The Canadian Foreign Exchange Control Board has successfully controlled foreign exchange transactions without undue interference with commercial and financial affairs, and has financed substantial aid to Britain. It was reported from Ottawa at the end of December that the entire \$1,500,000,000 British war debt to the Dominion was to be canceled as an evidence of devotion to the common cause.

In a determined effort to prevent serious inflation and to achieve maximum war production, the Dominion adopted comprehensive price and wage control measures. Its price ceiling, fixing prices of all goods and services at the level prevailing between Sept. 15 and Oct. 11 became effective on Dec. 1. Wage rates were stabilized at the rate prevailing on Nov. 15, subject to adjustment every 3 months beginning next February for variations in the cost of living. During the first two years of war the index of wholesale prices rose by 26.9% and the cost of living by 12.8%. Large payroll and employment increases indicate that wage rates likewise advanced materially. Difficulties resulting from vanishing profits are expected to require reduced tariffs and taxes or even subsidies to relieve the situation.

## Continental And Other Foreign Exchange

Some activity in Swiss francs, particularly in January, April, and May, and to a smaller extent in Swedish kronor, reflected transfers of European capital to South American countries, effected by conversion of Swiss francs into dollars and thence into the desired Latin American units, chiefly the Argentine and Cuban pesos. Activity in the Swiss unit due to transfers of capital has followed the trend of political and financial developments. The Swiss-dollar rate fell sharply to 21.12, a decline of more than 2 cents, following the defeat of France in May, 1940, when Swiss neutrality was threatened. On the other hand, in January of this year, when it was expected that the United States would freeze all foreign balances, the resulting flight from the dollar, thought to be mostly by German interests, sent the Swiss franc up to 23.30 cents, the highest since February, 1938. At that time there was a distinct shift of foreign capital to Latin America, notably to Argentina. The trend was thought to confirm charges by United States Government investigators that German-affiliated concerns in this country, especially in the drug and chemical industries, have been supplying German patented goods in the Latin American market.

An Executive Order issued on June 14 suspended trading in the currencies of Germany and Italy, and required general licenses to complete transactions in the currencies of Finland, Portugal, Spain, Sweden, Switzerland, and Russia. The effect of the order was to immobilize Axis funds estimated at \$107,000,000 for Germany and \$55,500,000 for Italy. A census of all foreign-owned property ordered at the same time was completed at the end of November, and it was then expected that study of the reports filed on form TFR-300 would disclose \$10,000,000,000 or more of assets in the United States of foreign ownership. On July 17 the United States issued a blacklist of individuals and firms in Latin American countries known to have Axis connections, with whom trading was forbidden. Six supplements were subsequently issued, extending the list to Axis-controlled agencies in other countries.

Prior to June 14 Swiss francs, the only active currency, were quoted at 23.21½ cents and Swedish kronor at 23.85 cents. The registered reichsmark was at 11.80 cents. Trading in Swiss, Swedish, and Russian units became permissible under general licenses issued by the end of the month, but quotations were nominal. Supplementing the United States freezing action, British banks were informed on June 16 that they must obtain permission from the Bank of England before allowing withdrawals from their United States dollar accounts for non-residents of the sterling area. Late in December the June 14 Executive order was amended to provide for the automatic freezing of the assets of any territory, American or other, which may be occupied or overrun by Axis forces. The action was taken because of the occupation of Hong Kong by the Japanese.

The United States Treasury's \$2,000,000,000 currency stabilization fund was extended for two years on June 28, and the President's power to devalue the dollar by another 9% to 50% of its former value was continued for two years under the terms of the 1934 Gold Reserve Act.

When the German invasion was launched against Russia on June 22, \$40,000,000 of frozen Russian credits here were released for the purchase of necessary sup-

plies. In return for a lend-lease loan of \$1,000,000,000, without interest, announced on Nov. 6, Russia will send the United States urgently needed raw materials, and the proceeds from their sale will be credited to the account of the Soviet Government. Aid previously extended to Russia by the United States Treasury and the RFC in the form of cash advances against deliveries of strategic materials totaled \$76,889,000 as of Oct. 21. Credits of \$10,000,000 and \$30,000,000 advanced to Russia in August and October against future gold deliveries were repaid in each case within 60 days.

Department of Commerce estimates released in November compute German current war costs at an annual rate of 65,000,000,000 marks to 70,000,000,000 marks, or \$26,000,000,000 to \$28,000,000,000 a year. Note circulation of the Reichsbank rose 2,783,000,000 marks during the 6 months from June 1 to Nov. 30 to a new high level of 17,793,000,000 marks, against 13,198,000,000 marks on Nov. 30, 1940, having expanded 4 times as fast as in the 1940 period due to the demands of the Russian war. Germany's total debt expansion during the first 25 months of the war amounted to 77,000,000,000 marks.

A Spanish Government decree announced on Dec. 29 cut the value of the United States dollar by nearly 1-3, from 11.30 pesetas to 7.60 pesetas. The prevailing rate of 12.56 pesetas will be maintained, however, when only equivalent sums in Spanish currency are to be exchanged.

United States loans and purchases of strategic materials have served as a powerful stimulus to revive Latin American trade suffering from the loss of European markets. As a result many of these republics are showing an export balance with the United States for the first time. In October, when the United States and Argentina signed their first reciprocal trade treaty since 1853, Argentina showed an export balance with the United States. From 1920 to 1939 the United States sold Argentina on average \$28,000,000 more than it bought.

Argentine regulations effective Feb. 26 required the sale of certain export products to the exchange control at the equivalent of 23.71c and provided that the central bank should auction exchange for the purchase of non-essential imports, thereby restricting the free market almost entirely to financial transactions. On July 1 the Exchange Control Office was abolished and the "prior exchange permit" system, under which exchange to pay for imports was denied unless the importer had previously obtained permission for their entry, was liberalized so that about 85% of essential Argentine imports were admitted without limitation, 11% were made subject to quotas, and 4%, representing luxuries, were excluded. Argentina removed import restriction on motor vehicles and parts on Sept. 1, leaving only luxury articles, comprising about 10% of its imports, subject to quota limitations. In November Argentina converted 4,200,000,000 pesos of internal bonds and national mortgage issues from 5% and 4 1/2% obligations into new taxable 4% issues, both saving interest charges and developing a new source of tax revenue.

The Cuban peso began the year at a discount of 8 3/4%, which narrowed in May to 2 1/4% on news of the \$25,000,000 credit extended by the Export-Import Bank. Currency exports from New York presumed to be for hoarding continued for several months and in December the unit climbed to 100.28, the highest in several years.

The Mexican peso will be stabilized at the present exchange rate of 4.85 to the dollar, about 20.6c, and the rate will be maintained by means of the \$40,000,000 stabilization fund provided in the Washington agreement signed on Nov. 19. The United States Treasury has also undertaken to buy up to 6,000,000 ounces of silver a month at 35c. an ounce. Between Jan. 1, 1934 and Sept. 30, 1941 the United States Treasury bought \$259,226,000 of silver from Mexico, under the requirement of the Silver Purchase Act that United States monetary stocks should consist of 1/3 silver and 2/3 gold. Nearly 400 Axis firms in Mexico are on the American blacklist, and frozen funds of nationals of belligerent countries with which Mexico has severed diplomatic relations were placed at about 2,000,000 pesos in bank reports published on Dec. 24.

The Japanese yen peg was advanced on July 1 from 23.48 to 23.62, which had prevailed for yen cables since Oct. 21, 1940, due in part to the extension to the dollar of the "concentration account" established in June with respect to sterling. The principal development during July, however, was the parallel action taken by the United States and Great Britain freezing Japanese assets. China was included in the restrictions in order to prevent misuse of Chinese funds by Japanese agencies. Japan retaliated by blocking nearly \$500,000,000 of British and American assets, which had, however, been immobilized for two years by exchange restrictions. Following the Japanese attack on Pearl Harbor the United States impounded \$131,000,000 of Japanese assets and placed 470 Japanese concerns on its trade blacklist. United States investments in Japan are estimated by the Department of Commerce at \$217,000,000. Japan's entry into the war increased the British blacklist of enemy firms by 368, bringing to more than 6,000 the number of commercial firms, banks and shipping companies with which Britons are forbidden to deal.

A stabilization agreement between the United States and China was signed on April 25, providing for the purchase of Chinese yuan by the United States Stabilization Fund in the amount of \$50,000,000 United States dollars. At the same time negotiations were completed for a similar agreement between China and Great Britain, under which a total of £5,000,000 was provided for currency stabilization in addition to the existing fund set up in 1939. A severe decline occurred in the Chinese national dollar on Oct. 13, when the Chungking yuan plunged to a record low of 3.226c. in the black market, compared with the official rate of 5.38c. fixed by the

## Foreign Exchange Rates

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930  
DEC. 26, 1941, TO JAN. 1, 1942, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	Dec. 26	Dec. 27	Dec. 29	Dec. 30	Dec. 31	Jan. 1
<b>EUROPE—</b>						
Belgium, Belga	†	†	†	†	†	†
Bulgaria, lev	†	†	†	†	†	†
Czecho-Slovakia, koruna	†	†	†	†	†	†
Denmark, krone	†	†	†	†	†	†
England, pound sterling—						
Official	4.035000	4.035000	4.035000	4.035000	4.035000	HOLIDAY
Free	4.035000	4.035000	4.035000	4.035000	4.035000	
Finland, markka	†	†	†	†	†	†
France, franc	†	†	†	†	†	†
Germany, reichsmark	†	†	†	†	†	†
Greece, drachma	†	†	†	†	†	†
Hungary, pengo	†	†	†	†	†	†
Italy, lira	†	†	†	†	†	†
Netherlands, guilder	†	†	†	†	†	†
Norway, krone	†	†	†	†	†	†
Poland, zloty	†	†	†	†	†	†
Portugal, escudo	†	†	†	†	†	†
Rumania, leu	†	†	†	†	†	†
Spain, peseta	†	†	†	†	†	†
Sweden, krona	†	†	†	†	†	†
Switzerland, franc	†	†	†	†	†	†
Yugoslavia, dinar	†	†	†	†	†	†
<b>ASIA—</b>						
China, Chefoo dollar (yuan)	†	†	†	†	†	†
China, Hankow dollar (yuan)	†	†	†	†	†	†
China, Shanghai dollar (yuan)	†	†	†	†	†	†
China, Tientsin dollar (yuan)	†	†	†	†	†	†
Hong Kong, dollar	†	†	†	†	†	†
India (British), rupee	3.01215	3.01215	3.01215	3.01215	3.01215	HOLIDAY
Japan, Yen	†	†	†	†	†	†
Straits Settlements, dollar	4.71600	4.71600	4.71600	4.71600	4.71600	
<b>AUSTRALASIA—</b>						
Australia, pound—						
Official	3.228000	3.228000	3.228000	3.228000	3.228000	
Free	3.215033	3.215033	3.215033	3.215033	3.215033	
New Zealand, pound	3.227833	3.227833	3.227833	3.227833	3.227833	
<b>AFRICA</b>						
Union of South Africa, pound	3.980000	3.980000	3.980000	3.980000	3.980000	
<b>NORTH AMERICA—</b>						
Canada, dollar—						
Official	9.09090	9.09090	9.09090	9.09090	9.09090	HOLIDAY
Free	8.58839	8.59921	8.60000	8.57343	8.54609	
Mexico, peso	2.05675	2.05675	2.05650	2.05650	2.05650	
Newfoundland, dollar						
Official	9.09090	9.09090	9.09090	9.09090	9.09090	
Free	8.56041	8.57500	8.57500	8.55000	8.52083	
<b>SOUTH AMERICA—</b>						
Argentina, peso—						
Official	2.97733*	2.97733*	2.97733*	2.97733*	2.97733*	
Free	2.37044*	2.37044*	2.37044*	2.37044*	2.37044*	
Brazil, milreis—						
Official	0.060575*	0.060575*	0.060580*	0.060580*	0.060580*	
Free	0.051335*	0.051335*	0.051335*	0.051335*	0.051335*	
Chile, peso—						
Official	†	†	†	†	†	
Export	†	†	†	†	†	
Colombia, peso	5.69800*	5.69800*	5.69800*	5.69800*	5.69800*	
Uruguay, peso						
Controlled	6.58300*	6.58300*	6.58300*	6.58300*	6.58300*	HOLIDAY
Non-controlled	5.30000*	5.30000*	5.29000*	5.29000*	5.29000*	

\* Nominal rate. † No rates available. ‡ Temporarily omitted.

## Weekly Return of the Member Banks of the Federal Reserve System

Following is the weekly statement issued by the Board of Governors of the Federal Reserve System, giving the principal items of resources and liabilities of the reporting member banks in 101 leading cities from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves.

ASSETS AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN 101 LEADING CITIES BY DISTRICTS ON DECEMBER 24, 1941  
(In Millions of Dollars)

Federal Reserve Districts—	Total	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	At- lanta	Chicago	St. Louis	Mne.-Kansas apolis	Dallas	San Francisco
<b>ASSETS—</b>												
Loans and investments—total	30,293	1,522	13,330	1,415	2,369	918	824	4,219	938	517	877	2,667
Loans—total	11,442	809	4,240	561	890	340	428	1,424	465	275	469	1,170
Commercial indus. and agricul. loans	6,792	439	2,775	295	432	165	224	957	287	150	300	287
Open market paper	434	103	1,074	41	33	19	7	46	22	2	29	2
Loans to brokers and dealers in secur.	532	26	377	29	16	4	7	46	5	1	4	7
Other loans for purch. or carrying secur.	422	15	193	32	18	13	13	58	11	6	11	14
Real estate loans	1,261	78	192	51	186	62	37	145	60	16	33	22
Loans to banks	43	1	39									
Other loans	1,958	147	560	113	205	87	138	171	80	100	92	69
Treasury bills	2,959	58	353	17	32	15	30	278	17	10	31	46
Treasury notes	2,523	48	1,613	29	205	91	52	262	43	16	47	76
United States bonds	8,721	424	3,783	433	796	295	140	1,376	230	142	121	138
Obligations guar. by U. S. Govt.	2,960	63	1,739	106	178	110	62	305	69	33	84	40
Other securities	3,678	110	1,602	269	268	67	112	574	114	41	125	61
Reserve with Federal Reserve Banks	9,880	431	4,964	477	732	303	194	1,430	253	106	251	182
Cash in vault	564	144	116	26	56	28	17	90	15	8	16	15
Balances with domestic banks	3,288	183	221	200	336	234	247	677	203	93	282	294
Other assets—net	1,168	69	394	74	87	43	53	69	21	15	20	33
<b>LIABILITIES—</b>												
Demand deposits—adjusted	23,994	1,471	11,011	1,263	1,814	711	555	3,429	626	362	659	617
Time deposits	5,347	221	1,098	223	731	204	192	998	189	109	137	133
United States Government deposits	1,423	17	812	32	60	47	60	169	28	2	31	45
Inter-bank deposits:												
Domestic banks	9,036	341	3,559	432	555	417	408	1,421	483	192	502	326
Foreign banks	671	21	607	6	1	1	2	11		1		20
Borrowings	2	1										
Other liabilities	804	25	283	18	24	43	19	24	6	9	4	6
Capital accounts	3,916	252	1,655	218	395	103	99	433	100	64	112	93

Anglo-American-Chinese currency stabilization board and maintained by the 14 exchange banks. Dealers stopped quoting Shanghai yuan for a time in December and substituted the Chungking dollar at the same rate, 5.50 cents. Hong Kong assets were frozen on Dec. 27 following the occupation of the British colony by the Japanese forces.

Advices received on Sept. 24 indicated that the Reserve Bank of India had lifted its buying rate for dol-

lars from 30.35c. to 30.30c. per rupee, and the selling rate to 30.13c. from 30.03c., the prevailing rate since May, 1940. India's outstanding sterling debt was reduced 75% in seven years from \$1,504,000,000 in 1936 to \$368,000,000 in 1943, as a result of requisitioning of Indian bonds amounting to \$296,000,000, redemption of dated sterling bonds of the Government of India amounting to \$280,000,000, and the forthcoming redemption in January of \$308,000,000 of the 3 1/2% Indian loan.

# THE COURSE OF BANK CLEARINGS

Bank clearings this week show an increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended today, Saturday, Jan. 3, clearings from all cities of the United States from which it is possible to obtain weekly clearings will be 10.5% above those for the corresponding week last year. Our preliminary total stands at \$7,847,857,901 against \$7,102,824,727 for the same week in 1940. At this center there is an increase for the week ended Friday of 4.2%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph			
Week Ending Jan. 3	1942	1941	%
New York	3,325,053,152	3,190,733,576	+ 4.2
Chicago	361,928,451	325,320,374	+11.3
Philadelphia	490,000,000	369,000,000	+32.8
Boston	257,249,050	227,868,538	+12.9
Kansas City	125,149,320	87,928,301	+42.3
St. Louis	122,200,000	89,100,000	+37.1
San Francisco	165,470,000	131,655,000	+25.7
Pittsburgh	211,675,065	149,293,692	+41.8
Detroit	190,069,888	144,048,812	+31.9
Cleveland	154,769,197	116,475,132	+32.9
Baltimore	100,653,881	76,045,921	+32.2
Eleven cities, five days	5,504,118,004	4,907,469,346	+12.2
Other cities, five days	1,035,773,580	912,488,580	+13.5
Total all cities, five days	6,539,891,584	5,819,957,926	+12.4
All cities, one day	1,307,976,317	1,282,866,801	+ 2.0
Total all cities for week	7,847,857,901	7,102,824,727	+10.5

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, inasmuch as the week ends today (Saturday) and the Saturday figures will not be available until noon today. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the week previous—the week ended Dec. 27. For that week there was an increase of 16.2%, the aggregate of clearings for the whole country having amounted to \$7,054,662,471 against \$6,069,493,678 in the same week of 1940. Outside of this city there was an increase of 26.2%, the bank clearings at this center having recorded an increase of 7.3%. We group the cities according to the Federal Reserve districts in which they are located and from this it appears that the New York Reserve District (including this city), recorded an increase of 7.6%, the smallest in any District. At the top of the list, Dallas had a 49.5% increase in volume of checks cleared over the same week last year. San Francisco was next with an improvement of 36.5%. The Kansas City and the Atlanta Federal Reserve Districts were close together with respective gains of 35.8% and 35.4%. St. Louis had a rise of 32.6%, Cleveland 30.5% and Minneapolis 29.1%. In the remaining Districts there were gains of 24.0% at Chicago, 22.0% at Philadelphia and 18.4% at Richmond while Boston registered only a 9.6% gain.

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

### SUMMARY OF BANK CLEARINGS

Week Ended Dec. 27					
Federal Reserve Districts	1941	1940	Inc. or Dec.	1939	1938
1st Boston	309,822,504	282,718,098	+ 9.6	298,877,937	264,024,631
2d New York	3,563,573,630	3,312,770,055	+ 7.6	3,393,728,701	3,617,542,350
3d Philadelphia	548,704,713	449,699,233	+22.0	413,939,930	366,599,063
4th Cleveland	497,305,909	381,118,953	+30.5	359,995,605	287,449,899
5th Richmond	194,172,655	164,057,479	+18.4	146,359,886	122,489,514
6th Atlanta	274,673,279	202,910,261	+35.4	176,881,692	156,134,562
7th Chicago	688,708,681	555,526,330	+24.0	547,433,036	463,602,793
8th St. Louis	216,129,597	162,992,442	+32.6	152,535,044	136,067,145
9th Minneapolis	134,004,428	103,822,852	+29.1	102,348,677	86,207,606
10th Kansas City	190,700,353	140,414,714	+35.8	129,778,644	121,278,754
11th Dallas	103,065,179	68,950,135	+49.5	70,770,559	60,203,879
12th San Francisco	333,801,543	244,513,126	+36.5	233,608,821	209,275,032
Total	7,054,662,471	6,069,493,678	+16.2	6,026,252,532	5,870,875,228
Outside New York City	3,625,368,481	2,872,087,533	+26.2	2,754,470,503	2,363,974,600
Canada	382,767,068	298,050,922	+28.4	274,969,709	272,108,270

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

Week Ended Dec. 27				
Clearings at—	1941	1940	Inc. or Dec.	1938
<b>First Federal Reserve District—Boston—</b>				
Me.—Bangor	574,787	694,510	-17.2	617,881
Portland	2,791,026	2,236,383	+24.8	2,115,025
Mass.—Boston	263,071,070	241,674,685	+ 8.9	258,890,621
Fall River	847,165	780,650	+ 8.5	723,485
Lowell	376,141	338,047	+11.3	394,466
New Bedford	799,560	680,688	+17.5	657,753
Springfield	3,602,569	3,387,800	+ 6.3	3,078,453
Worcester	2,902,043	2,425,333	+19.7	2,220,313
Conn.—Hartford	14,296,758	13,878,087	+ 3.0	13,793,824
New Haven	6,310,288	4,404,055	+43.3	4,662,888
R. I.—Providence	13,655,100	11,733,600	+16.4	11,309,400
N. H.—Manchester	595,997	484,260	+23.1	413,828
Total (12 cities)	309,822,504	282,718,098	+ 9.6	298,877,937
<b>Second Federal Reserve District—New York—</b>				
N. Y.—Albany	5,346,165	5,337,227	+ 0.2	6,162,364
Binghamton	1,215,457	1,061,101	+14.5	899,063
Buffalo	45,000,000	36,400,000	+23.6	36,000,000
Elmira	911,153	552,328	+65.0	537,011
Jamestown	1,009,820	820,069	+23.1	909,422
New York	3,429,293,990	3,197,406,145	+ 7.3	3,271,788,029
Rochester	9,782,054	8,577,717	+14.0	7,871,210
Syracuse	4,659,144	4,736,414	- 1.6	3,793,184
Conn.—Stamford	7,565,174	4,907,166	+54.2	3,683,429
N. J.—Montclair	353,688	381,501	- 7.3	499,689
Newark	24,543,988	18,982,959	+28.8	21,509,251
Northern, N. J.	33,893,017	32,607,428	+ 3.9	40,076,049
Total (12 cities)	3,563,573,630	3,312,770,055	+ 7.6	3,393,728,701
<b>Third Federal Reserve District—Philadelphia—</b>				
Pa.—Allentown	419,555	462,648	- 9.3	350,890
Bethlehem	695,574	573,531	+21.3	439,301
Chester	531,187	331,295	+60.3	333,286
Lancaster	1,579,466	1,195,323	+32.1	1,030,458
Philadelphia	536,000,000	432,000,000	+24.1	398,000,000
Reading	1,100,323	1,362,809	-19.3	1,747,774
Scranton	2,166,097	2,105,931	+ 2.9	2,332,576
Wilkes-Barre	1,270,187	1,146,882	+10.8	957,260
York	1,574,524	1,471,404	+ 7.0	1,109,185
N. J.—Trenton	3,367,800	9,049,400	-62.8	7,639,200
Total (10 cities)	548,704,713	449,699,233	+22.0	413,939,930
<b>Fourth Federal Reserve District—Cleveland—</b>				
Ohio—Canton	3,312,614	2,816,440	+17.6	2,134,035
Cincinnati	82,326,144	67,294,082	+22.3	60,942,854
Cleveland	167,945,678	124,636,681	+34.7	127,063,693
Columbus	11,143,400	10,466,200	+ 6.5	9,744,100
Mansfield	2,056,595	1,893,259	+ 8.6	1,723,116
Youngstown	3,651,228	3,303,019	+10.5	3,028,017
Pa.—Pittsburgh	226,870,250	170,709,272	+32.9	155,359,790
Total (7 cities)	497,305,909	381,118,953	+30.5	359,995,605

Week Ended Dec. 27					
	1941	1940	Inc. or Dec.	1939	1938
<b>Fifth Federal Reserve District—Richmond—</b>					
W. Va.—Huntington	830,835	533,543	+55.7	500,608	340,490
Va.—Norfolk	5,277,000	3,528,000	+49.6	2,433,000	2,163,000
Richmond	54,587,753	44,060,198	+23.9	46,490,380	38,748,574
S. C.—Charleston	1,699,480	1,426,370	+19.1	1,090,515	1,087,524
Md.—Baltimore	100,443,661	86,387,060	+16.3	73,016,310	61,730,080
D. C.—Washington	31,333,926	28,122,308	+11.4	22,829,073	18,419,846
Total (6 cities)	194,172,655	164,057,479	+18.4	146,359,886	122,489,514
<b>Sixth Federal Reserve District—Atlanta—</b>					
Tenn.—Knoxville	7,740,141	5,338,867	+45.0	5,208,314	4,674,822
Nashville	30,249,703	21,355,466	+41.6	18,504,806	15,437,888
Ga.—Atlanta	97,200,000	76,100,000	+27.7	62,300,000	54,200,000
Augusta	2,721,195	1,583,346	+71.9	1,515,736	942,057
Macon	1,550,001	1,144,447	+35.4	948,447	667,018
Fla.—Jacksonville	31,426,000	23,512,000	+34.0	19,512,000	19,787,000
Ala.—Birmingham	41,634,278	30,556,182	+36.3	24,781,654	19,985,980
Mobile	3,426,421	2,096,453	+63.4	1,914,099	1,376,760
Miss.—Vicksburg	147,029	120,544	+22.1	120,562	196,280
La.—New Orleans	58,578,511	41,164,046	+42.3	41,778,074	38,866,757
Total (10 cities)	274,673,279	202,910,261	+35.4	176,881,692	156,134,562
<b>Seventh Federal Reserve District—Chicago—</b>					
Mich.—Ann Arbor	767,366	436,407	+75.8	474,464	540,871
Detroit	175,451,396	146,396,697	+19.8	130,375,172	112,014,900
Grand Rapids	3,743,089	3,350,383	+11.7	3,207,104	2,690,608
Lansing	2,077,300	1,515,125	+37.1	1,298,362	1,113,580
Ind.—Ft. Wayne	2,416,408	1,990,425	+21.4	2,299,972	1,205,039
Indianapolis	22,895,000	18,929,000	+21.0	19,173,000	16,641,000
South Bend	2,633,101	2,238,209	+17.6	1,881,313	1,141,418
Terre Haute	6,321,171	5,447,335	+16.0	6,545,326	5,137,226
Wis.—Milwaukee	25,298,294	21,895,319	+15.5	20,474,635	16,893,344
Ia.—Cedar Rapids	1,437,533	1,163,909	+23.5	951,902	1,070,908
Des Moines	10,307,267	8,786,774	+17.3	10,007,702	8,884,050
Sioux City	4,556,913	3,217,865	+41.6	3,380,073	2,857,322
Ill.—Bloomington	365,926	305,832	+19.6	368,078	231,158
Chicago	420,527,800	332,498,899	+26.5	340,086,838	287,095,609
Decatur	1,829,737	1,014,112	+80.4	1,020,285	692,345
Peoria	4,239,134	3,458,261	+22.6	3,598,669	3,273,496
Rockford	2,069,811	1,549,377	+33.6	1,117,211	807,342
Springfield	1,769,435	1,332,401	+32.8	1,269,930	1,012,587
Total (18 cities)	688,708,681	555,526,330	+24.0	547,433,036	463,602,793
<b>Eighth Federal Reserve District—St. Louis—</b>					
Mo.—St. Louis	121,300,000	93,400,000	+29.9	93,700,000	83,300,000
Ky.—Louisville	56,607,877	40,773,142	+38.8	37,375,229	35,749,916
Tenn.—Memphis	37,534,720	28,378,300	+32.3	20,973,815	16,626,229
Ill.—Quincy	687,000	441,000	+55.8	486,000	391,000
Total (4 cities)	216,129,597	162,992,442	+32.6	152,535,044	136,067,145
<b>Ninth Federal Reserve District—Minneapolis—</b>					
Minn.—Duluth	3,901,691	3,364,468	+16.0	3,762,128	2,657,069
Minneapolis	85,885,659	67,590,789	+27.1	66,847,017	56,058,120
St. Paul	35,569,715	25,439,283	+39.8	25,390,318	22,037,996
N. D.—Fargo	2,904,359	2,225,885	+30.5	1,960,303	1,680,750
S. D.—Aberdeen	964,643	835,845	+15.4	693,004	591,652
Mont.—Billings	1,010,317	728,317	+38.7	616,594	532,411
Helena	3,768,044	3,638,265	+ 3.6	2,979,313	2,649,608
Total (7 cities)	134,004,428	103,822,852	+29.1	102,348,677	86,207,606
<b>Tenth Federal Reserve District—Kansas City—</b>					
Neb.—Fremont	121,821	84,374	+44.4	80,561	78,872
Hastings	158,587	132,400	+19.8	121,871	91,607
Lincoln	2,563,542	2,743,197	- 6.5	2,297,791	1,899,287
Omaha	40,607,637	30,166,653	+34.6	27,743,402	27,562,850
Kan.—Topeka	2,314,956	1,784,915	+29.7	2,058,570	1,965,688
Wichita	4,921,978	3,568,269	+38.3	2,914,593	2,668,257
Mo.—Kansas City	134,944,652	97,607,426	+38.3	90,893,817	83,084,645
St. Joseph	3,771,896	3			