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The COMMERCIAL & FINANCIAL CHRONICLE

(Reg. U. S. Pat. Office)

Volume 155 Number 4034 New York, N. Y., Saturday, January 17, 1942 Price 60 Cents a Copy

STATE AND CITY DEPARTMENT

BOND PROPOSALS AND NEGOTIATIONS

ALABAMA

Bessemer, Ala.

Bonds Sold—J. M. Scott, City Clerk-Treasurer, states that the following bonds aggregating $70,000, were purchased recently by Watkins, Morrow & Co., and Marx & Co., both of Birmingham, jointly, as 2¾s, at a price of 99.75, a basis of about 2.80%:

$15,000 public improvement bonds. Due Aug. 1, as follows: $2,000 in 1942, $1,000 in 1943, $2,000 in 1944, $1,000 in 1945, $2,000 in 1946, $1,000 in 1947, $2,000 in 1948, $1,000 in 1949, $2,000 in 1950, and $1,000 in 1951. These bonds are part of an authorized issue of $30,000.

55,000 sewer bonds. Due Aug. 1, as follows: $5,000 in 1942, $6,000 in 1943, $5,000 in 1944, $6,000 in 1945, $5,000 in 1946, $6,000 in 1947, $5,000 in 1948, $6,000 in 1949, $5,000 in 1950, and $6,000 in 1951. These bonds are part of an authorized issue of $80,000.

Denom. $1,000. Dated Aug. 1, 1941. Prin. and int. (F-A) payable at the First National Bank, Birmingham.

Birmingham, Ala.

Bond Sale—The $4,250,000 issue of semi-ann. industrial water works refunding and improvement bonds offered for sale on Jan. 15—v. 154, p. 1733—was awarded to a syndicate headed by Blair & Co., Inc., of New York, as 2¾s, at a price of 100.641, a basis of about 2.53%. Dated Feb. 1, 1942. Due on Feb. 1 in 1945 to 1972; subject to call on or after Feb. 1, 1945.

Associated with the above firm in the purchase were: Halsey, Stuart & Co., Lazard Freres & Co., Ward, Sterne, Agee & Leach, of Birmingham, Bacon, Stevenson & Co., Graham, Parsons & Co., both of New York, R. S. Dickson & Co., of Charlotte, Weil, Roth & Irving Co., Provident Savings Bank & Trust Co., both of Cincinnati, A. Webster Dougherty & Co., of Philadelphia, Mullaney, Ross & Co., H. M. Byllesby & Co., both of Chicago, Lewis & Hall, of Greensboro, First National Bank, of St. Paul, and Piper, Jaffray & Hopwood, of Minneapolis.

Bonds Offered for Investment—The successful bidders reoffered the above bonds for public subscription at prices to yield from 1.25 to 2.75%, according to maturity.

Dothan Housing Authority (P. O. Dothan), Ala.

Note Sale Deferred—It is reported that the sale of the $600,000 tempororay loan notes (First Series), which had been scheduled for Jan. 27, has been postponed.

ARIZONA

Graham County (P. O. Safford), Ariz.

Bond Election Contemplated—The issuance of $150,000 county hospital construction bonds may be submitted to the voters in the near future, it is reported.

Yuma County School District No. 1 (P. O. Yuma), Ariz.

Bonds Sold—It is stated that $42,000 construction bonds, approved by the voters on Dec. 13, have been sold.

ARKANSAS

Arkansas (State of)

Bond Debt Reduced to $147,000,000—The Little Rock "Gazette" of Jan. 2 carried the following report:

The State's direct bonded debt of $174,663,508 in 1934 had dropped to $146,850,223 on Dec. 31, 1941, State Comptroller M. B. McLeod said in his annual financial analysis yesterday.

It was the first time the report was released on the day following the closing of the year. It found the State without scrip or floating warrants that could not be cashed at the Treasurer's windows.

More than 90% of the state's direct obligations consisted of new highway refunding bonds. The direct bonded debt amounted to $75.33 per capita, based on 1,949,387 population. The non-direct bonded debt, including State Board of Education, State supported colleges, bridge districts, farm-to-market roads, county funding and construction, drainage and levee districts, municipal paving districts, school districts and municipal funding and revenue, reached another $33 per capita.

The annual report included an analysis of school district obligations by counties and districts. This table embraced for the first time the enumeration, assessed valuation and mills voted for bond service in each district. It showed the total school district debt of $21,751,859, of which $3,300,418 was revolving loan fund obligations. No revolving loan fund debts were in default.

Bonded Debt Reported $110.33 Per Capita—A news dispatch from Little Rock on Dec. 20 had the following to say: Arkansas' bonded debt of both State and local taxing units will total $110.33 per capita on Dec. 31, it was revealed Saturday in a preview of the biennial bond report of the State Comptroller's office.

Direct obligations of the State as an individual taxing unit total $146,850,223 or $75.33 for each man, woman and child of Arkansas' 1,949,387 population. A survey of some 2,000 local paving, levee, drainage and improvement districts to be incorporated in the report shows that the per capita debt from such sources is approximately $35.

The State's debt, however, has been reduced from $174,663,508 in 1934 when first highway bond refunding legislation was put into effect.

Arkansas highway obligations total $136,330,557. Four issues of Confederate pension bonds total $6,654,000 to form the other main category of State obligations. There are $1,183,000 in State construction refunding securities outstanding.

CALIFORNIA

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

School Bonds Sold—An issue of $100,000 Alameda Unified School District semi-ann. bonds has been awarded to Kaiser & Co. of San Francisco, at a price of 100.289, a net interest cost of about 1.96%, on the bonds divided as follows: $94,000 as 2s, due on Dec. 15; $1,000 in 1950, $10,000, 1951 to 1953, and $9,000, 1954 to 1960, the remaining $6,000 as 1¾s, due on Dec. 15, 1961. Dated Dec. 15, 1939. Interest payable J-D.

Butte County (P. O. Oroville), Calif.

Bonds Voted—At an election held on Jan. 6 the voters approved the issuance of $12,500 Feather Falls Union School District bonds, according to W. F. Matthews, County Clerk.

San Francisco, Calif.

City's Bonded Debt Reduced—City and County of San Francisco ended its 1940-1941 fiscal year in excellent financial condition to meet war emergency demands, the annual report of Comptroller Harold J. Boyd shows.

Revenues exceeding expenses raised the current surplus. Bonded indebtedness was reduced and tax delinquency for the year dropped to 1.04%. Operations continued on a strictly cash basis.

Funded debt at the year end was $143,989,100, down $7,606,800 from the $151,595,900 at the end of the 1939-1940 period. General city and county indebtedness was reduced $3,485,200 to $45,239,500, and funded debt of public service enterprises was cut $4,121,600, to $106,356,400. There were no bonds sold during the year, and there were no issues authorized and unsold at the year end. Redemption and interest requirements on funded debt until extinguishment in 1978 will total $222,635,431, the report shows.

"With this existing 'mortgage' staring them in the face, it could be argued that the people will be reluctant to incur further debt—and further interest charges," Mr. Boyd says. "Yet further capital will be required if current demands are to be met."

Mr. Boyd then repeats the suggestion made in his 1938 report, that no further general obligation bond issues be submitted to the voters, but that there be a charter amendment to permit creation of a "Reserve for Public Improvements Fund." Into this fund would be placed the difference between present bond interest and redemption requirements and the reduced requirements in future fiscal years. The fund would be used only to finance public improvements, and only after prior authorization by the voters.

COLORADO

Crawford, Colo.

Bonds Sold—The Town Clerk states that $20,000 3½% semi-ann. refunding bonds have been purchased at par by Charles J. Rice & Co. of Denver. Due on Dec. 1 in 1942 to 1961.

Cripple Creek, Colo.

Bonds Sold — The City Clerk states that the following bonds aggregating $90,000, approved by the voters last April, have been purchased jointly by Boettcher & Co., Donald F. Brown & Co., and Oswald F. Benwell, all of Denver: $50,000 Improvement District refunding, $40,000 water plant purchase bonds.

CONNECTICUT

Darien (P. O. Darien), Conn.

Note Sale—The $150,000 tax anticipation notes offered Jan. 12—v. 154, p. 1673—were awarded to the National City Bank of New York, at 0.37% discount. Dated Jan. 14, 1942, and due May 14, 1942. The Central Hanover Bank & Trust Co., New York, second high bidder, named a rate of 0.38%.

Stamford (City of) Conn.

Bond Sale—The $205,000 coupon outfall sewers, sewage treatment plant and garbage incinerator bonds offered Jan. 14—v. 155, p. 145—were awarded to a syndicate composed of Phelps, Fenn & Co., Inc., and Stone & Webster and Blodget, Inc., both of New York, also the Boatmen's National Bank of St. Louis, as 1½s, at 100.35, a basis of about 1.46%. Dated Jan. 1, 1942, and due Jan. 1, as follows: $11,000 from 1943 to 1947 incl., and $10,000 from 1948 to 1962 incl. Other bids at the sale were as follows:

Bidder—	Int. Rate	Rate Bid
Blair & Co., Inc.	1½%	100.11
Bacon, Stevenson & Co.	1½	100.09
Kean, Taylor & Co. and C. F Childs & Co.	1¾	101.799
First of Michigan Corp. and R. D. White & Co.	1¾	101.777
oosevelt & Weigold, Inc.	1¾	101.55
Estabrook & Co. and Putnam & Co.	1¾	101.506
First National Bank, Boston.	1¾	101.46
Harriman Ripley & Co., Inc.	1¾	101.409
Halsey, Stuart & Co., Inc.	1¾	101.146
Harris Trust & Savings Bk.	1¾	101.11
Kidder, Peabody & Co. and F. S. Moseley & Co.	1¾	100.766

FLORIDA

De Soto County Special Road and Bridge District (P. O. Arcadia), Fla.

Paying Agent Appointed—The Marine Midland Trust Co. of New York has been appointed paying agent for 3¼-3½% road and bridge refunding bonds, 3% Special Road and Bridge District No. 2 refunding bonds, and 3-3½% Special Road and Bridge District No. 4 refunding bonds, dated July 1, 1941.

Florida (State of)

Bond and Note Tenders Invited—Pursuant to Chapter 15,891, Laws of Florida, the State Board of Administration through J. Edwin Larson, State Treasurer, will receive until 10 a.m. (EST). on Jan. 30, in Tallahassee, sealed offerings of matured or unmatured original or refunding road and bridge or highway bonds, time warrants, certificates of indebtedness and (or) negotiable notes of the counties, and special road and bridge districts therein, as follows:

Charlotte; DeSoto Special R. & B. Districts Nos. 1, 4, 5, and Punta Gorda Special R. & B. District; Hardee, except District No. 7; Hernando, Martin, Palm Beach Special R. & B. Districts Nos. 4, 8, 12, 16, and 18; and St. Lucie, including Jensen R. & B. District, and excepting Countywide R. & B. Refunding and Districts Nos. 2 and 3.

All offerings submitted must be firm for 10 days subsequent to the date of opening, i.e., through Feb. 9, and must state full name, description and serial numbers of bonds, interest rate, date of issue, date of maturity and price asked. The offer must specifically state exactly what coupons are attached and will be delivered with the bonds for the price asked.

Sealed envelope containing offerings of bonds pursuant to this notice shall plainly state on its face that it is a proposal for sale of road and bridge bonds. Separate tenders shall be submitted covering the bonds of each county, but any number of such sealed offerings may be enclosed in one mailing envelope.

Much Property Free From Ad Valorem Levies—An Associated Press dispatch from Tallahassee on Jan. 9 reported as follows: More than 23% of Florida's property on the 1941 tax rolls is exempt from general ad valorem levies.

Of the $2,155,364,377 total property valuation in all counties $507,400,757 is exempt from taxes under the homestead amendment, the new industries statute and other special laws.

The assessed value of exempt property is only slightly less than the total assessed value for all property in 1940. Before the 1941 Legislature ordered property assessed at full cash value.

Tax rolls in the office of Comptroller J. M. Lee tell the story in figures.

Homestead exemption, which relieves homes of operating taxes up to $5,000 assessed valuation, accounted for most of the exempt property on the 1941 rolls, $444,088,066. Miscellaneous exemptions, mostly to new industries established in the State, amounted to $38,911,220. Murphy Act lands, which reverted to the State and are subject to only a few taxes, were valued at $24,556,821.

Exempt homesteads are subject to special school and bond taxes, but certain industries are exempt from all taxes.

The new tax laws pulled the over-all assessed valuation up 4.10 times, from $526,108,837 in 1940 to $2,155,364,377 in 1941. The total non-exempt valuation is up 4.17 times.

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Non-exempt property is:

Lands — From $311,627,401 in 1940 to $1,290,637,893 in 1941.

Personal property, from $56,755,142 to $269,756,490, and railroads and telegraphs, from $26,372,124 to $87,569,237.

The 1941 Legislature required that tax millage levies be reduced proportionately to the increase in assessed valuation, so that the actual tax bill in dollars and cents would not increase.

Fort Lauderdale, Fla.

Bond Reoffering Not Contemplated—S. H. Marshall, City Auditor and Clerk, reports that no action has been taken as yet toward the reoffering of the $4,350,000 4% semi-ann. refunding bonds offered for sale without success on March 31, 1941.

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

Paying Agent Appointed—The Marine Midland Trust Co. of New York has been appointed paying agent for $485,000 principal amount of school refunding bonds, dated July 1, 1941.

ILLINOIS

Chicago Park District, Ill.

Tenders Wanted — The Treasurer of the Board of Commissioners will receive sealed tenders until 10 a.m. on Jan. 26 of series A and B refunding bonds, dated Sept. 1, 1935, and series C and D, dated March 1, 1936.

The Treasurer has in his possession $5,740,000 which is available for the purchase of as many of the bonds as by said sum may be purchased at the lowest price obtainable but not to exceed their par value and accrued interest.

Those tenders (and only those tenders) which offer bonds at lowest prices not exceeding their par value and accrued interest will be accepted (so far as aforesaid sum available for the purchase of bonds will permit) in such order as will result in the purchase of bonds by the District at the lowest price obtainable. The parties who make tenders which are accepted will thereupon be paid for the bonds so accepted on surrender and transfer of the bonds and all interest coupons thereon at the office of the District Treasurer.

Illinois (State of)

Highway and Relief Bonds Amply Secured By Gasoline Tax Revenues—War rationing of automobiles and tires, administration leaders said Jan. 9, may cut at least 25 million dollars from the State's revenue this year in gasoline and sales tax. Finance Director George B. McKibbin said a "very serious cut" is in prospect for motor fuel taxes and predicted a drastic reduction in allotments for highway building and improvements. Nevertheless, he added, the State Treasury "is in good fiscal shape" and there is little danger that the State's budget will be upset by the threatened reduction in taxes.

Gov. Dwight Green has estimated that motor fuel tax collections will drop 35%—or $16,450,000—below last year's collections. —McKibbin said that rationing of tires and automobiles will deprive the State of 8 million to 10 million dollars normally realized in sales taxes.

Mr. McKibbin saw no threat to payments on outstanding highway and relief bonds, which are paid from fuel tax collections. The bond retirement payments are deducted from fuel tax receipts before the one-third shares are distributed to State, city and county. Bond retirement and interest payments amount to only 5% of the fuel tax receipts, he said. The Director said the State's general revenue fund has acquired a reserve of approximately 25 million dollars which will cushion any drastic financial blows to the State's corporate pocketbook.

"It may be necessary to change our revenue policy to counteract economic changes resulting from the war, but we are in good fiscal shape and there should be no developments that can't be taken care of by the next general assembly," he said.

Although Gov. Green proposed to the Legislature that 16 million dollars be provided for war emergency purposes, it is expected that appropriations by the first special session will not exceed 7 millions.

This would leave a reserve of 18 million dollars to compensate for reductions in revenue collections. Since the expected drop in motor fuel tax collections will not affect regular governmental activities because the funds are earmarked for bond retirement and road use, the estimated reduction in sales tax collections on automobile and tire sales would leave a margin in the treasury close to 10 million dollars to make up for other losses in income.

Mount Erie High School District, Ill.

Bond Sale Canceled—The sale in the latter part of 1941 of $50,000 construction and site purchase bonds to the Municipal Bond Corp. of Alton, as 3¼s, at par, was not consummated, as the State Supreme Court ruled that the formation of the district was invalid.

Mount Vernon, Ill.

Bond Sale Details—The $20,000 municipal airport revenue bonds reported sold in v. 155, p. 195, were purchased by local investors as 4s, at par.

Rantoul School District, Ill.

Bond Sale Details—The $20,000 3% building bonds recently sold to Knight, Dickinson & Co., Chicago, at a price of 109.06—v. 155, p. 146—are payable as to principal and interest (J-D) at the First National Bank, Rantoul. Net interest cost about 2.14%.

Vandalia, Ill.

Proposed Bond Issue—The city is considering the issuance of $20,000 municipal airport bonds.

INDIANA

Indiana (State of)

Reports $17,103,636 Surplus—The State general fund's balance in recent months has jumped $7,000,000 to $17,103,636, Richard T. James, State Auditor, reported Jan. 5.

Issuing figures on a calendar year State financial report, he said, the State government is in sound shape to stand the war shock. He said:

"If the present plan of taxation in Indiana is continued during this emergency, with the proper legislation in 1943 to protect balances rather than to try and spend the surplus, Indiana will be able to take care of the post-war period of reduction without any increase in taxes."

He said better taxpaying the last half of 1941 reflected better economic conditions. Gross income tax collections, increasing by $2,842,236, were 26% higher than in the latter half of 1940. The amount raised by the 15-cent State property tax, $7,837,603, was 4% higher.

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

Bond Sale—The $20,000 storage building bonds offered Jan. 12—v. 155, p. 42—were awarded to Raffensperger, Hughes & Co., Indianapolis, as 1½s, at par, plus a premium of $42.98, equal to 100.214, a basis of about 1.47%. Dated Jan. 1, 1942, and due July 1, 1949. Second high bid of 101.407 for 1¾s was made by Daniel F. Rice & Co. of Chicago.

Marion County (P. O. Indianapolis), Ind.

Bond Offering—Glenn B. Ralston, County Auditor, will receive sealed bids until 10 a.m. (CST) on Jan. 30, for the purchase of $35,000 county record micro-film bonds of 1942. Dated Feb. 10, 1942. Denom. $1,000. Due $3,000 on June 15 and $4,000 on Dec. 15 from 1943 to 1947 incl. Bidder to name the rate of interest. The bonds will be direct obligations of the county, payable out of unlimited taxes. Opinion as to the validity of the bonds is to be furnished by the successful bidder, and each bid is made subject to approval of the legality of the bonds by the purchaser's attorney. Bids are required on forms to be obtained from the County Auditor and must be accompanied by an affidavit of non-collusion as provided by law. A certified check for 3% of the bonds, payable to order of the Board of County Commissioners, is required.

IOWA

Cedar Rapids, Iowa

Bond Offerings—Bids will be received until Jan. 26, at 10 a.m., by Maude M. Krebs, City Clerk, for the purchase of $10,000 fire department equipment bonds. Due on Dec. 1, as follows: $3,000 in 1944 and 1945, and $4,000 in 1946. A certified check for 3% of bonds bid for must accompany the bid. Dated Jan. 15, 1942. All bids shall specify the rate of interest, and all other things being equal, the bid of par and accrued interest or better specifying the lowest rate of interest will be given preference. Prin. and int. (J-D) payable at the City Treasurer's office. The city will furnish the approving opinion of Chapman & Cutler of Chicago, and the purchaser, the printed bonds, and all bids must be so conditioned. A certified check for 3% of the amount of bonds bid for, payable to the city, is required.

Chariton, Iowa

Bonds Voted—The City Treasurer states that the voters approved the issuance of the $20,000 airport bonds at an election held on Jan. 6, by a wide margin.

Ellsworth, Iowa

Bonds Voted—At an election held on Jan. 6 the voters are said to have approved the issuance of $9,000 water works bonds.

KENTUCKY

Bell County (P. O. Pineville), Ky.

Bond Exchange Scheduled—The Kentucky Counties Bondholders' Committee, under date of Jan. 6, advised holders of road and bridge bonds of the above county, dated April 5, 1915, Aug. 5, 1916, April 5, 1919, Aug. 1, 1923, Aug. 1, 1924, Aug. 1, 1928, and April 5, 1937, that refunding bonds will be ready shortly for delivery and exchange of bonds will be made as soon as sufficient bonds are transmitted to the State Local Finance Officer in Frankfort, Ky. Bonds should be forwarded to the Farmers Bank & Capital Trust Company in Frankfort, and should be accompanied by a letter of transmittal. The Bell County funding bonds dated Oct. 1, 1928, and Feb. 1, 1930, are not to be forwarded at this time.

DeWitt Davis, 135 South La Salle St., Chicago, Ill., is Secretary of the Committee.

Carroll County (P. O. Carrollton), Ky.

Bond Offering — Sealed bids will be received until Jan. 20, by W. S. Brim, County Judge, for the purchase of $10,000 road and bridge refunding bonds.

Henderson, Ky.

Bond Sale Details—The City Clerk now states that the $132,000 gas revenue refunding bonds sold to the Bankers Bond Co. of Louisville, at 100.10, as noted here in October, were sold as 3s, and mature on Nov. 1, as follows: $7,000 in 1942 and 1943, $8,000, 1944 to 1957, and $6,000 in 1958, giving a basis of about 2.99%.

Kentucky (State of)

1941 Municipal Developments—In their "Review of 1941," it is reported by Welsh, Davis & Co., 135 South La Salle St., Chicago, that the following developments of interest to the municipal trade took place during 1941:

The following progress is reported by the Kentucky Counties Bondholders' Committee in refunding the obligations of various counties of the State:

Completed Refundings

Carlisle County Funding Bonds, Crittenden County Funding Bonds, Lee County Road and Bridge Bonds, Letcher County Funding Bonds, Perry County Funding Bonds, and Pulaski County Road and Bridge and Funding Bonds.

Incomplete

Crittenden County Road and Bridge Bonds, Letcher County Road and Bridge Bonds, Bell County Road and Bridge Funding Bonds. Should be completed early in 1942.

Perry County Road and Bridge Bonds — Refunding indefinitely postponed because of attitude of one large bondholder, who is attempting to test legal questions.

Important court decisions in Kentucky during the year have established the following points:

Voted Road and Bridge Bonds in Kentucky were held to be negotiable instruments in the case of Pulaski County.

The maximum maturity of voted road and bridge bonds may be 40 years, as decided in the case of Estill County.

Available revenues for voted road and bridge bonds may be pro-rated between the sinking fund to pay new bonds exchanged for the old, and the sinking fund to pay old bonds not exchanged for refunding, as established in the case of McLean County.

It is anticipated by the Kentucky Counties Bondholders' Committee that the following legislation to improve the status of Kentucky County Road and Bridge Bonds will be enacted during 1942:

A bill to allow Kentucky counties to take advantage of the Bankruptcy Act. A bill to prevent Kentucky counties from contesting the validity of any outstanding bonds or other forms of indebtedness issued by them prior to June, 1934, at any time more than 10 years after the indebtedness has been issued, against the owners of any such bonds as have consented to a plan for refunding which has been approved by the State Local Finance Officer or the Circuit Court. This legislation would cover practically all indebtedness of Kentucky counties, since almost all of the original indebtedness was issued prior to 1934.

It is proposed to give the State Local Finance Officer authority to issue publication of notice to all interested parties of any decision he may make, so that such decision shall be binding unless an appeal is taken therefrom within the time allowed by statute.

It is also proposed to pass a bill declaring all bonds of Kentucky counties to be negotiable instruments in order to further clarify the decision in Pulaski County referred to hereinabove.

LOUISIANA

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

Bond Sale—The $50,000 semi-ann. public improvement bonds offered for sale on Jan. 13—v. 154, p. 1578—were awarded to the Equitable Securities Corp. of Nashville, for a premium of $51, equal to 100.102, for bonds maturing from Feb. 1, 1943 to 1961, as 3¼s, and Feb. 1, 1962 to 1972, maturities as 3½s, according to the Secretary of the Police Jury.

Bayou Petite Passe Gravity Drainage District No. 15 (P. O. Ville Platte), La.

Bond Sale—The $60,000 semi-ann. public improvement bonds offered for sale on Dec. 9—v. 154, p. 1197—were awarded to a syndicate composed of the Ernest M. Loeb Co., Scharff & Jones, the A. M. Smith-Wood Co., Kingsbury & Alvis, all of New Orleans, and Felix M. Rives of Shreveport, for a premium of $10, equal to 100.016, for $15,000 as 3¾s, due on April 1, in 1944 to 1949, and $45,000 as 4s, due on April 1 in 1950 to 1962.

MAINE

Bangor, Me.

Note Sale—A group composed of the Eastern Trust & Banking Co., Merrill Trust Co. and the Merchants National Bank, all of Bangor, was awarded on Jan. 14 an issue of $500,000 notes at 0.38% discount. Dated Jan. 16, 1942, and due Oct. 6, 1942. Other bidder was E. H. Rollins & Sons, Inc., Boston, at 0.43%.

Maine (State of)

Governor Requests $1,000,000 Defense Bond Issue—Gov. Sumner Sewall on Jan. 12 asked a joint special session of the Legislature for a $1,000,000 bond issue as a reserve fund for use in case of war emergency, and outlined the content of a civilian defense bill, also to be considered, granting him extraordinary powers to support "total defense for total war."—V. 155, p. 146.

South Portland, Me.

Note Sale—The Canal National Bank of Portland recently purchased an issue of $350,000 notes at 0.50% discount. Due $175,000 Oct. 10 and on Dec. 1, 1942.

MARYLAND

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

Bond Sale—The $300,000 coupon general improvement bonds offered Jan. 13—v. 155, p. 42—were awarded to Y. E. Booker & Co. of Washington, D. C., as 2½s, at a price of 101.839, a basis of about 2.34%. Dated Dec. 1, 1941, and due Dec. 1, as follows: $4,000 from 1942 to 1946 incl., and $14,000 from 1947 to 1966 incl. Other bids were reported as follows: John Nuveen & Co., and Martin, Burns & Corbett, Inc., both of Chicago, jointly, bid 100.016 for $90,000 2½s and $210,000 2¼s, a net interest cost of 2.30%. This offer was rejected, it was said, as it was conditioned on delivery of bonds on or before 10 days from date of award, or if not delivered at that time, on condition that the bonds are exempt from Federal taxation on the date of delivery. Another offer was submitted by Graham, Parsons & Co., New York, which offered to pay 100.29 for 2½s.

Dolphin & Co., Philadelphia, and Stein Bros. & Boyce of Baltimore, were associated in the bidding with Graham, Parsons & Co.

MASSACHUSETTS

Beverly, Mass.

Note Offering—John C. Lovett, City Treasurer, will receive bids until 11 a.m. on Jan. 21, for the purchase at discount of $200,000 notes issued in anticipation of revenue for the current year. Dated Jan. 21, 1942, and due Nov. 10, 1942. Notes will be authenticated as to genuineness and validity by the First National Bank of Boston, under advice of Ropes, Gray, Best, Coolidge & Rugg of Boston. They are payable at the First National Bank of Boston.

Braintree, Mass.

Note Sale—The Second National Bank of Boston was awarded on Jan. 12 an issue of $300,000 revenue notes at 0.357% discount. Due Nov. 15, 1942. The First National Bank of Boston and the National Shawmut Bank of Boston, each bid a rate of 0.39%.

Bristol County (P. O. Taunton), Mass.

Note Offering—Ernest W. Kilroy, County Auditor, will receive bids until 9:30 a.m. on Jan. 20, for the purchase at discount of $300,000 notes issued in anticipation of taxes for the year 1942. Dated Jan. 21, 1942, and payable Nov. 12, 1942, at the National

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Shawmut Bank of Boston. Denoms. $25,000, $10,000 and $5,000. Notes will be certified as to genuineness and validity by the aforementioned bank, under advice of Ropes, Gray, Best, Coolidge & Rugg of Boston.

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

Note Sale—The $1,250,000 notes offered Jan. 13—v. 155, p. 146—were awarded as follows:

$900,000 tax anticipation notes of 1942 sold to the Gloucester National Bank of Gloucester, at 0.327% discount. Dated Jan. 15, 1942, and due Nov. 10, 1942.

350,000 tuberculosis hospital maintenance notes sold to the Manufacturers - Central National Bank of Lynn, at 0.359% discount. Dated Jan. 15, 1942, and due Jan. 15, 1943.

Bids at the sale were as follows:

Bidder—	$900,000 Discount	$350,000 Discount
Gloucester National Bank	0.327%	0.386%
Manufacturers - Central National Bank	0.339	0.359
Central Hanover Bank & Tr. Co., N. Y.	0.348	....
Cape Ann. National Bank, Gloucester	0.36	0.36
Beverly Nat'l Bank, Beverly	0.38	0.38
Merchants Nat'l Bk., Salem	0.39	0.39
Naumkeag Trust Co., Salem	0.40	0.40

Massachusetts (State of)

Note Offering — William E. Hurley, State Treasurer, will receive bids in writing until noon on Jan. 19, for the purchase of $2,000,000 notes, dated Jan. 26, 1942, due Jan. 25, 1943. Issued under the provisions of Chapter 49 of the Acts of 1933 as amended, creating an Emergency Finance Board, being in renewal of an equal amount of notes, due Jan. 26, 1942. Bidder to name the rate of interest, payable at maturity. The Commonwealth figures the interest on exact number of days on a 360-day year basis. Prin. and int. payable in Boston or New York at option of the purchaser. Boston delivery. Notes are direct obligations of the Commonwealth and the award is subject to approval of the Governor and Council.

Melrose, Mass.

Note Sale—The Merchants National Bank of Boston recently purchased $500,000 revenue notes, to mature as follows: $100,000, Aug. 19 and Oct. 27; $200,000, Nov. 12, and $100,000, Dec. 18, 1942.

Springfield, Mass.

Note Sale—George W. Rice, City Treasurer, reported under date of Jan. 10, that $1,000,000 revenue notes have been sold privately at 0.35% discount. Due Dec. 10, 1942.

Weymouth, Mass.

Note Sale—The Second National Bank of Boston was awarded on Jan. 12 an issue of $500,000 tax anticipation notes at 0.357% discount. Due Nov. 25, 1942. The Merchants National Bank of Boston, second high bidder, named a rate of 0.36%.

MICHIGAN

Battle Creek School District, Mich.

Note Sale Details—The $180,000 tax anticipation notes sold last November to Crouse & Co. of Detroit, to mature March 1, 1942—v. 154, p. 1197—bear 1½% interest.

Bay City, Mich.

Proposed Bond Issue—The City Commission has ordered the City Comptroller to make application to the State Public Debt Commission for permission to issue $70,000 operating revenue bonds.

Detroit, Mich.

Bond Issuance Delayed—Sale of an issue of $28,994,000 refunding bonds, originally scheduled for Jan. 29—v. 155, p. 196, has been postponed until about Feb. 25, according to report. The deferment was necessary in order to permit the city to comply with the provisions of a new statute enacted last year by the State Legislature. This measure, it was said, contains a permissive referendum for Michigan cities involving 30 days' notice in local papers of the intent to incur indebtedness. While it was generally assumed that refunding operations were not subject to this law, the wording of the measure is not sufficiently specific in that respect and the city has decided to abide by its provisions.

Bill Permits Refinancing Of RFC Loan—Under the terms of a bill previously approved by the House and sanctioned by the Senate Finance Committee on Jan. 15, the city may substitute refunding bonds for the bonds amounting to $1,800,000 which were put up as collateral for a loan from the Reconstruction Finance Corporation. The measure would authorize the Treasury to negotiate for refundings issues to replace RFC loans, according to Senator George, Chairman of the Finance Committee.

Tenders Accepted—Charles G. Oakman, Secretary of the Board of Trustees of the Retirement System, reports that the call for tenders of non-callable bonds on Jan. 13—v. 155, p. 94, resulted in the purchase of $175,000 bonds by the Board at an average yield of 2.4887%.

Erin Township (P. O. Fraser), Mich.

Bonds Reoffered—The sale of $125,000 not to exceed 6% interest coupon non-callable water supply system revenue bonds, originally planned for Jan. 9—v. 154, p. 1674—was postponed until Jan. 20. Sealed bids will be received at 8 p.m. on that date by Alfred Schott, Township Clerk.

Hamtramck, Mich.

Tenders Wanted—Raymond F. Matyniak, City Controller, will receive sealed tenders of refunding interest certificates of indebtedness, dated Sept. 1, 1933, until 9 a.m. (EST), on Jan. 20. Amount available in the sinking fund for retirement of certificates is approximately $60,000. Tenders should fully describe the securities offered, including certificate numbers, par value and amount for which they will be sold to the city.

Lincoln Park, Mich.

Tenders Wanted — John M. O'Connor, City Clerk, will receive sealed tenders of 1935 certificates of indebtedness, series A, B, C and D, dated May 1, 1937, until 8 p.m. on Jan. 26. Amounts on hand in the various sinking funds as of Jan. 1, 1942, are as follows: Series A, $26,499.08; series B, $2,537.16; series C, $13,063.06; series D, $4,810.81. Tenders should fully describe the securities offered, including certificate numbers, their par value and the amount for which they will be sold to the city. Offerings should be firm for five days.

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

Bond Call—The following refunding bonds, payable at the Detroit Bank, Detroit, are in accordance with the refunding schedule called for payment on Feb. 15, 1942: Series B refunding bonds, issued Feb. 15, 1936, due Feb. 15, 1956, bond Nos. 8, 9, 18, 24, 26, 28, 30, 32 and 33, 41, 44, 46, 53, 55, 56, 60, 66, 74, 81, 83, 95 and 96, 102, 110, 111, 112, 118, 124, 126, 131, 135 and 137. Interest coupons must accompany the bonds when presenting same for payment. Interest on the bonds called will cease to accrue after Feb. 15.

Manistique, Mich.

Bonds Authorized—The City Council recently authorized the immediate issuance of $19,000 well construction and equipment bonds, to mature as follows: $2,000 from 1945 to 1953 incl., and $1,000 in 1954. The ordinance provides that the bonds are not general obligations of the city, but are revenue bonds to be paid solely out of the water department income. A method of segregating water department funds to provide for payment of interest and principal is contained in the ordinance.

Oscoda Township Unit School District (P. O. Oscoda), Mich.

Bond Sale—The $15,000 coupon school bonds offered Jan. 12—v. 155, p. 147—were awarded to the First of Michigan Corp., Detroit, as 2s, at par, plus a premium of $57.77, equal to 100.385, a basis of about 1.89%. Dated Jan. 15, 1942, and due Jan. 15, as follows: $3,500 in 1944 and 1945, and $4,000 in 1946 and 1947. Second high bid of 100.265 for 2s was made by the Alpena State Bank, Alpena.

Pontiac, Mich.

Bonds Purchased—In connection with the call for tenders on Jan. 13 of series A and B bonds of the city—v. 155, p. 94, Oscar Eckman, Director of Finance, reports that one tender was received for the sale of $9,000 series B bonds at a price of 99.99.

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

Bond Offering—Joseph E. Barrett, Secretary of the Board of Education, will receive sealed bids until 8 p.m. (EST), on Jan. 19, for the purchase of $355,000 refunding bonds of 1942. Dated Jan. 1, 1942. Coupon bonds in $1,000 denom. Due as follows: $5,000 in 1942; $10,000, 1943 to 1945 incl.; $11,000, 1946; $10,000, 1947 and 1948; $11,000, 1949 and 1950; $12,000, 1951 to 1953 incl.; $13,000, 1954 to 1957 incl.; $15,000, 1958 to 1960 incl.; $19,000, 1961; $20,000, 1962 and 1963; $25,000 in 1964 and 1965, and $25,000 in 1966, all payments due each Oct. 1, except the 1966 maturity which is due on April 1 of that year. Bonds to bear interest at a rate not exceeding 2% to April 1, 1942, not exceeding 3% thereafter to Oct. 1, 1946, not exceeding 3½% to Oct. 1, 1951, and not exceeding 4¼% thereafter until paid. Rate of interest to be expressed in multiples of ¼ of 1%. Bonds Nos. 241 to 355, both inclusive, will be subject to redemption prior to maturity in inverse numerical order at par and accrued interest upon 30 days' published notice on any one or more interest payment dates on and after the following dates, to wit: Bonds Nos. 331 to 355, both inclusive, maturing April 1, 1966, on and after April 1, 1943; Bonds Nos. 306 to 330, both inclusive, maturing Oct. 1, 1965, on and after April 1, 1945; Bonds Nos. 281 to 305, both inclusive, maturing Oct. 1, 1964, on and after April 1, 1947; Bonds Nos. 261 to 280, both inclusive, maturing Oct. 1, 1963, on and after April 1, 1951; Bonds Nos. 241 to 260, both inclusive, maturing Oct. 1, 1962, on and after April 1, 1954. Prin. and int. (A-O) payable at the Detroit Trust Co., Detroit. The bonds will be the general obligations of the school district which is authorized and required by law to levy upon all taxable property therein such ad valorem taxes as may be necessary to pay the bonds and interest thereon without limitation as to rate or amount. A certified check for $7,500, payable to order of the district, is required. Bids will be conditioned upon the unqualified opinion of Miller, Canfield, Paddock & Stone, Detroit, approving the legality of the bonds. The cost of said opinion and of printing the bonds shall be paid by the district.

Summit Township School District No. 8 (P. O. Vandercook Lake), Mich.

Bonds Not Sold—The $58,000 coupon refunding bonds of 1941 offered Dec. 15—v. 154, p. 1475—were not sold, as no bids were received. Dated Dec. 1, 1941, and due serially on May 1 from 1943 to 1949 incl. Bonds Nos. 49 to 58 incl., callable in inverse numerical order, at par and accrued interest, on any interest payment date on and after May 1, 1943.

MINNESOTA

Baudette, Minn.

Price Paid — The Village Clerk states that the $7,500 permanent improvement, revolving fund semi-ann. bonds sold to Kalman & Co. of Minneapolis — v. 155, p. 147—were purchased as 2¾s, at a price of 100.25, a basis of about 2.69%. Due on Jan. 1 in 1943 to 1950.

Fergus Falls, Minn.

Bond Offering—B. M. Lein, City Clerk, will receive both sealed and oral bids until Feb. 2, at 7:30 p.m., for the purchase of $77,000 water filtration plant and system refunding bonds. Interest rate is not to exceed 2%, payable F-A. Denom. $1,000. Dated Feb. 1, 1942. Due on Feb. 1, as follows: $3,000 in 1943, $4,000 in 1944 to 1949, and $5,000 in 1950 to 1959; all bonds maturing in 1950 and thereafter are subject to redemption on any interest payment date after Feb. 1, 1943, on payment of a premium of 3%. Prin. and int. payable in the city or St. Paul, as may be subsequently designated by the purchaser at the time of sale. The bonds are to be issued for the purpose of refunding a like amount of outstanding bonds of the city, under and pursuant to Chapter X Mason's Minnesota Statutes of 1927 and laws amendatory thereof and supplementary thereto, without an election. The city will furnish the printed bonds and the approving legal opinion of Fletcher, Dorsey, Barker, Colman & Barber of Minneapolis, without cost to the purchaser. Delivery of the bonds will be made at the City Treasurer's office, Minneapolis, or St. Paul. All bids must be unconditional and accompanied by a certified check for 3% of the par value of the bonds, payable to the City Treasurer.

Minnesota (State of)

Post - War Construction Fund Started—Minnesota has taken $4 million from available State funds and started a post-war construction reserve which Gov. Harold E. Stassen hopes to build up to at least $15 million cash by July 1, 1943.

The plan is to increase the reserve fund as long as the war lasts, and at the end of hostilities to have a substantial cash cushion ready to put to work with a carefully planned program of needed public improvements.

Non - essential highway work and public building will be called off for the duration of the emergency. The money which normally would be spent on such projects will go into the reserve fund. There will also be recommended legislative appropriations from current taxes to build up the reserves.

Gov. Stassen is putting into effect the general wartime fiscal policies recently recommended for all 48 States by a special committee of the Council of State Governments. He is President of the Council and was among the leading advocates of adoption of a savings policy by State governments.

Of the $4 million nest egg he has placed in the Minnesota reserve, $3 million is from State highway funds and $1 million was appropriated for public buildings. It is hoped to save an additional $5 million this year from highway funds by limiting construction to vital defense projects.

Pine County Independent School District No. 2 (P. O. Pine City), Minn.

Bonds Sold—The Superintendent of Schools reports that $10,000 3% semi-ann. construction bonds have been purchased at par by the State. Due in 1947.

Watonwan County (P. O. St. James), Minn.

Bond Offering — Sealed bids will be received until 2 p.m. on Jan. 22, by J. E. Setrum, County Auditor, for the purchase of $45,000 refunding bonds. Denom. $1,000. Dated Feb. 1, 1942. Due $9,000 from Feb. 1, 1943 to 1947. The bonds are to be issued to refund outstanding bonds which are redeemable Feb. 1, 1942. The county will furnish the printed bonds and the approving legal opinion of Fletcher, Dorsey, Barker, Colman & Barber of Minneapolis. Enclose a certified check for $1,000.

Willmar, Minn.

Bond Election—It is reported that an election has been scheduled for Jan. 20 in order to have the voters pass on the issuance of the following bonds aggregating $175,000: $50,000 revolving fund, and $125,000 hospital construction and equipment bonds.

MISSISSIPPI

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

Bond Sale — The various 4% semi-ann. refunding bonds aggregating $29,850, offered for sale on Jan. 13—v. 155, p. 42—were purchased at par by the J. S. Love Co. of Jackson, according to the Clerk of the Board of Supervisors.

Jackson County School District No. 3 (P. O. Pascagoula), Miss.

Bonds Voted—At the election held on Jan. 7, the voters are said to have approved the issuance of the $65,000 construction bonds by a wide margin.

Mississippi (State of)

Highway Bond Refunding Planned—A special dispatch from Jackson on Jan. 7 reported in part as follows: To meet the emergency growing out of tire and automobile rationing, assertedly expected to slash gasoline tax revenue from 25 to 35%, the Legislature today planned to provide for the refunding of $4,400,000 of highway bonds due in 1942 and 1943.

A joint House and Senate Committee was appointed to write the necessary legislation for the refunding of the issues, the payment of which will carry in addition to revenues derived from the 6-cent gas tax the full faith and credit of the State. Officials said that the full faith and credit is not anticipated unless gas revenues fall below the amount needed to meet the maturities.

Pascagoula, Miss.

Bond Sale—The $20,000 coupon water improvement semi-ann. bonds offered for sale on Jan. 10—v. 155, p. 43—were awarded to the Merchants & Marine Bank of Pascagoula, according to the City Clerk. Dated Dec. 1, 1941. Due in 1942 to 1956.

The successful bidder took the first maturing $10,000 as 2½s, the remainder as 2¼s.

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 Draners' Gardens, London, E.C. Copyright 1942 by William B. Dana Company. Reentered 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; in Dominion of Canada, $27.50 per year. South and Central America, Spain, Mexico and Cuba, $29.50 per year; Great Britain, Continental Europe (except Spain), Asia, Australia and Africa, $31.00 per year. NOTE: On account of the fluctuations in the rates of exchange, remittances for foreign subscriptions and advertisements must be made in New York funds.

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MISSOURI

Kansas City, Mo.

Bond Election Not Scheduled—In connection with a report that an election may be held in March to vote on the issuance of $1,000,000 airport bonds, it is stated by Horace R. McMorris, Director of Finance, that plans for the election have not been completed.

MONTANA

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

Bond Sale Details—The County Clerk states that the $112,500 semi-ann. refunding bonds sold to the Allison-Williams Co. of Minneapolis, as 2¼s, at par—v. 155, p. 94—are due $7,500 on Jan. 1 in 1943 to 1957 incl.

NEBRASKA

Campbell, Neb.

Bonds Sold — The Village Clerk states that $7,000 3¼% semi-ann. refunding bonds have been purchased by the Mortgage Investment Co. of Hastings.

Dwight, Neb.

Bonds Sold—The Village Clerk states that $10,000 3% semi-ann. water refunding bonds have been purchased by the Wachob-Bender Corp. of Omaha.

Humphrey, Neb.

Bonds Sold—An $18,500 issue of refunding bonds is said to have been purchased recently by the Wachob-Bender Corp. of Omaha.

McCook, Neb.

Bond Sale—The $25,000 semi-ann. aviation field bonds offered for sale on Jan. 12—v. 154, p. 1735—were awarded to the First Trust Co. of Lincoln, as 2¼s, paying a premium of $675, equal to 102.70, a basis of about 1.69%. Dated Jan. 1, 1942. Due $5,000 on Jan. 1 in 1952 to 1956; redeemable at the option of the city.

Norfolk, Neb.

Bonds Authorized — The City Council is said to have passed an ordinance authorizing the issuance of $70,000 refunding bonds.

Ravenna, Neb.

Bonds Sold—It is stated that $20,000 refunding bonds have been sold.

NEW HAMPSHIRE

Dover, N. H.

Note Sale—The issue of $450,000 current year tax anticipation notes offered Jan. 15 was awarded to the Merchants National Bank of Boston, at 0.36% discount. Dated Jan. 16, 1942, and due $250,000 Dec. 15, and $100,000 on Dec. 22 and Dec. 30, all in 1942. Other bids: Central Hanover Bank & Trust Co., New York, 0.369%; First National Bank of Boston, 0.374%; E. H. Rollins & Sons, Inc., 0.42%; Second National Bank of Boston, 0.447%.

Grafton County (P. O. Plymouth), N. H.

Note Sale—The $200,000 tax anticipation notes of 1942 offered Jan. 14—v. 155, p. 198—were awarded to the Second National Bank of Boston, at 0.379% discount. Dated Jan. 15, 1942, and due as follows: $50,000 Nov. 27, and $100,000 Dec. 24, 1942, and $50,000 on Jan. 14, 1943. Other bids:

Bidder—	Discount
Jackson & Curtis	0.385%
Montpelier Nat'l Bank, Montpelier (plus $1.10 premium)	0.39
Ballou, Adams & Co.	0.40
Mansfield & Co.	0.409
Central Hanover Bank & Trust Co., New York	0.44
National Shawmut Bank of Boston	0.47
First National Bank of Boston	0.52

NEW JERSEY

Atlantic City, N. J.

Tax Collections Lower In 1941—Tax collections during 1941 totaled $6,054,644, a slight decrease from payments in the preceding year, when the levy was higher, according to Daniel S. Bader, Director of Finance. December collections were $173,103, against $172,004 during the corresponding month of 1940. Bader expressed belief that a greater percentage of levies were being paid than previously and that "we have about wiped out the delinquencies of the past few years."

Newark, N. J.

Tax Collections Higher During 1941 — Prospects for a lower tax rate for 1942 as compared with the $5.75 rate last year were brighter Jan. 12, according to Deputy Mayor Cozzolino, who issued figures detailing tax collections.

A total of $36,046,736 in taxes was collected in 1941, this being 86.48% of the levy. In 1940 total collections was $32,178,824, or 85.24% of the levy.

This is the highest percentage of tax collections in the history of the city, Cozzolino said.

"This is good news for the taxpayers this year," he added, "for the higher percentage rate of collections the lower the reserve fund which must be included in the budget."

There was collected in tax arrearages in 1941 $3,631,479 as against $3,529,933 in 1940. On tax title liens there was collected in 1941 $609,339 as against $337,754 in 1940.

Mr. Cozzolino also announced that $400,000 above the estimate was received from gross receipts and franchise taxes.

Wallington, N. J.

Bond Offering — Jacob Van Hook, Borough Clerk, will receive sealed bids until 9 p.m. on Jan. 26, for the purchase of $35,000 not to exceed 6% interest coupon or registered water bonds. Dated Feb. 1, 1942. Denom. $1,000. Due Feb. 1, as follows: $2,000 from 1943 to 1959 incl., and $1,000 in 1960. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1/10th of 1%. Prin. and int. (F-A) payable at the Peoples Bank & Trust Co., Passaic. The price for which the bonds may be sold cannot exceed $36,000. The bonds are unlimited tax obligations of the borough and the approving legal opinion of Reed, Hoyt, Washburn & Clay of New York City will be furnished the successful bidder. A certified check for $700, payable to order of the borough, is required.

West New York, N. J.

Bond Offering—Charles Swensen, Town Clerk, will receive sealed bids until 11 a.m. on Jan. 22 for the purchase of either $101,000 or $104,000 not to exceed 6% coupon or registered general funding bonds, as follows:

$101,000 "first issue." Due Dec. 1 as follows: $30,000 from 1961 to 1963 incl. and $11,000 in 1964.

104,000 "second issue." Due Dec. 1 as follows: $30,000 from 1961 to 1963 incl. and $14,000 in 1964.

The bonds will be dated Feb. 1, 1942. Denom. $1,000. Redeemable, at par and accrued interest, at the option of the town, on any interest payment date prior to maturity, as a whole or in part. In the event that the bonds redeemed prior to their maturity do not include all of the bonds then outstanding, the bonds to be redeemed will be selected by drawing lots. Rate of interest to be in a multiple of 1/20th of 1% and must be the same for all of the bonds of each issue bid for. Prin. and int. (J-D) payable at the Town Treasurer's office, or at the Hudson County National Bank, Jersey City.

If the Board of Commissioners accepts a proposal for the purchase of the bonds of the First Issue, all proposals for bonds of the Second Issue will be rejected. If the Board of Commissioners accepts a proposal for the purchase of the bonds of the Second Issue, all proposals for bonds of the First Issue will be rejected.

No proposal for the purchase of bonds of the First Issue which specifies a rate of interest in excess of the lowest rate named in any legally acceptable proposal for the bonds of such issue, received by the Board of Commissioners, will be considered. If two or more proposals for bonds of the First Issue name the lowest interest rate, the bonds of such issue will, unless all bids therefor are rejected, be sold to the bidder offering to pay the sum of $101,000 and to accept therefor the least amount of bonds, the bonds to be accept being those first maturing, and if two or more of such bidders offer to accept the same least amount of bonds, the proposal of the bidder offering to pay therefor the highest additional price will be accepted. The price for which the bonds of the First Issue may be sold cannot exceed $102,000.

The bonds of the Second Issue will, unless all bids therefor are rejected, be sold to the bidder or bidders submitting a legally acceptable proposal and offering to pay for the bonds the price which, as compared with the prices named in all other proposals submitted, will yield to the purchaser the lowest rate of income to the maturity dates of the bonds, computed in the manner or mode of procedure prescribed by the Acme Tables of Bond Value, published by the Financial Publishing Company, Boston, Massachusetts. The price offered must not be less than $101,000 and must not exceed $102,000.

The purchaser must pay accrued interest from the date of the bonds to the date of delivery. No interest will be paid upon the deposit made by the successful bidder. The right is reserved to reject all bids.

Proposals must be accompanied by a certified check for $2,080, payable to order of the town. The successful bidder will be furnished with the opinion of Reed, Hoyt, Washburn & Clay of New York City, that the bonds are valid and legally binding obligations of the town. The enactment, at any time prior to delivery of the bonds, of Federal Legislation which in terms, by the repeal or omission of exemptions or otherwise, subjects to a Federal income tax the interest on bonds of a class or character which includes these bonds, will, at the election of the purchaser, relieve the purchaser from his obligations under the terms of the contract of sale and entitle the purchaser to the return of the amount deposited with the bid.

Winslow Township, N. J.

Proposed Refunding Plan—The State Funding Commission stated Jan. 5 that it would not approve the township's proposal to call some $250,000 of outstanding bonds which did not in the first instance provide for a public sale and which failed to include a full cash basis of operations by the municipality. The Commission also stated that "there is also the matter of providing appropriations for the foreclosure of tax title liens and related matters to be considered."

NEW MEXICO

Albuquerque, N. Mex.

Paving Bond Ruling Given—Decision that a six-year statute of limitations applies in cases brought by paving bondholders against municipalities was handed down recently in District Court. The ruling was made in two cases to collect principal and interest of paving bonds, brought by James Munro against the City of Albuquerque. The cases were chosen as test ones to clear the clouded status of improvement bonds issued by New Mexico municipalities.

The Court ruling rejected contentions both of city attorneys, who argued a four-year statute of limitations was applicable, and of Munro's attorneys, who claimed a 10-year statute applied.

He further ruled that the statute of limitations does not begin to run until the bondholder has had notice of the "failure of the city to foreclose (paving) assessments." This notice, he said, might take the form of a default by the city in meeting interest payments on paving bonds.

NEW YORK

Beacon, N. Y.

Proposed Bond Issue—It is reported that the city is considering an issue of bonds to fund operating deficits.

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

Bond Sale—The $41,000 coupon or registered building bonds offered Jan. 12—v. 155, p. 43—were awarded to E. H. Rollins & Sons, Inc., New York, as 2¼s, at a price of 100.42, a basis of about 2.22%. Dated Jan. 1, 1942, and due March 1, as follows: $1,000 from 1943 to 1947 incl., and $1,500 from 1948 to 1971 incl. Other bids:

Bidder—	Int. Rate	Rate Bid
Blair & Co., Inc.	2.40%	100.58
Roosevelt & Weigold, Inc.	2½	100.74
R. D. White & Co.	2½	100.569
Manufacturers & Traders Trust Co.	2½	100.439
Morgan, Kennedy & Co.	2½	100.133
Geo. B. Gibbons & Co.	2.70	100.279
Marine Tr. Co. of Buffalo	2¾	.....

Cortlandt Union Free School District No. 5 (P. O. Peekskill), N. Y.

Bond Offering — W. J. Owen, District Clerk, will receive sealed bids until 1 p.m. on Jan. 26 for the purchase of $42,000 not to exceed 6% interest coupon or registered building bonds. Dated Feb. 1, 1942. Denom. $1,000. Due $3,000 on Aug. 1 from 1943 to 1956 incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1/10th of 1%. Prin. and int. (F-A) payable at the Westchester County National Bank, Peekskill, with New York exchange. The bonds are general obligations of the district, payable from unlimited taxes. A certified check for $840, payable to order of the district, must accompany each proposal. Legal opinion of Dillon, Vandewater & Moore of New York City will be furnished the successful bidder. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned.

Fallsburgh (P. O. South Fallsburg), N. Y.

Bond Offering—Alan Altmark, Town Clerk, will receive sealed bids until 1 p.m. on Jan. 19 for the purchase of $10,000 not to exceed 5% interest coupon or registered judgment bonds. Dated Dec. 1, 1941. Denom. $1,000. Due $1,000 on June 1 from 1943 to 1952 incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1/10th of 1%. Prin. and int. (J-D) payable at the South Fallsburg National Bank, with New York exchange. The bonds are valid and legally binding obligations of the town, payable primarily from a levy upon land in the South Fallsburg Sewer District in said town, but if not paid from such levy, all of the taxable property in the town will be subject to the levy of unlimited ad valorem taxes in order to provide for payment of principal and interest charges on the issue. A certified check for $200, payable to order of the town, must accompany each proposed legal opinion of Dillon, Vandewater & Moore of New York City will be furnished the successful bidder. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned.

Greenburgh (P. O. Tarrytown), N. Y.

Note Sale—Leavitt & Co. of New York recently purchased an issue of $200,000 notes at 1.22% interest. Dated Jan. 15, 1942, and due May 1, 1942. Issued in anticipation of 1942 taxes and approved as to legality by Dillon, Vandewater & Moore of New York City.

Lackawanna, N. Y.

Bond Sale—The $125,000 coupon or registered improvement bonds offered Jan. 13—v. 155, p. 95—were awarded to Bacon, Stevenson & Co., New York, as 1.60s, at 100.223, a basis of about 1.53%. Dated Jan. 1, 1942, and due April 1, as follows: $19,000 in 1942 and 1943; $20,000, 1944 and 1945; $8,000 from 1946 to 1950 incl., and $7,000 in 1951. Other bids were as follows:

Bidder—	Int. Rate	Rate Bid
Blair & Co., Inc.	1.60%	100.081
Marine Trust Co. of Buffalo and R. D. White & Co.	1.70	100.139
Goldman & Sachs Co.	1¾	100.12
Hemphill, Noyes & Co. and Spencer Trask & Co.	1.80	100.052
E. H. Rollins & Sons, Inc., and A. C. Allyn & Co., Inc.	1.80	100.066
Manufacturers & Traders Trust Co., Buffalo	1.90	100.219

New York, N. Y.

Bond Offering—Joseph D. McGoldrick, City Comptroller, will receive sealed bids until noon on Jan. 20 for the purchase of $50,000,000 not to exceed 4% interest bonds, as follows:

$10,440,000 rapid transit railroad construction, dock improvements and water supply bonds. Due $348,000 annually on Jan. 15 from 1943 to 1972 incl.

15,000,000 school construction, various municipal purposes and dock improvement bonds. Due $600,000 annually on Jan. 15 from 1943 to 1967 incl.

5,640,000 dock improvements, water supply, school construction and various municipal purposes bonds. Due $564,000 annually on Jan. 15 from 1943 to 1952 incl.

920,000 various municipal purposes bonds. Due $184,000 annually on Jan. 15 from 1943 to 1947 incl.

18,000,000 street improvements, street and park openings assessment bonds. Due $1,800,000 annually on Jan. 15 from 1943 to 1952 incl.

All of the bonds will be dated Jan. 15, 1942 and interest is payable semi-annually on Jan. 15 and July 15. They are payable on the dates stated and are without option of redemption prior to maturity. Issued in coupon form in denoms. of $1,000, or in fully registered form in denoms. of $1,000 or multiples thereof. Sale of both the serial and assessment bonds will not increase the city's debt within the constitutional 10% limitation.

Bids for the serial bonds and for assessment bonds will be accepted in series at one rate of interest for each series. Bids on separate yearly maturities will not be accepted. Bidders shall name the rate of interest in multiples of ¼ of 1%, not exceeding 4%, which the bonds of each issue offered for sale are to bear. Bids stating a net yield but not stating a rate of interest will not be considered. A certified check, or cash, for 2% of the amount of bonds bid for must be deposited with the City Comptroller.

Bidders for the entire issue of serial bonds and assessment bonds offering to purchase "all or any part" of such entire issue may also submit a bid for "all or none" of the entire issue of bonds now offered for sale, which bid must state a single rate of interest for the $32,000,000 of serial bonds and a single rate of interest for the $18,000,000 of assessment bonds.

Upon the payment into the City Treasury by the persons whose bids are accepted of the amounts due for the bonds awarded to them, including accrued interest from Jan. 15, 1942, temporary bonds shall be delivered to them

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in bearer form of the denomination of $1,000 or such larger denomination as agreed by the Comptroller and the successful bidder, exchangeable for definitive coupon bonds of $1,000 denomination when ready for delivery. The temporary bonds issued pending delivery of definitive bonds are as binding as the bonds themselves.

It is required by the Administrative Code of the City (Chapter 10, Section 241-1.0) that in making proposals "every bidder may be required to accept a portion of the whole amount of such bonds or corporate stock for which he has bid at the same rate for such portion as may be specified in his bid for the full amount. Any bid which conflicts with this condition shall be rejected. Any bidder offering to purchase all or any part of the bonds or corporate stock offered for sale at a price at par or higher may also offer to purchase all or none of such bonds or corporate stock at a different price, and if the Comptroller deems it to be in the interest of the city he may award the bonds or corporate stock to the bidder offering the highest price for all or none of said bonds or corporate stock. If the Comptroller deems it to be in the interest of the city he may reject all bids." The "highest price" will be determined by the bid which indicates the lowest net interest cost to the City, i.e., the total interest over the entire period, less premiums bid, if any.

Bidders may condition their proposals upon opinion of recognized municipal bond attorneys as to validity of issuance of the bonds. No special form of proposal is required for bidding. In the event that prior to the delivery of the temporary bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned.

Board of Trade Supports Plan for Increased Subway Fares—The New York Board of Trade released a statement on Jan. 16 that it supports the recommendations to the Mayor and the Board of Estimate by the Committee of Fifteen which proposed an increased subway fare, and the establishing of the Board of Transportation as a public authority.

New York City Parking Authority, N. Y.

Bill Creating This Agency Submitted To Legislature—Creation of the above agency to acquire sites, maintain parking areas and erect parking garages where necessary was proposed under a bill recently introduced as a "defense" measure in the Legislature.

The bill, co-sponsored by Assemblyman Henry J. Latham and Senator Seymour Halpern, Queens Republicans, would permit establishment of the proposed authority as a self-liquidating unit, empowered to issue bonds "not exceeding $100,000,000" similar to the existing Tunnel and Bridge Authorities.

Latham said the bill has been introduced as a proposed solution to the increasingly serious parking problem which hampers traffic, depresses land values and is causing business to leave the city.

The authority would be operated by three commissioners, appointed by the Mayor, to serve without salary. They would be authorized to fix reasonable tolls for parking.

New York City Tunnel Authority, N. Y.

Additional Bonds Taken by RFC—An additional $1,000,000 of the $57,000,000 3½% Battery-Brooklyn tunnel construction bonds was taken up by the Reconstruction Finance Corporation on Jan. 6, bringing its holdings to $4,000,000.

New York (State of)

Municipalities Seek Right to Sell "Budget Notes"—Representatives of cities and villages throughout the State called upon New York's Legislature to permit localities to issue budget notes to finance defense and emergency measures.

Submitting its program of desired legislation to Gov. Lehman and the lawmakers, the New York State Conference of Mayors also asked assurance the Legislature would reject any measure which would "increase the cost of city or village government."

The State Conference of Mayors asked legislative permission to finance defense and emergency measures for the duration of the war by issuance of budget notes not to total more than 2% of the amount of taxes levied during the fiscal year.

The Conference also recommended that such notes should mature not later than the last day of the succeeding fiscal year.

Bills Seek Tax Relief On Stock Transfers—Bills to eliminate double taxation on odd-lot transfers of stock and to revise the stock transfer rates generally were introduced in the Legislature on Jan. 12 by Senator Frederic R. Coudert, Jr., and Assemblyman MacNeill Mitchell, New York Republicans. Observing this is the third year they have sought passage of these bills, and that for two successive years Gov. Herbert H. Lehman has vetoed the proposal to eliminate the double taxation on odd-lot transfers, Mr. Coudert and Mr. Mitchell said they were hopeful "this serious inequity in the State's tax structure may be eliminated despite past executive opposition."

On account of the tax other States, they said, have sought the odd-lot trading which represents 17% of the total volume of the New York Stock Exchange business. In the last three years trading on out-of-State exchanges has increased from approximately 11% to 26% of the New York odd-lot volume.

Their other bill would repeal the emergency levy on stock transfers imposed since 1932 and change the present permanent rates from three cents for those selling under $20 and four cents for other shares, to a graduated scale ranging from 1/10 of a cent for shares sold for less than $1 up to five cents on shares selling for $100 or more.

Ossining, N. Y.

Bond Sale—The $29,450 coupon or registered refunding bonds offered Jan. 13—v. 155, p. 198—were awarded to Salomon Bros. & Hutzler, of New York, as 1½s, at a price of 100.127, a basis of about 1.48%. Dated Jan. 1, 1942 and due Jan. 1 as follows: $4,450 in 1945; $5,000 from 1946 to 1948 incl. and $10,000 in 1949. Other bids:

Bidder—	Int. Rate	Rate Bid
Blair & Co., Inc.	1.60%	100.08
Bacon, Stevenson & Co.	1.70	100.147
R. D. White & Co.	1.70	100.11
Manufacturers & Traders Trust Co.	1¾	100.999
Geo. B. Gibbons & Co., Inc.	1.80	100.149

Port Jervis, N. Y.

Bond Offering—John F. Cleary, City Clerk, will receive sealed bids until 2 p.m. on Jan. 20 for the purchase of $50,000 not to exceed 6% interest coupon or registered refunding bonds of 1942. Dated Jan. 15, 1942. Denom. $1,000. Due Jan. 15 as follows: $5,000 from 1949 to 1954 incl. and $10,000 in 1955 and 1956. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1/10th of 1%. Prin. and int. (J-J) payable at the City Treasurer's office, or at the option of the holder, in New York exchange. The bonds are unlimited tax obligations of the city and the approving legal opinion of Hawkins, Delafield & Longfellow of New York City will be furnished the successful bidder. A certified check for $1,000, payable to order of the city, is required. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligation under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned.

Rochester, N. Y.

Note Sale—The $3,300,000 notes offered Jan. 14—v. 155, p. 198—were awarded to the Bank of The Manhattan Co. and the Central Hanover Bank & Trust Co., both of New York, jointly, at 0.42% interest, plus a premium of $12. Sale consisted of:

$2,000,000 tax anticipation 1942 notes. Dated Jan. 15, 1942, and due Sept. 15, 1942.

700,000 tax anticipation 1941 notes. Dated Jan. 21, 1942, and due Sept. 21, 1942.

600,000 tax anticipation 1940 notes. Dated Jan. 20, 1942, and due Sept. 20, 1942.

Second high bidder at the sale was the First National Bank of New York and F. S. Moseley & Co., New York, in joint account, which named an interest rate of 0.47%, plus a premium of $48.

Last Year's Tax Collections Highest Since 1928—Of the city's 1941 tax levy of $17,554,335, a total of $16,757,469, or 95%, was collected, reports City Treasurer Haskell H. Marks.

Collections were the best since 1928, Mr. Marks' report to Comptroller Raymond V. Ellis showed. Only $796,866 remains uncollected of the 1941 levy. In 1928, peak of the Coolidge prosperity period, percentage of collections was 94.28.

Treasurer's office and Bureau of Municipal Research figures show the following percentage of collections for the last 14 years: 1928—84.28%; 1929—94.27%; 1930—92.61%; 1931—89.54%; 1932—85.03%; 1933—80.10%; 1934—82.16%; 1935—85.81%; 1936—89.13%; 1937—90.09%; 1938—90.11%; 1939—93.07%; 1940—94.24%; 1941—95.46%.

Although the 1940 levy was about $160,000 more than last year's, the 1941 collection was $62,130 more than in 1940. The city also collected $1,049,885 last year on taxes delinquent prior to 1941, bringing total collections last year to $17,807,344, as against $1,074,019 in delinquent taxes and total collections of $17,769,359 in 1940.

Schenectady, N. Y.

Bond Offering—H. A. Root, Director of Finance, will receive sealed bids until noon on Jan. 22, for the purchase of $589,000 not to exceed 4% interest coupon or registered bonds, divided as follows:

$399,000 refunding bonds. Due Feb. 1, as follows: $80,000 from 1951 to 1954 incl., and $79,000 in 1955. Bonds to be refunded mature in 1942.

180,000 public works bonds, series A. Due $20,000 on Feb. 1 from 1943 to 1951 incl.

10,000 public works bonds, series B. Due Feb. 1, as follows: $2,000 in 1943 and 1944; $3,000 in 1945 and 1946.

All of the bonds will be dated Feb. 1, 1942. Denom. $1,000. Bidder to name a single rate of interest for all of the bonds, expressed in a multiple of 1/10th or ¼ of 1%. Prin. and int. (F-A) payable at the Chase National Bank, New York City. A certified check for $11,780, payable to order of the city, must accompany each proposal. The bonds are unlimited tax obligations of the city and the approving legal opinion of Reed, Hoyt, Washburn & Clay of New York City will be furnished the successful bidder. Bonds will be delivered to the successful bidders on or about Feb. 2 at the Chase National Bank, New York City. The enactment, at any time prior to the delivery of the bonds, of Federal legislation which in terms, by the repeal or omission of exemptions or otherwise, subjects to a Federal income tax the interest on bonds of a class or character which includes these bonds, will, at the election of the purchaser, relieve the purchaser from his obligations under the terms of the contract of sale and entitle the purchaser to the return of the amount deposited with bid.

A detailed report of the essential facts will be submitted to any interested bidder. The city operates under the government by Limited Council, with appointive City Manager, known as Plan C. Chapter 444, Laws of 1914 of New York. The average assessed valuation of real estate subject to the taxing power of the city as determined by the last completed assessment roll and the four preceding rolls is $154,623,103.60; the total bonded debt of the city, including the bonds described above is $11,334,000.00; (this is not, of course, the "net debt" subject to the constitutional debt limit); the population of the city according to the most recent United States census is 87,549; the bonded debt of the city as stated above does not include the debt of any other subdivision having power to levy taxes upon any or all property subject to the taxing power of the city.

Syracuse, N. Y.

Bond Sale—The $1,700,000 coupon or registered bonds offered Jan. 16 — v. 155, p. 199 — were awarded to a syndicate composed of the Chase National Bank, New York, Harris Trust & Savings Bank and the Northern Trust Co., both of Chicago, L. F. Rothschild & Co., R. H. Moulton & Co., Inc. and Kean, Taylor & Co., all of New York, as 1.30s, at 100.119, a basis of about 1.275%. Sale consisted of:

$1,200,000 general refunding bonds. Due $120,000 on Feb. 1, from 1943 to 1952 incl.

400,000 Federal Aid Project bonds, series A. Due $40,000 on Feb. 1, from 1943 to 1952 incl.

100,000 Federal Aid Project bonds, series B. Due $20,000 on Feb. 1 from 1943 to 1947 incl.

All of the bonds are dated Feb. 1, 1942. The Chase National Bank announced a tentative re-offering scale as follows: 1943, 0.50%; 1944, 0.70%; 1945, 0.85%; 1946, 0.95%; 1947, 1.05%; 1948, 1.15%; 1949, 1.20%; 1950, 1.25%; 1951, 1.30%; 1952, 1.35%.

Utica, N. Y.

Certificate Sale—The $1,500,000 tax anticipation certificates of indebtedness offered Jan. 12—v. 155, p. 148—were awarded to the Central Hanover Bank & Trust Co., New York, at 0.37% interest rate, plus a premium of $37.50. Dated Jan. 14, 1942 and due July 14, 1942. Other bids:

Bidder—	Int. Rate
First Nat'l Bank of Boston and First Boston Corp., jointly (plus $27 premium)	0.37%
Bank of The Manhattan Co. (plus $17 premium)	0.37
First National Bank of New York	0.46
Chase National Bank of New York (plus $12 premium)	0.47
Chemical Bank & Trust Co.	0.50

White Plains, N. Y.

Bond Sale—The $340,000 coupon or registered bonds offered Jan. 14—v. 155, p. 148—were awarded to Harriman Ripley & Co., Inc., and Smith, Barney & Co., both of New York, jointly, as 1.90s, at a price of 100.2099, a basis of about 1.87%. Sale consisted of:

$130,000 series of 1942 public works bonds. Due Jan. 1, as follows: $25,000 from 1943 to 1945 incl.; $30,000 in 1946, and $5,000 from 1947 to 1951 incl.

115,000 series K refunding bonds. Due Jan. 1, as follows: $4,000 in 1949; $9,000, 1950 to 1955 incl.; $8,000 from 1956 to 1961 incl., and $9,000 in 1962.

50,000 series L refunding bonds. Due Jan. 1, as follows: $2,000 in 1949; $3,000, 1950 to 1955 incl.; $4,000 from 1956 to 1961 incl., and $6,000 in 1962.

45,000 series of 1942 land acquisition bonds. Due $5,000 on Jan. 1 from 1943 to 1951 incl.

All of the bonds are dated Jan. 1, 1942. The bankers made public reoffering at prices to yield from 0.50% to 2%, according to maturity. Other bids at the sale were as follows:

Bidder—	Int. Rate	Rate Bid
The First Boston Corporation	2%	100.625
Halsey, Stuart & Co., Inc., and Hemphill, Noyes & Co.	2	100.559
Kidder, Peabody & Co., Estabrook & Co. and Graham, Parsons & Co.	2	100.52
R. D. White & Co., C. F. Childs & Co. and G. M.-P. Murphy & Co.	2	100.31
The County Trust Co. of White Plains	2	100.23
Riter & Co. and R. A. Ward & Co., Inc.	2	100.217
Phelps, Fenn & Co., Bacon, Stevenson & Co. and Mercantile Commerce Bk. & Trust Co., St. Louis	2	100.143
Goldman, Sachs & Co., Manufacturers & Traders Trust Co. and First of Michigan Corporation	2	100.132
E. H. Rollins & Sons, Inc., and B. J. Van Ingen & Co., Inc.	2.10	100.434
Lehman Bros., Kean, Taylor & Co. and Adams, McEntee & Co.	2.10	100.31
F. S. Moseley & Co., Equitable Securities Corp. and Content, Hano & Co.	2.10	100.10
Blyth & Co., Inc.	2.20	100.107
The Citizens Bank of White Plains	2.25	100.20

NORTH CAROLINA

Dare County (P. O. Manteo), N. C.

Debt Composition Plan Pending—The creditors of the above county are being advised that a hearing was held on the petition filed by the county, asking for a confirmation of the plan of composition on Dec. 18, and an order was entered on Dec. 20 by Hon. I. M. Meekins, District Judge, referring all matters arising in this proceeding to Hon. M. B. Simpson, Special Master. Notice is further given to the creditors of the county and all others having an interest in this proceeding, that a hearing on the merits of this proceeding and all other matters arising thereunder will be held before the Special Master at his office in Elizabeth City, N. C., at 10 a.m. on Jan. 24.

This proceeding affects judgment creditors holding judgments in the United States District Court for the Eastern District of North Carolina, creditors holding judgments in the Superior Court of Dare County and holders of bonds and accrued interest on bonds of the county.

Creditors who have deposited their securities with the State Treasurer under the proposed plan, filed as a part of the petition, may have their claims evidenced at the hearing by a certificate from the Treasurer that they hold such securities. Judgment holders should present certified copies of the judgments. Holders who have not deposited their bonds are to file statements giving the details of their securities.

Durham, N. C.

Bond Sale—The following coupon or registered semi-ann. bonds aggregating $285,000, offered for sale on Jan. 13—v. 155, p. 43—were awarded to Goldman, Sachs & Co. of New York, and Paul H. Davis & Co. of Chicago, as 1¾s, at a price of 100.30, a net interest cost of about 1.73%:

$185,000 street improvement bonds. Due on Jan. 1 in 1945 to 1962, incl.

75,000 sanitay sewer bonds. Due on Jan. 1 in 1945 to 1963, incl.

25,000 public improvement bonds. Due on Jan. 1 in 1944 to 1961, incl.

Wilson County (P. O. Wilson), N. C.

Bond Sale—The following coupon semi-ann. refunding bonds aggregating $130,000, offered for sale on Jan. 13—v. 155, p. 95—were awarded to the Harris Trust & Savings Bank of Chicago, as 2¼s, at a price of 100.159, a basis of about 2.24%:

$70,000 general refunding bonds. Due $35,000 on June 1 in 1960 and 1961.

60,000 school refunding bonds. Due $20,000 on June 1 in 1959 to 1961 incl.

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OHIO

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

Bond Sale—The $150,000 coupon building bonds offered Jan. 15—v. 154, p. 1735—were awarded to Stranahan, Harris & Co., Inc., Toledo, as 2¼s, at par, plus a premium of $2,917, equal to 101.944, a basis of about 2.07%. Dated Feb. 1, 1942, and due as follows: $4,000 May 1 and $3,000 Nov. 1 from 1943 to 1948 incl., and $3,000 May 1 and Nov. 1 from 1949 to 1966 incl. Second high bid of 101.707 for 2¼s was made by Braun, Bosworth & Co. and Ryan, Sutherland & Co., Toledo, in joint account.

Antwerp, Ohio

Bonds Authorized—The Village Council recently passed an ordinance authorizing the issuance of the $6,500 fire department equipment bonds which were approved by the voters at the general election last November. Notes will be sold in anticipation of issuance of the bonds. The latter will be dated Jan. 1, 1942. Due as follows: $500 on May 1 and Nov. 1 in 1943 and 1944, and $500 on May 1 and $1,000 Nov. 1 from 1945 to 1947 incl. The notes will be dated Jan. 1, 1942 and mature Dec. 31, 1942. Principal and interest payable at the Antwerp Exchange Bank Co., Antwerp.

Cincinnati, Ohio

Sinking Funds To Purchase Bonds—Henry Urner, City Auditor, states that the $1,500,000 general hospital bonds authorized at the November, 1941, general election will be sold to the Sinking and Pension funds as funds are necessary for the project.

Sinking Fund to Market $20,000,000 Bonds—The City Council has authorized the sale of city bonds now held by the Sinking Fund in an amount ranging up to a maximum of $20,000,000. It is understood that proceeds of the sale of the bonds would be reinvested in taxable U. S. Government securities having maturities suitable to the requirements of the city's sinking fund. No details are immediately available. Bonds would be sold by the Sinking Fund Commissioners, possibly within about two weeks, it was said.

Clinton County (P. O. Wilmington), Ohio

Bond Sale—The $9,000 coupon children's home addition bonds offered Dec. 8—v. 154, p. 1310—were awarded to Charles A. Hinsch & Co., Cincinnati, as 1¼s, at a price of 100.333, a basis of about 1.19%. Dated Dec. 1, 1941, and due $1,000 on Dec. 1 from 1943 to 1951 incl. Other bids:

Bidder—	Int. Rate	Rate Bid
BancOhio Securities Co.	1½%	101.055
Provident Savings Bank & Trust Co.	1½	100.055
Sabina Nat'l Bank, Sabina	2	Par
Ryan, Sutherland & Co.	2¼	100.072
Bliss Bowman & Co.	3½	100.147
Clinton Nat'l Bk., Wilming'n	3	.....
Seasongood & Mayer	3½	100.065

Cuyahoga County (P. O. Cleveland), Ohio

Debt Reorganization Plan Submitted—A Debt Reorganization Plan for Cuyahoga County which is designed to permit the orderly retirement of its outstanding debt without resorting to annual refunding such as has been the practice in recent years was presented to the County Commissioners recently by a representative of the Chase National Bank of New York. The annual refunding of maturing serial debt has been and will continue to be necessary and unavoidable because of the tax limitation restrictions applying to debt service requirements as well as operating costs in Cuyahoga County.

Sponsors of the Plan urged that a bill authorizing the program be introduced at the next session of the State Legislature. Such a bill, it was claimed, would do away with the present system under which refunding legislation is passed from year to year with resultant uncertainty in county financing. Also, it would permit the county to take advantage of current favorable interest rates in accomplishing all of its required refinancing at one time.

Provided no new bonds are issued, the total bonded debt of the county, which amounted to $36,112,200 as of Jan. 1, 1942, would be liquidated under this program within 25 years without increasing the present county tax rate of 56.983c. per $100 of tax valuation. In brief, the Plan is expected to result in:

Payment out of current receipts of all debt as it matures under a new maturity schedule.

Retirement of all outstanding indebtedness payable within the 10 mill limitation by 1959 and retirement of all outstanding indebtedness payable outside of the limitation by 1967.

A lower immediate debt service than is being levied in 1942 with the possibility of a progressively lower debt service cost as outside debt service declines and when, as and if collections of special assessments occur.

Accomplishment of all necessary refunding under present interest rates and market conditions.

Under the proposed Plan, interest rates running up to 6% on about $12,500,000 of bonds, which would be exchanged for longer maturities, would be reduced to conform with present market conditions on that portion of the life of the refunding bonds extending beyond the maturity of the old bonds. On the remaining $24,000,000 interest rates and maturities would continue as at present. Budget Commissioner John Hehir said the Plan would enable the county to meet its obligations as they became due and to respread its bonded indebtedness in a more equitable manner than at present. The County Commissioners, after hearing a presentation of the program and recognizing the dependence of the county, if some such program is not adopted, upon its ability to refund year after year when market conditions are unpredictable, especially in view of recent developments, expressed themselves in favor of the program in outline and its constructive and desirable objectives.

Hamilton County (P. O. Cincinnati), Ohio

Bond Issuance Indefinte—E. J. Dreihs, Clerk of the Board of County Commissioners, reports that owing to priorities on necessary material the $3,500,000 county home bonds authorized at the general election last November, will not be issued for some time to come.

Hardin County (P. O. Kenton), Ohio

Bonds Sold—The County Sinking Fund purchased an issue of $7,000 poor relief bonds.

Jackson School District, Ohio

Bond Sale Postponed—Clyde E. Mayhew, Clerk of the Board of Education, announced Jan. 14 that "due to legal and just cause" it was necessary to change the date of sale of the issue of $125,000 not to exceed 3½% interest school and stadium bonds from Jan. 16—v. 155, p. 95, to the new date of Feb. 6, 1942.

Marietta, Ohio

Bond Offering — Harold D. Brooker, City Auditor, will received sealed bids until noon on Jan. 28, for the purchase of $13,380 3% special assessment coupon sanitary sewer construction bonds. Dated July 1, 1941. One bond for $1,030, others $650 each. Due as follows: $1,030 April 1 and $650 Oct. 1, 1942; $650 April 1 and Oct. 1 from 1943 to 1951 incl. Bidder may name a different rate of interest, provided that fractional rates are expressed in multiples of ¼ of 1%. Interest A-O. A certified check for $150, payable to order of the city, must accompany each proposal.

Painesville, Ohio

Bonds Authorized—The City Council has authorized an issue of $16,620.02 not to exceed 3% interest street improvement bonds. Dated Jan. 1, 1942. Due Oct. 1 as follows: $620.02 in 1943; $1,000, 1944; $2,000 from 1945 to 1951 incl. and $1,000 in 1952.

Portage County (P. O. Ravenna), Ohio

Bond Offering—E. J. Jenkins, Clerk of the Board of County Commissioners, will receive sealed bids until noon on Feb. 3, for the purchase of $18,000 3% county bridge bonds. Dated Feb. 1, 1942. Denom. $1,500. Due $1,500 on May 15 and Nov. 15 from 1943 to 1948 incl. Callable in inverse numerical order at not to exceed par and accrued interest. Bidder may name a different rate of interest, provided that fractional rates are expressed in multiples of ¼ of 1%. Interest M-N. A certified check for $180, payable to order of the County Commissioners, must accompany each proposal.

West Liberty, Ohio

Bond Offering — Donald McAlexander, Village Clerk, will receive sealed bids until noon on Jan. 23 for the purchase of $45,000 not to exceed 4% interest sanitary sewer system and sewerage treatment plant construction assessment bonds. Dated Jan. 15, 1942. Denom. $1,000. Due $3,000 on Jan. 15 from 1944 to 1958 incl. Rate of interest to be expressed in multiples of ¼ of 1%. Int. (J-J). Bonds are payable from unlimited taxes. They will be sold to the highest bidder for not less than par and accrued int. No conditional bids will be received. The favorable legal opinion of Peck, Shaffer, Williams & Gorman of Cincinnati will be furnished the successful bidder without cost. A certified check for 1% of the bonds bid for, payable to order of the village, must accompany each proposal.

Bond Sale Details—The $30,000 sanitary sewer system bonds awarded Jan. 2 to J. A. White & Co., Cincinnati—v. 155, p. 149—were sold as 2¾s, at a price of 100.803, a basis of about 2.68%.

OKLAHOMA

Chickasha, Okla.

Bond Offering — Sealed bids will be received until 7:30 p.m. on Jan. 22, by Gilbert R. Craddock, City Clerk, for the purchase of $15,000 municipal building bonds. Due $1,500 in 1945 to 1954 incl. The bonds shall be sold to the bidder offering the lowest rate of interest and agreeing to pay par and accrued interest. A certified check for 2% of the amount of the bid is required. (This notice supplements the offering report given in our issue of Jan. 13—v. 155, p. 199.)

Lawton, Okla.

Bond Offering — Sealed bids will be received until 7.30 p.m. on Jan. 20, by C. W. Simpson, City Clerk, for the purchase of the following bonds aggregating $300,000:

$104,500 water works improvement bonds. Due $13,000 in 1945 to 1951, and $13,500 in 1952.

159,500 sewer extension and improvement bonds. Due $20,000, 1945 to 1951, and $19,500, 1952.

36,000 fire fighting equipment bonds. Due $5,000 in 1945 to 1951, and $1,000 in 1952.

These bonds were approved by the voters at the election held on Jan. 8.

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

Bonds Sold—A $35,000 issue of school construction and equipment bonds was purchased recently by the First National Bank, and the Taylor-Jones Co., both of Oklahoma City, jointly.

OREGON

Corvallis, Ore.

Bond Offering—Sealed bids will be received until 7:30 p.m. on Jan. 19, by Ralph P. Schindler, Municipal Judge, for the purchase of $45,000 coupon airport bonds. Interest rate is not to exceed 4%, payable (J-J). Denom. $1,000. Dated Jan. 1, 1942. Due $3,000 from Jan. 1, 1945 to 1959. Bonds which shall mature on and after 6 years from issue date thereof shall be made subject to redemption on any interest payment date on or after said date. In the event the City Council shall elect to call such bonds prior to maturity, notice of such election shall be given by publication in a newspaper printed and published and of general circulation in Benton County, at least 30 days prior to the designated redemption date, and after such date interest on such bonds called shall cease. The bonds will be sold to the highest responsible bidder for not less than 95% of their par value and the entire amount of accrued interest. The approving legal opinion of Teal, Winfree, McCulloch, Shuler & Kelley, of Portland, will be furnished the successful bidder. Enclose a certified check for not less than $900 payable to the city.

PENNSYLVANIA

Braddock Township (P. O. R. D. 1, Wilkinsburg), Pa.

Correction—The report in—v. 155, p. 149—of the award on Nov. 6 last of $10,000 bonds to Moore, Leonard & Lynch, of Pittsburgh, as 2s, at 101.008, a basis of about 1.86%, was incorrect, as the successful bidder was Elmer E. Powell & Co., of Pittsburgh. The first-mentioned firm was second high bidder at the sale.

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

Bond Sale Details—The $45,000 building, improvement and equipment bonds awarded Dec. 29 to the Fort McIntosh National Bank of Beaver, as 2¼s—v. 155, p. 44—were sold at a price of 100.055, a basis of about 2.245%.

Dale (P. O. Johnstown), Pa.

Bond Sale—The $30,000 coupon various municipal purposes bonds offered Jan. 13—v. 154, p. 1735—were awarded to Phillips, Schmertz & Co. of Pittsburgh, as 2¼s, at par, plus a premium of $251.20, equal to 100.837, a basis of about 2.18%. Dated Dec. 15, 1941, and due $2,000 on Dec. 15 from 1947 to 1961 incl. Second high bid of 101.203 for 2½s was made by Singer, Deane & Scribner of Pittsburgh.

Glenolden, Pa.

Other Bids—The $85,000 general obligation refunding bonds awarded Jan. 8 to Warren A. Tyson Co., Philadelphia, as 2s, at 100.79, a basis of about 1.89%—v. 155, p. 200—were also bid for as follows:

Bidder—	Int. Rate	Rate Bid
Blair & Co., Inc.	2%	100.567
Graham, Parsons & Co.	2	100.45
Charles Clark & Co.	2	100.299
A. Webster Dougherty & Co.	2¼	100.099
George E. Snyder & Co.	2	100.174
W. H. Newbold's Son & Co.	2¼	100.149
Dolphin & Co.	2½	100.70
S. K. Cunningham & Co.	2½	100.974
Halsey, Stuart & Co., Inc.	2½	100.289
M. M. Freeman & Co.	2½	.....
Burr & Co., Inc.	2¾	101.39

Minersville Municipal Authority (P. O. Minersville), Pa.

New Issue Offering — Johnson & McLean, Inc. of Pittsburgh recently made public offering of a new issue of $750,000 3% water works revenue bonds from a yield of 1% to a price of par. Dated Dec. 1, 1941. Denom. $1,000. Coupon bonds, registerable as to principal only. Due Dec. 1, as follows: $10,000 from 1942 to 1944 incl.; $12,000, 1945 to 1947 incl.; $15,000, 1948 to 1952 incl.; $17,000, 1953 to 1957 incl.; $20,000, 1958 to 1962 incl.; $22,000, 1963 to 1966 incl.; $25,000, 1967 to 1969 incl.; $27,000, 1970 to 1972 incl. and $30,000 from 1973 to 1978 incl. All bonds due from 1951 to 1978 incl. are redeemable by lot, in inverse order of their maturity, on Dec. 1, 1950 or on any interest payment date thereafter upon 30 days' notice, at 105 and accrued interest. Principal and interest (J-D), payable at the Union National Bank, Minersville, or at the Commonwealth Trust Co. of Pittsburgh, Trustee. The bonds are being offered to the public subject to the approving legal opinion of Burgwin, Scully & Churchill of Pittsburgh. They are issued to provide funds for the purchase of the entire plant, property, assets and franchises of the Minersville Water Company by the Municipal Authority of the Borough of Minersville, and in the opinion of counsel are legal and binding obligations of said Authority, payable solely from the revenues of the entire water works systems including all improvements, extensions and betterments, and are secured by a Trust Indenture between the Authority and the Commonwealth Trust Company of Pittsburgh, as Trustee.

Philadelphia, Pa.

Bond Exchange Program Extended—The City Council is understood to have voted Jan. 8 to extend from Jan. 31 to June 15, the date for the refunding of about $50,000,000 bonds. Of the $131,064,000 obligations involved in the program, exchanges amounting to $80,791,000 had been effected at the close of December, 1941, it was reported by Drexel & Co., Philadelphia, and Lehman Bros., New York, joint managers of the refunding syndicate.—v. 155, p. 96.

Reports Surplus For 1941—City tax collections for 1941 exceeded City Council's estimates by $1,319,584, Receiver of Taxes Frank J. Willard reported Jan. 7. Additional excess receipts in nontaxation items (such as subway rentals and Magistrates' fines) collected directly through the City Treasurer's office are expected to make the total 1941 cash surplus—the first in 15 years—about $1,750,000.

Mr. Willard's year-end report showed aggregate city tax collections of $73,876,586, against the budget estimate of $72,557,002. The biggest surplus was in the 1½% wage tax, which produced $18,377,901—$1,377,901 over the $17,000,000 estimate.

Current real estate taxes were $39,546,059, or $899,057 over the estimate, but delinquent real estate taxes yielded only $4,364,351, which is $1,135,649 short of the $5,500,000 estimate.

The bulk of the surplus will be applied toward the $3,587,870 in pay increases voted for the 17,279 city and county employes earning $2,500 a year and less. The increases are to be paid out of a special item in the City Treasurer's budget which was shortchanged by some $1,200,000 in anticipation of the surplus.

Bond Call—William W. Felton, City Council, announces that $1,050,000 bonds, being the outstanding bonds issued on March 16, 1922, due March 16, 1942, will be redeemed at par and accrued interest on that date, upon presentation with all unmatured coupons attached, to the Philadelphia National Bank, fiscal agent of the city, Philadelphia. Bonds registered as to principal alone or as to both principal and interest must be accompanied by appropriate instruments of assignment, executed in blank.

RHODE ISLAND

Newport, R. I.

Note Sale—The First National Bank of Boston was awarded on Jan. 15 an issue of $100,000 notes at 0.327% discount. Due Aug. 28, 1942. Other bids: Second National Bank of Boston, 0.359%; R. L. Day & Co., 0.37%; Central Hanover Bank & Trust Co., New York, 0.448%.

SOUTH DAKOTA

Beadle County (P. O. Huron), S. Dak.

Bonds Sold—The State Department of School and Public Lands is said to have purchased $542,000 refunding bonds.

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Mitchell, S. Dak.

Bond Offering—Chris Hirning, City Auditor, states that he will receive sealed and oral bids until Feb. 2, at 7.30 p.m., for the purchase of $60,000 coupon airport bonds. Interest rate is not to exceed 3%, payable J-J. Dated Jan. 1, 1942. Denom. $1,000. Due Jan. 1, as follows: $3,000 in 1944 to 1959 and $4,000 in 1960 to 1962. All bonds maturing after Jan. 1, 1947, being subject to redemption on said date and any interest payment date thereafter at par and accrued interest. Prin. and int. payable at the City Treasurer's office. No bid of less than par and accrued interest will be considered, and all bids must be unconditional. The city will furnish the printed bonds and the approving legal opinion of Fletcher, Dorsey, Barker, Colman & Barber of Minneapolis, without cost to the purchaser. Enclose a certified check for $1,000, payable to the City Treasurer.

(This notice supplements the offering report given in our issue of Jan. 13—v. 155, p. 200.)

Yankton, S. Dak.

Bond Election—The issuance of $45,000 airport and land purchase bonds is said to be scheduled for a vote at an election on Jan. 20.

TEXAS

Arlington, Texas

Bond Election—The issuance of $60,000 water revenue bonds is to be submitted to the voters at an election scheduled for Jan. 26, according to report.

Clay County (P. O. Henrietta), Texas

Bond Sale Details — It is now expected that the $30,000 (not $20,000), 4% semi-ann. road and bridge refunding bonds being exchanged with the original holders at par, through Moss, Moore & Cecil of Dallas—v. 155, p. 44—are dated Oct. 1, 1941, and mature $3,000 from April 1, 1947 to 1957 incl.

Dallas County (P. O. Dallas), Texas

Bond Sale—The $150,000 semi-ann. road, series of 1941 bonds offered for sale on Jan. 12—v. 155, p. 96 — were awarded jointly to Goldman, Sachs & Co. of —New York, and Gregory, Eddleman & Abercrombie of Houston, at par, a net interest cost of about 1.68%, on the bonds divided: $100 as 1¾s, due on April 10; $5,000 in 1945 to 1950, and $10,000 in 1951 to 1957, the remaining $50,000 as 1.60s, due on April 10; $10,000 in 1958, and $20,000 in 1959 and 1960.

Other Bids—The second highest bidder was a group headed by the Dallas Union Bank, offering a net interest cost of about 1.95%, on 1¾s and 2s. Five other bids are said to have been rejected because of clauses relating to Federal tax exemption.

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

Bonds Sold—It is now reported that the $50,000 semi-ann. building bonds offered for sale without success on Dec. 15—v. 154, p. 1582—have been purchased by the State Board of Education, as 3½s. Dated Jan. 1, 1942. Due on March 1 in 1943 to 1972.

Hidalgo County Road District No. 7 (P. O. Edinburg), Texas

Debt Composition Plan Pending—The Commissioners' Court of Hidalgo County on Dec. 30 is said to have adopted a resolution providing for the filing of bankruptcy proceedings in the U. S. District Court under the terms of the Municipal Bankruptcy Act, asking for the confirmation of a plan of composition for $787,000 refunding bonds of the above district.

Mansfield, Texas

Bonds Sold — A $33,000 issue of 4% semi-ann. refunding bonds is said to have been purchased by Calliban & Jackson of Dallas, at par. Dated Oct. 1, 1941.

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

Bond Sale—The $10,000 4% coupon semi-ann. gymnasium bonds offered for sale on Jan. 5—v. 155, p. 44—were purchased by the State Permanent School Fund at par. Denom. $250. Dated Feb. 1, 1942.

Pasadena, Texas

Pre-Election Sale—F. E. Griffin, City Secretary, states that the following 3½% semi-ann. bonds aggregating $260,000 were sold subject to the outcome of the election held on Jan. 10: $250,000 water and sewer revenue, and $10,000 park bonds. Due in 20 years.

Pleasonton, Texas

Bond Offering — Albert Pruitt, City Secretary, calls for bids until Jan. 30, for the purchase of $30,000 sewer bonds. Bidders are to name the rate of interest. Due serially in 16 years.

VIRGINIA

South Norfolk (P. O. Norfolk), Va.

Bonds Voted—At an election held on Jan. 6 the voters are said to have approved the issuance of $150,000 sewage disposal plant construction bonds.

WASHINGTON

Kitsay County School Districts (P. O. Port Orchard), Wash.

Bond Offering — Sealed bids will be received until 8 p.m. on Jan. 27, by Reina M. Osburn, County Treasurer, for the purchase of the following construction bonds aggregating $110,000:

$69,000 School District No. 400 bonds. Due over a period of 23 years. The district reserves the right to redeem the bonds at any time after 3 years from the date thereof.

41,000 School District No. 401 bonds. Due over a period of 10 years. The district reserves the right to redeem the bonds at any time after 2 years from date.

Interest rate is not to exceed 6%, payable annually. Denom. of multiples of $100, except bonds Nos. 1 of each issue. Dated March 2, 1942. Bidders are required to submit a bid specifying: (a) the lowest rate of interest and premium, if any, above par, at which such bidder will purchase the bonds; or (b) the lowest rate of interest at which the bidder will purchase the bonds at par. Prin. and int. payable at the County Treasurer's office, the fiscal agency of the State in New York City, or at the State Treasurer's office. The various annual maturities of the bonds shall commence with the second year after the date of issuance, and will, as nearly as practicable, be in such amounts as will, together with interest on the outstanding bonds, be met by an annual tax levy for the date ofissuance, and will, as the payment of the bonds and the interest thereon. The bonds will be sold to the bidder making the best bid, subject to the rights of the respective District to reject any and all bids. Enclose a certified check for 5% of the amount of the bid.

Waitsburg, Wash.

Bond Election—The issuance of $30,000 not to exceed 6% water supply bonds will be submitted to the voters at an election to be held Jan. 19, it is reported.

WEST VIRGINIA

Shinnston, W. Va.

Bond Election Postponed — In connection with the election which had been scheduled for Jan. 20, on the proposed issuance of $48,000 city building and auditorium bonds, it is stated by Wayne E. Barker, City Recorder, that because of war conditions, the election has been deferred indefinitely.

West Virginia (State of)

Price Paid—The $1,300,000 3% Market Street bridge revenue, Project No. 6 bonds, sold to Stranahan, Harris & Co., Inc., of Toledo, and Walter, Woody & Heimerdinger of Cincinnati—v. 155, p. 200—were purchased at par, according to Chief Clerk J. H. Feingold.

CANADA

ALBERTA

Alberta (Province of)

Notice of Interest Payment—Holders of Province of Alberta debentures which matured Jan. 15, 1939, are being advised that the province will pay interest to holders at the rate of 2½% in respect of the half-year ending Jan. 15, 1942, being the sum of $12.50 for each $1,000. Holders of debentures which matured July 15, 1941, will be paid at the rate of 2¼% per annum in respect of the half-year ending Jan. 15, 1942, being the sum of $11.25 for each $1,000 denomination.

Holders will be paid interest upon presentation of their bonds at any branch of the Imperial Bank of Canada in the Dominion of Canada, or at the Bank of The Manhattan Company of New York City. Bonds presented in New York must be accompanied by a letter of consent to the payment offered, which letter may be obtained from the Bank of The Manhattan.

CANADA

Canada (Dominion of)

Announces $600,000,000 War Loan Borrowing—J. L. Ilsey, Director of Finance, has announced that a $600,000,000 war loan will be offered about the middle of February. Data as to interest rates and maturity schedule will be made available at a later date.

Lumber Movement Week Ended Jan. 3, 1942

Lumber production during the holiday week ended Jan. 3, 1942, was 5% greater than the previous week, shipments were 21% greater; new business 5% less, according to reports to the National Lumber Manufacturer's Association from regional associations covering the operations of representative hardwood and softwood mills. Shipments were 39% above production; new orders 75% above production. Compared with the corresponding week of 1940 production was 9% less, shipments 7% less, and new business 46% greater. The industry stood at 121% of the average of production in the corresponding week of 1935-39 and 132% of average 1935-39 shipments in the same week.

Year-to-Date Comparisons

Reported production for the total year of 1941 was 10% above corresponding weeks of 1940; shipments were 8% above the shipments, and new orders 7% above the orders of the 1940 period. For the total year of 1941, new business was 6% above production, and shipments were 5% above production.

Supply and Demand Comparisons

The ratio of unfilled orders to gross stocks was 39% on Jan. 3, 1942, compared with 31% a year ago. Unfilled orders were 19% greater than a year ago; gross stocks were 8% less.

Softwoods and Hardwoods

Record for the current week ended Jan. 3, 1942, for the corresponding week a year ago, and for the previous week, follows in thousand board feet:

Softwoods and Hardwoods	1942 Week	1941 Week	1941 Previous Wk. (rev.)
Mills	431	431	458
Production	142,996	157,221	136,369
Shipments	198,178	212,677	163,294
Orders	250,400	171,889	263,632

	Softwoods 1942 Week	Hardwoods 1942 Week
Mills	354	91
Production	132,915—100%	10,081—100%
Shipments	188,836—142%	9,342— 93%
Orders	241,181—181%	9,219— 91%

Anthracite Shipments—December 1941

Shipments of anthracite for the month of December 1941, as reported to the Anthracite Institute, amounted to 3,366,111 net tons. This is an increase, as compared with shipments during the preceding month of November, of 200,028 net tons, and when compared with December 1940, shows a decrease of 418,687 net tons.

Shipments by originating carriers (in net tons) were reported as follows:

Month of—	Dec. 1941	Nov. 1941	Dec. 1940	Nov. 1940
Reading Co.	823,028	838,046	878,812	828,470
Lehigh Valley RR.	578,063	612,646	701,173	668,512
Central RR. of New Jersey	319,621	254,980	376,823	289,571
Delaware Lackawanna & Western RR.	454,506	368,326	530,525	415,230
Delaware & Hudson RR. Corp.	269,759	255,379	316,878	304,359
Pennsylvania RR.	379,961	343,384	396,443	351,353
Erie RR.	289,764	250,699	328,342	281,767
New York Ontario & Western Ry.	67,915	56,680	90,838	81,952
Lehigh & New England RR.	183,494	185,943	164,964	175,174
Total	3,366,111	3,166,083	3,784,798	3,393,388

Daily Average Crude Oil Production For Week Ended Jan. 10, 1942 Increased 191,150 Barrels

The American Petroleum Institute estimates that the daily average crude oil production for the week ended Jan. 10, 1942 was 4,229,150 barrels. This was an increase of 191,150 barrels over the output of the preceding week and was also in excess of the figure of 4,138,400 barrels recommended by the Office of the Petroleum Coordinator for the month of January. Daily average production for the four weeks ended Jan. 10, 1942 is estimated at 4,165,550 barrels. The daily average output for the week ended Jan. 11, 1941, totaled 3,364,450 barrels. Further details as reported by the Institute follow:

Reports received from refining companies owning 89.9% of the 4,655,000 barrel estimated daily potential refining capacity of the United States, indicate that the industry as a whole ran to stills, on a Bureau of Mines' basis, 3,891,000 barrels of crude oil daily during the week ended Jan. 10, 1942, and that all companies had in storage at refineries bulk terminals, in transit and in pipe lines as of the end of that week, 94,204,000 barrels of finished and unfinished gaosline. The total amount of gasoline produced by all companies is estimated to have been 13,185,000 barrels during the week ended Jan. 10, 1942.

DAILY AVERAGE CRUDE OIL PRODUCTION (FIGURES IN BARRELS)

	a OPC Recommendations of Dec. 23	State Allowables Beginning Jan. 1	—Actual Production— Week Ended Jan. 10 1942	Change From Previous Week	4 Weeks Ended Jan. 10 1942	Week Ended Jan. 11 1941
Oklahoma	415,700	425,000	b401,450	— 17,700	413,350	388,400
Kansas	259,900	259,900	b226,650	— 15,550	244,300	189,000
Nebraska	5,600	------	b5,350	— 100	5,300	3,050
Panhandle Texas			91,600	+ 3,750	91,550	71,500
North Texas			146,800	+ 2,850	142,600	120,300
West Texas			343,800	+ 51,050	317,050	176,200
East Central Texas			93,300	+ 5,350	89,900	75,050
East Texas			438,200	+ 69,150	404,250	301,300
Southwest Texas			255,600	+ 38,600	236,100	163,750
Coastal Texas			344,800	+ 48,850	318,000	212,350
Total Texas	1,573,500	c1,634,043	1,714,100	+219,600	1,599,500	1,120,450
North Louisiana			82,250	— 150	82,300	68,850
Coastal Louisiana			278,950	+ 3,500	277,250	223,250
Total Louisiana	329,300	331,111	361,200	+ 3,350	359,550	292,100
Arkansas	73,700	75,689	72,900	— 400	73,350	69,550
Mississippi	60,400		b75,900	+ 3,350	72,900	17,650
Illinois	336,400		381,050	— 7,300	387,200	325,850
Indiana	17,300		b21,850	+ 1,150	20,700	18,200
Eastern (not incl. Ill. & Ind.)	95,800		83,700	— 18,250	92,650	87,350
Michigan	47,400		48,900	— 5,200	53,100	40,900
Wyoming	78,600		81,900	— 50	83,550	76,850
Montana	21,500		20,800	— 1,750	22,150	18,000
Colorado	5,900		5,300	— 250	5,350	3,700
New Mexico	121,200	121,200	118,800	— 50	118,750	100,800
Total East of Calif.	3,492,200		3,619,850	+160,850	3,551,700	2,751,750
California	646,200	d646,200	609,300	+ 30,300	613,850	612,700
Total United States	4,138,400		4,229,150	+191,150	4,165,550	3,364,450

a These are recommendations of the Office of the Petroleum Coordinator for the month of January.

b Okla., Kans., Neb., Miss., Ind. figures are for week ended 7 a.m. Jan. 7th.

c This is the net basic 31-day allowable as of Jan. 1st but experience indicates that it will increase as new wells are completed, and if any upward revisions are made. With a few exceptions the entire state was ordered shut down on Jan. 4, 11, 15, 18, 25, 30 and 31.

d Recommendation of Conservation Committee of California Oil Producers.

CRUDE RUNS TO STILLS; PRODUCTION OF GASOLINE; STOCKS OF FINISHED AND UNFINISHED GASOLINE AND GAS AND FUEL OIL, WEEK ENDED JAN. 10, 1942

(Figures in Thousands of Barrels of 42 Gallons Each)

Figures in this section include reported totals plus an estimate of unreported amounts, and are therefore on a Bureau of Mines Basis

District	Daily Refining Capacity: Potential Rate	Daily Refining Capacity: P. C. Reporting	Crude Runs to Stills: Daily Aver.	Crude Runs to Stills: P. C. Operated	Gasoline Produc'n at Refineries Incl. Natural Blended	Stocks Finished & Unfinished Gasoline	Stocks of Gas Oil and Distillates	Stocks of Residual Fuel Oil	Stocks Aviation Gasoline
East Coast	504	100.0	603	85.7	1,685	19.863	17 728	11,053	Aviation gasoline stocks not available this week
Appalachian	174	84.5	149	85.6	491	3,943	391	516	
Ind., Ill., Ky.	784	84.9	707	90.2	2.689	18.732	4.870	4 358	
Okla., Kans., Mo.	418	81.1	371	88.8	1,439	8 962	1,339	2,227	
Inland Texas	265	64.9	205	77.4	885	3.317	134	1.493	
Texas Gulf	1,137	91.2	1,037	92.8	3.440	16 310	8 277	9.173	
Louisiana Gulf	172	94.8	156	90.7	480	3.465	1,697	2.445	
No. La. & Arkansas	97	51.5	87	89.7	283	851	90	374	
Rocky Mountain	137	50.4	91	66.4	309	1.865	290	602	
California	787	90.9	785	61.6	1.484	16 896	12,434	62,644	
Tot. U. S., B. of M. basis, Jan. 10, '42	4,655	86.9	3,891	83.6	13,185	a94,204	47,250	94,885	
Tot. U. S., B. of M. basis, Jan. 3, '42	4,647		3 961	85.2	13.569	92 987	49.357	95 857	
U. S. Bur. of Mines, Jan. 11, 1941			3,543		11.373	85.894	41.628	100 553	6 424

a Finished, 86 503 000 bbl.; unfinished, 7 701.000 bbl. e At refineries, at bulk terminals, in transit, and in pipe lines. f Included in finished and unfinished gasoline total.

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Condition of the Federal Reserve Bank of New York

The following shows the condition of the Federal Reserve Bank of New York at the close of business Jan. 14, 1942, in comparison with the previous week and the corresponding date last year.

Assets—	Jan. 14, 1942	Jan. 7, 1942	Jan. 15, 1941
	$	$	$
Gold certificates on hand due from U. S. Treasury*	8,033,144,000	8,131,620,000	9,802,581,000
Redemption fund — F. R. Notes	1,625,000	1,047,000	1,615,000
Other cash†	64,646,000	54,678,000	76,082,000
Total reserves	8,099,415,000	8,187,345,000	9,880,278,000
Bills discounted:			
Secured by U. S. Govt. obligations, direct and guaranteed	900,000	520,000	426,000
Other bills discounted	40,000	65,000	462,000
Total bills discounted	940,000	585,000	888,000
Industrial advances	1,098,000	1,098,000	1,755,000
U. S. Govt. securities, direct and guaranteed:			
Bonds	404,959,000	404,959,000	372,013,000
Notes	214,597,000	214,597,000	260,490,000
Bills	2,863,000	2,863,000	----------
Total U. S. Govt. securities, direct and guaranteed	622,419,000	622,419,000	632,503,000
Total bills and securities	624,457,000	624,102,000	635,146,000
Due from foreign banks	18,000	18,000	18,000
F. R. notes of other banks	3,034,000	3,716,000	3,350,000
Uncollected items	285,575,000	220,362,000	230,647,000
Bank premises	10,507,000	10,507,000	9,702,000
Other assets	12,393,000	11,926,000	13,699,000
Total assets	9,035,399,000	9,057,976,000	10,772,840,000
Liabilities—			
F. R. notes in actual circulation	2,098,241,000	2,099,932,000	1,539,890,000
Deposits:			
Member bank—res. acct.	5,707,268,000	5,688,053,000	7,702,042,000
U. S. Treas.—Gen. Acct.	69,482,000	184,551,000	75,138,000
Foreign	300,161,000	313,219,000	725,205,000
Other deposits	489,809,000	465,351,000	399,615,000
Total deposits	6,566,720,000	6,651,174,000	8,902,000,000
Deferred availability items	241,173,000	177,766,000	202,550,000
Other liabilities including accrued dividends	479,000	330,000	525,000
Total liabilities	8,903,613,000	8,929,202,000	10,644,965,000
Capital Accounts—			
Capital paid in	52,188,000	52,187,000	51,447,000
Surplus (Section 7)	56,651,000	56,651,000	56,447,000
Surplus (Section 13b)	7,070,000	7,070,000	7,070,000
Other capital accounts	12,877,000	12,866,000	12,911,000
Total liabilities and capital accounts	9,035,399,000	9,057,976,000	10,772,840,000
Ratio of total reserves to deposit and F. R. note liabilities combined	93.5%	93.6%	94.6%
Commitments to make industrial advances	426,000	450,000	688,000

† "Other cash" does not include Federal reserve notes or a bank's own Federal Reserve bank notes.

* These are certificates given by the United States Treasury for the gold taken over from the Reserve banks when the dollar was, on Jan 31, 1934, devalued from 100 cents to 59.06 cents, these certificates being worth less to the extent of the difference, the difference itself having been appropriated as profit by the Treasury under the provisions of the Gold Reserve Act of 1934.

Bank of England Statement

The statement of the Bank of England for the week ended Jan. 14 shows a further decline in notes in circulation of £6,115,000, the usual trend in the post-Holiday season. As gold holdings of the Bank rose £20,892 there was a total increase in reserves of £6,136,000. This, together with a decrease in deposits, resulted in an increase in the reserve proportion to 19% from 13.9% a week earlier. There was a decrease during the week of £2,955,000 in public deposits and one of £23,414,497 in other deposits. Of the latter amount £21,984,702 was from bankers' accounts and £1,429,795 from other accounts. On the other side of the statement, Government securities fell off £32,310,000 and other securities £166,879. The latter consists of discounts and advances, which decreased £382,150 and securities which rose £215,271. Following we present a comparison of the different items for several years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT

	Jan. 14, 1942	Jan. 15, 1941	Jan. 17, 1940	Jan. 18, 1939	Jan. 19, 1938
	£	£	£	£	£
Circulation	743,714,000	602,843,000	527,448,888	467,953,420	475,671,305
Public deps.	6,664,000	14,789,000	37,177,700	12,250,979	11,051,236
Other deps.	187,175,740	173,509,643	144,153,488	156,628,118	161,295,930
Bankers' accounts.	133,759,961	119,203,710	102,471,277	119,935,124	124,357,740
Other accounts.	53,415,779	54,305,933	41,682,211	36,692,994	36,938,190
Govt. secur.	144,553,000	152,312,838	117,196,164	85,751,164	104,388,165
Other secur.	30,336,234	25,757,575	28,519,189	42,096,536	34,732,940
Discount & advances.	6.025,152	3,719.237	3.766,765	18,490,656	12.966,691
Securities.	24,311,082	22,038,338	24,752,424	23,605,880	21,766,249
Res. notes & coin	36,840,000	28,160,000	53,591,343	59,080,897	51,319,415
Coin and bullion	554,034	1,003,366	1,040,231	127,034,317	326,990,720
Proportion of res. to liab.	19.0%	14.9%	29.5%	34.9%	29.7%
Bank rate	2%	2%	2%	2%	2%
Gold value per fine ounce	168s	168s	168s	84s 11½d	84s 11½d

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 Jan. 7.

The condition statement of weekly reporting member banks in 101 leading cities shows the following principal changes for the week ended Jan. 7: Increases of $74,000,000 in holdings of United States Treasury bills, $228,000,000 in reserve balances with Federal Reserve Banks, and $234,000,000 in demand deposits-adjusted.

Holdings of Treasury bills increased $56,000,000 in New York City and $74,000,000 at all reporting member banks.

Demand deposits-adjusted increased $125,000,000 in New York City $42,000,000 in the Philadelphia district, $28,000,000 in the Boston district, and $234,000,000 at all reporting member banks.

Deposits credited to domestic banks increased $37,000,000 in the Chicago district and $4,000,000 at all reporting member banks, and declined $58,000,000 in New York City.

A summary of the principal assets and liabilities of reporting member banks together with changes for the week and the year ended Jan. 7, 1942, follows:

	Jan. 7, 1942	Increase (+) or Decrease (—) Since Dec. 31, 1941	Since Jan. 8, 1941
	$	$	$
Assets—			
Loans and investments—total	30,132,000,000	+ 47,000,000	+4,518,000,000
Loans—total	11,322,000,000	— 48,000,000	+2,019,000,000
Commercial, industrial and agricultural loans	6,726,000,000	*	+1,693,000,000
Open market paper	422,000,000	— 1,000,000	+ 117,000,000
Loans to brokers and dealers in securities	521,000,000	—*14,000,000	+ 21,000,000
Other loans for purchasing or carrying securities	412,000,000	— 10,000,000	— 47,000,000
Real estate loans	1,255,000,000	— *4,000,000	+ 27,000,000
Loans to banks	50,000,000	+ 15,000,000	+ 12,000,000
Other loans	1,936,000,000	—*34,000,000	+ 196,000,000
Treasury bills	957,000,000	+ 74,000,000	+ 272,000,000
Treasury notes	2,535,000,000	----------	+ 371,000,000
U. S. bonds	8,687,000,000	+ 20,000,000	+1,663,000,000
Obligations guaranteed by U. S. Gov't	2,966,000,000	+ 2,000,000	+ 210,000,000
Other securities	3,665,000,000	— 1,000,000	— 17,000,000
Reserve with Federal Reserve banks	10,053,000,000	+228,000,000	—1,957,000,000
Cash in vault	568,000,000	+ 13,000,000	+ 16,000,000
Balances with domestic banks	3,190,000,000	— 65,000,000	— 180,000,000
Liabilities—			
Demand deposits—adjusted	23,884,000,000	+234,000,000	+1,390,000,000
Time deposits	5,318,000,000	— 30,000,000	+ 101,000,000
U. S. Gov't deposits			
Interbank deposits:	1.512,000.000	+ 17,000,000	+1,041,000,000
Domestic banks	9,044,000,000	+ 4,000,000	— 81,000,000
Foreign banks	650,000,000	— 6,000,000	— 14,000,000
Borrowings	1,000,000	----------	----------

*December 31 figures revised.

The Week with the Federal Reserve Banks

During the week ended Jan. 14 member bank reserve balances increased $275,000,000. Additions to member bank reserves arose from decreases of $244,000,000 in Treasury deposits with Federal Reserve Banks and $47,000,000 in money in circulation, and increases of $4,000,000 each in Reserve Bank credit and Treasury currency, offset in part by a decrease of $2,000,000 in gold stock and increases of $4,000,000 in Treasury cash and $19,000,000 in nonmember deposits and other Federal Reserve accounts. Excess reserves of member banks on Jan. 14 were estimated to be approximately $3,560,000,000, an increase of $170,000,000 for the week.

Changes in member bank reserve balances and related items during the week and the year ended Jan. 14, 1942, were as follows:

	Jan. 14, 1942	Increase (+) or Decrease (—) Since Jan. 7, 1942	Since Jan. 15, 1941
	$	$	$
Bills discounted	4,000,000	----------	----------
U. S. Govt. direct. oblig.	2,249,000,000	----------	+ 70,000,000
U. S. Govt. guar. oblig.	5,000,000	----------	----------
Indus. adv. (not includ. $14,000,000 commit.—Jan. 14)	10,000,000	----------	+ 2,000,000
Other Res. Bank credit	123,000,000	+ 5,000,000	+ 64,000,000
Total Res. Bank credit	2,390,000,000	+ 4,000,000	+ 136,000,000
Gold stock	22,740,000,000	— 2,000,000	+ 674,000,000
Treasury currency	3,252,000,000	+ 4,000,000	+ 160,000,000
Member bank res. bal.	12,992,000,000	+275,000,000	—1,422,000,000
Money in circulation	11,062,000,000	— 47,000,000	+2,520,000,000
Treasury cash	2,224,000,000	+ 4,000,000	+ 29,000,000
Treasury dep. with Fed. Reserve Banks	419,000,000	—244,000,000	+ 182,000,000
Non-member deposits & other F. R. accounts	1,686,000,000	+ 19,000,000	— 339,000,000

New York Money Rates

Dealing in detail with call loan rates on the Stock Exchange from day to day, 1% was the ruling quotation all through the week for both new loans and renewals. The market for time money continues quiet. Rates continued nominal at 1¼% up to 90 days and 1½% for four to six months maturities. The market for prime commercial paper has been very active this week. Prime paper has been fairly plentiful and the demand has been brisk. Rates are unchanged although there has been a slight stiffening all along the line. Rates are ⅝%—¾% for all maturities.

Weekly Return of the New York City Clearing House

The weekly statement issued by the New York City Clearing House on Friday afternoon is given in full below:

Statement of members of the New York Clearing House Association at close of business Thursday, Jan. 15, 1942:

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	234,372,000	15,317,000
Bank of the Manhattan Co.	20,000,000	27,453,600	654,572,000	35,589,000
National City Bank	77,500,000	95,391,100	a2,545,504,000	155,078,000
Chemical Bank & Trust Co.	20,000,000	59,161,700	915,928,000	7,820,000
Guaranty Trust Co.	90,000,000	189,470,900	b2,044,969,000	90,717,000
Manuf. Trust Co.	41,891,200	42,233,700	786,578,000	108,261,000
Cent. Hanover Bank & Trust Co.	21,000,000	77,530,400	c1,124,270,000	88,573,000
Corn Exch. Bank & Trust Co.	15,000,000	20,458,200	377,193,000	26,955,000
First Nat. Bank	10,000,000	110,278,400	782,151,000	806,000
Irving Trust Co.	50,000,000	54,193,600	734,056,000	6,527,000
Continental Bank & Trust Co.	4,000.000	4,574,900	73,775,000	1,368,000
Chase Nat. Bank	100,270,000	140,639,800	d3,298,642,000	39,892,000
Fifth Avenue Bank	500,000	4,384,800	64,137,000	4,551,000
Bankers Trust Co.	25,000,000	86,203,500	e1,201,422,000	78,386,000
Title Guaranty & Trust Co.	6,000,000	1,171,000	18,542,000	2,222,000
Marine Midland Trust Co.	5,000,000	10,410,800	156,678,000	2,891,000
N. Y. Trust Co.	12,500,000	28,383,800	476,204,000	34,322,000
Com. Nat. Bank & Trust Co.	7,000,000	9,094,300	146,625,000	1,098,000
Public Nat. Bank and Trust Co.	7,000,000	11,060,000	113,755,000	53,218,000
Totals	518,661,200	986,605,500	15,749,373,000	753,591,000

*As per official reports; National, Dec. 31, 1941; State, Dec. 31, 1941; trust companies, Dec. 31, 1941.

Includes deposits in foreign branches: a$276,702,000 (latest available date); b $65,449,000 (latest available date); c (Jan. 15), $2,557,000; d $97,388,000 (latest available date); e (Dec. 31), $26,318,000.

Returns of Member Banks in New York and Chicago—Brokers' Loans

ASSETS AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES

(In Millions of Dollars)

	New York City			Chicago		
	Jan.14 1942	Jan.7 1942	Jan.15 1941	Jan.14 1942	Jan.7 1942	Jan.15 1941
Assets—	$	$	$	$	$	$
Loans and invest.—total	12,269	12,225	10,328	2,841	2,776	2,539
Loans—Total	3,784	3,778	3,038	953	952	696
Commercial, indust. and agricultural loans	2,593	2,578	1,919	720	722	488
Open market paper	82	84	94	21	22	21
Loans to brok. & dealers	360	362	323	56	50	38
Other loans for pur. on carrying securities	145	146	170	50	51	54
Real estate loans	102	104	113	23	23	20
Loans to banks	44	45	23	---	---	---
Other loans	458	459	396	83	84	75
Treasury bills	384	365	172	336	267	441
Treasury notes	1,550	1,551	1,232	151	154	147
United States bonds	3,454	3,442	2,921	909	908	761
Obligations guaran. by the U. S. Government	1,628	1,625	1,582	117	118	115
Other securities	1,469	1,464	1,383	375	377	379
Res. with Fed. Res. banks	4,878	4,862	6,851	1,127	1,031	1,054
Cash in vault	83	82	83	43	44	42
Balances with dom. banks	96	93	87	299	302	275
Other assets—net	299	296	321	38	37	41
Liabilities—						
Demand deposits—adjusted	10,172	10,165	10,542	2,248	2,218	2,021
Time deposits	736	746	731	472	476	511
U. S. Government deposits	853	842	16	200	127	89
Inter-bank deposits:						
Domestic banks	3,507	3,428	3,978	1,122	1,061	1,044
Foreign banks	583	588	601	8	8	7
Borrowings	---	---	---	---	---	---
Other liabilities	241	255	300	19	16	16
Capital accounts	1,533	1,534	1,502	279	284	263

Discount Rates of the Federal Reserve Banks

There have been no changes this week in the rediscount rates of the Federal Reserve banks; recent advances on Government obligations are shown in the footnote to the table. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve banks:

Discount Rates of Federal Reserve Banks

Federal Reserve Banks	Rate in Effect Jan. 16	Date Established	Previous Rate
Boston	1	Sep 1, 1939	1½
New York	1	Aug 27, 1937	1½
Philadelphia	1½	Sep 4, 1937	2
Cleveland	1½	May 11, 1935	2
Richmond	1½	Aug 27, 1937	2
Atlanta	*1½	Aug 21, 1937	2
Chicago	*1½	Aug 21, 1937	2
St. Louis	*1½	Sep 2, 1937	2
Minneapolis	1½	Aug 24, 1937	2
Kansas City	*1½	Sep 3, 1937	2
Dallas	*1½	Aug 31, 1937	2
San Francisco	1½	Sep 3, 1937	2

*Advances on Government obligations bear a rate of 1%, effective Sept. 1, 1939, Chicago; Sept. 16, 1939, Atlanta, Kansas City and Dallas; Sept. 21, 1939, St. Louis.

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General Corporation and Investment News

RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

Abbott Laboratories—Listing of 4% Preferred Stock—

The New York Stock Exchange has authorized the listing of 30,000 shares of its 4% cumulative preferred stock ($100 par) all of which are issued and outstanding.—V. 155, p. 153.

Abraham & Straus, Inc.—To Pay $2 Dividend—

The directors have declared a dividend of $2 per share on the common stock, no par value, payable Jan. 24 to holders of record Jan. 19. Distributions of 50 cents per share were made on this on April 25, July 25 and Oct. 25, last; $2 on Jan. 25, 1941; 50 cents each on April 25, July 25 and Oct. 25, 1940, and $1.50 on Jan. 25, 1940.—V. 154, p. 145.

Acme Steel Co.—Stock Offered—F. S. Moseley & Co. offered after the close of business Jan. 13 a block of 3,000 shares of common stock (par $25) at 48¾ net. Dealer's discount $1.—V. 154, p. 1628.

Adams Express Co. (& Subs.)—Annual Report—

Henry K. Smith, President, states:

Attention is invited to the increase in total income and net income and to the reduction in general expenses for the year 1941 as compared with the year 1940, which, together with the change in net assets between the respective year-ends and other comparative data, are indicated below:

As of Dec. 31:	1941	1940
Cash on hand	$3,738,330	$2,753,428
*Total net assets before deducting fund. debt	25,062,499	26,198,023
Funded debt	9,515,000	9,515,000
*Asset coverage for each $1,000 of fund. debt	2,634	2,750
*Net assets applicable to common stock	15,547,499	16,683,023
Shares of common stock outstanding	1,463,400 shs.	1,500,000 shs.
*Net assets per share of common stock	†$10.62	$11.12

*Based on market values at the respective dates. †Asset value as of Jan. 13, 1942, was $11.27 per share.

Consolidated Income Account, Years Ended Dec. 31

Revenue—	1941	1940	1939	1938
Interest on securities	$39,027	$47,674	$76,668	$63,247
Divs. on securs. owned	1,557,800	1,268,536	1,017,293	836,693
Miscellaneous income	------	------	1,516	1,098
Total	$1,596,826	$1,316,209	$1,095,482	$901,037
Expenses—				
Interest on bonds	105,260	105,575	112,034	179,690
Int. on 10-yr. 4¼% debentures	292,549	292,549	286,394	221,786
Salaries, exps. and taxes	212,976	224,054	255,809	265,500
Net income	$986,042	$694,031	$441,245	$234,061
Common dividends	877,964	599,949	374,964	299,969
Balance, surplus	$108,078	$94,082	$66,281	*$65,908
Shrs. com. stock outstanding no par)	1,463,400	1,500,000	1,500,000	1,500,000
Earns. per shr. on capital stock	$0.67	$0.46	$0.29	$0.16

*Deficit.

Consolidated Earned Surplus, Dec. 31

	1941	1940	1939	1938
Earned surplus previous Jan. 1	$4,141,886	$3,853,344	$3,787,063	$3,852,972
Surplus during year as above) after divs.	108,078	94,082	66,281	†65,908
Transfer of excess res.	------	194,459	------	------
Write-off of undeprec. bal. of prop. and eqp.	5,705	------	------	------
Earned surp. Dec. 31	$4,244,258	$4,141,886	$3,853,344	$3,787,064

†Deficit.

Consolidated Capital Surplus Account, Dec. 31

	1941	1940
Balance, beginning of year	$23,005,431	$28,753,679
Discount on purchase of own bonds	------	206
Total	$28,005,431	$28,753,885
Net realized loss on securities disposed of	1,763,117	748,455
Excess of cost over assigned value of own common stock purchased	180,300	------
Consolidated capital surplus, Dec. 31	$26,062,014	$28,005,431

Change in Consolidated Net Assets for the Year Ended Dec. 31, 1941

*Net assets (including securities owned at market value), Dec. 31, 1940	$26,198,023
Net income for year	986,042
‡Decrease	744,682
Total	$27,928,746
Net realized loss on securities disposed of	1,763,117
Dividends paid on common stock	877,964
Cost of 36,000 shares of own common stock purchased	216,900
†Unrealized depreciation	2,561
Write-off of undepreciated balance of prop. and equip.	5,705
*Net assets (including securities owned at market value), Dec. 31, 1941	$25,062,499

*Before deducting collateral trust 4¼ bonds and 10-year 4¼% debentures in hands of public. †On investment in Adamex Securities Corp., as represented by difference between cost and book value as shown by books of the subsidiary). ‡In unrealized depreciation as represented by difference between cost and market value of securities owned (including U. S. Government securities).

Consolidated Balance Sheet, Dec. 31

Assets—	1941	1940
Cash	$3,738,330	$2,753,428
U. S. Treasury bonds	500,625	------
Accrued interest and dividends	50,721	36,292
Amount receiv. for securities sold—not delivered	14,603	19,725
Investment in Adamex Securities Corp.	100,000	------
*Securities at cost	37,450,805	40,807,356
Property and equipment less depreciation	------	5,956
Total	$41,855,083	$43,622,757
Liabilities—		
Collateral trust 4% bonds, due 1947	$1,256,000	$1,256,000
Collateral trust 4% bonds, due 1949	1,375,500	1,375,500
Ten-year 4¼% debentures, due 1946	6,883,500	6,883,500
Amount payable for securities purchased—not received	251,894	115,113
Accrued interest includ. unclaimed matured int.	157,825	159,741
Accrued taxes and expenses	33,514	30,437
Reserve for contingencies	127,178	155,150
†Common stock	1,463,400	1,500,000
Capital surplus	26,062,014	28,005,431
Earned surplus	4,244,258	4,141,886
Total	$41,855,083	$43,622,757

*Market value—Dec. 31, 1941, $21,231,505, and at Dec. 31, 1940, $23,843,063. †Represented at Dec. 31, 1941, by 1,463,400 no par shares and at Dec. 31, 1940, by 1,500,000 no par shares.

Notes—The excess of cost over market value of the companies' securities at Dec. 31, 1941, was $16,219,612 as compared with $16,964,293 at Dec. 31, 1940.—V. 154, p. 1725.

Allied Kid Co.—December Sales Up 39%—

Period Ended Dec. 31—	1941—Month—1940		1941—6 Mos.—1940	
Sales	$1,165,820	$777,094	$5,780,615	$4,153,146

Despite wartime conditions, the company reports that, although there have been some delays, it has thus far been able to import a normal supply of goatskins and to maintain a normal goatskin inventory, although war developments in the Pacific might alter this situation.—V. 154, p. 1489.

(A. S.) Aloe Co.—Year-End Dividend—

The company on Dec. 23 paid a year-end dividend of 75 cents per share on the common stock to holders of record Dec. 19. A similar amount was paid on Nov. 1, 1941, which compares with 50 cents per share in preceding quarters. Dividends in 1941 totaled $3 per share, the same as in 1940.—V. 154, p. 693.

American Airlines, Inc.—Passenger Traffic Record—

The corporation transported 1,202,816 revenue passengers in 1941, which represented a 38% increase over the volume of traffic in 1940, when 870,930 revenue passengers were carried.

Similarly, an increase was noted in the number of revenue passenger miles flown by the Flagship Fleet during 1941, as compared with 1940. Revenue passenger miles flown in 1941 were 409,341,870, an increase of 31.3% over 1940, when they totaled 311,746,689.

During 1941 the corporation added Bridgeport, New Haven, Roanoke, Niagara Falls, and Windsor and Toronto, Ontario, to its system.

Publicity Director—

Frank L. Brunton has been appointed Publicity Director of this corporation with headquarters at LaGuardia Field, N. Y.—V. 155, p. 153.

American Barge Line Co.—25-Cent Dividend—

The directors have declared a dividend of 25 cents per share on the common stock, par $5, payable Feb. 2 to holders of record Jan. 17. A like amount was paid on Aug. 1 and Nov. 1, last.—V. 154, p. 953.

American Capital Corp.—Pays 15-Cent Pref. Div.—

The company on Dec. 24 paid a dividend of 15 cents per share on account of accumulations on the $3 cumulative preferred stock, no par value, to holders of record Dec. 15. This compares with 10 cents each paid July 1 and Oct. 1, last, and 25 cents on April 1, last, and makes a total of 60 cents in 1941, as against $1 in 1940.—V. 154, p. 49.

American European Securities Co.—Annual Report—

R. M. Youngs, President, says in part:

Net loss from securities sold and the premium on bonds redeemed during the year amounted to $860,567, which amount was charged directly to the reserve for possible losses on sales of securities. The actual cost of the securities, identified by stock certificates and bonds delivered against sales, was used to determine gains and losses on securities sold. Had company used the average cost method to determine the net gain and loss on security sales, a net loss of approximately $797,000 would have been reported.

Valuing securities owned on the basis of market quotations as of Dec. 31, 1941, and deducting all known liabilities and the preferred stock at its liquidating value of $100 a share, the net asset value was $5.35 per share for the 354,500 shares of common stock outstanding, whereas, using the same basis, the net asset value as of Dec. 31, 1940, was $8.17 per share of common stock outstanding.

All accumulated unpaid dividends on the preferred stock, which amounted to $6 per share at the beginning of the year, were paid off during the year and, in addition, the company met its current preferred dividend requirements to Dec. 31, 1941. This was accomplished by the payment of $3 per share on March 31, 1941; $1.50 per share on April 22, 1941; $5 per share on Aug. 26, 1941; $1 per share on Sept. 30, 1941; $1.50 per share on Dec. 16, 1941. An initial dividend of $0.40 per share was paid on the common stock on Dec. 20, 1941.

During the year the outstanding collateral trust sinking fund 5% series "A" and series "B" bonds due Jan. 1, 1958, and May 1, 1958, respectively, were redeemed at 103% and accrued interest to date of redemption. In conection with this redemption company borrowed $2,000,000 from the Guaranty Trust Co. of New York, which is represented by a secured bank loan payable in anual installments of $100,000 on each June 1 from 1942 to 1945, inclusive, and the balance on June 1, 1946. The loan bears interest at the rate of 2% per annum and is collateraled by securities having a market value of not less than 125% of the principal. Company has the privilege of prepaying the loan either in whole or in part at any time, but in the event of such pre-payment has agreed to pay a premium on the basis of ⅛ of 1% for each year of anticipation.

Income Account for Calendar Years

	1941	1940	1939	1938
Cash dividends	$745,034	$645,300	$515,979	$432,257
Divs. rec. in securities	18,460	2,145	8,085	5,962
Interest	146,121	157,691	149,095	137,791
Total gross income	$909,635	$805,136	$673,159	$576,011
Int. on funded debt	46,034	100,682	129,801	150,850
Int. on bank loan	25,722	------	------	------
General interest	------	------	65	------
Expenses	32,374	29,601	32,377	37,406
Taxes paid and accrued	6,643	4,361	36,766	27,047
*Net income	$798,862	$670,492	$474,151	$360,707
Divs. on pref. stock	600,000	675,000	475,000	325,000
Div. on common stock	141,800	------	------	------

*Without regard to profits or losses on sales of securities.

Years Ended Dec. 31—	1941	1940	1939	1938
Cost of securities	$12,082,634	$12,863,628	$13,607,699	$14,988,571
*Value of securs. owned	8,814,958	10,092,966	10,904,816	10,674,531
Excess of cost	$3,267,676	$2,770,662	$2,702,883	$4,314,041

*Based on market quotations.

Balance Sheet, Dec. 31

Assets—	1941	1940
Invested securities (cost):		
Bonds	$1,866,579	$1,961,088
Preferred stocks	4,728,570	4,557,961
Common stocks	5,487,485	6,344,579
Cash	47,595	76,178
Accounts received for securities sold	------	35,649
Accrued interest	42,461	50,155
Total	$12,172,689	$13,025,610
Liabilities—		
Secured bank loan	‡$2,000,000	------
5% collateral trust sinking fund bonds	------	$2,009,000
Accounts payable	2,429	120
Accrued interest on funded debt	------	41,892
Accrued taxes	4,171	5,003
*Preferred stock	5,000,000	5,000,000
†Common stock	354,500	354,500
Option warrants	615	615
Reserve for possible losses on sales of securities	2 681,949	3,542,517
Capital surplus	2,061,595	2,061,595
Surplus since June 30, 1938	67,430	10,369
Total	$12,172,689	$13,025,610

*Represented by 50,000 no par shares. †Represented by 354,500 no par shares. ‡$100,000 due currently.—V. 154, p. 1589.

American Pulley Co., Phila.—Split-Up of Stock—

The stockholders on Dec. 15 approved a change in the authorized capital stock from 20,000 shs., par $50 each, to 80,000 shs., par $12.50 each, four of the new shares being subsequently issued in exchange for each $50 par share held—V. 152, p. 3334.

American Smelting & Refining Co.—Regular Dividend.

The directors have declared the usual quarterly dividend of 50 cents per share on the common stock, no par value, payable March 3 to holders of record Feb. 6. A like amount has been paid each quarter since and including May 31, 1938.

On Dec. 27, last, a special of $1.50 per share was paid, as against a special of 75 cents on Dec. 27, 1940, and one of $1 on Dec. 23, 1939.—V. 154, p. 1373.

American Telephone & Telegraph Co.—Report—

Walter S. Gifford, President, states:

"The Bell System had a net gain of about 1,361,000 telephones in 1941. The largest gain realized in any previous year was 950,000, in 1940. There were approximately 18,840,000 Bell System telephones in service at the end of the year.

"The total number of toll and long-distance calls in 1941 was about 15% greater than for the year 1940. The increase in the number of longer haul calls for the year was about 28%. There were times during the year, however, when the increase between many important places was more than 100%—between some places as much as 400%."

Earnings of American Telephone & Telegraph Co. Only

Period End. Dec. 31—	1941—3 Mos.—1940		1941—12 Mos.—1940	
	$	$	$	$
Operating revenues	38,665,000	32,451,267	147,021,000	121,143,740
Operat. expenses, incl. taxes	30,397,000	27,522,417	117,177,000	103,442,003
Net operating income	8,268,000	4,928,850	29,844,000	17,701,737
Dividend income	38,864,000	50,305,472	169,759,000	179,903,618
Interest income	2,722,000	1,978,203	9,725,000	6,893,120
Other income (net)	Dr141,000	161,859	45,000	591,721
Total income	49,713,000	57,374,384	209,373,000	205,090,196
Interest deductions	6,476,000	4,268,175	22,368,000	16,746,164
*Net income	43,237,000	53,106,209	187,005,000	188,344,032
Dividends	42,045,000	42,045,287	168,181,000	168,181,146
Balance	1,192,000	11,060,922	18,824,000	20,162,886
Earnings of Amer. Tel. & Tel. Co., per share	$2.31	$2.84	$10.01	$10.03

*Does not include the company's proportionate interest in undivided profits or deficits of subsidiary companies.

Note—Figures for December, 1941, partly estimated.

Bell System Consolidated Earnings Report

[American Telephone & Telegraph Co. and its principal telephone subs.]

Period End. Nov. 30—	1941—3 Mos.—1940		1941—12 Mos.—1940	
	$	$	$	$
Operating revenues	330,294,174	300,181,843	1,285,854,999	1,165,632,609
*Operating expenses	216,409,762	194,037,394	828,139,188	764,209,667
Taxes	56,284,844	46,874,732	230,275,210	182,383,341
Net operat. income	57,599,568	59,269,717	227,440,601	219,039,601
†Other income (net)	4,927,776	11,722,454	22,762,939	36,542,501
Total income	62,527,344	70,992,171	250,203,540	255,582,102
Interest deductions	13,309,771	10,536,658	48,396,362	42,432,855
Total net income	49,217,573	60,455,513	201,807,178	213,149,247
Net income applicable to stocks of subs. consol. held by public	1,888,068	2,405,498	7,892,510	8,895,331
Net income applicable to Amer. Tel. & Tel. Co. stock	47,329,505	58,050,015	193,914,668	204,253,916
Per share—American Tel. & Tel. Co. stock	$2.53	$3.11	$10.38	$10.93

*Includes current maintenance, depreciation, traffic, commercial, general and miscellaneous expenses and operating rents. †Includes proportionate interest or deficits of Western Electric Co. and all other controlled companies not consolidated (partly estimated).

Note—Figures for the three months of 1941 and 1940 and the 12 months ending Nov. 30, 1941, in the above tables are adjusted to reflect the applicable portion of certain items, retroactive in character, included in the accounts for 1941 and 1940.—V. 155, p. 153.

American Viscose Corp.—Flax Replaced by Domestically Produced Rayon Staple Fiber—

Flax for making linen, which formerly was imported from Russia, Belgium and other European countries, is now being replaced to a considerable extent by domestically produced rayon staple fiber which is made into spun rayon yarn and then woven into linen-type fabrics of numerous varieties, the corporation stated on Jan. 13.

Linen-type fabrics made of spun rayon are now used in large volume in handkerchiefs, tablecloths, napkins, draperies and slip covers; in men's sportswear, and in women's dresses, summer coats, suits, jackets, blouses, playclothes and beachwear, the announcement added.

New Chemical Finish for Rayon Yarns Announced—

Development of a new chemical finish for rayon yarns that are to be knit into hosiery, which will lower hosiery manufacturing costs, was announced Jan. 14 by the American Viscose Corp.

The announcement adds: "The new finish will increase manufacturing efficiency throughout the entire hosiery manufacturing process, will protect hosiery fabrics and reduce damage from snags during manufacture, materially lessening the number of irregulars or imperfect hose. It is speedily and economically applied and is not abrasive or corrosive to knitting machine parts, a factor which should mean lower machine maintenance costs for rayon hosiery manufacturers.

"From a technical standpoint the new finish is of interest to rayon hosiery manufacturers because it enables rayon yarns to hold their twist during manufacture into hosiery, permits yarn to form a clear stitch on the knitting machine, affords lubrication to the yarn for knitting, and is easy to remove."

The American Viscose Corp. will license throwsters and hosiery mills with throwing equipment to use the new size known as "Avconit No. 1" on a royalty-free basis, and will provide technical assistance to service licensees and instruct them in the handling and application of the new product. Requests for licenses have already been received from a number of throwsters, and it is expected that initial shipments to them will be made in February.—V. 155, p. 153.

Appleton Co.—50-Cent Common Dividend—

The directors have declared a dividend of 50 cents on the common stock and the regular quarterly dividend of $1.75 per share on the preferred stock, both payable Feb. 2 to holders of record Jan. 20.

On Oct. 28, last, the company paid a dividend of $2 per share on the common stock, which compares with $1 on Aug. 1, last, 50 cents on May 1, last, and 25 cents on Feb. 1, 1941.—V. 154, p. 857.

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

Output of electric energy of the electric properties of this company for the week ending Jan. 10, 1942, totaled 73,496,000 kwh., an increase of 19.8% over the output of 61,369,000 kwh. for the corresponding week of 1941.

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

Week End.—	1941	1940	1939	1938	1937
Dec. 20	73,732,000	62,722,000	56,160,000	47,564,000	*38,240,000
Dec. 27	*66,901,000	*55,439,000	*50,129,000	*42,574,000	†36,991,000
	1942	1941	1940	1939	1938
Jan. 3	†72,666,000	†60,199,000	†53,526,000	†44,079,000	†39,604,000
Jan. 10	73,496,000	61,369,000	54,450,000	45,715,000	40,233,000

*Christmas Day included. †New Year's Day included.—V. 155, p. 153.

Arrow-Hart & Hegeman Electric Co.—Common Div.—

The company on Dec. 18 paid a year-end dividend of $1.75 per share on the common stock, par $10, to holders of record Dec. 8. This compares with 50 cents paid on April 1, July 1 and Oct. 1, 1941, a year-end of $1.25 on Dec. 20, 1940, and 50 cents on April 1, July 1 and Oct. 1, 1940.—V. 152, p. 2059.

Associated Gas & Electric Co.—Weekly Output—

The Atlantic Utility Service Corp. reports that for the week ended Jan. 9 net electric output of the Associated Gas & Electric group was 123,604,897 units (kwh.). This is an increase of 13,809,462 units, or 12.6% above production of 109,795,435 units a year ago.—V. 155, p. 153.

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

Santa Fe System carloadings week ending Jan. 10, 1942, were 20,421 compared with 17,812 same week 1941. Received from connections 7,736 compared with 6,401 same week 1941. Total cars moved, 28,157, compared with 24,213 same week 1941. Santa Fe handled total of 25,523 cars preceding week 1941.—V. 155, p. 153.

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

Period End. Nov. 30—	1941—Month	—1940	1941—11 Mos.	—1940
Operating revenues	$2,542,641	$2,155,149	$27,992,527	$23,757,161
Oper. exp. (incl. deprec.)	2,291,775	2,141,746	23,864,389	22,775,839
Net operating revenue	$250,866	$13,403	$4,128,137	$981,322
Taxes other than Fed. income & excess prof. taxes	74,754	39,384	651,421	495,911
Operating income	$176,112	*$25,981	$3,476,717	$485,410
Other income	9,093	6,149	51,130	99,837
Gross income	$185,206	*$19,832	$3,527,847	$585,247
Interest expense	27,318	43,484	349,000	505,398
Net income before Fed. income & excess prof. taxes	$157,888	*$63,315	$3,178,846	$79,850
Prov. for Fed. income & excess profits taxes	107,236	Cr5,387	734,543	210,431
†Net income	$50,651	*$57,929	$2,444,303	*$130,581

*Deficit or loss. †The operating earnings are before year-end audit adjustments, and do not include profits or losses arising from disposition of capital assets or purchase of this company's obligations

Note—The above statement includes the earnings from subsidized operations of the New York and Cuba Mail Steamship Co. (a wholly-owned subsidiary of Atlantic Gulf & West Indies Steamship Lines) before provision for recapture by the U. S. Maritime Commission of one-half of the profits in excess of 10% on the capital necessarily employed in the subsidized operations (the amount of such recapture of profits to be limited by the total amount of subsidy received) as provided in the Merchant Marine Act.—V. 154, p. 1590.

Atlantic Rayon Corp.—10-Cent Dividend—

The directors have declared a dividend of 10 cents per share on the common stock, par $1, payable Feb. 16 to holders of record Feb. 9. A similar distribution was made on March 1, last, which was the first payment since Sept. 1, 1937.

The directors have also declared two regular quarterly dividends of 62½ cents per share on the $2.50 cumulative prior preference stock, payable Feb. 2 and May 1 to holders of record Jan. 26 and April 24, respectively.—V. 154, p. 1726.

Axelson Mfg. Co.—Pays Extra Dividend—

The company on Dec. 22 paid an extra dividend of 15 cents per share in addition to the regular quarterly dividend of 10 cents on the capital stock to holders of record Dec. 10. Regular quarterly distributions of 10 cents per share were also made on April 22, July 24 and Oct. 24, last. Dividends paid in 1940 totaled 40 cents per share.—V. 154, p. 480.

Baltimore & Ohio RR.—New High Records Made—

The company on Jan. 12 issued the following statement:

New high records in operating efficiency were made on the Baltimore & Ohio during 1941. With December figures estimated, revenue tons were 985 per train compared with 942.16 for 1940 and 868.55 for 1929, and car miles per serviceable freight car day were 40 compared with 35.2 for 1940 and 32.9 for 1929.

Although revenue ton miles for 1941 at approximately 22,525,000,000 were 28.22% higher than for 1940, they were 0.94% lower than for 1929, showing that it was not volume of business only that brought about the 1941 record performances mentioned. Locomotives and freight cars of greater capacity played a part by hauling heavier trains faster between terminals, and shippers and receivers of freight contributed to the result by giving the best cooperation on record in loading cars to capacity and loading and unloading them promptly.

While revenue ton miles for 1941 were only about 1% less than for 1929, total operating revenues of approximately $227,000,000 for 1941 were 14.34% less than the $264,998,143 received in 1929. This reflects the substantial decrease in rates during the 12-year period, amounting to almost 9% for freight on the basis of average revenue per ton mile, and 38% for passenger on the basis of average revenue per passenger mile.

Car Loadings Continue Higher—

	Week Ended Jan. 10, '42	Same Wk. 1941	Same Wk. 1930	Week End. Jan. 3, '42
Total cars rev. freight loaded	35,774	33,611	40,702	33,657
Total cars rev. freight received from connec.	18,707	17,388	20,612	16,887
Total loaded & rec.	54,481	50,999	61,314	50,544

—V. 155, p. 153.

Baltimore Transit Co.—Interest Payment—

The company on Jan. 2 paid interest at the rate of 2% on the series A 4% debentures and at the rate of 2½% on the series A 5% debentures. On Oct. 1, last, interest was paid at the rate of ½ of 1% on the series A 4% debentures and at the rate of ⅝ of 1% on the series A 5% debentures.—V. 155, p. 153.

Bangor Hydro-Electric Co. (& Subs.)—Earnings—

Period End. Dec. 31—	1941—3 Mos.	—1940	1941—12 Mos.	—1940
Gross earning	$700,057	$663,298	$2,651,885	$2,455,347
Operating expenses	167,912	156,244	772,804	742,592
Taxes accrued	*183,355	128,023	581,925	453,706
Depreciation	104,513	94,528	287,235	228,410
Net operating revenue	$244,276	$284,503	$1,009,922	$1,030,639
Fixed charges	79,502	77,880	318,005	307,686
Surplus	$164,774	$206,623	$691,917	$722,953
Dividend on pfd. stock	76,448	76,448	305,794	305,794
Divid. on com. stock	65,145	65,106	260,463	260,424
Balance	$23,180	$65,069	$125,659	$156,735

*Adjustment Federal income tax.—V. 154, p. 581.

Best & Co.—Extra Distribution of 40-Cents—

The directors have declared an extra dividend of 40 cents per share and the regular quarterly dividend of 40 cents per share on the common stock, both payable Jan. 30 to holders of record Jan. 23. An extra of 40 cents was also paid on Jan. 30, last year, as compared with extras of 25 cents each on Jan. 26, 1940, and on Jan. 26, 1939.

The directors have also declared the regular semi-annual dividend of 3% on the preferred stock, payable Jan. 30 to holders of record Jan. 29.—V. 153, p. 1124.

Bettendorf Steel Car Co., Davenport, Iowa—To Liquidate—

President E. J. Bettendorf in December, 1941, announced that the company will be liquidated. Armament and railroad orders in the books of the company will be completed.—V. 114, p. 1184.

Bloomingdale Bros.—27½-Cent Common Dividend—

The directors have declared a dividend of 27½ cents per share on the common stock, payable Jan. 24 to holders of record Jan. 19. This compares with 20 cents per share paid on this issue on April 25, July 25 and Oct. 25, last. Previously, regular quarterly distributions of 18¾ cents per share were made, and, in addition, the company on Jan. 25, 1941, paid an extra dividend of 12½ cents per share—V. 154, p. 51.

Bond Stores, Inc.—December Sales—

Period Ended Dec. 31—	1941—Month	—1940	1941—12 Mos.	—1940
Sales	$5,673,644	$4,832,348	$45,327,224	$32,444,508

—V. 155, p. 47.

Boston Edison Co.—Weekly Output Up 13.6%—

The net system output of this company, as reported to the Edison Electric Institute, for the week ended Jan. 10, 1942, was 31,927,000 kwh., as compared with 28,103,000 kwh. for the week ended Jan. 11, 1941, an increase of 13.6%.

For the preceding week ended Jan. 3, 1942, output was 30,813,000 kwh., an increase of 12.5% over the corresponding week a year ago.—V. 155, p. 86.

Boston Elevated Ry. Co.—Earnings—

Month Ended Nov. 30—	1941	1940
Total receipts	$2,307,011	$2,227,796
Total operating expenses	1,587,495	1,570,611
Federal, State and Municipal tax accruals	141,726	136,931
Rent for leased roads	3,761	3,761
Subway and rapid transit line rentals	236,033	235,978
Interest on bonds	324,165	329,374
Dividends	99,497	99,497
Miscell. items (amort. of disct. on funded debt, bank charges, etc.)	8,781	6,426
Excess of cost of service over receipts	$94,449	$154,782

—V. 154, p. 1260.

Bourne Mills—Earnings—

Years Ended—	Oct. 4,'41	Sept. 28,'40	Sept. 30,'39
Net sales	$3,020,734	$1,815,578	$1,798,292
Cost of sales	2,624,644	1,623,964	1,742,689
Depreciation	41,050	45,000	45,000
Other charges	1,886	2,491	2,139
Allowance for taxes	148,000	28,100	------
Profit	$205,154	$116,023	$8,464
Other income	11,769	9,604	22,412
Net profit	$216,923	$125,627	$30,876
Dividends	170,000	40,000	20,000
Gain after dividends	$46,923	$85,627	$10,876

Balance Sheet, Oct. 4, 1941

Assets—Cash, $307,244; accounts receivable, $53,070; inventory, $336,539; securities, $151,200; real estate and machinery, $562,899; notes receivable, $1,000; accrued and prepaid items, $35,670; total, $1,447,622.

Liabilities—Accounts payable, $46,119; reserve for taxes, $198,052; reserve for depreciation, $426,050; surplus, $777,400; total, $1,447,622.—V. 154, p. 1629.

Bralorne Mines, Ltd.—Pays Extra Dividend—

The company on Jan. 15 paid an extra dividend of 10 cents per share and the regular quarterly dividend of 20 cents per share on the capital stock, no par value, to holders of record Dec. 31. Like amounts were paid in each of the four quarters of 1941, which made a total for that year of $1.20, the same as paid in 1940.—V. 154, p. 83.

Building Products Ltd.—Year-End Dividend—

The company on Jan. 2 paid a year-end dividend of 10 cents per share and the regular quarterly dividend of 17½ cents per share on the common stock, no par value, to holders of record Dec. 19. An extra of 10 cents was also distributed on Jan. 2, 1941, on Jan. 2, 1940, and on Jan. 3, 1939.—V. 150, p. 3552.

Butler Mfg. Co., Kansas City, Mo.—Consolidated Balance Sheet Sept. 30—

Assets—	1941	1940
Cash	$175,891	$166,625
Customers' notes and accounts receivable (net)	1,240,560	2,474,035
Miscellaneous accounts receivable	14,901	3,734
Raw materials	1,006,912	429,002
Goods finished and in process	630,684	436,342
Due from officers and employees	7,349	7,234
Cash value of life insurance	39,850	36,205
Investments	5,100	5,000
Fixed assets	1,346,796	1,059,814
Supplies and deferred charges	52,703	37,815
Total	$4,520,746	$4,655,806
Liabilities—		
Notes payable	$750,000	$250,000
Customers' credit balance	23,892	16,416
Trade creditors	292,440	1,205,251
Employees, agents and contractors (not yet due)	175,981	213,458
Accrued taxes	288,657	302,464
Preferred stock	750,000	750,000
Common stock	935,000	935,000
Reserve for contingencies	75,000	75,000
Surplus and undivided profit	1,292,767	971,207
Treasury stock at cost	Dr62,991	Dr62,991
Total	$4,520,746	$4,655,806

—V. 152, p. 821.

Canada Dry Ginger Ale, Inc.—Creation of New Preferred Stock Approved—Record Sales, etc.—

The stockholders on Jan. 12 approved a proposal authorizing the creation of 30,208 shares of new cumulative convertible preferred stock without par value to have a dividend rate of not more than $5.50 annually, or less than $5 a share.

Conversion of the preferred shares will be fixed by directors at not less than 10% above the market price of the common stock at the time the conversion is determined.

Approval also was given to an increase in the authorized common stock to 850,000 from 800,000 shares. There are 615,157 common shares outstanding. The additional common shares are to be reserved for conversion of the new preferred and other corporate purposes.

Roy W. Moore, President, stated that present world economic and financial conditions make it necessary for the management to defer the issuance of the new preferred stock until the market situation improves.

Stockholders also approved an amendment to the certificate of incorporation clarifying the objects and purposes of the corporation with respect to its power to deal in all types of beverages, alcoholic as well as non-alcoholic.

Approval also was given to amending the by-laws providing indemnification of directors and officers in certain instances.

Mr. Moore told stockholders that December sales volume reached a new high monthly peak with an increase of 20% over the previous record in December, 1940. He added that the company is in an excellent position with respect to raw materials supply. In this connection, and referring to the liquor department, Mr. Moore stated that stocks of "Johnny Walker" are about equal to a normal 12 months' needs on hand. Bank loans, which amounted to about $500,000 in the early part of December, now aggregate around $1,400,000, he stated.—V. 154, p. 1591.

Canada Northern Power Corp., Ltd.—Earnings—

12 Mos. End. Nov. 30—	1941	1940
Gross earnings	$5,040,778	$5,047,430
Purchased power, operat., maintenance & taxes	2,765,382	2,625,236
Net earnings	$2,275,396	$2,422,194

—V. 155, p. 154.

Canadian Bakeries, Ltd.—Accumulated Dividend—

The company on Jan. 15 paid a dividend of $2.50 per share on account of accumulations on the 5% cumulative partic. preferred stock, par $100, to holders of record Jan. 3. This compares with $2.50 per share paid on Oct. 1, last, $2 on June 1, 1941, $1 on May 31, 1940, and an initial of $2 on April 1, 1940. Dividends on this issue are cumulative from Sept. 1, 1939, and as of Oct. 1, last, accruals totaled $2.50 per share.—V. 154, p. 1412.

Canadian Car & Foundry Co., Ltd. (& Subs.)—Earns.

Years End. Sept. 30—	1941	1940	1939	1938
Combined oper. profits	$2,356,435	$1,443,949	*$50,799	$1,967,694
Divs. rec. from partly-owned subsidiaries	61,242	61,242	37,143	28,893
Profit on investments	------	68	116	1,229
Interest earned (net)	6,811	------	178	2,424
Total income	$2,424,488	$1,505,259	*$13,362	$2,000,240
Salaries of officers	114,535	86,783	81,300	92,725
Legal expenses	6,202	6,836	4,359	4,462
Fees of directors & executive committee	8,991	8,836	8,724	9,972
Depreciation	992,874	660,223	397,069	440,767
Prov. for income taxes	600,000	265,000	------	275,000
Net profit	$701,886	$477,580	*$504,815	$1,177,314

*Loss.

Consolidated Balance Sheet Sept. 30

Assets—	1941	1940
Real estate, bldgs., machinery and equipment	$16,701,365	$17,442,053
†Government bonds	1,500	1,500
Invest. in & advs. to partly-owned subsid. co.	479,161	413,463
Invest. in other companies	242,700	241,700
Materials, supplies, &c.	9,904,251	4,629,725
Accounts receivable, less reserve	7,851,091	3,545,555
Cash in banks	4,916,755	504,389
Invest. in Dominion of Canada bonds	74,063	------
Deferred charges	231,685	138,976
Total	$40,402,570	$26,917,360
Liabilities—		
Preference stock	$7,000,000	$7,077,875
*Ordinary stock	9,145,000	9,145,000
Accounts, &c., payable	6,402,844	2,766,173
Prov. for Dominion, Provincial and other taxes	2,967,095	476,511
Bank loans	5,390,400	3,083,000
Dividends payable	123,200	------
Operating, etc., reserve	616,000	266,000
Deferred credit	384,018	------
Capital surplus	809,107	836,900
Earned surplus	7,564,905	3,265,901
Total	$40,402,570	$26,917,360

*Represented by 365,800 shares common stock of no par value. †Deposited with Royal Trust Co. as guarantee under Workmen's Compensation Act of Quebec.—V. 153, p. 1270.

Catelli Food Products, Ltd.—Omits Common Dividend.

The company omitted payment of the semi-annual dividend usually paid on the common stock on or about Nov. 30, 1941. Regular semi-annual payments had been made on this issue up to and including May 31, last year. Curtailment of export business to the United Kingdom was given as the reason for the omission.—V. 149, p. 3404.

(The) Catholic Bishop of Lincoln and St. Mary's Cathedral, Lincoln, Neb.—Bonds Offered—Dempsey-Tegeler & Co., St. Louis are offering $132,000 first mortgage 3% sinking fund bonds.

Dated Jan. 1, 1942; due Jan. 1, 1954. Interest payable J. & J. and principal payable annually Jan. 1, in accordance with sinking fund provision commencing Jan. 1, 1943. Both principal and interest payable at Mutual Bank & Trust Co., St. Louis, Mo., corporate trustee. Coupon bonds in the denomination of $500 and $1,000. Bonds are callable wholly or in part on any interest payment date on 30 days' prior notice to the corporate trustee at par and accrued interest.

These bonds, in the opinion of counsel, represent the direct obligation of The Catholic Bishop of Lincoln, a corporation. The Diocese of Lincoln was created in Aug., 1887, and includes 23,843 square miles in southeastern Nebraska. The Diocese has a Catholic population of over 36,000 and contains 94 parishes and 46 missions, served by 143 priests. There are 253 nuns in the Diocese serving in 34 schools, 4 hospitals and the Diocesan orphanage.

The Diocese of Lincoln has assets valued in excess of $5,600,000 with debts of less than 10% thereof.

In addition to being the direct obligation of The Catholic Bishop of Lincoln, these bonds are also the obligation of St. Mary's Cathedral of Lincoln, Neb., a corporation duly incorporated in Nebraska. The corporation holds title to the St. Mary's Cathedral in Lincoln and one other large parcel of land with the improvements thereon. This last mentioned corporation, in addition to being jointly and severally obligated on the bonds, has given a mortgage on the properties referred to, which properties have been appraised by a disinterested appraiser at $272,258 as further security.

The mortgage deed of trust securing bonds of this issue provides for the annual deposit of $3,000 with the corporate trustee beginning Jan. 1, 1943; and that said deposit be used to pay in numerical order bonds numbered M1 to M21 both inclusive. After the mentioned bonds have been paid, the remaining bonds are to be retired through the semi-annual sinking fund by lot; bonds to be selected by the individual trustee. The sinking fund may be waived in whole or in part, but only on approval of the individual trustee.

The purpose of the issue is to refund present outstanding indebtedness at a lower rate of interest.

Central Patricia Gold Mines, Ltd.—Extra Dividend—

The company on Jan. 2 paid an extra dividend of one cent per share and the regular quarterly dividend of four cents per share on the capital stock, Canadian funds, to holders of record Dec. 15. In each of the four preceding quarters extras of two cents each were paid.—V. 155, p. 154.

Chicago Burlington & Quincy RR.—Carloadings—

Week Ended—	Jan. 10, '42	Jan. 3, '41	Jan. 11, '41
Cars loaded	17,288	14,645	16,597
Received from connections	9,015	8,728	7,764
Total	26,303	23,373	24,361

—V. 155, p. 154.

Chicago, Milwaukee, St. Paul & Pacific RR.—Loadings

Week Ended—	Jan. 10, '42	Jan. 3, '42	Jan. 11, '41
Cars loaded	17,288	14,645	16,597
Received from connections	8,344	7,011	8,429
Total cars	29,397	24,503	28,745

—V. 155, p. 188.

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Chesapeake & Ohio Ry.—Carloadings—

	Weeks Ended— Jan. 10, '42	Jan. 11, '41	Jan. 3, '42
Chesapeake & Ohio Ry. Co.—			
Originated	23,603	21,709	20,799
Received from connections	8,910	9,062	7,751
Total	32,513	30,771	28,550
N. Y. Chic. & St. Louis RR. (Nickel Plate Road)—			
Originated	5,654	5,837	5,657
Received from connections	12,375	11,751	11,649
Total	18,029	17,588	17,306
Pere Marquette Ry. Co.—			
Originated	4,600	6,019	3,981
Received from connections	5,099	5,940	4,755
Total	9,699	11,959	8,736
Total for the three railroads—			
Originated	33,857	33,565	30,437
Received from connections	26,384	26,753	24,155
Total	60,241	60,318	54,592

—V. 155, p. 188.

Chicago & North Western Ry.—Cars Loaded—

Week Ended—	Jan. 10, '42	Jan. 3, '42	Jan. 11, '41
On line	15,022	13,415	15,517
Connecting line	10,989	10,596	10,733
Total	26,011	24,011	26,250

—V. 155, p. 188.

Chicago & Southern Air Lines, Inc. — Clears Up All Accumulations on Preferred Stock—

The company on Dec. 30 paid two dividends of 17½ cents each on the 7% cumulative convertible preference stock, par $10, to holders of record Dec. 26, which cleared up the accumulated and unpaid dividends which were due on July 1 and Oct. 1, 1941.

The regular quarterly dividend of 17½ cents per share for the then current quarter was paid on the preference stock on Jan. 1 to holders of record Dec. 26.—V. 155, p. 188.

Cincinnati & Lake Erie RR.—Successor Company—

See Cincinnati & Lake Erie Transportation Co.—V. 154, p. 1698.

Cincinnati & Lake Erie Transportation Co., Dayton, O. —Present Status—Successor to Cincinnati & Lake Erie RR. Through Reorganization—

William R. Butler, President, in a letter to the recipients of Cincinnati & Lake Erie Transportation Co. voting trust certificates under the terms of the plan of reorganization of Cincinnati & Lake Erie RR., states:

"Company, by virtue of certificates of convenience granted by the P. U. Commission of Ohio and the Interstate Commerce Commission, furnishes intercity motorbus service throughout western Ohio in the territory generally served heretofore by Cincinnati & Lake Erie RR. Company is the result of a consolidation of former Cincinnati & Lake Erie Transportation Co. and Cincinnati & Lake Erie Bus Co. effected April 1, 1941.

"Company has no funded debt, and its securities consist solely of 29,340 shares of common stock (par $20), all of which are owned by five voting trustees appointed by the Federal Court. Company also owns all of the issued and outstanding capital stock of Hamilton City Lines, Inc.; all of the issued and outstanding capital stock and income bonds of Lima City Lines, Inc., and all of the issued and outstanding capital stock of Springfield-Delaware Bus Co.

"Its business consists of the transportation of passengers and package express over 520 miles of route connecting and serving Hamilton, Middletown, Franklin, Dayton, Troy, Piqua, Sidney, Wapakoneta, Lima, Findlay, Bowling Green, Toledo, Springfield, Columbus, London, Xenia, Urbana, Bellefontaine and intermediate points, all within the State of Ohio. Under its certificates of convenience it has no legitimate competition as regards intrastate traffic. It interchanges passengers with connecting bus lines to and from all points in the United States under tariffs filed with said regulatory commissions.

"At the present time the company owns or has on order a fleet of 70 modern motor buses. It owns a modern and well-equipped garage in Dayton; modern passenger terminals in Dayton and Springfield, and it occupies the Union Bus Terminals in Columbus, Hamilton and Toledo owned by others.

"Hamilton City Lines, Inc., furnishes the local motorbus service in Hamilton, Ohio (1940 population, 50,592), under a franchise granted by that city. It owns a fleet of 39 modern motor buses, but leases its garage and local office facilities.

"Lima City Lines, Inc., furnishes the local motorbus service in Lima, Ohio (1940 population, 44,711), under a franchise granted by that city. It owns a fleet of 28 modern motorbuses; its garage and local office facilities and a large interurban bus terminal operated by Cincinnati & Lake Erie Transportation Co., and used by that company and other intercity bus companies.

"Springfield-Delaware Bus Co. furnishes local intercity bus service between Springfield, Marysville and Delaware, Ohio, under a certificate of convenience granted by the P. U. Commission of Ohio. It owns no property; its operations are conducted by and with buses of Cincinnati & Lake Erie Transportation Co.

"The operations of these subsidiary companies are under the direction and supervision of the officers of Cincinnati & Lake Erie Transportation Co.

"Pursuant to orders of the Federal Court in the Cincinnati & Lake Erie RR. receivership case, Dayton & Suburban Ry. abandoned its local suburban railway service between Dayton and Moraine (a suburb of Dayton) on Sept. 27, 1941, and all of its salvageable assets were sold under direction of said Court. Cincinnati & Lake Erie Transportation Co. now provides the local suburban bus service in the territory formerly served by Dayton & Suburban Railway Co.

"The Interstate Commerce Commission in its report and order of Dec. 27, 1940, authorizing the consolidation of Cincinnati & Lake Erie Bus Co. and (old) Cincinnati & Lake Erie Transportation Co. into Cincinnati & Lake Erie Transportation Co. and the issuance of its common stock, found that the property and working capital (less outstanding equipment obligations) of the consolidated company and its subsidiaries as of Aug. 31, 1940, aggregated $634,639, which 'affords a reasonable basis upon which to issue the 29,340 shares of stock having a total par value of $586,800.' As of Sept. 30, 1941, the value of the property and working capital of these companies (less outstanding equipment obligations and liquidating dividends paid to the receivers in December) determined on the same basis was in excess of $750,000.

All of the net earnings of these companies during the period of the receivership have been required to develop and expand their working capital and facilities to efficiently handle the growth in traffic. During the past three years the companies have constructed the new passenger terminals at Springfield and Dayton, the new garage at Dayton and have purchased 92 new buses (one-fourth of which were for replacements)."

Combined Results of Operation

[Company and Subsidiary Companies, Hamilton City Lines, Inc., and Lima City Lines, Inc.]

	11 Mos. End. Nov. 30, '41	Calendar Year 1940
Gross revenues	$1,088,573	$1,048,621
Operating and maintenance expenses	741,638	761,544
Depreciation	98,378	87,691
Operating taxes and licenses	103,902	100,373
Net carrier operating income	$144,655	$99,013
Income deductions	6,480	13,244
Net income before provision for Federal income taxes	$138,175	$85,769
Provision for Federal income taxes	38,800	14,903
Net income	$99,375	$70,866

Note—The equipment obligations of these companies are of the monthly amortizing type, and during the last 11 month' period there was paid on account of the principal thereof a total of $93,086. Income deductions comprise principally interest on equipment obligations.

Nothing is included in income tax accruals for Federal excess profits taxes, since on the basis of a consolidated return with Cincinnati & Lake Erie RR., Cincinnati & Lake Erie Transportation Co. and its subsidiaries were not subject to any excess profits taxes during these periods. It is anticipated, however, that beginning with the termination of the receivership in December, 1941, such Federal excess profits taxes will be very substantial and that income taxes for the year 1942 will be much greater than those accrued in 1941.

The plan of reorganization of Cincinnati & Lake Erie RR., it was announced Dec. 13, last, was declared operative by the U. S. District Court for the Southern District of Ohio, Western Division, and the cash and securities for exchange and distribution under the plan were available at The Ohio National Bank of Columbus, the depositary appointed by the Court for purposes of distribution. [See below for brief outline of plan.] The receivers of the road were Thomas Conway Jr. and John C. Durfey, with offices at 921 First National Bank Building, Springfield, Ohio.

Securities of Cincinnati & Lake Erie RR. Dealt With Under Plan

(a) Cincinnati, Hamilton & Dayton Ry. 1st & ref. mtge. gold bonds	*$2,224,050
(b) Dayton Traction Co. 1st mtge. 6% gold bonds (assumed)	250,000
(c) Cincinnati, Hamilton & Dayton Ry., Hamilton City Div. 1st mtge. 6% gold bonds	200,000
(d) Note of the railroad company payable to The Pennsylvania Co. for Insurances on Lives & Granting Annuities	†250,000
(e) Receiver's certificates issued in receivership of Indiana, Columbus & Eastern Traction Co.	‡260,360

*After deducting $3,200 acquired by the railroad company prior to receivership which are not entitled to participate in any distribution under the plan.

†Secured by pledge of all the stock and all of the bonds of Lima City Street Ry., a wholly-owned subsidiary of the railroad company. The pledged stock consisted of 3,800 shares (no par). The original issue of the bonds was $350,000, of which $66,000 have been acquired by the sinking fund and canceled, leaving $284,000 still held as collateral for the above-mentioned note. The above collateral, as a result of the reorganization of Lima City Street Ry., now consists of, or is about to consist of, all of the outstanding capital stock (2,500 shares) and all of the mortgage indebtedness ($100,000) of Lima City Lines, Inc.

‡All of the real and personal property of Ind., Col. & East. Tr. Co. was acquired by Cincinnati & Lake Erie RR., subject to a first lien thereon in favor of said certificates, subject only to certain administration expenses of Indiana, Columbus & Eastern Traction Co. receivership, which expenses have since been paid.

Treatment of Outstanding Securities to Be Dealt with Under the Plan—(A) Holders of the $200,000 Cincinnati, Hamilton & Dayton Ry. (Hamilton City Division) first mortgage 6% gold bonds shall be entitled to receive:

(1) Pro rata distribution of the net proceeds of sale of the scrap from the local railway lines in Hamilton, and of the net proceeds of sale of certain minor items of real estate. (The aggregate gross value of such items is estimated to be approximately $14,000. This sum will be subject to deduction on account of expenses incident to liquidation and on account of charges, if any, entitled to priority, as may be determined by the Court.)

(2) For each $1,000 of Hamilton City Division bonds *either* (*a*) voting trust certificates for five shares of stock of the bus company, *or* (*b*) in lieu thereof, and at the option of each such holder of bonds, $25 in cash.

(B) (1) Holders of the $2,224,050 1st & ref. mtge. 6% gold bonds of Cincinnati, Hamilton & Dayton Ry. (now Cincinnati & Lake Erie RR.),

(2) The holders of the $250,000 Dayton Traction Co. first mortgage 6% gold bonds,

(3) The holder of the $260,360 of receiver's certificates, and

(4) The holder of the unpaid secured loan of $250,000 [the holder of such $250,000 loan shall participate in the benefits of the plan only to the extent of 40% thereof, namely, a $100,000 participation], made to the railroad company and of the collateral securing the same, namely, all stock and first mortgage bonds of Lima City Street Ry., or the collateral substituted or to be substituted therefor in each instance shall be entitled to *receive* as follows:

Pro rata distribution, on the above basis, of the items indicated in (*x*), (*y*) and (*z*) below [but subject always to the limited prior distribution to the holders of the so-called Hamilton City Division bonds under (A) above, and to the prior payment in cash to the holder of the above mentioned receiver's certificates, as an additional participation, of the sum of $60,000 out of the first cash proceeds heretofore or hereafter received from the liquidation of such real estate as was acquired by Cincinnati & Lake Erie RR. from the Indiana, Columbus & Eastern Traction Co., all of the assets of which latter company have been adjudicated as being subject to the prior lien of said receiver's certificates aggregating in principal amount $260,359]:

(*x*) Voting trust certificates representing all of the stock of the merged bus company, except such voting trust certificates as would be distributable to the holders of Hamilton City Division bonds under (A) (2) (*a*) hereof if all holders of said bonds elected to take stock instead of cash in accordance with the option therein provided for.

(*y*) All cash remaining available for distribution upon the effective date of reorganization under this plan (but after the prior payment of all receivership costs and expenses and other claims in administration of the receivership estate or incident to the reorganization and entitled to priority and after such cash distribution as may be made to the holders of Hamilton City Division Bonds), and

(*z*) All certificates of participation in the net proceeds of the sale of real estate not liquidated prior to such effective date (exclusive of real estate owned by Lima City Lines, Inc., real estate required for the merged but company's operating purposes, and real estate subject to the first lien of the Hamilton City Division mortgage).

Receivership Indebtedness—Stocks—All receivership indebtedness, as determined by the Court, is required to be paid as a condition precedent to the plan becoming effective.

No general, lien, or other creditors of the railroad company junior in priority to the charges and liens hereinbefore referred to as entitled to distribution, and no shareholders of railroad company shall be entitled to any of the benefits or advantages of the plan or to any distribution thereunder. [The stock of railroad company is understood to consist of 38,800 shares class A preferred stock, 104,925 shares class B preferred stock, and 120,000 shares of common stock.]

(D. L.) Clark Co.—Pays 65-Cent Dividend—

The company on Dec. 22 paid a dividend of 65 cents per share on the common stock, no par value, to holders of record Dec. 15. This compares with 25 cents paid on Aug. 1, last; 65 cents on Dec. 20, 1940, and 20 cents on Aug. 1, 1940.—V. 153, p. 391.

Colonial Utilities Corp.—Reorganization Plan—

A hearing will be held before the U. S. District Court in Wilmington, Del., on Feb. 6 on the proposed plan of reorganization of Colonial Utilities, Inc., and Colonial Utilities Corp., dated as of July 1, 1941, submitted to the court for approval on Dec. 29, 1941, for the purpose of determining whether the plan is fair, equitable and feasible and should be approved by the court.

SUMMARY OF PLAN OF REORGANIZATION

Rights of Creditors and Stockholders—Both Colonial Utilities, Inc., and Colonial Utilities Corp. will be declared insolvent and a new company will be organized (or Colonial Utilities Corp. will be continued in existence with appropriate amendments to its charter). The capitalization of the new company will consist solely of 84,739 shares of capital stock of which 76,965 shares will be distributed to the holders of $1,099,500 of Colonial Utilities Corp. first lien secured 5½% bonds due 1958 at the rate of seven shares per $100 principal amount of bonds, and 7,774 shares will be distributed to the holders of $388,700 of Colonial Utilities, Inc., collateral trust 6% bonds due 1942 (being the amount of bonds in the hands of the public) at the rate of two shares per $100 of bonds. The holders of the bonds will be the only creditors entitled to participate in the reorganization other than those whose claims and expenses are to be paid in cash. Upon the consummation of the plan the rights of all creditors and stockholders of either of the debtors will cease and terminate except to the extent that they participate in the reorganization.

Property Dealt With—All of the property of each of the debtors is dealt with in this plan and (excepting certain indebtedness of the operating subsidiaries to Colonial Utilities Corp. on open account which may be cancelled or otherwise discharged) will be acquired by the new company. The plan further provides for the combination, recapitalization and reorganization of certain of the operating subsidiaries of Colonial Utilities Corp.

Costs and Expenses of Administration—All costs and expenses of administration and other allowances which may be approved or made by the court will be paid in cash in full.

Claims to Be Paid in Full—Claims of creditors, if any, entitled to priority will be paid in cash in full and the new company will assume liability for the payment of all Federal taxes, if any, which may be now legally due from either of the debtors.

Failure of Class to Accept Plan—The plan provides that if less than two-thirds in amount of any class of creditors affected by the plan shall accept the plan adequate protection for the realization of the value of the claims of creditors of such class shall be provided by such method as will in the opinion of the court equitably and fairly provide such protection.

Non-Assenting Stockholders—As the plan is based upon declaration of insolvency of the debtors, no assent to the plan is required by any class of stockholders.

Selection of Management—The plan provides that the first board of directors of the new company will consist of five members divided into three classes, whose terms of office are so fixed that two directors will be elected each year except in the first year and thereafter in each third year when one director will be elected, and the terms of all directors will after the election of the initial board be for three years. The person to serve as a member of the initial board until the first ensuing annual meeting has not yet been chosen. It is proposed that the other members of the initial board will be Mord M. Bogie and Charles J. Gregory to serve until the second ensuing annual meeting, and Arleen W. Hughes and Henry P. Hoffstot to serve until the third ensuing annual meeting.

Contents of Charter—The powers of the new company will include, among others, the right to acquire and hold stocks and securities, or any interest therein, and such other powers as the directors may deem necessary or advisable to enable it to carry on its business and to fulfill the purposes of the plan.

The certificate of incorporation of the new company will provide that no non-voting stock may be issued and that the capital stock will be of one class without par value entitled to full and equal voting rights, to all preemptive rights and to share equally in all dividends that may be lawfully declared, and further that the new company will be required to furnish to its stockholders not less than once net cash proceeds amounting to $50,000 or more (exclusive of interest) annually periodic reports. All net cash proceeds amounting to $50,000 or more (exclusive of interest) received by the new company on the sale, liquidation or other disposal of any of its assets are to be paid as a liquidating dividend to its stockholders pro rata. Two-thirds vote of the stockholders will be required to amend the certificate of incorporation.

Settlement of Claims—The plan provides that upon its consummation all claims against or belonging to, by or on behalf of each of the debtors will be discharged and deemed to be settled.

Other Appropriate Provisions—The plan is based upon a valuation of assets of the new company for purpose of reorganization of $1,291,600.

Historical Data—Colonial Utilities Corp. is a public utility holding company incorporated in 1928 under the laws of Delaware and at the present time owns all or substantially all of the stocks of the following operating subsidiaries:

(1) **New Jersey Subsidiaries**—Bridgeport Water Co. and Pennsgrove Water Supply Co.

(2) **New Hampshire Subsidiaries**—Exeter Gas Light Co., Hampton and Seabrook Gas Co. and Strafford-York Gas Co.

(3) **Vermont Subsidiaries**—Allied Vermont Utilities, Inc., in turn owning all the capital stock of The Walden Telephone Co. (New York); Wes-Lon Light & Power Co., Inc., and Weybridge Light & Power Co., Inc.

(4) **Connecticut Subsidiaries**—The new Canaan Water Co. and The Sharon Water Co.

Colonial Utilities, Inc., was organized in 1932 in connection with the adoption of a plan for the readjustment of the junior obligations of Colonial Utilities and its principal assets are bonds, notes and stocks of Colonial Utilities.

On or about Aug. 4, 1937, Colonial, Inc., and Colonial Utilities filed petitions for relief under Section 77B of the Bankruptcy Act in the U. S. District Court for the District of Delaware and since that date by orders of this court dated Aug. 4, 1937, and Sept. 3, 1937, have continued in possession and management of their respective properties, subject to the control of this court.

Both companies have registered with the Securities and Exchange Commission as public utility holding companies under the Public Utility Holding Company Act. On or about June 30, 1939, however, under a ruling of the SEC exempting certain small holding companies from the provisions of the act, both companies were declared exempt therefrom and from all rules and regulations issued by the SEC thereunder.

On Aug. 8, 1939, upon application of the SEC, this court entered an order stating that the provisions of Section 208 of that act governing the filing of an appearance in reorganization proceedings by the SEC were deemed practicable to this proceeding. Since the SEC's intervention in this proceedings representatives of its reorganization division have been consulted from time to time with reference to the formulation of the former plan of reorganization dated as of June 1, 1940, and of this plan of reorganization.

The 1940 plan was filed with the court on Aug. 23, 1940.

Thereafter it became apparent that the solution of operating and financial problems confronting certain of the operating subsidiaries and which vitally affected the equity of Colonial Utilities in such operating subsidiaries was necessary before further action could be taken on the 1940 plan. Thereupon the directors and officers of Colonial Utilities held conferences with representatives of the holders of substantial amounts of outstanding bonds of Colonial Utilities and Colonial, Inc., representatives of indenture trustees of Colonial Utilities first lien secured 5½% bonds due June 1, 1958 and of Colonial, Inc., collateral trust 6% bonds due Feb. 1, 1942, and representatives of the SEC. As a result of these conferences the conclusion was reached that it would be advantageous to choose a new board of directors for Colonial Utilities and Colonial, Inc.

On April 11, 1941, upon application made by Colonial Utilities and Colonial, Inc., on notice to the SEC, to the indenture trustees and to all intervening parties, the court entered an order approving the election of a new board of directors for each company and authorizing Colonial Utilities and each operating subsidiary to enter into a supervisory contract with Stone & Webster Service Corp. The new board of each company so elected and now acting is comprised of the following persons: Mord M. Bogie, Chairman; Walter G. Mortland, Arthur B. Hill, none of whom has any financial interest in or previous connection with either Colonial, Inc., or Colonial Utilities or any of its operating subsidiaries; Arleen W. Hughes, who is the representative of the holders of a substantial amount of first lien bonds, and Henry P. Hoffstot, who owns a large number of collateral trust bonds and who represents members of his family who own large additional amounts of such bonds in addition to certain first lien bonds.

The new board took office on April 17, 1941, and the contracts with Stone & Webster Service Corp. became effective on that date. Representatives of Stone & Webster Service Corp. proceeded immediately to make a study of the problems of each operating subsidiary from both an operating and a financial standpoint.

The study of the value of the properties and assets of the operating subsidiaries and their possible financing programs disclosed that it was logical and desirable to provide for one holding company and to simplify the operating units in New Hampshire, New Jersey and Vermont by combining the three New Hampshire operating subsidiaries, the two New Jersey operating subsidiaries and the three Vermont operating subsidiaries so as to have one operating company in each of these states. By such combinations it is believed that the operating subsidiaries will be in a position to furnish more economical, adequate and efficient service to their customers and the financial structure of each combined company can be so established as to enable it to issue and sell presently its first mortgage bonds in principal amount sufficient to provide funds for its capital and other requirements, and also to establish its credit to finance future requirements as they may arise. Recent trends in public utility financing due to market conditions, the attitude of regulatory commissions and other factors make it desirable that so far as possible the capital requirements of subsidiary companies be financed through the issuance and sale of their own rather than holding company securities. In addition bonds of small sound operating utility companies may be sold at a comparatively low cost to institutional investors which, in many cases, are forbidden by law to purchase holding company securities. It is believed therefore that any attempt to provide for

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such financing through the holding company in the future would be impracticable. It is also the opinion of the directors that in accordance with modern public utility holding company reorganization practice the holding company which will own, for the most part, only stocks of the operating subsidiaries should issue under the plan only one class of capital stock. On this basis the operating subsidiaries will therefore be put in position so far as possible to finance their own present and future requirements, and the holding company will have a simple capital structure which should afford it the necessary flexibility to met future capital problems.

It therefore became apparent that material revision of the terms and provisions of the 1940 plan would be necessary and the debtors now propose to ask that the court permit the withdrawal of the 1940 plan and the substitution of this plan therefor.

Concurrently with the filing of this plan the debtors propose to submit a petition to the court requesting an order declaring the debtors to be insolvent and approving this plan.

Valuation of Assets for Purpose of Reorganization—Pursuant to its contract with Colonial Utilities authorized by the court and to assist the directors of Colonial Utilities in their formulation of a plan of reorganization, Stone & Webster Service Corp. has made a report to them setting forth its estimate of the values for purposes of reorganization of the assets of Colonial Utilities which consist almost entirely of its interests in the various operating subsidiaries. The determination of these values is based primarily upon the present and reasonably expected future earning power of the operating subsidiaries, with appropriate adjustments for excess working capital and construction funds and they have been computed in accordance with accepted standards for determining values of utility properties for reorganization purposes. They have been considered by other interested parties, including representatives of the indenture trustees, and holders of first lien and collateral trust bonds, and, in the opinion of the directors, are fair and equitable. Accordingly, the directors have determined to adopt such values as the basis for this plan. The aggregate value assigned to the operating subsidiaries is approximately $1,972,000, and, after (a) deducting $675,000 principal amount of proposed funded debt of the operating subsidiaries to be outstanding on the consummation of this plan; (b) other proper adjustments, and (c) taking into account the net working assets which the new company will have upon the consummation of the plan, the aggregate net value of the assets of the new company will be as follows:

Value of interest in New Canaan Water Co.	$182,777
Value of interest in Sharon Water Co.	45,285
Value of interest in New Jersey company (Pennsgrove and Bridgeport)	266,346
Value of interest in Vermont company (Allied, Wes-Lon and Weybridge)	439,117
Value of interest in New Hampshire company (Exeter, Hampton and Strafford)	156,756
Value of interest in Walden Telephone Co.	177,219
Net working assets (new company)	24,100
Total	$1,291,600

The above valuation has been adopted solely for purpose of reorganization.

CAPITAL STRUCTURES OF NEW COMPANY AND OPERATING SUBSIDIARIES UPON CONSUMMATION OF PLAN

New Company—The new company will be vested with title to all of the assets of every kind and character of Colonial Utilities and Colonial, Inc.

The new company will have a capitalization which will consist solely of 84,739 shares of capital stock of one class without par value. The directors propose in setting up the books of account of the new company to fix the stated book value of the capital stock in the amount of approximately $1,000,000 and following proper utility holding company accounting practice may create a reserve for adjustment of assets acquired in reorganization. Upon the consummation of this plan the new company will have no other securities outstanding and its stock will be distributed to the holders of first lien bonds and collateral trust bonds in the proportions set forth above.

The new company will own all the capital stocks of the operating subsidiaries (except a small minority interest in the combined New Jersey company) and certain indebtedness of two of the operating subsidiaries after the completion of certain purchases, mergers, consolidations and adjustments of their capital structures herein proposed. There will result therefrom upon the consummation of this plan six operating subsidiaries instead of 11 at at present.

OPERATING SUBSIDIARIES

(1) **New Jersey Company**—Pennsgrove and Bridgeport will be combined (by purchase by Pennsgrove of all property and assets of Bridgeport, subject to its liabilities) and the combined New Jersey company will have the following capital structure:

	Held by Public	Held by New Co.
First mortgage bonds issuable in series limited to $500,000 in principal amount at any one time outstanding.		
Series A 3¾% bonds, due Jan. 1, 1972	$175,000	------
Capital stock, authorized and to be outstanding, 2,710 shares (no par) having a stated value of $125,000	23 shs.	2,687 shs.

The proceeds from the sale of $175,000 series A bonds will be applied to the redemption of the $75,000 of presently outstanding Pennsgrove first mortgage bonds, to the payment of outstanding bank loans and note obligations, and the payment of indebtedness on open account to Colonial Utilities in the amount of approximately $13,000, and the balance will be used to reimburse the New Jersey company for capital expenditures previously made by Pennsgrove and Bridgeport and to provide funds for additional capital expenditures expected to be made in 1942 and for other corporate purposes.

(2) **New Hampshire Company**—Exeter, Hampton and Strafford will be combined by consolidation or merger into one company and the combined New Hampshire company will have the following capital structure:

	Held by Public	Held by New Co.
First mtge. 4% bonds, due Jan. 1, 1957 (closed)	$75,000	------
Capital stock, authorized and to be outstanding, 14,000 shares (par $25)	------	$350,000

The proceeds from the sale of $75,000 first mortgage bonds will be applied to the payment of $50,000 of its indebtedness due on open account to Colonial Utilities, past due account payable and note obligations, and the balance will be used to reimburse the New Hampshire company for capital expenditures previously made by Exeter, Hampton and Strafford and for other corporate purposes.

(3) **Vermont Company**—Wes-Lon, Weybridge and Allied will be combined by consolidation or merger into one company and in the process of such combination it is proposed that all of the capital stock of Walden now owned by Allied may be acquired by the new company so that the Vermont company may be solely an operating subsidiary. The Vermont company will have the following capital structure:

	Held by Public	Held by New Co.
First mortgage bonds issuable in series and limited to $500,000 at any one time outstdg.		
Series A 4% bonds, due Jan. 1, 1967	$150,000	------
10-year 4% note	------	$50,000
Capital stock, authorized and to be outstanding, 14,000 shares (par $25)	------	350,000

The proceeds from the sale of $150,000 series A bonds will be applied to the payment of past due accounts payable and note obligations (other than those due to Colonial Utilities), and the balance will be used to reimburse the Vermont company for capital expenditures previously made by Wes-Lon, Weybridge and Allied and to provide funds for additional capital expenditures expected to be made and for other corporate purposes.

The $50,000 10-year 4% notes will be issued and delivered to the new company in partial satisfaction of the indebtedness of the Vermont company on open account to Colonial Utilities. Any balance of such indebtedness on open account remaining after the aforesaid payment and after reduction by transfer of assets as herein provided will, in whole or in part, be (a) converted into capital stock of the Vermont company and (b) contributed to the capital of the Vermont company by the cancellation thereof.

The directors may provide that the capital stock of Walden be retained by Allied in which event all of the assets of Allied except such stock will be acquired by the Vermont company and Allied will be continued in existence.

(4) **New York Company**—Walden will have the following capital structure:

	Held by Public	Held by New Co.
20-year 5½% bonds, due June 1, 1949 (closed)	$75,000	------
Capital stock, authorized and outstanding, 4,340 shares (no par) having a stated value of $10 per share or	------	$43,400

(5) **Connecticut Companies**—(a) New Canaan will, upon consummation of this plan, have the following capital structure:

	Held by Public	Held by New Co.
First mortgage 3¾% bonds, due April 1, 1960 (interest reduced from 4½%, effective April 1, 1941) (issue closed)	$200,000	------
Capital stock, to be outstanding, 4,680 shares (par $25) (of a total amount authorized of 6,000 shares) or a total par value of	------	$117,000

(b) Sharon will, upon consummation of this plan, have the following capital structure:

	Held by Public	Held by New Co.
Capital stock, authorized and to be outstanding, 1,600 shares (par $25)	------	$40,000

The new company will also own $4,070 of indebtedness on open account from Walden. All other existing indebtedness on open account of the operating subsidiaries to Colonial Utilities as at June 30, 1941, not heretofore specifically referred to, will, in whole or in part (1) be paid; (2) be converted into capital stock of operating subsidiaries; or (3) be contributed to the capital of operating subsidiaries by the cancellation thereof.

Commitments for the purchase of said first mortgage bonds of the New Jersey company, the New Hampshire company and the Vermont company have been obtained from insurance companies, subject to approval of the respective State regulatory commissions and to the confirmation of this plan.

PRO FORMA CONSOLIDATED CAPITALIZATION

Upon a pro forma consolidated basis, the total funded debt of the subsidiaries and stock of the new company to be outstanding in the hands of the public will be as follows:

First mortgage bonds—	
New Jersey company 3¾%, due 1972	$175,000
New Hampshire company 4%, due 1957	75,000
Vermont company 4%, due 1967	150,000
New Canaan 3¾%, due 1960 (already outstdg.)	200,000
Walden 5½%, due 1949 (already outstanding)	75,000
Capital stock (new company), 84,739 shrs. (no par)	1,000,000

The above consolidated capitalization, together with the reserve for adjustment of assets acquired in reorganization, corresponds very closely with both the total book and reorganization values of the properties and assets as of June 30, 1941, after giving effect to such new financing.

The pro forma consolidated net current assets as of June 30, 1941, will amount to $248,405 and the operating subsidiaries will thereby have the necessary funds for working capital and to carry out needed construction programs to meet their normal requirements.

Pro Forma Consolidated Earnings—Pro forma consolidated earnings for the 12 months' period ended June 30, 1941, amount to $54,296, or 64 cents per share on the capital stock of the new company.

Consolidated Income Statement for the 12 Months Ended June 30, 1941
(Adjusted to give effect to subsidiary reorganizations and other adjustments under Plan of Reorganization)

Subsidiary companies combined—Operating revenues:	
Electric	$94,073
Gas	101,161
Water	104,771
Telephone	95,497
Total	$395,502
Operating revenue deductions	246,489
Utility operating income before retirement res. accruals	$149,013
Other income	3,283
Gross income	$152,296
Retirement reserve accruals	58,217
Gross income	$94,079
Income deductions	30,436
Net income	$63,643
Applicable to minority interest (in New Jersey company)	88
Net income (as adjusted) applicable to new company	$63,556
New company (excluding dividends from operating subs.)—	
Interest from notes and open accounts of operating subsidiaries, included in their income deductions	Cr2,240
Estimated annual (new company) oper. exps. and taxes	11,500
Net income (as adjusted)	$54,296

Pro Forma Balance Sheet (Not Consolidated) As at July 1, 1941
(New Company)
(Adjusted to give effect to Plan of Reorganization of Colonial, Inc., and Colonial Utilities dated as of July 1, 1941)

Assets—	
Cash	$96,420
Accounts receivable	124
Prepayments	92
Investments in subsidiary companies—	
Common stocks	1,213,430
Notes receivable	50,000
Advances on open account	4,070
Miscellaneous investments	1
Total	$1,364,137
Liabilities—	
Common stock (84,739 shares, no par)	$1,000,000
Accounts payable—arising subsequent to Aug. 4, 1937	1,768
Accounts payable—special services approved by order of court dated April 11, 1941	10,000
Taxes accrued	376
Other current and accrued liabilities	392
Reserve for compensation and expenses in connection with 77B proceedings, etc.	60,000
Reserves—adjustment of assets acquired in reorganization	*291,601
Total	$1,364,137

*This reserve may be used only for losses or gains clearly attributable to operations or events originating prior to the date of reorganization and inherent in the assets at that date.

Note—The above balance sheet in part reflects assets and liabilities as appearing on the books of Colonial, Inc., and Colonial Utilities (without audit) at June 30, 1941, adjusted to give effect, as of July 1, 1941, to the consummation of this plan; the statement of assets and liabilities in this balance sheet (a) in certain respects represents estimates based, among other things, upon estimates and assumptions stated in this plan, and upon estimates of reorganization and bankruptcy expenses and allowances, and (b) assumes 100% participation in the plan by creditors affected thereby. The figures at which assets are stated, being book figures or partly estimated figures, are not to be taken as indicative of realizable values, the balance sheet having been prepared only for the purpose of submission of this plan and consequent proceedings thereon.

Pro Forma Consolidated Balance Sheet As at July 1, 1941

Assets—	
Utility plant	$2,382,507
Excess of carrying value of investments in securities of subsidiaries, consolidated, over net assets of such subsidiaries at July 1, 1941, after giving effect to adjustments pursuant to plan of reorganization	23,134
Investment accounts—	
Other physical properties	1,942
Other investments	835
Cash	191,956
Special deposits	75,100
Accounts receivable—	
Consumers	74,384
Merchandise and jobbing, including instalment accounts	8,828
Miscellaneous	1,276
Materials and supplies—	
General	26,178
Merchandise	9,831
Prepayments	5,816
Deferred debits—	
Unamortized debt discount and expense	3,315
Clearing accounts	445
Total	$2,805,547
Liabilities—	
Capital stock (84,739 shares, no par)	$1,000,000
Long-term debt	675,000
Notes payable	5,450
Accounts payable	42,165
Customers' deposits	7,204
Taxes accrued	21,682
Interest accrued	2,223
Other current and accrued liabilities	1,798
Reserve for such compensation and expenses in connection with 77B proceedings and reorganization as may be approved by the court	60,000
Deferred credits	26,838
Reserves—Retirement	641,914
Adjustment of assets acquired in reorganization	291,601
Uncollectible accounts	4,443
Other	5,482
Contributions in aid of construction	18,393
Equity of minority stockholders in capital stock and surplus (New Jersey company)	1,354
Total	$2,805,547

—V. 144, p. 2823.

Command Oils Ltd. (Canada)—Dividend No. 2—

The directors recently declared a dividend (No. 2) of two cents per share on the capital stock, no par value, payable Jan. 30 to holders of record Jan. 10. An initial distribution of like amount was paid on Sept. 29, 1941.

G. J. MacKay is Secretary of the company.

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 14% increase over the corresponding period of 1941. Following are the kilowatt-hour output totals of the past four weeks and percentage comparisons with last year:

Week Ended	Kilowatt hour Output This Year	Last Year	% Inc.
Jan. 10, 1942	175,528,000	153,993,000	14
Jan. 3, 1942	162,014,000	145,738,000	11.2
Dec. 27, 1941	159,424,000	144,481,000	10.3
Dec. 20, 1941	168,275,000	157,437,000	6.9

—V. 155, p. 155.

Commonwealth & Southern Corp.—Weekly Output—

The weekly kilowatt hour output of electric energy of subsidiaries of this corporation adjusted to show general business conditions of territory served for the week ended Jan. 8, 1942, amounted to 201,558,147 as compared with 182,646,687 for the corresponding week in 1941, an increase of 18,911,460, or 10.35%.—V. 155, p. 155.

Connecticut Light & Power Co.—Preferred Stock Offered—

A banking syndicate headed by Putnam & Co., Chas. W. Scranton & Co., and Estabrook & Co., on Jan. 13 offered a new issue of 336,088 shares of cumulative preferred stock, without par value, (stated value $50 a share). The stock was priced to the public at $52 per share. The offering consists of 136,088 shares of $2.40 cumulative preferred stock which is to be offered to holders of the 68,044 presently outstanding 5½% preferred shares ($100 par), on the basis of 2 shares of new stock in exchange for each old share, and 200,000 shares of $2.20 cumulative preferred stock, plus an additional amount equal to twice the number of 5½% preferred shares not exchanged for new stock, which is to be offered to the public. On March 1, 1942 all shares of the present preferred stock not surrendered for exchange will be called for redemption at $112 per share plus the quarterly dividend due on that date.

Putnam & Co., on behalf of the underwriting syndicate, announce that subscriptions have been received on the offering in excess of the amount reserved for selected dealers. Inasmuch as the exchange of stock to old holders is not closed the selling books are being kept open for further subscriptions of cash stock.

The $2.40 stock is entitled to dividends at the rate of $2.75 per share per annum up to March 1, 1942, and to $2.40 per share thereafter, and is redeemable at $57.50 per share and accrued dividends on or before March 1, 1947, and at $56 per share and accrued dividends thereafter. Dividends on the $2.20 stock will accrue from the date of delivery which is expected to be about ten days after the offering date. The $2.20 stock is redeemable at $54.50 and accrued dividends on or before March 1, 1947, and at $53.50 and accrued dividends thereafter. Both classes of stock are entitled to $50 per share in the event of involuntary liquidation or to the redemption price in the event of voluntary liquidation, plus accrued dividends in each case.

Company's Exchange Offer (to expire 3 p. m. Jan. 16, 1942)

Company offers to the holders of its 5½% cumulative preferred stock (other than in the State of California) the previlege of exchanging their stock for shares of the company's $2.40 cumulative preferred stock (no par) on the basis of two shares of $2.40 cumulative preferred stock for each share of 5½% cumulative preferred stock. This exchange offer is expressly conditioned upon the purchase by the several underwriters in accordance with the terms of the underwriting agreement of (a) 200,000 shares of $2.20 cumulative preferred stock plus (b) an additional number of such $2.20 cumulative preferred shares equal to twice the number of such $2.20 cumulative preferred shares equal to twice the number of such shares of 5½% cumulative preferred stock as are not exchanged in accordance with this exchange offer. This exchange offer will exnire at 3 p. m., EST, on Jan. 16, 1942, and prior to that time the holders of the 5½% cumulative preferred stock electing to accept the exchange offer must deliver their certificates representing the 5½% shares to be exchanged, accompanied by the "form of exchange acceptance" in the form furnished by the company to The Hartford-Connecticut Trust Co., 750 Main St., Hartford, Conn., or to Bankers Trust Co., 16 Wall St., New York., N. Y., agents of the company for that purpose.

After the expiration of the exchange period, the company proposes to provide for the redemption on March 1, 1942, of all outstanding shares of 5½% cumulative preferred stock not exchanged in accordance with the exchange offer, at the redemption price of $112 per share, plus accrued dividends to the date of redemption.

The several underwriters of the $2.20 cumulative preferred stock

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(which is also being offered) have authorized the managers of the public offering of such $2.20 shares (i) to pay to any underwriter (including any of the three underwriters serving as such managers) and to any selected dealers a fee or commission of $1.50 for each share of 5½% stock the surrender of which to the company in accordance with the exchange offer is obtained by such underwriter or selected dealer, (ii) to pay to any broker or dealer (other than a selected dealer) who is a member of National Association of Securities Dealers, Inc., a fee or commission of 50 cents for each share of 5½% stock the surrender of which to the company in accordance with the exchange offer is obtained by such broker or dealer, and (iii) to determine the terms and conditions with regard to the allowance and payment of any such fee or commission. The managers have agreed, however, to instruct the underwriters and selected dealers to refrain from soliciting any such exchanges in California, Michigan, New Hampshire, Washington and Wisconsin, no such fee or commission being payable with respect to exchanges obtained from 5½% preferred stockholders in any of these states. No underwriter, selected dealer, or other broker or dealer is authorized to act as an agent of the company in connection with the exchange offer.

Public Offering by Underwriters

The several underwriters have severally agreed to purchase from the company at $50.625 per share (a) an aggregate of 200,000 shares of its $2.20 cumulative preferred stock (no par) plus (b) an additional number of shares of its $2.20 preferred stock (not exceeding an aggregate of 136,088 shares) equal to twice the number of such shares of 5½% stock as are not surrendered to the company in accordance with the exchange offer. For the several agreements of the underwriters so to purchase such additional number of shares of $2.20 preferred stock, the company has agreed to pay to the underwriters a sum equal to $1.375 times the difference between 136,088 and the total number of such additional shares of $2.20 preferred stock as are actually taken and paid for pursuant to the underwriting agreement.

The agreement among underwriters provides that the several underwriters will pay to Putnam & Co., Chas. W. Scranton & Co. and Estabrook & Co., as compensation for their services in managing the underwriting and offering, a management fee amounting to 15 cents per share in respect of the maximum aggregate number of shares of $2.20 preferred stock (336,088 shares) underwritten by the several underwriters in the underwriting agreement.

Purpose of Issue—The net cash proceeds from the sale by the company of the $2.20 cumulative preferred stock (no par), estimated at not less than $9,870,000 after deduction of expenses in connection with the issue, are to be used (i) to finance, to the extent of approximately $8,870,000, the company's construction program calling for the instalation of two 45,000 kilowatt generating units and the payment of bank loans of $1,000,000 made since Oct. 31, 1941, in connection with such construction program and (ii) to redeem on March 1, 1942, at the redemption price of $112 per share plus accrued dividends to the date of redemption, all shares of 5½% stock not exchanged in accordance with the exchange offer.

History and Business—Company was incorporated in Connecticut as Rocky River Power Co. on June 22, 1905, its name being changed to Connecticut Light & Power Co. on Aug. 9, 1917. The business done consists principally of the production, purchase, transmission, distribution, and sale of electricity and gas for residential, commercial, industrial, and municipal purposes in the State of Connecticut. Since its organization, the company has acquired by purchase, by merger, or under lease the properties and franchises of numerous electric and gas companies serving parts of the area now embraced within the company's territory, the oldest such electric and gas companies having been authorized to enter the electric and gas business respectively by special acts of the Connecticut General Assembly passed in 1883 and 1853, respectively. In connection with the development of its business, the company has actively promoted the sale of electric and gas appliances to its customers, both by engaging directly in the sale of such appliances and by cooperating with dealers in its territory. The territory served by the company with electricity or gas, or both, covers approximately 3,235 square miles with a population of about 703,000 according to the 1940 Federal census, not including the territory served by other Connecticut public utilities purchasing substantially all of their requirements from the company. Less than 3% of the company's total revenue from sales of electricity and gas was received in 1940 or during the first 10 months of 1941 from any one customer, other than utilities.

Electric service is supplied by the company in 107 towns, cities or boroughs with a population of about 660,000, according to the 1940 Federal census, not including a population of about 130,000 served by other Connecticut public utilities purchasing substantially all of their electric requirements for the company. The territory served directly by the company covers a substantial part of the State of Connecticut, including the cities of Bristol, Meriden, New Britain, Norwalk, Putnam, Rockville, Waterbury, Willimantic and Winsted, and the town of Greenwich. Electric energy is supplied at wholesale to other public utilities. At the present time, approximately 81% of the electric energy requirements of the company is produced by it, the balance being purchased principally from other public utilities. Electric power is purchased at the following points for local distribution, principally in the places named and adjacent territory: at Bristol from Connecticut Power Co.; at Stamford from the same company for Greenwich; at Glastonbury from Hartford Electric Light Co.; and at New Haven from The United Illuminating Co. for Branford and Guilford. For the 12 months ended Oct. 31, 1941, and also for the first 10 months of 1941, approximately 81% of the total gross operating revenue of the company was derived from the sale of electric energy.

Gas service is supplied by the company in 30 towns, cities, or boroughs with a population of about 388,000 according to the 1940 Federal census. Company also supplies at wholesale most of the gas requirements of The Hartford Gas Co., serving the central section of the State of Connecticut, including the City of Hartford and surrounding towns, with a population of about 256,000. Approximately 67% of the company's gas requirements is purchased from The Connecticut Coke Co., the balance being manufactured by the company. For the 12 months ended Oct. 31, 1941, and also for the first 10 months of 1941 approximately 18% of the total gross operating revenue of the company was derived from the sales of gas.

Company is also engaged in furnishing steam heat service in the City of Bristol to approximately 120 customers, and water service for domestic and commercial purposes in 5 towns with a population of about 32,000, according to the 1940 Federal census. The gross steam, water, and miscellaneous operating revenues represented approximately 1% of the total gross operating revenue of the company for the 12 months ended October 31, 1941, and also for the first 10 months of 1941.

At the present time the company is distributing electricity, gas, water, and steam for heating purposes to its customers without competition from municipal plants or other public utilities. In the City of Norwalk electricity is distributed in the second and third taxing districts by those districts which buy part of their power requirements from the company.

The business done by Shelton Canal Co. and Windsor Locks Canal Co., wholly owned subsidiaries of the company, is furnishing water and water power for industrial purposes in the towns of Shelton, Derby, and Windsor Locks, Conn., and the operation of canals in connection therewith. The Rocky River Realty Co. is a wholly owned subsidiary of the company which holds and disposes of real estate in conection with the utility business of the company. The total book value of the assets of the company's subsidiaries as of Oct. 31, 1941, was approximately $1,980,000, and total sales or operating revenues of the canal subsidiaries for the 12 months ended Oct. 31, 1941, were approximately $90,000.

Capitalization as of Oct. 31, 1941

	Authorized	Outstdg.
First and refunding mortgage 7% sinking fund gold bonds, series A, due May 1, 1951	$6,500,000	*$4,158,500
3½% bonds, series F, due Sept. 1, 1966	†	7,000,000
3½% bonds, series G, due Dec. 1, 1966	†	16,000,000
3½% bonds, series H, due Dec. 1, 1968	†	15,000,000
20-year 3½% debentures, due Sept. 1, 1956	7,500,000	7,121,000
Nothern Conn. Light & Power Co. first mtge. 5% gold bonds, due Dec. 1, 1946	350,000	‡161,000
Capital Stock (see §)	Shares	Shares
6½% cumulative preferred stock (par $100)	65,000	None
5½% cumulative preferred stock (par $100)	150,000	68,044
5% cumulative preferred stock (par $100)	85,000	None
Common stock (no par)	1,704,000	**1,148,126

*Excluding $2,341,500 held alive in sinking fund; $227,500 of series A bonds were called in October, 1941, for redemption on Nov. 1, 1941, for sinking fund purposes. †Unlimited except as provided in mortgage. ‡Excluding $164,000 held alive in sinking fund.

§At an adjourned session of the Dec. 8, 1941, special meeting of stockholders, held on Jan. 10, 1942, stockholders passed a vote which authorized the company to issue not exceeding 336,088 shares of cumulative preferred stock (no par) consisting of the $2.40 and $2.20 cumulative preferred stock and also passed a vote to the effect that, on the first date when no shares of 5½% preferred stock are outstanding, the 300,000 shares of preferred stock (par $100) (consisting of 65,000 shares of 6½%, 150,000 shares of 5½% and 85,000 shares of 5% cumulative preferred stock) shall be changed to 263,912 shares of cumulative preferred stock (no par) and with the same rights, preferences, voting powers, restrictions and qualifications as $2.40 and $2.20 cumulative preferred shares except as to the following matters: (i) dividend rates; (ii) redemption prices; (iii) amounts payable on liquidation; (iv) sinking fund and (v) conversion, participation and other special rights, said matters being left, subject to Connecticut law, to the future determination of the board of directors, and also a vote which limited the total authorized amount of cumulative preferred stock (no par) to not exceeding 600,000 shares of an aggregate stated value of not exceeding $30,000,000.

Not later than March 1, 1942, after completion of the present financing there will be no shares of 5½% preferred stock outstanding inasmuch as all of said outstanding 68,044 shares of 5½% preferred stock will have been acquired or redeemed by the company either pursuant to the exchange offer or pursuant to call for redemption in accordance with the redemption provisions relating to said 5½% shares.

**4,020 shares of common stock held in the company's employees' welfare fund are treated as outstanding shares not held in treasury.

Underwriters—The names of the several principal underwriters of the $2.20 cumulative preferred shares now offered, and the several numbers of shares underwritten by them respectively, are as follows:

	Column A	*Column B
Putnam & Co.	14,539	9,891
Chas. W. Scranton & Co.	14,537	9,891
Estabrook & Co.	14,537	9,891
Morgan Stanley & Co.	7,915	5,385
Drexel & Co.	7,915	5,385
Smith, Barney & Co.	7,915	5,385
Harriman Ripley & Co., Inc.	7,915	5,385
The First Boston Corp.	7,915	5,385
Kidder, Peabody & Co.	7,915	5,385
Bonbright & Co.	7,915	5,385
Blyth & Co., Inc.	7,915	5,385
Goldman, Sachs & Co.	5,714	3,888
Stone & Webster and Blodget, Inc.	5,653	3,847
Union Securities Corp.	4,523	3,077
Lee Higginson Corp.	4,523	3,077
Paine, Webber & Co.	4,523	3,077
Lazard Freres & Co.	4,523	3,077
Shields & Co.	4,523	3,077
White, Weld & Co.	4,523	3,077
Clark, Dodge & Co.	4,523	3,077
Dean Witter & Co.	4,523	3,077
Spencer Trask & Co.	3,570	2,430
Tucker, Anthony & Co.	3,570	2,430
Dominick & Dominick	2,975	2,025
W. E. Hutton & Co.	2,975	2,025
Jackson & Curtis	2,975	2,025
F. S. Moseley & Co.	2,975	2,025
E. H. Rollins & Sons, Inc.	2,975	2,025
Wertheim & Co.	2,975	2,025
Hornblower & Weeks	1,785	1,215
Whiting, Weeks & Stubbs, Inc.	1,785	1,215
Bodell & Co., Inc.	1,190	810
Alex. Brown & Sons	1,190	810
Colley & Co.	1,190	810
Equitable Securities Corp.	1,190	810
Graham, Parsons & Co.	1,190	810
Mackubin, Legg & Co.	1,190	810
G. M.-P. Murphy & Co.	1,190	810
Riter & Co.	1,190	810
L. F. Rothschild & Co.	1,190	810
Baker, Watts & Co.	893	607
W. W. Lanahan & Co.	893	607
Butcher & Sherrerd	595	405
Coburn & Middlebrook	595	405
Eddy Brothers & Co.	595	405
The R. F. Griggs Co.	595	405
Hincks Bros. & Co., Inc.	595	405
W. R. Bull & Co., Inc.	297	203
Gaynor, Clemence & Co., Inc.	297	203
Merrill & Co.	297	203
T. L. Watson & Co.	297	203
Whaples, Viering & Co.	297	203
	200,000	136,088

In the underwriting agreement the several underwriters agree to purchase from the company, severally and not jointly: (a) the number of shares of $2.20 cumulative preferred stock set forth above in column A opposite their respective names, aggregating 200,000 shares, and (b) the number (computed as below indicated) of "additional shares" of $2.20 cumulative preferred stock. The term "additional shares" as used in the underwriting agreement means shares of the $2.20 cumulative preferred stock in excess of said 200,000 shares, which shall become available for issue and sale by the company when the exchange offer referred to expires. The total number of additional shares will be equal to the difference between 136,088 and the number of $2.40 shares of cumulative preferred stock which the holders of the 5½% preferred stock elect to take in exchange for the 5½% shares. The number of shares of "additional shares" which each underwriter shall purchase pursuant to the underwriting agreement shall be in the ratio that the number of shares set opposite his name in column B above bears to 136,088.

Consolidated Earnings Statements (Co. and Subsidiaries)

	10 Mos. End. Oct. 31, '41	Years Ended Dec. 31 1940	1939	1938
Operating revenues:				
Electric	$15,247,280	$16,713,130	$15,524,507	$14,603,081
Gas	3,473,567	3,939,925	3,724,700	3,631,906
Heat	30,211	41,664	38,521	74,924
Water	105,757	123,780	123,707	122,161
Canal	70,703	83,512	70,765	60,506
Total oper. revenues	$18,927,519	$20,902,012	$19,482,199	$18,492,578
Operations	7,901,073	8,596,547	7,863,868	7,534,643
Maintenance	1,172,782	1,344,592	1,232,335	1,622,225
Prov. for deprec.	1,674,863	1,970,586	1,791,300	1,294,033
Prov. for Fed. inc. tax	1,058,996	992,029	562,354	444,061
Prov. for Fed. excess profits tax	617,728	------	------	------
Local, State & Federal taxes	1,455,082	1,614,116	1,537,743	1,467,275
Prov. for doubt. accts.	41,984	39,466	43,286	30,267
Operating income	$5,005,011	$6,344,675	$6,451,314	$6,100,074
Income from non-oper. properties	15,575	25,573	21,785	17,015
Gross corp. income	$5,020,586	$6,370,248	$6,473,099	$6,117,088
Interest on funded debt	1,502,906	1,819,019	1,836,035	1,737,416
Amort. of debt disct. & expense	129,542	155,497	153,988	143,163
Amort. of premium on debt	*35,196	*42,235	*42,235	*19,714
Rentals and charges on leased property	284,575	343,113	346,567	345,460
Int. on unfunded debt	9,090	12,399	14,557	60,341
Int. during construction	*18,114	*2,805	*585	*7,929
Taxes on bondholders' interest	1,729	2,055	*2,674	5,555
Net income	$3,146,054	$4,083,206	$4,167,447	$3,852,798
5½% pref. divs.	374,242	374,242	374,242	374,242
Common divs.	2,583,284	3,444,378	3,444,378	3,444,378

*Credit.

Consolidated Balance Sheet, Oct. 31, 1941

Assets—	
Property, plant and equipment, including franchises, etc.	$108,629,971
Investments	333,803
Sinking funds and special deposits	568,802
Cash on hand and demand deposits	1,182,690
Marketable securities, at cost	20,281
Notes and accounts receivable (net)	3,382,196
Inventories	2,151,139
Deferred charges	5,960,199
Employees' welfare fund—Contra	338,198
Total	$122,567,339
Liabilities—	
5½% cumulative preferred stock	$6,804,400
Common stock (1,148,126 shares no par)	46,217,240
Funded debt	49,440,500
Matured bond interest unpaid—contra	237,061
Accounts payable	879,969
Dividend payable Dec. 1, 1941, on 5½% preferred stock	93,560
Advances by consumers for extensions—refundable	30,037
Accrued liabilities	3,223,590
Consumers' deposits	253,490
Deferred Credits	1,114,542
Reserves: Depreciation (Note 13)	9,250,772
Casualty and insurance	142,826
Contributions for extensions	672,421
Employees' welfare reserve—contra	338,198
Surplus	3,868,731
Total	$122,567,339

—V. 155, p. 55.

Connecticut River Power Co.—Bonds Called—

A total of $380,000 of 1st mtge. sinking fund 3¾% bonds, series A, due Feb. 15, 1961, have been called for redemption as of Feb. 15 at 105 and int. at the Old Colony Trust Co., trustee, Boston, Mass., or, at the option of the holders, at the following agencies: State Street Trust Co., Boston, Mass.; The Chase National Bank of the City of New York, New York, N. Y., and Harris Trust & Savings Bank, Chicago, Ill.—V. 154, p. 1262.

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

Te company of New York announced production of the electric plants of its system for the week ending Jan. 11, 1942, amounting to 167,700,000 kwh., compared with $159,800,000 kwh. for the corresponding week of 1941, an increase of 4.9%.—V. 155, p. 155.

Continental Can Co., Inc.—New Director—

Charles L. Jones of New York City has been elected a director of this company.

Mr. Jones, who is President of The Jones-Atkinson Corp., was formerly Vice-President and a director of Socony-Vacuum Oil Co., Inc., resigning a few years ago after 40 years of service here and abroad. He is also a director and member of the Executive Committees of the Manufacturers Trust Co. of N. Y., National Distillers Products Corp., Bush Terminal Building Co. and James B. Sipe Paint Co.—V. 154, p. 1147.

Cudahy Packing Co.—Directors and Officers—

At the annual meeting of the stockholders, held Jan. 10, E. A. Cudahy, F. E. Wilhelm, Wm. Diesing, F. W. Hoffman, L. C. Steele and P. B. Thompson were reelected directors. A. F. Perrin was elected a director to fill the vacancy created by the death of E. A. Cudahy Sr.

Officers of the company reelected for the current year at the annual meeting of the board of directors, held on Jan. 12, are: E. A. Cudahy, President; F. E. Wilhelm, First Vice-President; Wm. Diesing, F. W. Hoffman, L. C. Steele, V. T. Norton and A. F. Perrin, Vice-Presidents; P. B. Thompson, Treasurer; J. F. Gearen Jr., Secretary, and J. H. Shields, Controller.—V. 155, p. 49.

Culver & Port Clinton RR. Co.—New Director—Divs.

John W. Compton of Chicago has been elected a director at the annual meeting of stockholders. Other directors reelected to the board included C. S. Iverson, Harold J. Rosenberg (Treasurer), Thomas J. Purcell and Milton Berns (Secretary), all of Chicago.

The directors have declared two regular semi-annual dividends of 10 cents each on the common stock, par $10, payable Feb. 3 and Aug. 3 to holders of record Jan. 22 and July 22, respectively. Like amounts were paid on Feb. 1 and Aug. 1, 1941, during which year extras of 10 cents were also paid on Oct. 1 and Dec. 1. In the year 1940 a total of 10 cents was paid.

The company (incorporated in 1905) is devoted to investment in representative railroad securities. General offices are located at 105 W. Madison St., Chicago, Ill.

Derby Gas & Electric Corp.—New President, etc.—

Harold R. Bacon has been elected President, succeeding Roger Q. White, resigned. James P. Murtagh succeeds David G. Baird as a directors.

Consolidated Earnings

(Corporation and its two wholly-owned subsidiaries, Derby Gas & Electric Co. and Wallingford Gas & Light Co.)

12 Months Ended Nov. 30—	1941	1940
Gross operating revenues	$2,060,719	$1,725,573
Deduction from operating revenues:		
Operation	947,812	840,811
Maintenance	112,158	108,193
Retirement expenses	103,036	86,279
State, local and miscellaneous Federal taxes	131,750	116,539
Federal income taxes	188,527	141,780
Total deduction from gross operating revenue	$1,483,283	$1,293,601
Operating income	577,436	431,971
Other income	7,483	*889
Gross income	$584,919	$431,082

*Loss.—V. 154, p. 956.

Detroit International Bridge Co.—25-Cent Dividend—

The directors recently declared a dividend of 25 cents per share on the common stock, payable Jan. 24 to holders of record Jan. 3. This is the first dividend since reorganization of the company in 1939.—V. 152, p. 1912.

Detroit & Canada Tunnel Corp. (& Subs.)—Earnings

Years Ended Oct. 31—	1941	1940	1939	1938
Gross revenue—Tolls	$582,938	$473,179	$597,407	$565,255
Bus passengers and special coach hire	192,269	213,086	281,277	242,536
Non-oper. revenues	10,870	15,495	9,776	6,275
Total gross revenues	$786,078	$701,761	$888,460	$814,066
Discount on Canadian currency (net)	14,656	12,004	------	------
Operation expenses	213,249	211,001	237,418	224,674
Maintenance expenses	53,411	66,152	74,809	67,219
Provision for depreciation and amortization	163,098	167,156	168,228	158,671
Taxes	136,786	135,850	135,371	163,143
Int. on 1st mtge. bonds	96,548	98,938	105,019	112,446
Interest on land contract payable	18,203	20,000	28,649	10,729
Prov. for U. S. & Dom. of Canada inc. taxes	29,666	------	‡22,592	*23,763
Miscellaneous deduction	------	------	†10,509	------
Prov. for contingencies	48,843	------	------	------
Net income	$11,617	§$9,432	$105,865	$53,419

*Includes $9,050 of surtax on undistributed profits, less $2,237 allocated to net taxable income credited to surplus. †Provision for loss due to fluctuations in Canadian exchange. ‡After deducting $714 allocated to taxable income credited to surplus. §Loss.

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Consolidated Balance Sheet, Oct. 31

	1941	1940
Assets—		
Property, plant and equipment	$7,128,080	$7,128,467
*Special deposit	8,411	8,411
Taxes applicable to future operations	45,437	47,631
Unexpired insurance, etc.	17,558	20,413
Materials and supplies	18,142	17,230
Cash in banks and on hand	471,242	715,245
Dominion of Canada Victory Loan bonds	45,552	------
Miscellaneous accounts receivable	5,087	4,024
Amount deposited for payment of dividends on unexchanged common stock	3,845	3,103
Total	$7,743,352	$7,944,524
Liabilities—		
†Common stock	$4,608,064	$4,608,064
First mortgage 5% bonds, due Nov. 1, 1966	1,786,100	1,969,850
Land contract payable	200,000	400,000
United States and Dom. of Canada inc. taxes	29,500	------
Accrued interest on land contract payment	333	654
Dividends payable	3,845	3,103
Other current liabilities	724	892
Deferred income	21,839	16,082
Other accounts payable and accrued expenses	19,245	34,937
Reserve for depreciation and amortization	809,501	646,403
Reserve for contingencies	48,843	------
Earned surplus	215,357	264,539
Total	$7,743,352	$7,944,524

*Proceeds of sale of mortgaged property deposited with trustees. †Authorized to be issued, 127,645 shares, of which 125,094 (125,542 in 1940) shares are outstanding and 2,551 (3,103 in 1940) shares are reserved for issuance in exchange for unpresented bonds, debentures and other approved claims against the predecessor company.—V. 152, p. 424.

Diocesan Investment Trust (Mass.)—Dividend of 11-Cents—

The trustees have declared a dividend of 11 cents per share on certificates of beneficial interest, payable Feb. 2 to holders of record Jan. 14. In each of the three preceding quarters distributions of nine cents were made.

The Trust is the organization offering to Episcopal churches, missions, religious and charitable organizations in the Diocese of Massachusetts the opportunity to combine their trust funds and obtain diversification of investments under experienced management. The total amount invested at the present time is $5,914,576.

Dodge Manufacturing Corp.—Annual Report—

J. E. Otis, Jr., President, says in part:

The tremendous impact of the Defense Program on the business of this corporation is more clearly indicated by the results for the year than by anything which I might say in this report. Net sales for the year were $4,866,497, an increase over 1940 of $2,015,232, or 70.7%. Orders received during the year totaled $6,295,874, an increase of $3,039,110 over 1940, or 93.3%, resulting in an increase of our unfilled orders from $342,104 at the beginning of the year to $1,507,172 at its close. The net profit for the year was $358,935, equal to $4.48 per share, as compared with $183,539, equal to $2.28 per share, an increase of $175,445, or $2.20 per share.

Sales produced practically all the income, 98.1 cents out of each dollar in 1941, and 98.8 cents in 1940. In spite of the tremendous jump in orders received, we must always remember that if we are to hold our place in industry when there is a return to more normal conditions, we cannot relax our efforts to keep our quality up, our deliveries as prompt as possible, and our name before the public. Only a small part of the increase in sales is represented by price increases. The total tonnage we shipped in 1941 was 10,733.25 tons against 6,412.90 tons in 1940, an increase of 67.4%. Our realization per ton was, therefore, $473.65 in 1941 against $468.47 in 1940 or an increase of 1.1%.

Total taxes, including the Federal income and excess profits taxes, were naturally tremendously higher than in 1940, and will be still further increased in 1942 under present and proposed laws. The tax bill is broken down as follows:

	Total	Per Employee	Per Share
Social Security taxes	$84,820	$81	$1.06
Property, franchise and misc. taxes	37,470	35	.47
Federal income and excess profits taxes	221,043	210	2.75
Total	$343,333	$326	$4.28

The company also collected from employees, as required by law, $21,299 of Social Security taxes.

Income Account for Years Ended Oct. 31

	1941	1940
Net sales	$4,866,498	$2,851,265
Cost of products sold (exclusive of depreciation)	3,324,935	1,980,605
Gross profit before depreciation	$1,541,512	$870,660
Selling expense	549,995	379,741
Administrative expense	190,988	129,347
Provision for depreciation	153,638	138,865
Operating profit	$646,891	$222,709
Other income and credits	95,986	33,861
Gross income	$742,877	$256,558
Other deductions	62,848	35,501
Profit before income taxes and special chge.	$680,029	$221,067
Normal and declared value excess profits tax	151,900	37,600
Excess profits tax	73,100	------
Adjustment for prior years' taxes	Cr1,957	73
Provision for post-war adjustments	100,000	------
Balance transferred to surplus	$358,936	$183,540
Dividends paid or provided for	100,200	60,376
Earnings per share on capital stock	$4.48	$2.28

Comparative Balance Sheet, Oct. 31

	1941	1940
Assets—		
Cash	$223,572	$197,955
Receivables (net)	530,640	368,307
Inventories—on the basis of the lower of cost or market (net)	1,460,184	845,329
Investments and other assets	3,844	3,904
Property, plant and equipment (less reserves)	1,805,147	1,631,793
Deferred charges	57,039	49,456
Total	$4,030,426	$3,096,744
Liabilities—		
Notes payable to bank	$350,000	$100,000
Accounts and dividends payable	267,875	112,934
Salaries, wages, commission and payroll taxes	91,880	69,051
Accrued Federal, State and local taxes	59,223	43,461
Federal taxes on income (est.)	223,000	37,600
Reserve for post-war adjustments	100,000	------
*Capital stock (no par)	1,202,302	†1,207,511
Capital surplus	1,013,532	1,008,430
Earned surplus	772,520	512,756
Total	$4,030,426	$3,096,744

*80,159 1117/2280 shares in 1941 and 80,143 1873/2280 shares in 1940. †After $5,353 reserved for holders of bonds and preferred stocks of predecessor company not exchanged at Oct. 31, 1940.—V. 150, p. 2722.

(Jacob) Dold Packing Co.—Liquidating Dividend—

The trustees of this company in Dec., 1941, paid a second liquidating dividend of $5 a share to holders of participating certificates that were issued to preferred stockholders. The payment totaled approximately $165,000. A year ago the trustees paid an initial liquidating dividend of $35 a share, totaling more than $1,000,000.

"We are hopeful of liquidating the remaining assets within the next year," said President Edwin C. Andrews, who is Chairman of the board of liquidating trustees. "The estimated value of the excess of realizable assets over liabilities as of Oct. 31 was $427,216 from which must be deducted the $5-a-share second dividend."

The latest dividend was paid on approximately 33,500 shares out of a total outstanding of 35,555 shares, Mr. Andrews said. The remaining approximately 2,000 shares represents stock held by individuals in foreign countries and others of which the company has no record. Dividends are paid only to those shareholders who have deposited their stock with the trustees and received certificates of deposit.

The company still is holding $68,355 which remains unclaimed from the first liquidating dividend and on Oct. 31 it held accounts receivable worth $32,651; cash of $197,027; securities with a realizable value of $104,000; real estate claimed to be valued at $251,500 and real estate notes, which can only be collected over a period of years, valued at $16,500, Mr. Andrews said.

Real estate still owned by the company is situated in Kansas City, Niagara Falls and Virginia. (Buffalo "Evening News.")—V. 152, p. 424.

Dresser Manufacturing Co. (& Subs.)—Earnings—

	10 Mos. End. Oct. 31, '41	Calendar Years 1940	1939	1938
Net sales	$11,777,300	$11,833,753	$6,912,362	$5,802,771
Cost of goods sold	8,013,439	7,996,017	4,645,092	4,026,146
Gross prof. fr. oper.	$3,763,861	$3,837,736	$2,267,270	$1,776,624
General expense	1,691,220	1,686,434	1,353,815	1,469,389
Profit from oper.	$2,072,641	$2,151,302	$913,454	$307,235
Other income (net)	26,084	28,606	38,052	20,765
Gross income	$2,098,725	$2,179,908	$951,506	$328,001
Depreciation	See *	See *	See *	240,735
Fed., Canadian & State tax provisions	§1,088,110	¶983,225	‡185,895	34,053
Net profits	$1,010,615	$1,196,683	$765,612	$53,212
Common dividends	335,000	635,000	225,000	------
Surplus	$675,615	$561,683	$540,612	$53,212
Com. stock outstanding	335,000	335,000	300,000	300,000
Earnings per share	$3.01	$3.57	$2.55	$0.17

*Provision for depreciation amounted to $224,195 in 1941, $218,458 in 1940 and $240,158 in 1939. †Includes $454,250 Federal excess profits tax, and a net credit adjustment for prior years of $23,313. ‡Includes under-provision for prior year in the amount of $4,795. §Includes $624,700, Federal excess profits tax, and a net debit adjustment for prior years of $5,260.

Note—Above statement includes Pacific Pump Works since Oct. 1, 1940 (date of acquisition). The company's fiscal year now ends Oct. 31.

Consolidated Balance Sheet

	Oct. 31, '41	Dec. 31, '40
Assets—		
Cash	$1,613,750	$991,276
*Trade accts. & notes rec. & accr. interest	2,172,507	1,593,829
Inventories	¶2,918,169	1,838,394
Trade notes & accr. int. (not current)	23,816	293,803
†Receivables from distributors	121,477	177,169
Mortgage note receivable	------	125,000
Conditional sales contract receivable	49,393	77,178
Inv. in & adv. to affil. & sub. cos.	105,311	76,979
Miscellaneous receivables, etc.	34,982	29,017
‡Prop., plant & equipment	3,415,176	2,733,190
Patents	1	2
Deferred charges	73,776	32,269
Total	$10,528,358	$7,968,105
Liabilities—		
Accounts payable	$1,218,977	$574,502
Adv. payments rec. on contracts	109,200	------
Accrued taxes, royalties, interest, etc.	128,983	124,576
Accrued salaries, wages & commissions	280,939	201,975
Fed., State & Dom. taxes on income (est.)	1,328,463	1,015,871
Note payable to bank	750,000	------
Reserve for contingencies	100,000	115,000
§Common stock	3,350,000	3,350,000
Paid-in surplus	181,319	181,319
Earned surplus	3,080,478	2,404,863
Total	$10,528,358	$7,968,105

*After reserves of $111,610 in 1941 and $87,680 in 1940. †After reserves of $50,000. ‡After reserves for depreciation of $2,653,126 in 1941 and $2,452,415 in 1940. §Represented by 350,000 no par shares, including 15,000 shares in treasury. ¶After deducting $468,720, advance payments on contracts.—V. 155, p. 155.

Duquesne Light Co.—Earnings—

12 Months Ended Nov. 30—	1941	1940
Operating revenues	$37,556,708	$34,354,592
*Net operating revenues	12,457,497	12,625,311
†Net income	9,934,682	10,174,783

*Net operating revenue, after operating expenses, maintenance, taxes, appropriation for retirement, reserve, etc. †After deductions for all interest charges, amortization of debt discount and expense and other income deductions.—V. 154, p. 1593.

Easy Washing Machine Co., Ltd.—Accumulated Div.

The company on Jan. 2 paid a dividend of 17½ cents per share on account of accumulations on the 7% cumulative preferred stock, par $10, to holders of record Dec. 22. Distributions of 35 cents per share were made on this issue on July 2 and Oct. 1, last, as compared with 17½ cents per share on Jan. 2 and April 1, 1941, or a total of $1.05 in 1941, as against 70 cents in 1940.—V. 152, p. 4121.

Ebasco Services Inc.—Weekly Input—

For the week ended Jan. 8, 1942, the system inputs of client operating companies of Ebasco Services, Inc., which are subsidiaries of American Power & Light Co., Electric Power & Light Corp., and National Power & Light Co., as compared with the corresponding week during 1941 were as follows:

	Thousands of Kilowatt-Hours		Increase	
Operat. Subsidaries of—	1942	1941	Amount	Pct.
American Power & Light Co.	154,633	134,835	19,798	14.7
Electric Power & Light Corp.	74,307	66,544	7,763	11.7
National Power & Light Co.	105,343	89,329	16,014	17.9

The above figures do not include the system inputs of any companies not appearing in both periods.—V. 155, p. 155.

Electrical Products Consolidated, Seattle, Wash.—Pays Special Dividend of 20-Cents—

The company on Dec. 20 paid a special dividend of 20 cents per share on the common stock, par $5, in addition to the usual quarterly dividend of 20 cents, both to holders of record Dec. 13. Regular quarterly disbursements of 20 cents per share were also made on April 1, July 1 and Oct. 1, last. Total dividends paid in 1941 were $1 per share, the same as in 1940.—V. 151, p. 3394.

El Paso Electric Co. (Del.)—Earnings—

12 Months Ended Nov. 30—	1941	1940
Revenue from subsidiary companies:		
Dividends, common	$434,229	$218,750
Interest, income notes	23,850	23,850
Interest, demand notes	------	5,972
Miscellaneous revenue	1	------
Total revenues	$458,080	$248,572
Expenses	19,629	10,477
Federal income taxes	24,170	18,003
Other taxes	3,167	3,301
Balance	$411,114	$216,792
Preferred dividend requirements	117,387	182,972
Balance for common stock and surplus	$293,727	$33,820

Note—The company does not consider that it has any liability for excess profit taxes under the 1941 or 1940 Acts.—V. 154, p. 1595.

El Paso Electric Co. (Texas)—Earnings—

Period Ended Nov. 30—	1941—Month	—1940	1941—12 Mos.	—1940
Operating revenues	$362,935	$308,024	$3,970,002	$3,329,756
Operation	130,665	116,534	1,498,303	1,328,304
Maintenance	20,004	15,764	243,176	186,092
Depreciation	34,796	33,707	416,027	400,816
Federal income taxes	61,152	14,070	414,414	103,832
Other taxes	35,098	30,133	409,211	367,202
Net oper. revenues	$81,219	$97,815	$988,872	$943,509
Other income, net	Dr4,911	Dr4,318	115	14,433
Balance	$76,309	$93,497	$988,987	$957,941
Int. & amort. (public)	17,386	37,612	318,004	437,650
Balance	$58,922	$55,885	$670,984	$520,291
Interest (El Paso Electric Co., Del.)			23,850	29,822
Balance			$647,134	$490,469
Preferred dividend requirements			67,368	46,710
Balance applicable to El Paso Elec. Co. (Del.)			$579,765	$443,759

Notes—Federal income and excess profits taxes for the taxable year 1941 will be substantially reduced due to the redemption of the series A 5% bonds in January. The resulting tax savings have been credited to unamortized debt discount and expense and the amounts shown above as Federal income taxes for the 12 months ended Nov. 30, 1941, include offsetting charges for such tax savings of $283,113. The amounts shown above as Federal income taxes include $47,956 accrued in November ($180,533 for the 12 months ended Nov. 30, 1941) for estimated excess profits tax under the Revenue Act of 1941 (none estimated under the Excess Profits Tax Act of 1940).—V. 154, p. 1595.

First Boston Corp.—30-Cent Dividend—

The directors on Jan. 14 declared a dividend of 30 cents per share, payable Jan. 31 to holders of record Jan. 24. This compares with 60 cents paid on July 29, 1941, and $1.60 on Jan. 28, 1941. Dividends in 1940 totaled $1.50 per share.—V. 153, p. 241.

First Mutual Trust Fund—Earnings—

Statement of Income for the Year Ended Dec. 31, 1941

Income—Cash dividends	$158,277
Interest	8,076
Total	$166,353
Investment management fee	11,404
Trustee's fee	5,702
Taxes	2,651
Auditing expense	1,200
Legal fees and other expenses	357
*Net income	$145,040

*Exclusive of security profits or losses.

Net Assets, Dec. 31, 1941

Investments	$1,993,938
Cash	23,343
Due from brokers	10,923
Interest paid on bonds purchased	2,964
Distribution account assets	14,191
Cash on special deposit for payment of current liabilities	171,954
Total assets	$2,217,312
Distribution payable Jan. 15, 1942	58,049
Accrued taxes	2,186
Reserve for audit expense	500
Due to brokers	111,220
*Net assets	$2,045,357

*Equivalent to $4.93 per share on 414,635 shares outstanding at Dec. 31, 1941.—V. 152, p. 827.

Florida Central & Peninsular RR.—New Trustee—

The Barnett National Bank of Jacksonville, Jacksonville, Fla., has been appointed trustee under the company's first consolidated mortgage, dated Jan. 2, 1893, succeeding the Guaranty Trust Co. of New York.—V. 106, p. 2757.

Ford Motor Co., Detroit—$84,000,000 Army Contracts—

The company has received within the past 10 days Army contracts totaling nearly $84,000,000, Edsel Ford, President, announced on Jan. 11. The orders call for various types of trucks and some passenger cars to be used as Army staff cars, but the bulk of the contracts is for Army reconnaissance cars, or "blitz buggies," Mr. Ford states. The new order supplements another "blitz buggy" contract that the company is working on, and tooling has progressed to the point where several hundred can be turned out daily by the end of this month as quickly as several assembly branches around the country can be prepared. They also will be utilized to produce these cars, and the production rate will be stepped up rapidly within a few months, he said.—V. 154, p. 1728.

Frick Co.—Earnings—

Earnings for Year Ended Oct. 31, 1941

Profit before taxes	$1,496,733
Taxes	655,432
Net profit	$841,301
Dividends paid	383,391
Surplus	$457,910

Balance Sheet, Oct. 31, 1941

Assets—	
Inventory	$3,000,434
Bills receivable	1,875,604
Accounts receivable	1,193,703
Bonds and stocks	408,701
Cash	973,337
Prepaid insurance, etc.	4,142
Plant	1,022,732
Sundry real estate	182,856
Total	$8,661,509
Liabilities—	
*Preferred stock	$2,889,850
†Common stock	1,200,000
Accounts payable	42,360
Dealers' deferred commissions	41,518
Reserve to complete contracts, etc.	102,574
Reserve for Federal and State taxes	559,836
Undivided profits	3,825,372
Total	$8,661,509

*Represented by 57,797 shares. †Represented by 60,000 shares.—V. 154, p. 430.

Froedert Grain & Malting Co.—20-Cent Dividend—

The directors recently declared a dividend of 20 cents per share on the common stock, par $1, and the regular quarterly dividend of 30 cents per share on the preferred stock, par $15, both payable Feb. 1 to holders of record Jan. 15. Like amounts were paid on these issues each quarter during the year 1941, and, in addition, a special dividend of 20 cents per share was paid on Nov. 1, 1941.—V. 154, p. 430.

Gatineau Power Co.—Earnings—

Period Ended Sept. 30—	1941—3 Mos.	—1940	1941—12 Mos.	—1940
Gross revenues	$5,521,660	$2,516,189	$9,768,631	$9,798,864
*Net profit	517,065	495,444	2,012,815	2,280,466

*After income and excess profits taxes, interest, amortization, depreciation, loss on exchange, etc.—V. 154, p. 1492.

General Electric Co.—No. of Stockholders Increases—

It is announced that General Electric stockholders on Dec. 26, 1941, record date for the Jan. 24 dividend, totaled 218,356. This is an increase of 4,216 over a year ago.—V. 155, p. 88.

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

Period Ended Nov. 30—	1941—Month	—1940	1941—12 Mos.	—1940
Operating revenues	$397,826	$321,901	$4,339,340	$3,857,239
Operation	188,467	155,656	2,070,833	1,898,224
Maintenance	56,530	46,382	594,869	538,540
Fed. income and excess profits taxes	11,125	1,456	62,894	14,938
Other taxes	42,984	41,709	510,405	483,161
Oper. inc. bef. depr.	$98,721	$76,697	$1,100,340	$922,375
Other income, net	Dr170	307	Dr921	3,781
Gross inc. bef. depr.	$98,551	$77,004	$1,099,419	$926,156
Depreciation	24,714	28,567	332,030	369,464
Gross income	$73,836	$48,438	$767,388	$556,691
Int. on bonds, Houston Electric Co.	8,821	12,768	121,056	161,285
Int. on collateral and equipment notes, etc.	5,046	4,053	59,827	48,843
Amort. of debt expense	7,155	226	19,734	2,891
Net income	$52,814	$31,390	$566,771	$343,672

—V. 154, p. 1630.

General Finance Corp.—Listing—

The Chicago Stock Exchange has approved the application of the Corporation to list 196,854 shares of 5% cumulative preferred, Series "A" ($10 par) stock, which will be admitted to trading upon official notice of registration under the Securities Exchange Act of 1934.—V. 154, p. 1263.

General Motors Corp.—War Commitments $3,758,000,000—

A 50% increase in its war orders in the last 10 days, plus additional work under negotiation amounting to $1,368,000,000, bring the current total of General Motors war commitments to $3,758,000,000, C. E. Wilson, President, disclosed on Jan. 10 at a press conference in Detroit.

Mr. Wilson added that the corporation has aircraft and aircraft parts contracts totaling in excess of $950,000,000 with additional orders of $816,000,000 in negotiation. Contracts for tanks and tank engines and parts total almost $600,000,000, with $77,000,000 in negotiation, and for guns more than $350,000,000, with $400,000,000 in negotiation.—V. 155, p. 156.

General Public Service Corp.—Annual Report—

Value of Assets—The market value of assets on Dec. 31, 1941, was $3,701,017 as against $3,975,248 at the end of 1940. After deducting $2,360,000 of debentures in each case, the balance of assets for the preferred stock was $59.12 per share on Dec. 31, 1941, and $71.29 per share on Dec. 31, 1940.

Calendar Years—	1941	1940	1939	1938
Cash divs. on stocks	†$196,556	†$180,415	†$197,071	*$123,097
Interest on bonds	22,905	17,672	31,513	50,970
Rev. from option contracts	4,050	16,988	26,953	4,950
Total income	$223,511	$215,074	$255,538	$179,017
Salaries & admin. exps.	28,786	34,353	36,614	35,893
Other expenses	20,120	19,923	32,365	29,520
Taxes, other than Fed.	6,904	8,727	16,225	6,257
Balance	$167,701	$152,071	$170,333	$107,347
Int. on debs. and taxes pay. under deb. ind.	123,294	123,867	171,193	271,130
Net profit	$44,408	$28,204	‡$860	‡$163,782

*Since Jan. 1, 1938, dividends on stocks owned have been included in income on the dates the right to receive them accrue, instead of on dates received, which was the former practice. If the practice had been in effect during the year 1937, dividends on stocks would have been $284,591.

†Includes $9,584 in 1941, $1,073 in 1940 and $8,365 in 1939, received in stocks (other than those on which the dividends were declared), computed at the average market prices of the stock on dates received.

‡Loss.

Surplus Statement as of Dec. 31

Surplus (earned):	1941	1940	1939	1938
Income surplus, balance at beginning of year	$10,759	†$17,445	†$16,585	$147,198
Net profit (as above)	44,408	28,204	‡860	‡163,782
Balance	$55,167	$10,759	†$17,444	†$16,585
Secur. profit surplus:				
Balance at begin. of yr.	161,961	213,987	192,454	1,055,997
*Net loss on sale of sec.	11,656	52,026	$21,533	861,496
Exps. on debs. called	------	------	------	2,046
Balance	$150,305	$161,961	$213,987	$192,454
Surplus (earned) at end of year	205,472	172,720	196,542	175,869

*Profits or losses on securities sold were determined on the basis of the average book values. The book values were the written-down values established Dec. 31, 1931, and subsequent costs.

†Deficit. ‡Loss. §Profit.

Note—The unrealized net depreciation of investments at Dec. 31, 1941, based on market value as per investment list, was $306,419 more than that shown at Dec. 31, 1940.

Comparative Balance Sheet, Dec. 31

Assets—	1941	1940
*Investments:		
Common stocks	$3,892,703	$3,565,860
Preferred stocks	431,723	354,804
Bonds	317,431	259,295
Cash in banks and on hand	802,098	1,173,438
§Special deposits	2,600	6,200
Dividends and accrued interest receivable	14,563	14,127
Office equipment (less depreciation)	1,798	2,073
Total	$5,462,916	$5,375,797
Liabilities—		
Accounts payable	$61,080	$5,524
†Preferred dividends payable	33,769	33,769
Taxes accrued	3,963	4,589
Unadjusted credits	*225	788
Convertible debentures 5% due 1953	2,369,000	2,369,000
‡Preferred stock	2,084,143	2,084,143
§Common stock	669,886	669,886
Capital surplus	35,378	35,378
Earned surplus (since Jan. 1, 1932)	205,472	172,720
Total	$5,462,916	$5,375,797

*At Dec. 31, 1941, the corporation had outstanding commitments, not exceeding 30 days, under option contracts written to purchase various common stocks listed on the New York Stock Exchange at prices aggregating $8,263, which amount was less than the market value of such stocks of $8,713 at Dec. 31, 1941. Pursuant to the regulations of the New York Stock Exchange there was on deposit with the brokers $2,600 in cash as security for the purchase commitments. The proceeds from options written are held in unadjusted credits until the options are exercised, at which time such proceeds are deducted from the cost of stocks purchased, or until the options lapse, in which event such proceeds are taken into income.

The corporation also had a commitment to purchase bonds "when, as and if issued" for $18,438, which amount was more than the quoted market price of such bonds of $18,000 at Dec. 31, 1941.

Investments are carried on books at average amounts based on the written-down values established Dec. 31, 1931, and subsequent cost. The total of investments at market value, as per investment list, at Dec. 31, 1941, was $2,978,770 and at Dec. 31, 1940, was $2,823,292.

†Represents the dividends payable to stockholders of record Oct. 15, 1937, on which payment was postponed by the board of directors.

‡Represented by 22,320 shares $6 dividend preferred and 210 shares $5.50 dividend preferred, of no par value (entitled to $110 per share upon redemption or voluntary liquidation, or $100 per share upon involuntary liquidation plus accrued dividends). Total preferred stock authorized 47,610 shares, of which 23,690 shares of $5.50 preferred are reserved for conversion of 5% debentures. Junior preferred stock of no par value; authorized 10,000 shares; none issued.

§Represented by 669,886 no par shares.—V. 154, p. 541.

General Refractories Co.—Sells $3,000,000 Notes Privately—Company has just completed the sale to certain insurance companies of $3,000,000, 3¼% promissory notes, due Jan. 1, 1957. Out of the proceeds the company has paid off the entire balance of its outstanding 3¾% sinking fund bonds, due Jan. 1, 1949. It is proposed to use the balance of the proceeds:

(1) For modernization and plant expansion of present plants; purchase and conversion of a face brick plant at Malakoff, Texas, into a fire brick plant, and advances to the company's Cuban subsidiary for purchase and development of chrome ore leases in Cuba.

(2) For advances to Northwest Magnesite Co. in which the company owns a 40% interest, such advances to be used for increasing capacity of present facilities and for building one or more contemplated magnesite plants. The first plant is well under construction and it is expected that this plant will be completed sometime during 1942.

(3) Additional working capital.

The products of General Refractories Co. and Northwest Magnesite Co. are used in many types of high temperature furnaces and, therefore, are vitally necessary for National Defense.—V. 154, p. 1377.

General Steel Wares, Ltd.—Initial Common Dividend.

The company on Dec. 29 paid an initial dividend of 50 cents per share on the no par value common stock, to holders of record Dec. 18.—V. 151, p. 2646.

General Telephone Corp.—Gain in Number of Phones.

The corporation reports for its subsidiaries a gain of 3,467 company-owned telephones for the month of December, 1941, as compared with a gain of 2,515 telephones for the month of December, 1940. The gain for the year 1941 totals 43,884 (exclusive of purchases and sales), or 8.25%, as compared with a gain of 28,868 telephones, or 5.74% for the year 1940.

The subsidiaries now have in operation 579,159 company-owned telephones.—V. 154, p. 1529.

Goderich Elevator & Transit Co., Ltd.—Larger Div.—

The company on Jan. 2 paid a dividend of 50 cents per share on the common stock, no par value, to holders of record Dec. 15. This compares with semi-annual dividends of 25 cents each paid on Jan. 2 and July 2, 1941. On July 2, 1940, the company paid an extra dividend of 15 cents per share in addition to the regular semi-annual of 25 cents.—V. 154, p. 581.

(B. F.) Goodrich Co.—Announces Manufacture of Reclaimed Rubber V-Belts—

If results of the OPM's study of the overall rubber situation permit, the company will market Victory V-belts made entirely of reclaimed rubber which will give 80% of customary service without drawing on the nation's crude rubber stockpile, it was announced on Jan. 14 by William S. Richardson, General Manager of the Industrial Products Division of the company.—V. 155, p. 51.

Great Lakes Towing Co.—Pays $3 Common Div.—

The company on Dec. 26 paid a dividend of $3 per share on the common stock to holders of record Dec. 22. A distribution of $2 per share had been made on the same issue on Dec. 15, which made a total of $5 in the year 1941, the same as in 1940 in which latter year $5 was paid on Dec. 23.

On Dec. 15, 1941, a dividend of $2 per share was paid on the 7% non-cumulative preferred stock to holders of record Dec. 1. This compares with $3 paid on Oct. 15, last, and $2 on Aug. 15, last, and makes a total paid in 1941, on the preferred stock of $7 per share, the same as in 1940.—V. 154, p. 542.

Great West Saddlery Co., Ltd.—Accumulated Div.—

The company on Dec. 31 paid a dividend of 75 cents per share on account of accumulations on the 6% second preference stock, par $50, to holders of record Dec. 23. This covers the three months ended Dec. 31, 1939.

A distribution of 75 cents per share was also made on the above issue on July 3 and on Sept. 30, last, and one of $3 per share was made on April 4, 1941.—V. 154, p. 151.

Group Corp.—Pays $2 Pref. Dividend—

The company on Dec. 23 paid a dividend of $2 per share on account of accumulations on the 6% cumulative preferred stock, to holders of record Dec. 15. Dividends of 75 cents each were paid on this issue on April 1, July 1 and Oct. 1, last, which made total distributions on the preferred stock in 1941 $4.25 per share, as against $4 in 1940.—V. 154, p. 431.

Gulf States Utilities Co.—Earnings—

Period End. Nov. 30—	1941—Month	—1940	1941—12 Mos.	—1940
Operating revenues	$996,190	$864,782	$11,689,461	$10,680,230
Operation	342,276	231,667	3,804,599	3,323,778
Maintenance	39,683	52,701	557,132	594,894
Depreciation	129,533	123,338	1,548,042	1,475,019
*Federal income taxes	171,600	60,500	1,482,200	620,720
Other taxes	89,639	81,823	1,079,852	1,001,104
Net. oper. revenues	$223,458	$264,753	$3,217,636	$3,664,715
Other income—net	Dr11,677	Dr10,757	17,626	28,544
Balance	$211,781	$253,996	$3,235,262	$3,693,259
Interest & amortization	102,881	105,970	1,247,533	1,282,008
Balance	$108,901	$148,026	$1,987,729	$2,411,251
Preferred dividend requirements			584,968	584,968
Balance for common stock and surplus			$1,402,762	$1,826,283

*Liability for estimated excess profits tax under the Revenue Act of 1941 (none estimated under the Excess Profits Tax Act of 1940) is being accrued over the last five months of the year. The amounts shown above include $131,900 accrued for excess profits tax in November; $617,300 for the 12 months ending Nov. 30, 1941.

Comparative Balance Sheet, Nov. 30

Assets—	1941	1940
Total plant and other investments	$61,214,695	$59,608,148
Cash	1,140,085	1,436,592
Special deposits	2,720	8,082
Notes and warrants receivable	18,107	19,404
Accounts rec., incl. instalment accts., less res.	1,545,019	1,366,805
Materials and supplies	984,276	714,591
Prepayments	125,320	79,763
Total deferred debits	1,864,619	2,112,445
Total	$66,894,840	$65,345,830
Liabilities—		
Preferred stock	$9,999,400	$9,999,400
Common stock	11,101,125	11,101,125
First mortgage and refunding bonds	27,300,000	27,300,000
Note payable to bank, 2¼%, due 1943-1945	1,900,000	2,500,000
Note payable to bank, due within one year	600,000	600,000
Accounts payable	289,676	288,855
Dividends declared	426,242	426,242
Customers' deposits	269,105	257,544
Interest and taxes accrued	2,392,723	1,456,884
Other current liabilities	60,187	25,311
Total deferred credits	48,648	60,629
Depreciation reserve	8,642,207	7,728,428
Reserve for injury and damage claims	114,534	133,426
Earned surplus	3,750,995	3,469,985
Total	$66,894,840	$65,345,830

—V. 154, p. 1596.

Hollinger Consolidated Gold Mines, Ltd.—Extra Div.—

The company on Dec. 31 paid an extra dividend of 5 cents per share and the regular monthly dividend of 5 cents per share on the capital stock, par $5, to holders of record Dec. 16.

An extra of 5 cents was also paid during 1941 as follows: On Feb. 25, April 22, June 17, July 15, Aug. 12, Oct. 7, Nov. 4 and Dec. 2.—V. 154, p. 1264.

Honolulu Rapid Transit Co., Ltd.—60-Cent Dividend—

The company on Dec. 18 paid a dividend of 60 cents per share on the capital stock, par $20, to holders of record Dec. 13. This compares with 40 cents paid on Oct. 31, last, and makes a total of $1 distributed in the year 1941, the same as paid in 1940.—V. 154, p. 1054, 797.

Horn & Hardart Baking Co. (& Subs.)—Earnings—

Years Ended Sept. 30—	1941	1940
Sales	$14,968,565	$13,482,277
Mat. costs, salaries, wages and other oper. exp.	12,181,276	11,086,929
Maintenance and repairs	368,678	361,288
Taxes	443,730	424,726
Depreciation and amortization	517,911	505,101
Operating profit	$1,456,971	$1,104,234
Other income	165,844	175,453
Total income	$1,622,815	$1,279,686
Interest expense	185,393	199,918
Loss on fixed assets due to demolition of building and termination of lease	14,943	------
Commonwealth of Pennsylvania income taxes	60,028	50,000
Federal normal and defense income taxes	238,324	151,900
Federal excess profits taxes	15,000	------
Net profit	$1,059,127	$877,863
Cash dividends	596,946	596,946
Shares of capital stock outstanding (no par)	99,491	99,491
Earns. per share	$10.64	$8.82

Consolidated Balance Sheet Sept. 30

Assets—	1941	1940
*Fixed assets	$13,106,805	$13,006,210
Goodwill	92,000	92,000
Investments	533,204	534,704
Treasury stock, 509 shares	36,637	36,637
Cash at banks and on hand	812,149	759,647
Accounts receivable	27,383	10,593
Inventories	558,392	308,274
Prepaid taxes, insurance, etc.	106,846	95,238
Deferred charges	81,158	64,158
Total	$15,354,575	$14,907,460
Liabilities—		
†Capital stock	$2,137,025	$2,137,025
Mortgages payable	2,972,000	3,565,000
Accounts payable trade	507,328	621,928
Notes payable to banks	1,275,000	800,000
Accrued expenses	358,666	342,250
Prov. for Federal and State capital stock and franchise tax	76,882	53,968
Prov. for Federal and State taxes on income	397,210	223,703
Reserves for contingences	47,160	47,160
Deferred credit	21,876	17,181
Surplus	7,561,427	7,099,246
Total	$15,354,575	$14,907,460

*After depreciation and amortization. †Represented by 100,000 no par shares including 509 shares in treasury.—V. 152, p. 428.

Hudson River Day Line—Earnings—

Earnings for Year Ended Oct. 31, 1941

Water line operating revenues	$1,088,797
Water line operating expenses (excl. of depreciation)	951,571
Net profit from water line operations	$137,226
Net income from auxiliary operations, before depreciation	9,570
Net income from all operations	$146,795
Miscellaneous charges (net)	181
Interest on funded debt	67,326
Depreciation and amortization of real prop. and equip.	127,115
Net loss	$47,826

Balance Sheet, Oct. 31, 1941

Assets—Investments in real property and equipment (net), $967,099; miscellaneous physical property, $67,245; investments (net), $50; cash in banks and on hand, $265,513; traffic balances due from other companies (net), $4,310; insurance premium rebates receivable, $7,693; insurance claims against underwriters, $7,063; boat charter receivable, $6,667; miscellaneous receivables (net), $1,454; materials and supplies, $12,267; deposits, $17,827; prepaid expenses, $35,198; spare equipment parts, $7,204; total $1,399,589.

Liabilities—Preferred stock (4,383 no par shares), $438,300; common stock (2,882 no par shares), $15,300; long term debt, $1,295,979; accounts payable, $22,863; accrued interest on first mortgage 6% 10-year bonds, $10,240; accrued taxes, $6,605; deficit from operations, $721,401; capital surplus arising from reorganization, $331,703; total, $1,399,588.—V. 150, p. 691.

International Cellucotton Products Co.—Special Div.—

The company on Jan. 2 paid a quarterly dividend of 37½ cents per share on the common stock, no par value, to holders of record Dec. 17.

During the year 1941 distributions were made on the common stock as follows: Jan. 2, 37½ cents; April 1, 37½ cents; July 1, 37½ cents quarterly and 12½ cents extra; Oct. 1, 62½ cents, and Dec. 27, a special of $1.

Total distributions made in 1941 were $2.87½ per share, as against $2.50 in 1940.—V. 154, p. 245.

Iowa Southern Utilities Co. of Del.—Earnings—

Period End. Oct. 31—	1941—Month	—*1940	*1941—12 Mos.	—*1940
Gross oper. earnings	$389,742	$373,882	$4,580,426	$4,368,821
Oper. exp. & maint.	164,576	158,162	1,969,176	1,893,245
†State & Fed. inc. taxes	25,450	15,300	273,250	121,250
Other taxes	45,683	46,908	541,188	541,959
Prov. for retirements	40,000	40,000	480,000	430,500
Net oper. earnings	$114,033	$113,512	$1,316,752	$1,381,867
Other income	3,070	3,140	33,960	36,918
Total net earnings	$117,103	$116,652	$1,350,753	$1,418,785
Interest on mtge. bonds	43,203	43,203	519,709	648,705
Int. on other fund. debt	12,500	12,500	150,000	150,119
Amort. & other deducts.	11,473	13,213	152,581	107,245
Net income before special charges	$49,822	$47,631	$523,471	$512,716
Prov. for legal fees & other exp. in connection with Plan of Recapitalization & other special charges	------	------	------	13,365
Net income	$49,822	$47,631	$528,471	$499,352

*Restated for comparative purposes.

†The charges in lieu of State and Federal income taxes represent the estimated amount (or estimated additional amount) of State and Federal income taxes which would have been payable on the income for those periods if the company had not had the benefit for income tax purposes of (a) the deduction of discount, call premium, etc., applicable to bonds refunded in 1940, and (b) the loss (appropriately provided for prior to the date of the company's recapitalization as of Aug. 1, 1938) realized incident to the sale in 1941 of the securities of Albia Light & Ry. Co. The corresponding credit items have been credited to the unamortized balance of debt discount premium and expense and contingency reserve, respectively.—V. 155, p. 89.

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Jamaica Public Service Ltd. (& Subs.)—Earnings—

Period End. Nov. 30—	1941—Month	—1940	1941—12 Mos.	—1940
Operating revenues	$108,995	$95,310	$1,213,728	$1,078,749
Operation	44,766	39,970	518,151	473,626
Maintenance	8,775	8,127	102,791	98,232
Taxes	14,044	9,308	161,590	95,630
Utility oper. inc. bef. retir. res. accruals	$41,410	$37,906	$431,196	$411,261
Other income—net	804	Dr629	16,542	Dr664
Gross income before retir. res. accruals	$42,214	$37,277	$447,739	$410,596
Retirement res. accruals	7,500	7,500	90,000	90,000
Gross income	$34,714	$29,777	$357,739	$320,596
Interest on deb. stock—J. P. S. Co., Ltd.	7,001	7,107	85,026	85,894
Amortization of debt discount and expense	750	762	9,104	9,204
Other income charges	Cr1,490	344	8,768	10,621
Net income	$28,452	$21,564	$254,841	$214,877
Preference dividend requirements—				
J. P. S. Co., Ltd—Preference shares			29,370	29,442
Preference shares "B"			21,992	21,992
Preference shares "C"			16,150	14,239
Preference shares "D"			14,671	1,062
Balance			$172,658	$148,142
Common dividends paid—J. P. S., Ltd.			91,800	91,350
Balance			$80,858	$56,792

—V. 154, p. 1414.

Jantzen Knitting Mills—15-Cent Dividend—Orders Good—

The directors have declared a dividend of 15 cents per share on the common stock, payable Feb. 1 to holders of record Jan. 15. A similar amount was distributed on Nov. 1, last, which compares with 10 cents in preceding quarters.

Orders booked between Sept. 1, beginning of the fiscal year, and Dec. 31, last, were described as "very good" by J. A. Zehntbauer, Chairman.—V. 154, p. 1414.

Jason Mines, Ltd., Toronto, Canada—Div. No. 2—

The company on Dec. 30 paid an interim dividend (No. 2) of two cents per share in Canadian funds on the capital stock, no par value, to holders of record Dec. 20. An initial distribution of two cents was made on July 15, 1941. C. N. Henry is Secretary-Treasurer.

Key West Electric Co.—Earnings—

Period End. Nov. 30—	1941—Month	—1940	1941—12 Mos.	—1940
Operating revenues	$30,964	$21,074	$315,867	$229,563
Operation	7,847	5,563	84,116	70,978
Maintenance	1,924	1,706	19,233	18,805
Depreciation	3,263	2,970	38,918	35,035
*Federal income taxes	5,000	1,800	39,390	12,776
Other taxes	4,896	2,536	37,816	24,129
Net oper. revenues	$8,031	$6,498	$96,394	$67,841
Other income—net	Dr319	3	6,267	2,508
Balance	$7,712	$6,501	$102,662	$70,349
Interest & amortization	1,880	1,938	23,737	23,563
Balance	$5,832	$4,563	$78,924	$46,786
Preferred dividend requirements			24,374	24,374
Balance			$54,550	$22,412

*The amounts shown above include $240 accrued for estimated excess profits tax in November, 1941; $785 for the 12 months ending Nov. 30, 1941. The company does not consider that it has any liability for excess profits taxes under the 1940 Act.—V. 154, p. 1596.

(William J.) Lemp Brewing Co.—Delisting—

The Securities and Exchange Commission announced Jan. 10 that a hearing has been set for Feb. 9 at its Chicago Regional Office on the application of the St. Louis Stock Exchange to strike from listing and registration the capital stock ($5 par) of this company. The application stated, among other things, that the security was suspended from trading by the Exchange on Dec. 19, 1940, because an impartial trustee appointed by the U. S. District Court in reorganization proceedings reported that there was no equity for the common stock. It also stated that since that report was made the proposed plan of reorganization has failed and that the court on Nov. 4, 1941, entered an order for the liquidation of the company. —V. 115, p. 130.

Lima Locomotive Works—New Order—

The company on Jan. 13 announced that it had received orders for 15 new switch engines from the Chesapeake & Ohio Ry. for delivery this summer.—V. 154, p. 1631.

Loew's Boston Theatres Co.—Extra Dividend—

The directors have declared an extra dividend of 15 cents per share in addition to the regular quarterly dividend of 15 cents per share on the common stock, both payable Jan. 31 to holders of record Jan. 24.

An extra of 15 cents per share was also paid on Feb. 1, 1941, and on Aug. 1, 1940, and 1939.—V. 154, p. 1700.

Loew's, Inc.—Redemption of 3½% Debentures and $6.50 Preferred Stock—

All of the outstanding 3½% sinking fund debentures due Feb. 15, 1946, not called for redemption on a date prior to Feb. 16, 1942, have been called for redemption on the latter date at 102 and interest at the office of Dillon, Read & Co., paying agent, 28 Nassau St., N. Y. City; $375,000 principal amount of said debentures presently outstanding are to be redeemed at par on Feb. 15, 1942, through operation of the sinking fund.

All of the outstanding shares of $6.50 cumulative preferred stock have been called for redemption on Feb. 15, 1942, at $105 per share and dividends at the City Bank Farmers Trust Co., paying agent, 22 William St., N. Y. City.

Debenture holders and preferred stockholders may, at their option, surrender prior to the redemption date at the place and in the manner above set forth any of the debentures or preferred shares, and receive the full redemption price of such debentures or preferred stock, plus accrued interest or accumulated and unpaid dividends, as the case may be, to the date fixed for redemption.—V. 155, p. 191.

Lukens Steel Co.—New Directors—Operations—

James F. McNamara, Sales Manager of mill products of the International Nickel Co. of Canada, Ltd., and Warren H. Snow, President of E. H. Rollins & Sons, Inc., were elected directors of the Lukens Steel Co. at the annual stockholders' meeting held on Jan. 13.

Mr. McNamara is also a director of the Harvill Aircraft & Die Casting Co. of Los Angeles. Mr. Snow is an investment banker.

President Robert W. Wolcott states: "Both the company's open-hearth steel-making plants and all five rolling mills of the company, as well as the full facilities of the subsidiaries, are operating at capacity practically entirely on materials for the war program."—V. 155, p. 192.

Macmillan Petroleum Corp.—50-Cent Dividend—

The company on Dec. 23 paid a dividend of 50 cents per share on the common stock to holders of record Dec. 15. This compares with 30 cents paid on Sept. 17, last, and 15 cents each on April 15 and July 15, last, making a total of $1.10 per share for the year, as against 80 cents in 1940.—V. 153, p. 1279.

McCord Radiator & Mfg. Co.—Earnings—

Period—	8 Mos. End. Aug. 31, '41	Years Ended Dec. 31 1940	1939
Gross profit	$1,193,907	$1,401,226	$1,212,018
Selling, advertis., admin. and gen. expenses	584,790	743,722	647,019
Shipping expenses	------	195,844	181,246
Provision for doubtful accounts	------	------	7,568
Operating profit	$609,118	$461,661	$376,185
Other income	12,133	27,653	9,038
Total income	$621,251	$489,313	$385,224
Plant rearrangement expenses	------	------	51,209
Expenses in conn. with modificat. debentures	544	------	14,859
Loss on disposal of assets	------	1,310	11,719
*Difference upon translation of accounts	------	224	6,951
Miscellaneous deductions	------	------	660
Provision for depreciation	†	†	111,096
Interest on debs. and tax thereon	53,898	83,603	84,940
Other interest expense	28,429	43,441	34,755
Fed. and Canadian inc. taxes, net	‡304,000	107,649	------
Net profit	$234,380	$253,086	$69,036

*Of Canadian branch and exchange loss on funds transferred therefrom. †Provision for depreciation amounted to $72,129 in 1941 and to $113,716 in 1940. ‡Includes excess profits tax.

Note—The fiscal year of the company now ends Aug. 31.

Earnings for the Quarter Ended Nov. 30, 1941

*Net profit	$101,210

*After depreciation, interest and reserve of $133,500 for Federal income and excess profits taxes.

Balance Sheet, Aug. 31, 1941

Assets—	
Cash	$286,706
Trade accounts and notes receivable (net)	970,186
*Portion of advances to manufacturers	356,688
Inventories	1,547,222
Investments and other assets	181,300
Property, plant and equipment (net)	2,005,686
Deferred charges	214,644
Total	$5,562,432
Liabilities—	
Notes payable to bank	$669,000
Accounts payable	1,351,884
Accrued interest, taxes and insurance	40,594
Judgment payable	17,848
Federal and Canadian taxes on income of prior years	62,102
Federal and Canadian taxes on income for curr. period	304,000
Long-term debt	1,335,848
Reserves	90,000
†Class A stock	136,625
‡Funding stock	454,643
§Class B stock	238,949
Capital surplus	790,970
Earned surplus	69,968
Total	$5,562,432

*Consisting principally of materials for manufacture of products. †Represented by 27,325 no par shares. ‡Represented by 23,315 shares. §Represented by 238,949 no par shares.—V. 154, p. 246.

Martel Mills Corp.—Earnings—

Earnings for the Year Ended Sept. 27, 1941

Sales (net)	$5,757,513
Cost of sales (including depreciation of $45,526)	4,830,396
Gross profit from sales	$927,117
Other income	47,099
Total income	$974,216
General, selling and administrative expense	331,517
Interest paid and prov. for income and excess profits taxes	216,420
Net profit	$426,280

Balance Sheet, Sept. 27, 1941

Assets—Cash, $111,147; accounts receivable, $522,215; inventories, $592,611; land, buildings, machinery, equipment (net), $944,949; prepaid insurance and taxes, $24,560; total, $2,195,482.

Liabilities—Accounts payable, payrolls and accrued liabilities, $448,819; dividend on preferred stock, $15,193; preferred stock, $1,012,850; common stock ($1 par), $106,567; surplus, $612,053; total, $2,195,482.—V. 155, p. 53.

Mengel Co. (& Subs.)—December Bookings Off—

Period End. Dec. 31—	1941—Month	—1940	1941—12 Mos.	—1940
Gross bookings	$1,234,000	$1,351,000	$21,963,000	$13,756,000
Billings	1,979,000	1,179,000	19,667,000	11,577,000
Unfilled orders at Dec. 31			5,272,000	3,693,000

—V. 155, p. 158.

Metropolitan Life Insurance Co.—Resignation—

Frederick W. Ecker has resigned as Vice-President and director of the Metropolitan Life Insurance Co. to devote full time as special assistant to the Lend-Lease Administrator, E. R. Stettinius Jr. He is the son of Frederick H. Ecker, Chairman of the insurance company.—V. 154, p. 1631.

Middle Western Telephone Co. — Sells Debentures Privately—Company in December sold privately to one institutional investor $425,000 collateral trust 4% sinking fund debentures due Dec. 1, 1951. Proceeds were used to redeem on Jan. 1 last $441,000 series A 6s due 1943.—V. 155, p. 54.

Mississippi Valley Barge Line Co.—Pays 20-Cent Div.

The company on Dec. 27 paid a dividend of 20 cents per share on the common stock, par $1, to holders of record Dec. 16. A similar distribution was made on July 1, last, and on Dec. 24, 1940, as against 25 cents on Aug. 18, 1939.—V. 155, p. 90.

Missouri Pacific RR.—Loadings Jan. 10th Week—

	Loaded Locally		Rec'd. from Conns.		Total	
No. of Cars—	1942	1941	1942	1941	1942	1941
Missouri Pacific	16,160	15,609	10,976	10,211	27,136	25,820
Gulf Coast Lines	3,270	3,031	1,911	1,421	5,181	4,452
Int.-Great Northern	1,939	1,793	2,148	2,003	4,087	3,796

—V. 155, p. 158.

Montgomery Ward & Co., Inc.—Catalog Ready—

The company's new spring and summer catalog carries 1,046 pages, compared with 1,060 a year ago. As is the case of Sears Roebuck's new book, most of the reductions are in the so-called "hard goods." In contrast, listings of some "soft goods" and other lines made from non-critical materials have been increased, with a further extension into the higher quality price brackets.

No figure has been made available by the company for the average price rise from a year ago, but a comparison with last year's book shows advances of 10% or more on many items.

The company again reserves the right to adjust its catalog prices upwards should such action be made necessary by additional taxes or unusual increases in merchandise costs due to changed market conditions, governmental action or manufacturers' price maintenance agreements. It also reserves the right to refuse to fill large orders if they appear to come from dealers and others taking "undue advantage of our low prices."—V. 155, p. 158.

Montreal Telegraph Co.—Earnings—

Years End. Dec. 31—	1941	1940	1939	1938
Gt. No. West. Tel. Co.	$165,000	$165,000	$165,000	$165,000
Rev. from investments	3,047	3,010	2,775	3,421
Total revenue	$168,047	$168,010	$167,775	$168,421
Dividends	98,000	125,000	136,000	136,000
Res. for income tax	62,000	35,000	24,000	24,000
Administration expenses	8,414	9,333	6,697	6,235
Extra. inc. tax on preceding income	------	------	27	38
Surplus revenue	*$366	*$1,323	$1,050	$2,148

*Deficit.

Balance Sheet Dec. 31

Assets—	1941	1940
Telephone lines properties etc.	$2,151,824	$2,151,824
Furniture, Montreal	1,000	1,000
Cash account	44,942	30,608
Investments	54,909	54,909
Accrued revenue	41,750	41,750
Total	$2,294,425	$2,280,090
Liabilities—		
Shareholders' capital	$2,000,000	$2,000,000
Exc. in val. (1882) of prop. oper. by G. N. W. Tel. Co. over shareholders' capital	151,824	151,824
Div. pay. before deduct. of income tax	40,000	40,000
Unclaimed dividends	579	879
Contingent fund	38,968	40,385
Reserves for income tax	63,053	47,003
Total	$2,294,425	$2,280,090

—V. 153, p. 104.

Moore Drop Forging Co.—Offers to Purchase Its Class A Stock—

The company announces that approximately $95,830 is now available in the sinking fund for the purchase on Feb. 15 of its class A shares. Offers will be received up to Jan. 27 at Bankers Trust Co. in New York or at The First National Bank of Boston. Purchase will be made at the lowest offering prices, but not to exceed $75 per class A share.—V. 154, p. 1700.

Mutual Life Insurance Co. of New York—Patterson Elected Executive Vice President—

Alexander E. Patterson, Vice-President, has been elected Executive Vice-President of the company by the Board of Trustees, effective immediately, according to an announcement made by Lewis W. Douglas, President.—V. 154, p. 1632.

Nashua Mfg. Co.—Pays Accumulated Dividends—

The company on Jan. 2 paid a quarterly dividend of $1.25 per share on the first preferred stock, no par value, to holders of record Dec. 20. A distribution of $6.25 per share to clear up all accumulated dividends on this issue to Oct. 1, 1941, was made on Dec. 18, last, to holders of record Dec. 12. Other payments made on the first preferred stock during 1941 were as follows: $1.25 on April 1, $2.50 on May 1, $2 each on June 30 and Aug. 1, and $2.50 on Oct. 1.—V. 154, p. 1729.

National Investors Corp.—Affiliation With Tri-Continental Group Proposed—President Resigns—

Fred Y. Presley, President of this corporation, has resigned from that post in order to free himself for other endeavors. He has been associated with the companies in the National group since 1927.

In announcing his resignation Mr. Presley recommended that this corporation become affiliated with the Tri-Continental group. A decision has been asked from the annual meeting of the trust, which is to be held on Jan. 29 in New York City.

Under the proposed arrangement, said Mr. Presley's letter, National Investors Corp. would participate with the companies in the Tri-Continental group in their arrangement for sharing the cost of management and investment service. This would cut expenses, he said.

Mr. Presley and the present board of National Investors Corp. have suggested that the new board be composed of Tri-Continental men. The Tri-Continental Corp. is sponsored by J. & W. Seligman & Co., and three of the proposed new directors, Henry C. Breck, Cyril J. C. Quinn and Francis F. Randolph, are partners in that firm. The other nominees are Thurston P. Blodgett, Vice-President of the Union Service Corp.; Alfred M. Ellinger, Vice-President of the Central Hanover Bank & Trust Co.; Bayard F. Pope, Chairman of the Board of the Marine Midland Corp., and Robert V. White, President of the Lehigh Coal & Navigation Co. All are directors of Tri-Continental companies.—V. 154, p. 545.

National Paper & Type Co. (& Subs.)—Earnings—

Consolidated Income Account for Fiscal Year Ended Aug. 31, 1941

Gross profit on operations	$943,592
Selling and administrative expenses	698,153
Operating profit	$245,439
Interest paid	10,852
Provision for U. S. income and excess profits tax	15,000
Provision for foreign taxes	94,315
U. S. capital stock tax	2,825
Bad debts and additions to reserves	51,289
Provision for foreign exchange	32,665
Profit	$38,492
Other income	145,185
Net profit	$183,678
Dividends paid—Preferred stock	37,275
Common stock	32,196
Added to surplus	$114,207

Consolidated Balance Sheet as at Aug. 31, 1941

Assets—Cash, $225,524; accounts receivable (less reserve), $543,920; notes receivable and interest (less reserve), $682,385; merchandise on hand and in transit, $783,341; charges paid on consignment goods on hand, $16,773; notes and accounts receivable due subsequent to Aug. 31, 1942, $239,441; amount due from foreign government, $26,050; investments, $40,285; furniture and fixtures, plant and delivery equipment (less reserve $120,573), $45,319; deferred charges, $20,346; goodwill, $1; total, $2,622,394.

Liabilities—Notes payable, $150,943; accounts payable, $382,496; accrued expenses, $25,348; provision for U. S. and foreign taxes, $172,605; reserves, $178,478; preferred stock—5% non-cumulative ($50 par), $745,500; common stock (par value $1), $64,392; capital surplus $407,556; earned surplus, $495,076; total, $2,622,394.—V. 152, p. 3352.

National Postal Meter Co., Inc.—Acquisition—

This corporation, which recently moved from Rochester, N. Y., to Los Angeles, Calif., on Jan. 7 announced the purchase of the assets of the Multipost Co., which has manufactured mailing equipment in Rochester, N. Y., since 1910.

The Multipost Co. was founded by the late William F. Schweiger, inventor of the first mechanical device for affixing postage stamps to envelopes. Harry F. Rapp, President and Treasurer, becomes an assistant of H. R. Russell, Vice-President and General Sales Manager of National Postal Meter Co., Inc.

Natural Gas Pipe Line Co. of America — Sells Bank Loans—Earlier Financing Withdrawn—

It was reported recently that company has completed arrangements for the sale of $17,500,000 serial notes to banks to pay for expansion facilities to meet increasing demands for service.

In addition, owners of $40,000,000 of 6% first mortgage and collateral bonds are said to have consented to the extension of the maturity on these first lien obligations to 1954 from 1946.

In September, last, the SEC granted the company permission to sell $30,000,000 first mortgage bonds to six banks and two insurance companies, but this deal fell through.—V. 155, p. 435.

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

Period End. Nov. 30—	1941—3 Mos.—1940		1941—12 Mos.—1940	
Subsidiaries—				
Operating revenues	$22,200,245	$20,495,968	$84,769,904	$78,369,592
Operating expenses	11,030,693	9,657,301	41,144,757	37,677,189
Prov. for Fed. inc. taxes	1,480,806	586,741	5,161,446	1,604,451
Provision for Federal excess profits taxes	589,338	80,607	1,048,342	80,607
Other taxes	1,776,571	1,585,571	7,297,034	6,204,517
Prop. retir. res. approp.	1,697,971	1,631,467	6,359,619	6,297,095
Net oper. revenues	$5,624,866	$6,954,281	$23,758,706	$26,505,733
Rent from lease of plants (net)	1,868	1,084	5,778	6,049
Operating income	$5,626,734	$6,955,365	$23,764,484	$26,511,782
Other income (net)	15,705	18,146	57,539	89,561
Gross income	$5,642,439	$6,973,511	$23,822,023	$26,601,343
Interest to public and other deductions	2,383,880	2,389,582	9,633,141	10,301,028
Interest chgd. to construction—Cr.	25,567	11,213	109,159	27,459
Balance	$3,284,126	$4,595,142	$14,298,041	$16,327,774
Pfd. dividends to public	1,405,802	1,405,802	5,623,206	5,623,206
Portion applicable to minority interests	55	25	84	99
Net equity of Nat'l Power & Light Co. in income of subs.	$1,878,269	$3,189,315	$8,674,751	$10,704,469
National Power & Light Co.—				
Net equity (as above)	$1,878,269	$3,189,315	$8,674,751	$10,704,469
Other income	8,407	8,882	94,785	130,305
Total	$1,886,676	$3,198,197	$8,769,536	$10,834,774
Expenses, excl. taxes	106,388	87,205	428,412	294,844
Prov. for Fed. inc. tax	------	69,000	*129,750	185,950
Other taxes	87,252	12,662	122,951	52,262
Balance before interest and other deducts.	$1,693,036	$3,029,330	$8,038,423	$10,301,718
Int. and other deducts.	38,717	256,213	606,653	1,021,485
Balance carried to consol. earned surp.	$1,654,319	$2,773,117	$7,481,770	$9,280,233
Earnings per share of common stock	$.22	$.43	$1.06	$1.39

Earnings of Company Only

Period End. Nov. 30—	1941—3 Mos.—1940		1941—12 Mos.—1940	
Income from subsidiaries consolidated	$592,583	$1,621,762	$4,670,680	$6,710,849
Other income	8,407	8,882	94,785	130,305
Total income	$600,990	$1,630,644	$4,765,465	$6,841,154
Expenses, excl. taxes	106,388	87,205	428,412	294,844
Prov. for Fed. inc. tax	------	69,000	*129,750	185,950
Other taxes	87,252	12,662	122,951	52,262
Net oper. income	$407,350	$1,461,777	$4,084,352	$6,308,098
Interest and other deductions from income	38,717	256,213	606,653	1,021,485
Net income	$368,633	$1,205,564	$3,477,699	$5,286,613
Earns. per com. share	Nil	$.14	$.32	$.66

*No provision has been made for Federal excess profits tax since no excess profits tax is indicated.—V. 155, p. 57.

National Standard Co.—Earnings—

(Including Canadian Subsidiary)

Years Ended Sept. 30—	1941	1940
Net operating profit	$2,378,982	$1,388,013
Sundry receipts (net)	16,724	21,776
Profit	$2,395,707	$1,409,789
Depreciation of plant and equipment	245,366	233,463
Adjust. of prov. for exch. depr.—Canadian sub.	1,455	Cr422
Provision for Federal and Canadian inc. taxes	891,297	242,297
Net income	$1,257,679	$934,450
Dividends on capital stock	737,935	704,393
Shares of capital stock ($10 par)	268,340	268,340
Earnings per share	$4.69	$3.48

Consolidated Balance Sheet, Sept. 30

Assets—	1941	1940
Cash	$575,409	$680,265
U. S. Treasury notes, tax series B, 1943	500,000	------
Market securities	430,610	333,371
Customers' notes and accounts receivable	649,531	419,462
Sundry accounts receivable and claims	11,849	6,055
Inventories	1,408,785	1,074,914
Cash in English bank	10,569	4,878
Prepaid insurance premium and other expenses	75,409	63,806
Investment in English subsidiary	93,624	93,624
Other investments	124,020	117,791
Property, plant and equipment	2,556,110	2,254,825
Deferred charges	18,442	33,960
Patents, trademarks, less amortization	86,545	103,650
Goodwill	1	1
Total	$6,540,903	$5,186,602
Liabilities—		
Accounts payable and accrued expenses	$691,551	$511,923
Provision for Federal and Canadian inc. taxes	896,196	262,989
Capital stock (par $10)	2,683,400	2,683,400
Reserve for contingencies	93,624	93,624
Earned surplus	2,176,133	1,634,666
Total	$6,540,903	$5,186,602

—V. 154, p. 56.

National Tea Co.—December Sales—

Period End. Dec. 31—	1941—*4 Wks.—1940		1941—52 Wks.—1940	
Sales	$7,387,437	$5,637,494	$72,182,442	$61,919,453

*The 1941 figures include four weeks and three days and the 1940 period four weeks and two days.

Note—On Dec. 31, 1941, stores in operation totaled 1,015 against 1,062 a year earlier.—V. 154, p. 1494.

National Shirt Shops of Del., Inc.—40-Cent Dividend—

The company on Dec. 30 paid a dividend of 40 cents per share on the common stock, no par value, to holders of record Dec. 23. This compares with 10 cents per share on July 1, last, and 20 cents on Dec. 30, 1940. This latter payment was the only distribution made on the common stock in 1940, and was the first since Dec. 30, 1939, when an initial of 20 cents was paid.—V. 153, p. 105.

New England Fund—To Pay 15-Cent Dividend—Earns.

The trustees have declared a dividend of 15 cents per share on the common stock, payable Jan. 30 to holders of record Jan. 21, from accumulated excess of income from dividends and interest after expenses, exclusive of capital gains and losses. This compares with 19 cents paid on Nov. 1, last; 15 cents on Aug. 1, last; 13 cents each on Jan. 30 and May 1, 1941; 14 cents on Nov. 1, 1940; 10 cents on Aug. 1, 1940; 8 cents on May 1, 1940, and 7 cents on Feb. 1, 1940.

The amount of accumulated excess of income from dividends, &c., on Dec. 31, 1941, was equivalent to about 32 cents per share.

Net earnings from income after expenses for the year 1941 were equivalent to 70 cents per share compared to 54 cents in 1940.—V. 154, p. 659.

New England Gas & Electric Association—Output—

For the week ended Jan. 9, this Association reports electric output of 12,505,990 kwh. This is an increase of 1,982,575 kwh., or 18.84% above production of 10,523,415 kwh. for the corresponding week a year ago.

Gas output is reported at 142,529 mcf., an increase of 20,326 mcf., or 16.63% above production of 122,203 mcf. in the corresponding week a year ago.

December Electric Output Up 18.6%—Gas Production 11.1% Higher—

For the month ended Dec. 31, New England Gas & Electric Association reports electric output of 54,083,548 kwh. This is an increase of 8,481,814 kwh., or 18.60% above production of 45,601,734 kwh. for the corresponding month a year ago.

Gas output is reported as 557,293,000 cubic feet, an increase of 55,659,000 cubic feet or 11.10% above production of 501,634,000 cubic feet, in the corresponding month a year ago.—V. 155, p. 158.

New England Telephone & Telegraph Co.—Earnings—

Period End. Nov. 30—	1941—Month—1940		1941—11 Mos.—1940	
Operating revenues	$7,104,798	$6,814,071	$78,918,986	$73,271,364
Uncollectible oper. rev.	14,394	21,537	155,495	200,532
Operating revenues	$7,090,404	$6,792,534	$78,763,491	$73,070,832
Operating expenses	4,953,972	5,199,569	53,285,058	50,722,258
Net oper. revenues	$2,136,432	$1,592,965	$25,478,433	$22,348,574
Operating taxes	974,345	680,039	11,200,531	8,936,254
Net oper. income	$1,162,087	$912,926	$14,277,902	$13,412,320
Net income	745,864	486,198	8,688,629	8,955,843

—V. 155, p. 90.

New York Central RR.—Carloadings—

Below is statement of revenue cars loaded at stations and received from connections for the New York Central, including leased lines and the Pittsburgh & Lake Erie RR., week ended Jan. 10, 1942:

New York Central, incl. leased lines—	Week Ended Jan. 10			Week End.
	1942	1941	1940	Jan. 3, '42
Loaded	42,700	42,632	38,957	39,328
Received	43,127	44,707	43,984	40,350
Total	85,827	87,339	82,941	79,678
Pitts. & Lake Erie—				
Loaded	7,300	7,267	5,895	8,455
Received	6,968	6,614	6,094	6,553
Total	14,268	13,881	11,989	15,008

V. 155, p. 158.

New York, New Haven & Hartford RR.—Equipment Trusts Offered—

A group headed by Halsey, Stuart & Co., Inc. on Jan. 13 won the award of $2,940,000 Equipment Trust of 1942 equipment trust certificates as 2½s, and immediately reoffered the certificates, which mature $294,000 each, Feb. 1, 1943 and 1952 inclusive, at prices to yield 1.00% to 2.75% according to maturity.

Associated in the offering are: Ladenburg, Thalmann & Co., Otis & Co., Inc., G. M.-P. Murphy & Co., Gregory & Son, Inc., W. H. Newbold's Son & Co., First of Michigan Corp., Edward Lowber Stokes & Co., and Water Stokes & Co.

Issued under the Philadelphia plan, the certificates are subject to approval of the ICC.

The certificates are to be issued to provide not more than 80% of the cost of the following new equipment (estimated cost approximately $3,675,000); five A. C. electric freight locomotives, 250 tons; ten 2,000 h.p. Diesel electric unit passenger and freight locomotives, and fifty steel caboose cars.—V. 155, p. 159.

Norfolk & Western Ry.—Carloadings—

Week Ended—		Jan. 10, '42	Jan. 3, '42	Jan. 11, '41
Cars loaded		21,592	19,233	20,179
Received from connections		5,306	4,953	5,683
Total		26,898	24,186	25,862
Year to—	Jan. 10, '42	Jan. 11, '41	—Decrease—	
Cars loaded	30,241	31,878	1,637	5.14%
Received from connections	7,700	8,976	1,276	14.22%
Total	37,941	40,854	2,913	7.13%

—V. 155, p. 193.

Northern States Power Co. (Del.)—Weekly Output—

Electric output of the Northern States Power Co. system for the week ended Jan. 10, 1942, totaled 37,497,000 kwh., as compared with 33,634,000 kwh. for the corresponding week last year, an increase of 11.3%.—V. 155, p. 193.

North Texas Co. (Del.) (& Subs.)—Earnings—

Period End. Nov. 30—	1941—Month—1940		1941—12 Mos.—1940	
Operating revenues	$151,471	$114,500	$1,564,541	$1,355,961
Operation	71,813	63,108	794,201	752,183
Maintenance	20,462	18,078	223,621	201,676
Federal income taxes	14,171	1,150	48,753	9,756
Other taxes	14,029	12,719	155,340	147,724
Operating income	$30,997	$19,444	$342,626	$244,624
Other income—net	123	75	2,272	557
Gross inc. before dep.	$31,121	$19,519	$344,898	$245,181
Depreciation	11,645	12,813	139,723	127,885
Gross income	$19,475	$6,706	$205,175	$117,296
Int. on first collat. lien bonds—3% fixed	2,395	2,735	31,133	33,996
Int. on equip. notes, etc.	1,058	1,192	12,109	10,900
Balance before deduction of income int.	$16,022	$2,778	$161,934	$72,399
Interest on first collateral lien bonds—3% inc.			32,282	34,225
Net income			$129,652	$38,174
Dividends declared on capital stock			39,658	26,344

—V. 154, p. 1632.

Northwestern National Life Insurance Co.—Balance Sheet Dec. 31—

Assets—	1941	1940
Cash	$2,301,683	$5,179,465
U. S. Government securities and bonds	28,250,962	24,480,820
Canadian Government securities	437,036	437,747
Other bonds	24,729,188	24,207,088
First mortgage loans	16,491,993	11,535,507
Policy loans	9,229,752	9,418,224
Real estate	2,533,777	2,771,991
Premiums due and deferred	2,179,026	2,130,395
Interest due and accrued and other assets	575,666	622,966
Total	$86,729,083	$80,784,203
Liabilities—		
Reserve on policies	$65,497,759	$62,560,118
Claims reported, but proofs not received	234,628	162,448
Reserve for claims unreported	------	115,000
Present value of death, disability and other claims payable in instalments	7,340,807	4,842,085
Premiums and interest paid in advance	2,855,980	335,597
Reserve for taxes payable	310,031	290,944
Other reserves	653,581	2,913,745
Profits for distribution to policyholders	3,132,290	2,975,473
Assets fluctuation reserve	------	918,502
Special contingency reserve	*1,899,693	1,541,931
General contingency reserve	650,000	
Unallocated surplus funds	2,504,254	2,478,360
Paid-in capital	1,650,000	1,650,000
Total	$86,729,083	$80,784,203

*Includes reserves for fluctuations in asset values, interest rates, mortality and disability rates and for policy dividends not yet declared.—V. 155, p. 90.

Northern Empire Mines Co., Ltd.—Pays 20-Cent Div.—

The company on Dec. 22, last, paid an interim dividend of 20 cents per share to stockholders of record Dec. 10, which, together with the dividend of 20 cents paid on April 15, 1941, makes a total of 40 cents in the year 1941, as against 50 cents in 1940.

The company suspended mining and milling operations at its property in Beardmore section of Ontario a few months ago. The decision to suspend milling resulted from exhaustion of the known ore. (Toronto "Globe and Mail.")

Noxzema Chemical Co.—Pays 20-Cent Dividend—

The company on Dec. 20 paid a dividend of 20 cents per share on the common stock, par $1, to holders of record Dec. 17. This compares with 25 cents paid on the same issue on June 30, last, and makes a total of 45 cents paid in the year 1941, as against 40 cents in 1940.—V. 152, p. 839.

Nunn-Bush Shoe Co. (& Subs.)—Earnings—

Years End. Oct. 31—	1941	1940	1939	1938
Gross profit	$2,729,571	$2,254,979	$2,128,291	$1,997,778
Selling & admis. exps.	2,057,737	1,805,962	1,782,246	1,720,229
Operating profit	$671,834	$449,017	$346,045	$277,550
Other deductions (net)	11,137	44,963	6,394	14,583
Res. for possible future inventory losses	150,000	50,000	------	------
Prov. for income taxes	*250,725	91,882	77,334	46,977
Net income for year	$259,973	$262,172	$262,317	$215,990
Divs. on cum. pref. stk.	70,605	72,665	73,862	75,000
Divs. on common stock	135,456	126,880	126,419	122,864

*Includes $59,600 for excess profits tax.

Note—Provision for depreciation on property, plant and equipment amounted to $69,037 in 1941, $71,002 in 1940, $80,460 in 1939, and $73,427 in 1938.

Consolidated Balance Sheet Oct. 31

Assets—	1941	1940
Cash	$180,574	$209,500
Accounts receivable	975,288	717,683
Inventories	2,324,931	2,016,988
Value of life insurance	112,662	105,149
Prepaid expense	29,714	74,799
Investments in outside corporations, at cost	59,338	56,564
Investments in and advances to subsidiary	15,235	15,954
Notes receivable from employees	3,658	5,802
*Property, plant and equipment	480,821	476,404
Lasts, dies & patents, trade marks & goodwill	1	1
Total	$4,182,222	$3,678,845
Liabilities—		
Notes payable	$300,000	$500,000
Accounts payable, trade creditors, &c.	534,264	225,720
Accrued wages, salaries, taxes, &c.	172,035	73,799
Due to employees' profit-sharing and retirement fund	27,500	26,500
Reserve for inventory price declines	200,000	50,000
Provision for capital stock and Federal and State income taxes	247,735	93,404
5% cum. pref. stock	1,379,100	1,444,900
†Common stock	438,165	438,165
Earned surplus	875,451	821,539
Capital surplus	82,755	79,600
‡Treasury stock	Dr74,783	Dr74,783
Total	$4,182,222	$3,678,845

*After reserve for depreciation and amortization of $1,015,870 in 1941 and $958,972 in 1940. †Represented by 175,266 no par shares. ‡5,946 shares common stock, at cost.—V. 152, p. 3822.

Ohio Casualty Co., Hamilton, O.—100% Stock Div.—

The company on Dec. 31 paid a 100% stock dividend, to holders of record Dec. 24. No cash dividend will be paid. A total of $600,000 was transferred from surplus to capital and 120,000 shares of stock were issued to match the number outstanding.

In its last annual statement the company showed $1,400,000 net surplus besides more than $1,000,000 in special reserves.

Ohio Leather Co. (& Subs.)—Earnings

Years Ended Oct. 31—	1941	1940
*Operating profit	$343,992	$163,061
Other income	7,181	†22,678
Total income	$351,172	$185,739
Provision for special contingencies and expense	20,729	------
Loss on sale of investments	18,892	------
Interest	17,923	22,067
Net loss on disposal of equipment	2,910	1,783
Miscellaneous deductions	------	29
Federal normal income and defense tax	84,000	27,000
Reduction in provisions for prior years' taxes	Cr9,140	Cr3,983
Net profit	$215,859	$138,838
Dividends on first preferred stock	31,588	34,128
Dividends of second preferred stock	43,225	43,225
Dividends on common stock	48,697	63,306
Shares of common stock	48,697	48,697
Earnings per share	$2.90	$1.26

*After deducting selling, advertising, administrative and general expenses, and provision of $59,282 in 1941 and $52,590 in 1940 for depreciation of plant and equipment. †Includes $20,000 reserve for raw material commitments restored.

Consolidated Balance Sheet Oct. 31

Assets—	1941	1940
Cash	$360,532	$74,398
Trade accounts receivable (net)	680,338	543,834
Inventories	1,524,619	1,880,682
Investments and other assets	54,788	81,183
Property, plant and equipment (net)	1,031,771	998,663
Deferred charges	18,976	17,861
Total	$3,671,024	$3,596,621
Liabilities—		
Notes payable	------	$144,298
Accounts payable	$235,334	177,810
Accrued taxes	14,212	9,807
Federal taxes on income	98,797	47,607
Long-term indebtedness due within one year	57,222	------
Long-term indebtedness	563,277	489,382
Reserves	228,016	207,287
8% cumulative first preferred stock ($100 par)	300,000	426,600
7% cumul. second preferred stock ($100 par)	617,500	617,500
*Common stock	678,609	678,609
Capital surplus	85,549	97,561
Earned surplus	792,509	700,160
Total	$3,671,024	$3,596,621

*Represented by 48,697 no par shares.—V. 152, p. 273.

Old Colony Investment Trust—20-Cent Dividend—

The directors have declared a dividend of 20 cents per share on the common stock, payable Jan. 23 to holders of record Jan. 9. A similar distribution was made on Jan. 24, 1941, which compares with 25 cents on Jan. 24, 1940, 20 cents on Jan. 25, 1939, 20 cents on Jan. 27, 1938, and 35 cents on Jan. 20, 1937.—V. 154, p. 1056.

Pacific Wood Products Corp., Los Angeles, Calif.—Pays Dividend of Four Cents—

A dividend of four cents per share was paid on Dec. 22, last, on the outstanding 510,960 shs. of 6% non-cum. pref. stock, par $1, to holders of record Dec. 9. A distribution of two cents per share was made on this issue on April 30, 1941, making a total of six cents for the year. On Dec. 26, 1940 a payment of 0.64 cents was made on the preferred stock. A. J. Howard is President.

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Parker Rust Proof Co.—Earnings—

Period—	9 Mos. End. Sept. 30, '41	Calendar Years ‡1940	‡1939	‡1938
Gross profit fr. manufacturing operations	$2,015,201	$1,992,668	$1,472,509	$1,026,028
Selling, adv., shipping, gen. and admin. exps.	481,863	508,198	451,882	401,710
Operating profit	$1,533,338	$1,484,470	$1,020,627	$624,318
Other income	44,126	67,389	129,446	65,182
Total income	$1,577,464	$1,551,859	$1,150,073	$689,500
Patents and applications written off	28,558	------	------	------
Misc. deductions	239	4,520	6,122	1,560
Prov. for Fed. inc. tax	*800,000	470,000	†186,436	†112,203
Net profit	$748,667	$1,077,338	$957,515	$575,738
Preferred dividends	966	1,867	1,914	1,909
Common dividends	644,247	858,996	751,622	375,811
Shs. com. stk. outstdg.	429,498	429,498	429,498	429,498
Earnings per share	$1.74	$2.50	$2.22	$1.33

*Includes $450,000 excess profits tax. †After deducting $3,564 in 1939 and $1,797 in 1938 over provision for prior years. ‡Consolidated figures.

Note—The provision for depreciation was $16,689 in 1941, $21,273 in 1940, $28,912 in 1939 and $29,215 in 1938, and amortization of patents, $7,598 in 1941, $3,953 in 1940, $3,013 in 1939, and $3,101 in 1938. The fiscal year of the company now ends on Sept. 30.

Balance Sheet

Assets—	Sept. 30, '41	Dec. 31, '40
Cash on hand and on deposit	$808,279	$1,027,916
U. S. Government securities	860,491	------
*Customers notes and accounts	300,307	283,622
Inventories	186,988	88,990
Other assets	1,067,468	1,158,025
†Land, buildings, machinery and equipment	371,804	346,921
Patents	188,898	224,002
Prepaid taxes, insurance, etc.	65,045	53,074
Total	$3,849,280	$3,182,552
Liabilities—		
Accounts payable	$163,087	$91,263
Accrued taxes	56,140	16,706
7% debentures, redeemable on demand	8,440	------
Provision for Federal taxes	930,005	470,000
7% cumulative preferred stock	16,450	26,560
‡Common stock	1,073,699	1,073,698
Earned surplus	1,601,458	1,504,330
Total	$3,849,280	$3,182,552

*After reserve of $12,000 in 1941 and 1940. †After allowance for depreciation of $287,484 in 1941 and $274,683 in 1940. ‡Represented by 92 (93 in 1940) no par shares at stated value of $184 ($186 in 1940) and 429,406 (429,405 in 1940) shares of $2.50 par.—V. 154, p. 1102.

Patterson-Sargent Co. (& Subs.)—Earnings—

Consolidated Earnings for Year Ended Oct. 31, 1941

*Profit from operations	$434,507
Other income	17,411
Total income	$451,918
Federal normal income tax	111,500
State income taxes	1,600
Net profit	$338,818
Preferred dividends	12,352
Common dividends	200,000
†Earnings per share	$1.63

*After deducting cost of goods sold, selling, administrative, and general expenses, including provision of $52,898 for depreciation. †On 200,000 shares of no par common stock.

Consolidated Balance Sheet, Oct. 31, 1941

Assets—Cash, $824,556; trade notes and acceptances and accounts receivable, $950,662; inventories, $1,799,283; investments and other assets, $137,923; property, plant and equipment (net), $905,654; prepaid insurance and taxes, $72,107; total, $4,670,184.

Liabilities—Trade accounts payable, pay rolls and sundry items, $339,679; accrued taxes, $28,324; Federal and state income taxes, $113,100; reserve for contingencies, $349,186; $4 cumulative preferred stock (par $100), $308,800; common stock (200,000 no par shares), $300,000; earned surplus, $3,231,095; total, $4,670,184.—V. 152, p. 435.

Pennroad Corp.—Earnings—

Years End. Dec. 31—	1941	1940
*Net income	$2,727,508	$2,083,069
Dividends paid	1,750,000	1,512,656
Earns. per sh. of com. stock	$0.39	$0.28

*From investments, after deducting expenses and taxes.—V. 154, p. 1702.

Pennsylvania Electric Co.—Registers With SEC—

Company on Jan. 9 filed with the SEC a registration statement (No. 2-4929, Form A-2) under the Securities Act of 1933 covering $32,500,000 of first mortgage bonds, due 1972, and 34,000 shares of cumulative preferred stock ($100 par). The securities are to be sold through competitive bidding.

The net proceeds from the sale of the securities are to be applied as follows: $4,642,225 to redemption on May 1, 1942, at 102½% of $4,525,000 6% first and refunding mortgage bonds, series C, due 1947; $2,532,035 to redemption on April 1, 1942, at 104½% of $2,423,000 5% first and refunding mortgage gold bonds, series D, due 1954; $6,822,400 to redemption on March 1, 1942, at 104% of $6,560,000 4% first and refunding mortgage gold bonds, series F, due May 1, 1971; $14,949,690 to redemption on March 1, 1942, at 105% of $14,237,800 5% first and refunding mortgage gold bonds, series H, due 1962; $4,755,450 to redemption on April 1, 1942, at 105% of $4,529,000 Erie Lighting Co. 5% first mortgage 50-year sinking fund gold bonds, due 1967; $225,000 for payment on or about Jan. 31, 1942, of a note of the company held by Continental Bank & Trust Co. of New York, and $210,500 for the payment of interest on the bonds to be redeemed. The balance of the proceeds will be used for expenditures for additional property. In this connection the company states that it cannot now determine whether any such expenditures will be made for the acquisition of property not in the ordinary course of business.

The names of the underwriters, the redemption provisions and other details are to be furnished by amendment.—V. 155, p. 91.

Philco Corp.—Achieves New Records in 1941—

James T. Buckley, President, in reviewing the progress of the Corporation during 1941 said in part:

Judged in terms of the part it has played in national defense, its contribution to the development of radio and television, the expansion of its productive facilities, and the record-breaking manufacture and sale of its products, 1941 was the outstanding year in Philco's history.

The Company entered 1941 by converting a substantial part of its metal-working equipment to the manufacture of artillery fuses. Within a short time, production and delivery of these fuses surpassed all Government schedules.

On Oct. 20 Philco turned out its 1,000,000th fuse. On Dec. 22nd, 73 days ahead of schedule, deliveries were completed on the first fuse order, and work was immediately started on several other orders which were substantially larger in amount.

The defense program with its demands upon the industrial facilities of the country has increased the need for heavy duty industrial storage batteries very greatly. To meet this need, the Philco Storage Battery Division moved to a much larger plant in Trenton, N. J., where its output is being stepped up to three times what it formerly was.

At the present time the battery division is operating 88% for the war effort.

For many months past the Philco Research Laboratories have been engaged in development work of the highest importance on various Government projects and Philco is rapidly stepping up the output of various types of communications equipment for the nation's armed forces.

Present indications are that the Government plans to call upon the radio manufacturing industry to begin production of an additional $1,000,000,000 worth of communications equipment in the next few months.

After long years of development and experimental work, Philco's activities in television received public recognition with the promulgation of television standards in May, 1941, by the Federal Communications Commission and the beginning of commercial operation on Sept. 1, 1941, by the Company's television station.

For the first time in history, Philco, in collaboration with the National Broadcasting Co., successfully relayed a television program from one city to another on Oct. 1, 1941. The program originated in New York, was relayed to Station WPTZ in Philadelphia by the special Philco relay transmitter at Wyndmoor, Pa., and then rebroadcast from Philadelphia to the entire surrounding area.

Philco's output of home and automobile radio receiving sets, domestic refrigerators, and air conditioning equipment in 1941 was the largest in the company's history, notwithstanding the growing tightness of some raw materials.—V. 155, p. 193.

Pharis Tire & Rubber Co.—Earnings—

Years Ended Oct. 31—	1941	1940	1939
*Net sales	$7,626,220	$5,542,744	$8,383,681
†Cost of goods sold	6,799,638	5,090,359	7,250,044
‡Selling, general and admin. exps.	508,655	440,486	501,535
Operating profit	$317,927	$11,900	$632,103
Refund of processing tax	------	7,293	------
Miscellaneous income	------	865	------
Total income	$317,927	$20,058	$632,103
Interest expense, net	------	------	174
Loss on disposal of equipment	3,775	------	------
Miscellaneous charges	3,519	5,046	10,805
Prov. for Fed. income and excess profits tax	76,000	1,200	122,000
Net income	$234,633	$13,812	$499,123
Dividends	33,000	132,000	132,000
Earnings per share on 220,000 shrs. capital stock	$1.06	$0.06	$2.27

*After deducting discounts, allowances and Federal excise tax. †Including depreciation of $117,730 in 1941, $110,318 in 1940 and $103,961 in 1939. ‡Including depreciation of $2,609 in 1941, $2,412 in 1940 and $3,051 in 1939.

Balance Sheet, Oct. 31

Assets—	1941	1940
Cash	$178,621	$188,778
*Accounts and notes receivable, trade	1,480,528	584,016
Inventories	954,023	802,954
Other current assets	14,121	12,992
Investment	10,004	10,004
†Property, plant and equipment (cost)	874,933	841,089
Prepaid expenses	41,145	33,680
Total	$3,553,374	$2,473,514
Liabilities—		
Accounts payable, trade	$555,298	$252,844
Notes payable	300,000	------
Payroll	71,288	40,928
Federal excise tax	154,102	40,948
Federal income taxes	85,957	‡13,900
Other taxes	31,765	14,809
Other accruals	10,306	------
Dividend payable	33,000	------
Capital stock (par $1)	220,000	220,000
Capital surplus	424,529	424,529
Earned surplus	1,667,189	1,465,555
Total	$3,553,374	$2,473,514

*After reserve for bad debts of $37,203 in 1941 and $36,104 in 1940. †After reserve for depreciation of $1,005,336 in 1941 and $935,638 in 1940. ‡Includes capital stock taxes.—V. 154, p. 910.

Phillips Petroleum Co.—To Build Pipe Line—

The company on Jan. 12 announced plans for constructing a natural gas pipe line about 900 miles long from the Texas Panhandle into southern and eastern Wisconsin.

The Wisconsin Gas Transmission Co., a subsidiary, has received a conditional order from the Wisconsin P. S. Commission to build the line, which would supply gas to 10 public utility companies operating 15 distributing systems in the State of Wisconsin.

Over $318,000,000 in defense contracts has been awarded to 229 industrial firms in the area to be served, the company said.—V. 155, p. 193.

Pittsburgh Plate Glass Co.—Develops "Blackout and Camouflage" Paints—

The development of a complete line of "blackout and camouflage" paints to meet the current war emergency has been announced by the Paint Division of this company.

The paints are designed for domestic and commercial use in areas subject to possible air raids. They obscure interior illumination when applied to windows, skylights, and other glazed openings.—V. 154, p. 1730, 1599; V. 152, p. 2248.

Pittsburgh Steel Co.—Bonds Offered—A. G. Becker & Co., Inc., on Jan. 14 offered $2,000,000 first mortgage bonds, series B, 4½%, due 1950, at 99% and accrued interest from Dec. 1, 1941. This is an additional series of the company's first mortgage bonds which are listed on the New York Stock Exchange where application for listing the new series will be made.

Dated Dec. 1, 1941, due Dec. 1, 1950, int. pay. J. & D. without deduction for certain Pennsylvania personal property taxes, and company will make reimbursement for certain personal property or income taxes of Connecticut, Maryland, Massachusetts and Ohio, payable in respect of the bonds or interest payments thereon. Chemical Bank & Trust Co. and Howard B. Smith, trustees. With respect to these $2,000,000 of series B bonds company shall, as a sinking fund for such bonds, pay to the trustee on April 20, 1942, and Oct. 20, 1942, the sum of $40,000, and on April 20 and Oct. 20 of each year thereafter, beginning with April 20, 1943, the sum of (a) $40,000, (b) an amount equal to 20/65ths of 5% of the consolidated net income of the company for the preceding calendar year, to the extent that such consolidated net income shall not exceed $1,000,000, and (c) an amount equal to 20/65ths of 10% of the excess of such consolidated net income over $1,000,000; plus the redemption premium and accrued interest on bonds redeemed for sinking funds. Provision is made for pro rata increase of the amount of such sinking fund in the event of the issuance of additional series B bonds. Bonds are redeemable for sinking fund, upon at least 30 days' published notice, at 102½% to and including Dec. 1, 1945, with successive reductions in the redemption premium of ½% during each 12 months' period after Dec. 1, 1945; together with interest, in each case, to redemption date. Either series B bonds or 4½% bonds due 1950 presently outstanding may be paid into the sinking fund at the principal amount thereof in lieu of cash, except that at least $40,000 of each sinking fund payment must be made in cash or series B bonds.

Series B bonds are also redeemable (other than for the sinking fund) at the option of the company at any time either as a whole or in part by lot upon at least 30 days' published notice at 105% of the principal amount thereof to and including Dec. 1, 1945, with successive reductions of 1% in the redemption premium for each 12 months' period after Dec. 1, 1945; together with interest, in each case, to the redemption date.

Purpose—Net proceeds will be approximately $1,868,000, of which $893,000 will be deposited with the trustee and will be withdrawn from time to time in the future against property additions which are now contemplated, in an amount equal to 60% of the net bondable value of such property additions. The balance of the net proceeds will be added to the company's working capital to reimburse the company for a part of the cost of property additions constructed or acquired during the period beginning on Dec. 1, 1940, and ending on Nov. 30, 1941.

History and Business—Company was incorporated in Pennsylvania Nov. 11, 1901, by the consolidation and merger of two existing corporations. The constituent corporations, Pittsburgh Steel Hoop Co. and Pittsburgh Steel Co., were organized in Pennsylvania on July 12, 1899, and July 1, 1901, respectively.

The original business of the company was the manufacture and sale of steel hoops and of wire and wire products. In 1908 the company, in order more nearly to integrate its operations, embarked upon a program which resulted in the completion by 1916 of blast furnaces, open hearth works, a blooming mill and a billet mill. In 1925, in exchange for bonds, cash and shares of its capital stock, the company acquired all the capital stock of Pittsburgh Steel Products Co., which was engaged in the manufacture and sale of seamless tubing and which had plants at Monessen and Allenport, Pa. In 1932 all the properties of Pittsburgh Steel Products Co. were transferred to the company. Since 1908 the company has from time to time acquired interests in coal, coke and iron ore properties. In 1940 and 1941 the company's wholly-owned subsidiary, Monessen Coke & Chemical Co., purchased a site for, and entered into contracts for the construction of, a by-product coke plant.

Company is engaged primarily in the manufacture and sale of (1) semi-finished steel products, (2) wire products, and (3) tubular products.

The percentages of the company's total sales (on a dollar basis) represented by semi-finished products (including pig iron), by wire products, and by tubular products in the calendar years 1936, 1937, 1938, 1939 and 1940 and the nine months ended Sept. 30, 1941, are as follows:

Calendar Year—	Semi-Finished Products (Including Pig Iron)	Wire Products	Tubular Products
1936	6.77%	41.55%	51.68%
1937	14.08%	33.55%	52.37%
1938	10.97%	47.40%	41.63%
1939	19.31%	36.62%	44.07%
1940	28.13%	31.20%	40.67%
1941 (9 months)	20.44%	31.40%	48.16%

National Defense Program—During the past year the business of the company has been increasingly affected by the National Defense Program. Company estimates that more than 50% of its sales during this period related directly or indirectly to such program. This program has also had certain other effects on the company, some of which are referred to in the paragraphs following.

At the request of the Office of Production Management the company has filed two applications with that Office for the erection, at the expense of the Government, of facilities to increase the production of materials required for the National Defense Program. The first of these applications, which covers machinery and equipment of the estimated cost of $819,000 for the manufacture of aircraft tubing and tank treadpins, has been approved by the Office of Production Management and the Defense Plant Corporation; and the latter has given a letter of intention to the company. While no contract has yet been entered into, the Defense Plant Corporation has stated that it will agree to lease such machinery and equipment to the company for a rental based upon the number of tons of aircraft tubing and tank treadpins manufactured therewith. Company is advised that the OPM has approved the other application, which covers a blast furnace and certain open hearth improvements of the total estimated cost of $6,500,000. Company intends to begin negotiations with the Defense Plant Corporation in the near future with respect to the arrangement under which these facilities will be operated by the company. It is expected that any such arrangement will provide for the leasing of such facilities to the company at an annual rental based, in whole or in part, upon use.

Earnings for Stated Periods

	9 Mos. End. Sept. 30, '41	Calendar Years 1940	1939	1938
Net sales	$44,291,092	$34,798,430	$28,570,638	$20,827,882
Profit from operations	6,275,717	3,842,446	2,462,857	1,334,568
Depreciation	1,094,065	1,192,393	1,181,965	1,296,512
Depletion	118,297	208,364	168,067	106,629
Amortization	7,605	12,714	12,004	12,253
Profit before interest	$5,055,750	$2,428,975	$1,100,821	*$80,826
Interest on funded debt	211,437	335,368	329,603	361,519
Amort. of debt discount and expense	41,106	25,927	26,120	28,857
Other interest expense	5,912	23,380	24,778	17,221
†Other	------	------	1,950	------
Prov. for Federal and State income taxes	‡2,430,900	488,300	153,500	------
Profit for period	$2,366,395	$1,556,000	$564,870	*$488,423

*Loss. †Provision to reduce marketable securities to market. ‡Includes the provision of $1,263,000 for Federal excess profits taxes.

Capitalization, Sept. 30, 1941
[Giving effect to sale of bonds]

	Authorized	Outstanding
First mortgage bonds		
4½% series due 1950	*$6,500,000	†$6,107,000
Series B, 4½%, due 1950	*	2,000,000
Guaranteed indebtedness of Monessen Coke & Chemical Co.	‡	‡3,500,000
Prior preferred stock (par $100)	250,000 shs.	------
First series 5½% (cumulative)	64,087 shs.	50,254 shs.
Preferred stock (par $100)	105,000 shs.	
Class A 5% (cumulative)	------	70,069 shs.
Class B 7% (cumulative)	------	33,042 shs.
Common stock (no par)	1,000,000 shs	508,917 shs.

*Indenture under which first mortgage bonds have been and are to be issued provides that the principal amount of bonds which may at any time be outstanding thereunder shall not exceed $12,000,000 (excluding bonds issued in exchange for, in lieu of or in substitution for other bonds). Bonds of the 4½% series due 1950 are the initial series issued under the indenture and are limited in aggregate principal amount to $6,500,000. Bonds of series B, 4½%, due 1950, now offered, are to be the initial issue of a second series of bonds issued under the indenture and the first supplemental indenture. The principal amount of the bonds of series B, 4½%, due 1950, is unlimited except as aforesaid. Additional bonds of other series are issuable under the indenture only upon compliance with the restrictions imposed by the terms thereof; and additional bonds of series B, 4½%, due 1950, are issuable under the indenture and first supplemental indenture only upon compliance with the restrictions imposed by the terms thereof.

†At Dec. 31, 1941, there were outstanding $5,804,000 of the bonds of 4½% series, due 1950, exclusive of $224,000 of such bonds in the treasury.

‡Monessen Coke & Chemical Co., a wholly-owned subsidiary, borrowed $3,500,000 from Chemical Bank & Trust Co. and Bank of the Manhattan Co. on July 17, 1941. Guaranteed notes of Monessen Coke & Chemical Co. have been and are being issued from time to time in prepayment of the promissory notes which were given upon the making of such loan, and the company is obligated to guarantee unconditionally the due and punctual payment of principal and interest on each guaranteed note. As of Sept. 30, 1941, $796,193 principal amount of guaranteed notes had been issued in repayment of an equal principal amount of promissory notes, leaving promissory notes outstanding in the amount of $2,703,807. The amount of outstanding guaranteed notes had been increased to $2,019,759 on Dec. 31, 1941.

The guaranteed notes mature in quarterly instalments of $75,000 each from Oct. 17, 1942, to July 17, 1943, inclusive, and in quarterly instalments of $100,000 from Oct. 17, 1943, to April 17, 1946, inclusive, and a final maturity of $2,100,000 will be due on July 17, 1946. The final maturity may be reduced by prepayments by Monessen under the loan agreement in amounts related to the consolidated net profits of the company. The guaranteed notes and promissory notes having maturity dates on or prior to July 17, 1944, bear interest at the rate of 3% per annum; the others, at the rate of 3½%.

The promissory notes and guaranteed notes together are secured by the pledge of $4,500,000 first mortgage bonds, 4% series, due 1956 (due July 1, 1956), of Monessen Coke & Chemical Co.; the payment of which as to principal, interest and premium, if any, is unconditionally guaranteed by the company. The contract under which the guaranteed notes have been and will be issued and under which the aforementioned bonds were pledged to said banks provides that, notwithstanding the company's guaranty of the guaranteed notes and of the aforementioned

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bonds, the company shall not in any event be required to pay on account of such guaranties sums exceeding in the aggregate $3,500,000 and interest, and that if either of said banks shall dispose of any of the aforementioned bonds, such bank shall cancel the guaranties of the company thereon before making such disposition.

§Under the terms of an offer made by the company to the holders of its class B 7% preferred stock on Aug. 12, 1941, the holders of such stock are entitled to exchange each share thereof for 4/10 of a share of prior preferred stock, first series, 5½% and a full share of class A 5% preferred stock. The offer will expire on Feb. 28, 1942, unless extended by the board of directors. Exchanges under this offer during the period beginning Oct. 1, 1941, and ending Dec. 31, 1941, have increased the outstanding number of shares of prior preferred stock, first series, 5½%, and of class A 5% preferred stock to 54,502 and 80,789, respectively, and have reduced the number of outstanding shares of class B 7% preferred stock to 22,422.

Note—Accumulated and unpaid dividends at Sept. 30, 1941, were: on the prior preferred stock, first series, 5½%, $23,375 per share, or a total of $1,174,687; class A 5% preferred stock, $21.25 per share, or a total of $1,491,091, and class B 7% preferred stock, $71.75 per share, or a total of $2,370,763. Accumulated and unpaid dividends at Dec. 31, 1941, were: on the prior preferred stock, first series, 5½%, $22 per share, or a total of $1,199,044; class A 5% preferred stock, $22.50 per share, or a total of $1,817,752, and class B 7% preferred stock, $73.50 per share, or a total of $1,648,017.

Underwriters—The names of the underwriters and the principal amounts of series B bonds underwritten by them respectively are as follows:

Kuhn, Loeb & Co., New York	$1,000,000
A. G. Becker & Co., Inc., New York	1,000,000

Consolidated Balance Sheet Sept. 30, 1941

Assets—	
Cash on demand deposit in banks and on hand	$2,237,963
Marketable securities, at market (cost $69,299)	44,746
Accounts and notes receivable (net)	6,213,484
Inventories	12,134,665
Long-term accounts & notes receiv. & sundry securs. (net)	230,530
Due from directors, officers, &c.	58,427
Investments and advances	4,673,719
Fixed assets (less reserves for depreciation and depletion of $22,802,891)	25,889,518
Patents and licenses (less amortization of $61,627.86)	68,172
Cash on deposit in banks held under agreement for coke plant construction (less liability for construction in progress of $313,955)	3,889,851
Deferred charges	575,996
Total	$56,017,071
Liabilities—	
Accounts payable—trade	$2,516,171
Accrued liabilities:	
Payrolls	469,460
Interest	124,115
Taxes, other than income taxes	621,296
Federal and State income taxes	2,593,524
Funded and long-term debt payable prior to Sept. 30, 1942	659,000
Advance collections under sales contracts	332,951
Accident compensation awards	192,176
Other accounts payable	184,987
Funded & long-term debt pay. subsequent to Sept. 30, 1942	8,948,000
Reserves:	
For relining and rebuilding furnaces	563,645
For compensation and other insurance, & contingencies	309,550
Prior preferred stock—first series—5½% (par $100)	5,025,400
Preferred stock—class A—5% (par $100)	7,016,900
Class B—7% (par $100)	3,458,100
Common stock (508,917 shares, no par)	4,862,190
Capital surplus (paid-in)	12,984,849
Earned surplus	5,261,546
7% preferred stock (1,539 shares) in treasury, at cost	106,790
Total	$56,017,071

—V. 155, p. 159.

Porto Rico Consolidated Fruit Co.—Special Div.—

A special dividend of $10 a share has been mailed to stockholders of the company, a corporation controlled largely by Buffalo and Western New York stockholders, which owns lands in Porto Rico producing pineapples, grapefruit and sugar cane.

The funds disbursed, totaling $95,000, have accrued from the sale of a portion of the lands owned by the company. The corporation was formed in 1920 as a consolidation of several smaller companies, and is headed by Col. Willard F. Truby of Buffalo, N. Y. ("Buffalo Evening News.")

Postal Telegraph, Inc. (& Subs.)—Earnings—

Period End. Nov. 30—	1941—Month—1940		1941—11 Mos.—1940	
Telegraph & cable operating revenues	$1,649,881	$1,794,731	$20,666,554	$19,255,634
Repairs	145,116	124,267	1,500,461	1,317,648
Deprec. & amortization	200,697	199,273	2,207,663	2,152,714
All other maintenance	145,116	121,962	1,468,674	1,252,989
Conducting operations	1,454,394	1,373,013	16,070,966	15,007,042
Relief departments and pensions	40,216	47,808	503,038	531,195
All other general and miscellaneous exps.	31,200	38,772	420,489	472,758
Net teleg. & cable oper. revenues	*$366,858	*$110,364	*$1,504,737	*$1,478,712
Uncollectible oper. revs.	5,500	5,000	60,500	55,000
Taxes assign. to opers.	94,488	89,800	1,004,643	990,055
Operating income	*$466,846	*$205,164	*$2,569,880	*$2,523,767
Non-operating income	5,256	1,872	27,803	39,620
Gross income	*$461,590	*$203,292	*$2,542 077	*$2,484.147
Deducts. from gross inc.	29,356	21,900	291,894	433,166
Inc. bal. transferred to profit and loss	*$490,946	*$225,192	*$2,833,971	*$2,917,313

*Deficit.—V. 155, p. 193.

Prudential Investors, Inc.—Liquidating Dividend—

The directors on Jan. 14 ordered a third distribution on the common stock in the sum of 35 cents per share, payable on Feb. 2 to holders of record on Jan. 26, 1942.

An initial liquidating dividend of $6.50 per share was paid on March 3, 1941, and a second liquidating dividend of $2.50 per share on May 15, 1941.—V. 153, p. 701.

Puget Sound Power & Light Co. (& Subs.)—Earnings

Period Ended Nov. 30—	1941	1940	1941—12 Mos.—1940	
Operating revenues	$1,697 219	$1,482.073	$18 363.822	$16 671.899
Operation	583 836	530.615	6 795.174	6 225 028
Maintenance	110 241	84 692	1,128.411	1.021.030
Depreciation	136.230	121.367	1,545 516	1.453 921
†Federal income taxes	79.034	29.396	648,537	282,599
Other taxes	173.615	185.136	2,406,186	2,180,416
Net operating reven.	$614 263	$530.866	$5.839.997	$5.528.895
Other income—net	3,281	Dr16 309	Dr13,900	Dr124,703
Balance	$617.544	$514.556	$5.826.097	$5,404,192
Interest & amortization	282,523	235,487	3,355,088	3,397,812
Balance	$335 021	$229,070	$2.471.009	$2 006.380
Prior preference dividend requirements			550,000	550,000
Balance			$1.921.009	$1.456.380
Preferred dividend requirements			1,583,970	1,583,970
Balance			$337,039	*$127,590

*Deficiency. †The companies do not consider that they have any liability for excess profits taxes under the 1941 or 1940 Acts.

Comparative Consolidated Balance Sheet, Nov. 30

	1941	1940
Assets—	$	$
Total plant and other investments	132,988,307	130,032,243
Cash	2,011,977	1,676,648
Special deposits	110,620	24,078
Notes and warrants receivable	56,683	73,260
Accounts receivable, less reserve	1,807,819	2,056,127
Materials and supplies	759,749	623,253
Prepayments	69,481	41,794
Unamortized debt discount and expense	1,779,934	2,003,265
Other deferred debits	229,027	200,039
Total	139,813,597	136,730,707
Liabilities—		
Preferred stock	34,446,848	34,446,848
Common stock	14,000,000	14,000,000
Total long-term debt	58,961,917	59,005,200
Notes payable to banks, due within one year	260,709	340,419
Accounts payable	734,312	622,632
Customers' deposits	77,710	96,233
Interest and taxes accrued	2,109,371	1,603,984
Other current liabilities	1,176	6,584
Total deferred credits	206,318	228,976
Depreciation reserve	12,665,477	12,106,647
Amortization reserve	253,333	77,917
Reserve for loss on undevel. water power sites	915,000	915,000
Capital surplus	7,021,871	7,021,871
Earned surplus	8,159,556	6,258,387
Total	139,813,597	136,730,707

—V. 154, p. 1702.

Radio Corp. of America—New Officer—

Dr. Charles B. Jolliffe has been appointed Assistant to the President of this corporation. Dr. Jolliffe, in addition to his new duties, will continue the position he has held for some time as Chief Engineer of the RCA Laboratories.—V. 155, p. 193.

Railroad Employee's Corp.—Trustee Appointed—

The Marine Midland Trust Co. of New York has been appointed as trustee for $750,000 of 5% convertible sinking fund debentures dated Dec. 1, 1941, and due Dec. 1, 1956. See offering in V. 155, p. 159.

Radio-Keith-Orpheum Corp.—Not to Hold Special Meeting—

George J. Schaefer, President, on Jan. 12 announced that the board of directors had determined not to call a special meeting of the stockholders at this time, and that the election of new directors would not take place until later, possibly at the regular time for the annual meeting of stockholders in June provided for in the by-laws.

The annual report to stockholders covering the operations of the corporation and its subsidiary companies for the year 1941 will be forwarded to stockholders prior to the time for their next annual meeting, it was announced.—V. 155, p. 91.

Radiomarine Corp. of America—Earnings—

Period Ended Nov.30—	1941—Month—1940		1941—11 Mos.—1940	
Total oper. revenues	$70,921	$67,819	$817,121	$816,398
Total oper. deductions	88,725	61,107	845,978	712,995
Operating income	*$17,804	$6,712	*$28,857	$103,403
Ordinary income, non-communication	254,744	9,130	1,207,596	148,186
Gross ord. income	$236,940	$15,842	$1,178,739	$251,589
Deduct. from ord. inc.	437	309	4,112	2,174
Extraord. inc., charges	------	2,500	------	26,000
Net income	$236,503	$13,033	$1,174,627	$223,415
Deducts from net inc.	158,644	6,239	748,614	59,059
Net inc. transferred to earned surplus	$77,859	$6,794	$426,013	$164,356

*Deficit.—V. 154, p. 1531.

Real Estate Associates—Earnings—

Statement of Operations, Year Ended Oct. 31, 1941

Total income	$95,342
Taxes—Municipal, 1941 (less abatements, prior years)	20,318
Federal income taxes	1,831
Other taxes	1,097
Insurance	3,980
Repairs	11,743
Wages	10,824
Trustees' compensation	4,767
General expenses	12,361
Net income before depreciation	$28,421
Depreciation for the year	10,424
Net income for the year	$17,997

Balance Sheet, Oct. 31, 1941

Assets—Cash, $58,465; note receivable, $1,125; mortgage note receivable, $102,168; real est., $1,591,763; suspense, $2,364; total, $1,755,885.

Liabilities—Social Security taxes—employee contributions, $33; reserve for depreciation of buildings and improvements, $203,037; capital stock, $1,094,000; surplus (less dividends paid, $10,840)), $468,816; total, $1,755,885.

Reed Drug Co.—December Sales—

Sales totaled $276,812.99 in December, 1941, a gain of 16.2% over $238,218.97 in the like month of 1940, the company reported on Jan. 10.

The company operates a chain of drug stores in Illinois and Wisconsin.—V. 154, p. 1006.

Republic Steel Corp.—Starts Work on New Furnaces—

The corporation on Jan. 13 broke ground at its Chicago plant for the installation of six electric furnaces, the annual capacity of which is expected to be about 500,000 tons, according to a Cleveland dispatch.

Contracts were also let for the construction of an 1,100-ton blast furnace at its Youngstown plant to the Standard Boiler & Plate Iron Co. of Niles, Ohio.—V. 154, p. 1600.

(R. J.) Reynolds Tobacco Co.—Annual Report—

Jas. A. Gray, President, states in part:

Net earnings for 1941 amounted to $23,239,386, or $2.32 per share, compared with $25.548,424, or $2.55 per share, for 1940, after provision for depreciation, taxes and all other charges on the basis consistently followed in former years. Federal and State taxes on income, including excess profits tax of $4,909,195, were $18,492,479, being $7,598,755 more than for the year before. Dividends amounting to $2.10 per share were paid in 1941.

Added to the item of undivided profits at the end of 1941 was the amount of $1,950,323, covering the net recovery on account of processing taxes paid in former years. Late in the year 1941 the company effected settlement with the U. S. Treasury Department of its claim for refund of processing taxes borne under the Agricultural Adjustment Act. This settlement resulted in an agreed refund of a principal sum of $2,100,000 plus interest thereon amounting to $868,099, making a total recovery of $2 968,099 in respect of that claim. In addition, the settlement included the abandonment by the Government of a related tax claim against the company for the years 1935 and 1936 in the amount of $159,357 plus interest thereon.

The company's volume of sales showed a splendid increase in 1941 over the year before. The increasing volume of the company's products naturally requires enlarged inventories and this fact, together with the higher prices prevailing for leaf tobacco in recent months, is reflected in the item of inventories, which, valued at cost as in former years, is shown in the financial statement in the amount of $154,934.723, an increase of $15.659,259 for the year. The leaf tobacco in the inventories held and aged for several years preparatory to manufacture into the company's products—Camel Cigarettes, Prince Albert Smoking Tobacco and many other important brands—is a well-balanced stock of tobacco of the choice and more expensive grades required for the company's products.

During the past four years there has been a variation in volume of the company's business in any year of only about 10% of the average for that period while the comparative cost to the company of taxes in the past four years has been as follows:

1938	$6,692,635
1939	7,569,916
1940	10,893,723
1941	18,492,479

Income Account for Calendar Years

	1941	1940	1939	1938
	$	$	$	$
Net sales	323,020,113	292,039,070	276,730,010	282,265,015
*Profits from oper.	42,184,218	37,648,907	34,696,115	31,647,285
Int. and divs. on invest., misc. income (net)	934,149	196,796	263,847	390,460
Total income	43,118,367	37,845,703	34,959,962	32,037,745
Allowance for depreciation, obsolescence etc.	1,061,023	1,029,105	1,187,525	1,141,957
Interest paid	325,479	374,451	557,065	468,847
Fed. & State inc. taxes	18,492,479	10,893,723	7,569,917	6,692,635
Net profit	23,239,386	25,548,424	25,645,455	23,734,303
Processing tax recovery (net)	1,950,324	------	------	------
‡Transfer from reserve	------	------	1,002,653	------
Undiv. prof. prev. year	48,281,500	45,233,076	41,584,968	40,850,662
Total surplus	73,471,210	70,781,500	68,233,076	64,584,968
Common dividends	21,000,000	22,500,000	23,000,000	†23,000,000
Total undiv. profits	52,471,210	48,281,500	45,233,076	41,584,968
Shrs. com. and com. B outstanding (par $10)	10,000,000	10,000,000	10,000,000	10,000,000
Earnings per share	$2.32	$2.55	$2.56	$2.37

*After deducting all charges and expenses of management, advertising, etc. †Not including $6,000,000 dividend paid Jan. 3, 1938, charged against surplus in 1937. ‡From reserve for contingencies, no longer required.

Comparative Balance Sheet, Dec. 31

	1941	1940
Assets—	$	$
*Real estate, buildings, machinery, etc.	18,867,191	18,746,654
Cash	9,381,172	9,032,447
Accounts receivable	7,366,441	7,430,724
‡Due from U. S. Treasury	2,958,099	------
†Inventories	154,934,724	139,276,466
Investments	278,267	339,267
Other receivables	2,827,093	1,799,557
Goodwill, patents, etc.	1	1
†Retirement and insurance fund	3,324.328	4,136,556
Prepaid expenses	322,383	305,341
Total	200,269,699	181,067,013
Liabilities—	$	$
Common stock	10,000,000	10,000,000
New class B common stock	90,000,000	90,000 000
Accounts payable	3,180,708	2,931,865
Notes payable	8,000,000	------
Serial notes payable (currently)	2,000,000	2,000,000
Accrued interest, taxes, etc.	20,617,781	11,853,643
Serial notes payable, non-current	14.000,000	16,000,000
Undivided profit	52,471,210	48,281,500
Total	200,269,699	181,067,013

*After depreciation and obsolescence. †After deducting reserve. ‡For processing tax settlement.—V. 155, p. 194.

Rice-Stix Dry Goods Co.—Earnings—

Years Ended Nov. 30—	1941	1940
Sales, less discounts, returns and allowances	$28,722,244	$20,365,094
Cost of merchandise sold, selling, general & administrative expenses	26,363.235	19,638,115
Provision for depreciation	93.025	94,362
Taxes	276,955	217,401
Operating profit	$1,989.029	$415,215
Other income (net)	77,401	114,925
Total income	$2,066,430	$530,140
Store remodeling expense, charged off	99.493	------
Federal and State income taxes	490,872	*60,119
Federal excess profits tax	225,000	------
Net profit	$1,251,065	$470.021
Dividends on first preferred stock	124.124	124,124
Dividends on second preferred stock	153,948	157,156
Dividends on common stock	267.992	134 700
Shares of common stock (no par)	266.584	269.399
Earnings per share	$3.65	$0.70

*After deducting $24,881 overprovision for prior years.

Balance Sheet Nov. 30

	1941	1940
Assets—		
Capital assets (net)	$2,131.513	$2,168.537
Cash	1,254.600	979.314
Customers' accounts receivable (net)	6.927.418	5,196 562
Inventory	5,976,880	3,856,734
Investments and advances	683,648	666,473
Total	$16,974,059	$12,867,620
Liabilities—		
First preferred stock	$1.773 100	$1,773.200
Second preferred stock	2.171,033	2.219.833
*Common stock	4.257,793	4,256.820
Stock reacquired	†Dr15 303	‡973
Reserve for contingencies	500.000	------
Notes payable to banks	3,450.000	1,450,000
Accounts payable	745.113	465 639
Deposit accounts	55.618	46.539
Due to officials and employees	712.415	196 827
Provision for income and other taxes	792 000	130 500
Earned surplus	2,532,290	2,327,288
Total	$16,974,059	$12,867,620

*Represented by 266.584 no par shares in 1941 and by 269.399 no par shares in 1940. †Cost of common stock and net premium on first and second preferred stocks reacquired during year applicable to value of common stock. ‡Net discount on second preferred stock reacquired during year and applicable to value of common stock.—V. 155, p. 91.

Roeser & Pendleton, Inc.—Earnings—

Years Ended Sept. 30—	1941	1940
Total gross earnings	$1,083.864	$1,005,241
Operating expenses	319.471	305.166
General and administrative expenses	99.216	89.497
Lease rentals	7,061	4,087
Operating income before reserves	$658,117	$606,490
Other incmoe	15,473	11,359
Gross income	$673,590	$617,849
Income charges	181,810	122,932
Net income before reserves	$491,780	$494.917
Depreciation	100,959	93,305
Depletion—Producing leases and royalties	21,031	13.974
Depletion—Development costs	68,525	69.036
Amortization—Inactive leaseholds	------	23,733
Net income	$301.264	$294.869
Dividends paid	211,815	317,723

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Balance Sheet as at Sept. 30, 1941

Assets—Cash on hand and in banks, $870,787; accounts receivable, $129,833; notes receivable, $8,418; accrued interest receivable, $792; inventories (at mkt. val.), $11,522; material and supplies, $86,866; marketable securities—at cost (mkt. val. $63,840), $292,310; accounts receivable, $9,789; permanent investment in affiliated company, $12,700; U. S. defense bonds—series G, $50,000; other investments, $19,880; fixed assets—at cost (less total reserves for depletion and depreciation of $2,353,871), $2,490,593; total deferred accounts—contingent upon production, $628,327; prepaid and deferred charges, $12,963; total, $4,624,781.

Liabilities—Accounts payable, $68,600; accrued ad valorem taxes, $27,436; accrued Federal income taxes, $17,319; other accrued taxes, $16,124; deferred profits on lease sales, $546,798; due affiliated company—W. H. Roeser, Inc., $275; capital stock (211,815 no par shares), $366,924; property insurance reserve, $10,990; earned surplus, $3,665,455; treasury stock—at cost, Dr$95,140; total, $4,624,781.—V. 149, p. 3900.

Revere Copper & Brass, Inc.—New Plant in Partial Operation—

C. Donald Dallas, President, on Jan. 14 announced that the new $10,000,000 Chicago defense plant for account of the War Department on which ground was broken last summer is already in partial operation, five months ahead of schedule.—V. 155, p. 55.

Rose's 5, 10 & 25-Cent Stores, Inc.—Sales—

Period End Dec. 31—	1941—Month	—1940	1941—12 Mos.	—1940
Sales	$1,617,509	$1,301,856	$7,877,797	$6,270,253

Stores in operation on Dec. 31, 1941, totaled 118, against 111 a year earlier.—V. 155, p. 56.

Rutland RR.—Earnings—

Period Ended Nov. 30—	1941—Month	—1940	1941—11 Mos.	—1940
Ry. oper. revenues	$288,279	$264,991	$3,459,848	$3,233,986
Ry. oper. expenses	271,125	269,998	3,039,922	3,029,780
Net revenue from ry. operations	$17,154	*$5,007	$419,926	$204,206
Ry. tax accruals	18,346	21,224	200,103	267,688
Eqp. & jt. facil. rents	Cr2,046	2,146	Cr12,962	31,048
Net ry. oper. income	$854	*$28,377	$232,785	*$94,530
Other income	3,570	2,784	65,873	45,121
Total income	$4,424	*$25,593	$298,658	*$49,409
Misc. deduct. from inc.	102	434	3,228	6,819
†Total fixed charges	33,437	33,628	368,183	369,932
Net deficit after fxd. charges	$29,115	$59,655	$72,753	$426,160

*Deficit. †Includes interest accrued on outstanding bonds but unpaid.

Note—Company not subject to Fed. excess profits tax.—V. 155, p. 91.

St. Andrew's Parish School and Holy Souls Chapel, Little Rock, Ark. — Bonds Offered — Dempsey-Tegeler & Co., St. Louis are offering $72,000 1st mtge. serial bonds.

Bonds maturing Sept. 1, 1942, to and including Sept. 1, 1946, both inclusive, bear interest at rate of 3% per annum, payable semi-annually from Sept. 1, 1941; bonds maturing Sept. 1, 1947, to Sept. 1, 1951, both inclusive, bear interest at rate of 3½% per annum, payable semi-annually from Sept. 1, 1941.

Dated, Sept. 1, 1941; payable annually Sept. 1, 1942, through 1951. Interest payable March 1 and Sept. 1, at St. Louis Union Trust Co., St. Louis, Mo., corporate trustee. Bonds in coupon form, $500 denom. Callable wholly or in part on 30 days' notice to the corporate trustee on any interest date prior to maturity at 100 plus accrued interest.

These bonds are the obligation of F. A. Allen, Rector of St. Andrew's Parish School and Holy Souls Chapel and secured by an indenture of trust on the properties located in Little Rock, Ark., having a valuation of $126,000.

Purpose—The proceeds of this loan are to be used to refund an outstanding mortgage and care for a portion of the cost of the new Parish Hall.

St. Elizabeth's Parish, Cleveland, O.—Bonds Offered—Dempsey-Tegeler & Co., St. Louis, Mo. are offering $72,000 first mortgage serial 3% real estate bonds of Rev. Monsignor Imory A. Tanos, pastor.

Dated Nov. 1, 1941; principal payable annually Nov. 1, 1942, through 1951. Interest payable May 1 and Nov. 1 at office of the Mutual Bank & Trust Co., St. Louis, Mo., corporate trustee. Bonds in coupon form, $500 denomination. The bonds may be prepaid on any interest date on 15 days' notice to the corporate trustee at par and accrued interest.

These bonds are the direct obligation of Rev. Monsignor Imory A. Tanos, as pastor of the St. Elizabeth's Parish, and are secured by a mortgage deed of trust on property of the parish vested in the name of The Most Rev. Joseph Schrembs, as the Roman Catholic Bishop of Cleveland, Ohio. The property mortgaged to secure these bonds is valued over $385,000.

Purpose—To provide funds with which to refund the present outstanding indebtedness into a lower rate of interest.

St. George's Parish Hall and School Building, St. Louis County, Mo.—Bonds Offered—Dempsey-Tegeler & Co., St. Louis, Mo. are offering $35,000 1st mtge. real estate serial bonds.

Bonds maturing Nov. 1, 1942, bear interest at rate of 2% per annum payable semi-annually from Nov. 1, 1941; bonds maturing Nov. 1, 1943, and Nov. 1, 1944, bear interest at rate of 2½% per annum, payable semi-annually from Nov. 1, 1941; bonds maturing Nov. 1, 1945, to and including Nov. 1, 1951, bear interest at rate of 3% per annum, payable semi-annually from Nov. 1, 1941.

Dated Nov. 1, 1941; principal payable annually Nov. 1, 1942, through 1951. Interest payable May 1 and Nov. 1, at office of Mutual Bank & Trust Co., St. Louis, Mo. trustee. Bonds in coupon form, $500 denomination. Bonds may be prepaid on any interest date on 15 days' notice to the trustee at par and interest.

These bonds are the direct obligation of Joseph A. Siebert, who is Pastor of St. George's Roman Catholic Church, St. Louis, and are secured by a deed of trust in the nature of a mortgage on property located in St. Louis County, Mo., costing in excess of $127,000.

St. Helen's Pulp & Paper Co.—Stock Offered—An issue of 25,000 shares of common stock (v. t. c.) were recently offered at $21.75 per share by Blyth & Co., Inc. and associates. The offering does not represent new financing.—V. 152, p. 3664.

St. Joseph's Convent of Mercy In St. Louis (Mo.)—Bonds Offered—Dempsey-Tegeler & Co., St. Louis, Mo. are offering $95,000 first mortgage serial bonds.

Bonds maturing Jan. 1, 1943, bear interest at rate of 1½% per annum, payable semi-annually from Jan. 1, 1942; bonds maturing Jan. 1, 1944, to and including Jan. 1, 1946, bear interest at rate of 2% per annum, payable semi-annually from Jan. 1, 1942; bonds maturing Jan. 1, 1947, to and including Jan. 1, 1949, bear interest at rate of 2½% per annum, payable semi-annually from Jan. 1, 1942.

Dated Jan. 1, 1942; due annually Jan. 1, 1943, through Jan. 1, 1949. Interest payable Jan. 1 and July 1; principal payable annually Jan. 1 at the office of the Mutual Bank & Trust Co., St. Louis, Mo., trustee. Bonds in coupon form, $1,000 denomination. Any or all bonds of this issue may be prepaid and redeemed on any interest payment date at par and interest on 30 days' notice to the trustee.

Security—The bonds of this issue are the direct obligation of the St. Joseph's Convent of Mercy in St. Louis, a corporation duly incorporated in Missouri in 1860 and are further secured by a first mortgage deed of trust on property, valued in excess of $425,000, known as the McAuley Hall, owned and conducted by the Sisters of Mercy of the Union, Province of St. Louis, in the name of the above corporation.

Purpose—To refund present outstanding indebtedness at a lower rate of interest.

St. Joseph's Ursuline Novitiate, Kirkwood, Mo.—Bonds Offered—Dempsey-Tegeler & Co., St. Louis are offering $56,000 first mortgage 3% serial bonds.

Dated Dec. 1, 1941; principal payable annually Dec. 1, 1942; through Dec. 1, 1951. Interest payable June 1 and Dec. 1 at office of Mutual Bank & Trust Co., St. Louis, Mo., trustee. Bonds in coupon form, $500 denomination. Any or all bonds of this issue may be prepaid and redeemed on 30 days' notice to the trustee at par and interest.

Security—These bonds are the direct obligation of St. Joseph's Ursuline Novitiate, a corporation duly incorporated in Missouri and are further secured by a first mortgage deed of trust on property offered for this loan, representing an actual investment in excess of $182,000.

Purpose—To refund present outstanding indebtedness at a lower rate of interest.

St. Lawrence Flour Mills, Ltd.—35-Cent Dividend—

The directors have declared a dividend of 35 cents per share on the common stock, payable Feb. 2 to holders of record Jan. 20. Previously, the company made regular quarterly distributions of 35 cents per share on this issue, and, in addition, on May 1, 1941, paid an extra dividend of 50 cents per share. Payments in 1941 totaled $1.50 per share, the same as in 1940.—V. 154, p. 1103.

St. Louis-San Francisco Ry.—Carloadings—

Week Ended—	Jan. 10, '42	Jan. 3, '42	Jan. 11, '41
Cars loaded	14,159	14,448	13,719

—V. 155, p. 160.

Safeway Stores, Inc.—Earnings—

Two Weeks Ended—	Jan. 3, '42	Jan. 4, '41
Sales	$20,513,368	$15,775,686

Stores in operation this year totaled 2,949, against 3,033 a year ago.

Sales of the stores acquired in August, 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 two weeks ended Jan. 3, 1942. The sales figures and number of stores operated during the comparable period a year ago have been adjusted to include the Reeves operation.—V. 155, p. 56.

(The) Saltex Looms, Inc.—Pays 12% Interest—

This corporation paid on and after Dec. 29, 1941, interest coupons due Oct. 1, 1939, April 1, 1940, Oct. 1, 1940, and April 1, 1941, aggregating in all 12%, on the outstanding 6% first mortgage 6% gold bonds due April 1, 1954.

J. William Hope, 886 Main St., Bridgeport, Conn., is trustee for the corporation.

Steps to consummate a plan of reorganization of this company are now being carried out, it was recently announced.—V. 143, p. 2384.

Sanford Mills—Balance Sheet Nov. 30—

Assets—	1941	1940
Cash on hand and in banks	$2,543,234	$3,329,256
Investments	890,615	887,532
Notes and accounts receivable (net)	1,375,713	1,083,617
Inventories	4,467,230	3,623,323
Deferred assets	39,662	63,204
Land, buildings, machinery and equip. (net)	4,164,517	4,317,845
Tenements, less depreciation	117,934	86,457
Total	$13,598,955	$13,391,235
Liabilities—		
Accounts payable including taxes	$432,641	$258,509
Reserve for contingencies	666,505	666,505
*Capital and surplus	12,499,809	12,466,221
Total	$13,598,955	$13,391,235

*Represented by 234,978 shares of common stock.—V. 154, p. 1271.

Savannah Electric & Power Co.—Earnings—

Period End. Nov. 30—	1941—Month	—1940	1941—12 Mos.	—1940
Operating revenues	$272,692	$221,846	$2,864,844	$2,443,235
Operation	106,931	78,401	1,069,946	922,385
Maintenance	9,230	17,559	176,550	175,784
Depreciation	31,944	26,825	367,814	350,680
*Federal income taxes	25,713	9,666	172,651	62,401
Other taxes	26,375	21,286	297,008	262,585
Net oper. revenues	$72,499	$68,109	$780,875	$669,401
Other income—net	Dr2,475	1,556	11,713	8,293
Balance	$70,024	$69,665	$792,588	$677,694
Interest & amortization	31,255	31,195	374,932	374,814
Balance	$38,769	$38,470	$417,656	$302,880
Debenture dividend requirements			149,115	149,115
Balance			$268,541	$153.765
Preferred dividend requirements			60,000	60,000
Balance for common stock and surplus			$208,541	$93,765

*The amounts shown above include $4,062 accrued for estimated excess profits tax in November, 1941. The company does not consider that it has any liability for excess profits taxes under the 1940 Act.—V. 154, p. 1600.

Savannah Shipyards, Inc.—Taken Over by U. S.—

Following the recent announcement that a contract for emergency shipbuilding with this corporation had been canceled for the company's failure to meet contractual obligations, officials of the Maritime Commission on Jan. 7 declared the property of the shipyard to be under government control.

This is the first time government authorities have taken this action against a company for failure to live up to contractual agreements. Previously, deadlocks on management-labor issues have been sole grounds for government requisition of privately-owned plants.

"Work on the construction of the yard to build ships for the Maritime Commission * * * will be completed as rapidly as possible," Commission inspectors at Savannah, Ga., reported.

"It is expected that the present interruption will last only a few days. The action taken by the Maritime Commission is intended to speed shipbuilding on the site. There will unquestionably be quick work available in the yard for more men than were formerly employed."

Employment will be made available for more than 600 workmen compared to the 300 hired by the shipyard, they said. ("Wall Street Journal").

Schenley Distillers Corp.—Interest Rates on Debentures and Underwriters Named—

The corporation has filed an amendment with the SEC to its registration statement, disclosing that its $10,000,000 10-year sinking fund debentures, due Jan. 1, 1952, would bear interest at the rate of 3¼% per annum, and that its $17,500,000 of 15-year sinking fund debentures, due Jan. 1, 1957, would bear interest at the rate of 4% per annum. The public offering prices of the debentures will be furnished by later amendment.

The names of the underwriters, and the amount of the debentures underwritten by each, are as follows:

	10-Year Debentures	15-Year Debentures
Mellon Securities Corp.	$1,100,000	$1,925,000
Alex. Brown & Sons	120,000	210,000
A. C. Allyn & Co., Inc.	140,000	245,000
Bear, Stearns & Co.	160,000	280,000
Blair & Co., Inc.	160,000	280,000
Blyth & Co., Inc.	540,000	945,000
Bonbright & Co.	260,000	455,000
Central Republic Co., Inc.	140,000	245,000
Dean, Witter & Co.	160,000	280,000
Dillon, Read & Co.	720,000	1,260,000
Eastman, Dillon & Co.	200,000	350,000
Emanuel & Co.	120,000	210,000
Estabrook & Co.	140,000	245,000
The First Boston Corp.	540,000	945,000
Hallgarten & Co.	140,000	245,000
Harris, Hall & Co., Inc.	220,000	385,000
Hayden, Miller & Co.	100,000	175,000
Hemphill, Noyes & Co.	220,000	385,000
J. J. B. Hilliard & Sons	80,000	140,000
W. E. Hutton & Co.	200,000	350,000
Jackson & Curtis	140,000	245,000
Kidder, Peabody & Co.	260,000	455,000
Kuhn, Loeb & Co.	720,000	1,260,000
Lazard Freres & Co.	260,000	455,000
Lee Higginson Corp.	220,000	385,000
Carl M. Loeb, Rhoades & Co.	160,000	280,000
Laurence M. Marks & Co.	80,000	140,000
Merrill Lynch, Pierce, Fenner & Beane	160,000	280,000
Moore, Leonard & Lynch	80,000	140,000
F. S. Moseley & Co.	160,000	280,000
Paine, Webber & Co.	160,000	280,000
Parrish & Co.	80,000	140,000
Riter & Co.	140,000	245,000
E. H. Rollins & Sons, Inc.	260,000	455,000
Schwabacher & Co.	120,000	210,000
Shields & Co.	260,000	455,000
Singer, Deane & Scribner	80,000	140,000
Stein Bros. & Boyce	100,000	175,000
Stone & Webster and Blodget, Inc.	260,000	455,000
Stroud & Co., Inc.	100,000	175,000
Tucker, Anthony & Co.	200,000	350,000
Union Securities Corp.	260,000	455,000
Wertheim & Co.	160,000	280,000
Whiting, Weeks & Stubbs, Inc.	120,000	210,000

—V. 155, p. 92.

Seaboard Commercial Corp.—Pays Extra Dividend—

The company on Dec. 29 paid extra dividend of 5 cents per share and the regular quarterly dividend of 20 cents per share on the common stock, par $10, both to holders of record Dec. 18. An extra of 15 cents per share was distributed on this issue on Sept. 30, last. Dividends paid on the common stock in 1941 totaled $1 per share, as against 95 cents in 1940.—V. 154, p. 1103.

Seaboard Finance Corp. (& Subs.)—Earnings—

Years Ended Sept. 30—	1941	1940	1939
Income—Interest	$809,235	$614,059	$480,553
Finance charges		92,425	141,632
Other income	29,552	31,457	23,206
Total	$838,786	$737,942	$645,391
Expenses	387,192	341,915	316,635
Provision for bad and doubtful loans	98,196	158,829	211,187
Interest	18,402	16,560	13,973
Miscellaneous charges	*4,434	------	1,201
Loss on disposal of furn. and fixts.	------	2,048	------
Profit on sales, etc.	------	45,519	------
Prov. for Fed. taxes on income	78,692	42,910	20,451
Net income	$251,869	$221,199	$81,943

*Expense in connection with sale of Atlanta office, Sept. 30, 1940.

Consolidated Balance Sheet, Sept. 30

Assets—	1941	1940
Cash in banks and on hand	$260,219	$164,555
*Installment notes receivable	3,093,937	2,177,099
Accounts receivable	6,186	5,097
Due from Gem Finance Corp.	------	846,901
Due from a director	------	7,295
Invest. in stock of General Finance Corp.	200,000	------
Prepaid expenses and deferred charges	14,171	15,060
†Furniture and fixtures	42,204	29,658
Total	$3,616,717	$3,245,664
Liabilities—		
Notes payable	$1,415,000	$1,150,000
Accounts payable and accrued expenses	11,645	18,323
Fed., State and local taxes accrued	100,383	61,143
Unearned interest and finance charges	169,767	99,844
Reserve for contingencies	2,500	2,500
‡$2 cumulative dividend pfd. stock	1,070,850	1,084,725
§$2 cumulative dividend convertible pfd. stock	169,428	174,923
Common stock (par $1)	110,319	110,319
Capital surplus	36,602	34,222
Paid-in surplus	335,923	401,690
Earned surplus	194,299	107,971
Total	$3,616,717	$3,245,664

*After reserve for bad and doubtful loans amounting to $129,222 in 1941 and $104,431 in 1940. †After reserve for depreciation of $19,337 in 1941 and $12,187 in 1940. ‡Represented by 42,834 (43,389 in 1940) no par shares. §Represented by 6,161 (6,361 in 1940) no par shares.—V. 152, p. 2083.

Sears, Roebuck & Co.—New Catalog Ready—

The new 1942 spring and summer catalog of this company is being distributed to customers this week. It reflects a wide program of simplification in its mail order lines and many substitute materials for those unavailable under the country's wartime economy.

The 1,246-page general catalog—32 pages smaller than the spring and summer book of a year ago—has fewer offerings of such hard-line items as house furnishings, auto accessories, plumbing equipment, stoves and washers, but emphasis has been increased on domestics, wearing apparel, lingerie and similar "soft lines."

The company again has inserted a hedge clause on prices as it did in the 1941 fall and winter book, which reads as follows: "We ask for understanding and cooperation if, because of future Government regulations or taxes, or other causes beyond our control, it becomes necessary for us to ask for higher prices than those shown in our catalogs. We hope this provision will not be needed."—V. 155, p. 160.

Seiberling Rubber Co. (& Subs.)—Earnings—

Years Ended Oct. 31—	1941	1940	1939	1938
*Net sales	$13,693,953	$9,609,826	$9,328,468	$8,142,387
Cost of goods sold	10,680,018	7,450,357	6,565,964	5,823,193
Gross profit on sales	$3,013,935	$2,159,469	$2,762,504	$2,319,194
Selling & admin. exps.	1,780,017	1,767,679	1,642,190	1,432,975
†Royalties	Cr22,086	Cr28,613	Cr27,841	26,369
Interest (net)	Cr2,813	11,017	65,740	210,209
Depreciation	214,869	201,307	196,395	251,582
Reserve on investments	§15,030	‡Cr46,509	§8,264	‡Cr49,435
Prov. for Fed. inc. taxes	††215,000	35,100	¶48,963	150,000
Net income	$813,918	$219,489	$828,792	$297,494
Div. on prior pref. stock	67,494	47,600	------	------
Div. on class B pref. stk.	------	102,743	**574,306	------
Div. on class A pref. stk.	93,845	93,985	93,375	------

*After deducting returns, allowances, bonuses, cash discounts, excise tax and freight. †Royalties, rentals and other income, less provision for bad debts and other charges. ‡Decrease in reserve for loss on investments in and amounts due from affiliated companies, not consolidated. §Increase in reserve for loss on investments in and amounts due from affiliated companies, not consolidated. ¶The provision for Federal income taxes represent the estimated tax to be due and pay-

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able on the net taxable income of the Seiberling Rubber Co. No provision for Federal income taxes has been made for Seiberling Rubber Co. as it is the contention of the company and its counsel that it had no net taxable income for the year ended Oct. 31, 1939. **Paid in Class A preferred stock when class B stock was exchanged for Class A stock. ††Include $70,000 for excess profits tax.

Consolidated Balance Sheet Oct. 31

Assets—	1941	1940
Cash	$748,953	$591,558
Notes and accounts received (net)	2,448,651	1,782,663
Inventories	1,422,140	1,768,091
§Investment	601,133	644,008
Other non-current investment (less reserve)	106,716	154,457
Plant and equipment (net)	1,698,884	1,702,503
Unused real estate (net)	280,283	295,369
Deferred charges	55,299	55,679
Developments and patents	1	1
Cash to pay dividends on scrip	1,846	1,341
Cash for sink. fund retire. of prior pref. stock	10	1
Total	$7,363,915	$6,995,670
Liabilities—		
Accounts payable (trade)	$475,256	$431,309
Trade acceptances payable	------	499,006
Federal income and excise taxes payable	351,199	118,149
Other accounts payable	102,292	52,955
‡Accrued wages	110,778	102,524
Deferred income	833	1,033
Reserves for contingences	650,000	500,000
Reserves for insurance on branch inventories	54,342	48,442
¶$2.50 prior preferred	1,246,150	1,400,000
*5% cumulated preferred stock class A	1,887,006	1,887,006
*5% non-cumulative preferred stock, class B	35,500	136,300
†Common stock	271,106	271,106
Surplus	2,179,453	1,547,839
Total	$7,363,915	$6,995,670

*$100 par. †Represented by 271,106 no par shares. ‡State and local taxes and other accrued expenses. §In and amounts due from affiliated companies, not consolidated, less reserve to reduce to their book values. ¶Represented by 24,923 (28,000 in 1940) shares (no par).—V. 155, p. 92.

Servel, Inc.—Annual Report—

Income Account for Years Ended Oct. 31 (Incl. Sub. Cos.)

	1941	1940	1939	1938
Sales, less returns, etc.	$29,162,395	$22,302,533	$21,174,123	$18,869,382
Cost of sales	20,928,468	14,930,440	14,055,896	13,364,774
Gross profit on sales	$8,233,927	$7,372,093	$7,118,227	$5,504,608
Advertising, selling and service expenses	3,112,446	3,063,272	2,862,779	3,086,664
Admin. & general exps.	847,118	791,807	656,137	579,080
Net profit on oper.	$4,274,363	$3,517,015	$3,599,311	$1,838,864
Other income	126,607	188,676	158,174	129,788
Total profit	$4,400,970	$3,705,691	$3,757,485	$1,968,652
Interest	------	------	20,914	50,384
Fed. capital stock tax	52,333	44,957	39,271	33,333
Prov. for contingencies	150,000	------	------	------
Excess of call price over par value of 1st mortgage bonds retired	------	------	25,034	25,350
Prov. for doubtful accts.	16,799	5,062	55,641	37,429
Loss on disposal of plant assets	†44,908	17,327	20,132	28,428
Idle plant expenses	------	414	1,635	1,259
Provision for Federal & Canadian inc. taxes	1,291,137	575,000	645,068	220,000
Provision for State tax assessment applicable to prior years	105,343	------	------	------
Miscellaneous deductions	2,847	92,955	23,525	------
*Net profit for period	$2,737,603	$2,969,976	$2,926,265	$1,572,469
Preferred dividends	------	------	48,524	48,524
Common dividends	1,781,426	2,226,783	2,226,783	1,781,426
Shares common stock outstanding (par $1)	1,781,426	1,781,426	1,781,426	1,781,426
Earnings per share	$1.53	$1.67	$1.61	$0.85

*Charges for depreciation amounted to $404,939 in 1941, $418,384 in 1940, $429,497 in 1939 and $455,147 in 1938.. †And expense incurred on abandoned building project, less excess provision in prior year of $13,618 for loss on plant property.

Consolidated Balance Sheet, Oct. 31

Assets—	1941	1940
Plant and property (net)	$3,641,251	$3,720,129
Cash	7,465,772	7,366,934
Time deposits	254,122	252,857
U. S. Treasury tax notes	1,000,000	------
Notes and accounts receivable (net)	2,597,847	1,000,326
Investment—Notes receivable finance cos.	2,000,000	2,000,000
Inventories	3,866,360	2,972,484
†Other fixed assets at cost	481,858	625,504
Deposits and sundry receivables	241,957	94,595
Prepaid expenses	129,372	215,654
Patents, etc.,	1	1
Total	$21,678,540	$18,248,484
Liabilities—		
*Common stock	$1,794,061	$1,794,061
Accounts payable	1,277,877	802,596
Accruals	927,869	462,514
Provision for employees' bonus	311,000	252,000
Provision for Federal and Canadian inc. taxes	1,293,205	575,008
Dividends payable	445,357	445,357
Deferred income	4,161	4,170
Reserve for contingencies	150,000	------
Reserve for warranty service	1,981,508	1,395,571
Other reserves	239,525	219,408
Capital surplus	4,336,140	4,336,140
Earned surplus	8,930,473	7,974,296
‡Treasury stock	Dr12,635	Dr12,635
Total	$21,678,540	$18,248,484

*Represented by shares of $1 par value. †After allowances for depreciation tools at cost, less amortization and construction in progress at cost. ‡12,635 shares.—V. 154, p. 1731.

Sheep Creek Gold Mines, Ltd.—Extra Dividend—

The company on Jan. 15 paid a special bonus of one cent per share and the regular quarterly dividend of four cents per share on the capital stock to holders of record Dec. 31. No extras were paid in 1941, but in 1940 extras of one cent each were distributed on Jan. 15, July 15 and Oct. 15, making a total of 19 cents paid during that year.—V. 152, p. 3358.

Sheffield Farms Co., Inc.—Milk Price Reduced—

F. J. Andre, President, on Jan. 12 announced the price of Sheffield milk sold in stores in the New York City area had been reduced three cents a quart.—V. 154, p. 1384.

Sherwin Williams Co. of Canada, Ltd.—Resumes Dividends on Common Stock—

The directors have declared a dividend of 15 cents per share on the common stock, no par value, payable Feb. 1 to holders of record Jan. 15. This is the first payment to be made on this issue since Dec. 31, 1941, when 40 cents was paid—V. 154, p. 1417.

Simms Petroleum Co.—Transfer of Stock Not Subject to Stock Transfer Tax—

The New York Stock Exchange has received the following letter, dated Jan. 8, 1942, from Mortimer M. Kassell, Deputy Commissioner and Counsel, Department of Taxation and Finance of the State of New York:

"In response to your telegram of today in regard to Simms Petroleum Co., please be advised that it is our understanding that Simms Petroleum Co. has been legally dissolved. It follows that transfers of the stock of said company are not subject to a New York stock transfer tax."—V. 154, p. 757.

Smith Agricultural Chemical Co.—Earnings—

The profits of the company from all sources for the fiscal year ended Oct. 31, 1941, before providing for depreciation and Federal income taxes, amount to $311,754 depreciation charges amount to $56,181, Federal tax on income $58,883, leaving a net profit of $196,690. After deducting the dividends paid on both classes of stock, which amounted to $6 per share on preferred and $3.25 per share on common, over the past fiscal year, and making allowance for small surplus adjustments, there leaves a net addition to the surplus account of $28,535.

Balance Sheet, Oct. 31

Assets—	1941	1940
Cash	$193,875	$183,446
Marketable securities	------	2,850
*Notes, accrued interest and accounts receivable	555,028	527,030
Inventory	574,758	432,913
Other assets	24,263	21,015
Property, plant and equipment (net)	510,494	536,673
Deferred charges	47,082	39,126
Total	$1,905,499	$1,743,053
Liabilities—		
Notes payable	$225,000	$150,000
Accounts payable	58,078	40,927
Accrued taxes	70,792	29,032
6% cumulative preferred stock	325,000	325,000
†Common stock	457,400	457,400
Earned surplus	769,229	740,694
Total	$1,905,499	$1,743,053

*After reserve for doubtful notes and accounts, discounts, allowances, etc., of $160,686 ($150,505 in 1940), and returnable carboys outstanding of $12,595 ($9,440 in 1940). †Represented by 45,740 no par shares.—V. 154, p. 870.

Southern Canada Power Co., Ltd.—Earnings—

12 Mos. End. Nov. 30—	1941	1940
Gross earnings	$3,054,581	$2,752,362
Operating and maintenance expense	916,022	874,278
Taxes	735,239	522,221
Net earnings	$1,403,320	$1,355,863
Interest, dividends, depreciation, bad debts	1,383,228	1,346,340
Surplus	$20,092	$9,523

—V. 155, p. 160.

Southern Pacific Lines—Carloadings—

Week Ended—	Jan. 10, '42	Jan. 3, '42	Jan. 11, '41
Cars loaded	30,768	27,056	27,011
Cars received	12,313	11,781	9,536
Total	43,081	38,837	36,547

—V. 155, p. 194.

Southern Ry.—Ordered To Pay On Mobile & Ohio Certificates—

New York's Court of Appeals at Albany, on Jan. 8, ordered the company to continue payments on trust certificates issued 40 years ago to stockholders of the now defunct Mobile & Ohio RR.

Affirming without opinion a lower court ruling that the certificates constitute a "binding and unqualified obligation," the State's highest tribunal overruled company's application to discontinue payments as of Oct. 1, 1940.

The road, which acquired approximately 20,000 shares of Mobile & Ohio stock in assuming control of that railroad in 1901, issued approximately 51,362 trust certificates to Mobile stockholders. It claimed the Mobile receivership, completed a year ago, "wholly frustrated" its contract to make further payments.

Opposing the application, some 165 defendants, most of them represented by New York brokerage houses, asserted the contract contained "an express and unequivocal promise to pay in perpetuity."

The decision of the Court of Appeals, it is believed, closes the litigation, since it is doubted that any constitutional question is involved.

If so, the company is prepared to pay the dividends due on the certificates on April 1 and Oct. 1, 1941, sums to cover such dividends, plus interest at 3%, having been deposited, subject to the order of the Court, with J. P. Morgan & Co. Incorporated, pending determination of the litigation.

The Southern's liability for dividends on the certificates amounts to $226,008 annually.

Week Ended Jan. 7—	1942	1941
Gross earnings (estimated)	$3,384,871	$2,666,362

—V. 155, p. 160.

Southern Weaving Co.—Pays $2 Dividend—Report—

The company on Dec. 31 paid a dividend of $2 per share to stockholders of record Dec. 23, 1941. This compares with $1 paid on June 30, last, and makes a total of $3 for the year 1941, as against $2.50 in 1940.

Comparative Balance Sheet

Assets—	Nov. 30,'41	Dec. 31,'40
Cash in banks	$197,343	$52,691
Accounts receivable (customers)	190,296	116,403
Note receivable	------	2,000
Inventories	390,999	212,060
U. S. Treasury tax payment notes, series B	50,000	------
Fixed assets (net)	80,792	92,548
Deferred charges and other assets	20,128	16,020
Total	$929,558	$491,723
Liabilities—		
Accounts payable	$163,535	$57,432
Notes payable to officer	------	24,000
Accrued wages, taxes, etc.	55,655	7,279
Prov. for State and Federal income and excess profits taxes	229,197	41,119
*Common stock	200,000	200,000
Surplus	281,172	161,893
Total	$929,558	$491,723

*Represented by 20,000 no par shares.

Note—The fiscal year of the company has been changed to end on Nov. 30, instead of Dec. 31.—V. 153, p. 110.

(A. G.) Spalding & Bros., Inc. (& Subs.)—Earnings—

Consolidated Income Account for Years Ended Oct. 31

	1941	1940	†1939	1938
Sales, net of discounts, returns & allowances	$10,285,534	$10,841,905	$11,839,116	$13,257,961
Cost of goods sold	6,984,721	7,256,035	7,886,240	9,422,435
Gross profit	$3,300,814	$3,585,870	$3,952,876	$3,835,526
Selling, advertising and admin. expenses	2,512,519	3,399,867	3,461,944	4,114,354
Deprec. & amort., plant & equipment	187,869	271,322	259,202	364,358
Operating profit	$600,426	¶$85,319	$231,731	¶$643,185
Other income	68,576	33,724	53,441	50,311
Total income	$669,002	¶$51,595	$285,172	¶$592,874
Misc. income charges	------	------	2,066	9,400
Interest	6,832	11,161	15,872	22,048
Interest on debentures	164,060	164,060	------	------
Idle plant expense	40,808	46,805	44,822	57,113
Unrealized loss due to foreign exch. fluctuat.	------	6,619	------	------
Prov. for income taxes	§29,638	9,158	16,162	------
Other charges (net)	------	------	‡37,881	*372,958
Net profit	$427,664	¶$289,399	$168,368	¶$1,054,392

*Extraordinary charges resulting from the discontinuance of retail stores and the relocation of certain manufacturing operations.

†Including consolidated operations of A. G. Spalding & Bros., predecessor company, for period Nov. 1, 1938, to June 30, 1939.

‡Expenses in connection with the merger of A. G. Spalding & Bros. (N. J.) into A. G. Spalding & Bros., Inc. (Del.), $57,381; Jersey City intangible personal property taxes, $22,500; total, $79,881; less reduction in the allowance for doubtful accounts, $42,000; balance (as above), $37,881.

§Canadian income taxes. No provision for Federal income or excess profits taxes has been made as the loss carryover is in excess of taxable income.

¶Loss.

Note—The consolidated income account for 1941 includes approximately $22,000 net income, at average exchange rates, from the Canadian subsidiary.

Consolidated Balance Sheet, Oct. 31

Assets—	1941	1940
Cash	$1,783,683	$848,374
*Accounts and notes receivable	1,492,437	1,335,235
Marketable securities	13,313	------
Inventories	3,522,945	4,082,493
Prepaid and deferred charges	219,864	180,070
Sundry non-current notes and accounts rec.	27,123	1,685
Investments	70,516	97,082
†Land, buildings, etc.	1,445,849	1,612,731
‡Leaseholds, buildings, etc.	261,990	268,214
Advances to officers and employees	26,701	23,388
Total	$8,864,427	$8,449,272
Liabilities—		
Accounts payable	$196,032	$355,127
Accrued salaries, wages, taxes, etc.	286,557	170,551
Accrued interest on debentures	82,030	82,030
Canadian income and excess profits taxes (est.)	30,580	------
50-year 5% debentures	3,281,200	3,281,200
¶First preferred stock	1,623,100	1,623,100
**Second preferred stock	34,400	34,400
§Common stock	440,003	440,003
Capital surplus	2,920,323	2,906,662
Deficit	29,797	443,800
Total	$8,864,427	$8,449,272

*After allowance for loss on doubtful accounts of $149,660 in 1941 and $162,132 in 1940 and $182,263 in 1939.

†After allowances for depreciation.

‡Less depreciation and amortization.

§Par. $1.

¶First preferred, no par value, assigned value of $50 per share, cumulative annual dividends of $1.50 per share from Nov. 1, 1939, to Oct. 31, 1942, thereafter at $2 per share; authorized, 32,812 shares; outstanding, 32,462 shares.

**Second preferred, no par value, assigned value of $160 per share, non-cumulative dividends of $7 per share during any fiscal year after Nov. 1, 1939; authorized and outstanding, 215 shares.—V. 152, p. 438.

Stahl-Meyer, Inc. (& Subs.)—Earnings—

Period—	53 Wks. End. Nov. 1,'41	52 Weeks Ended Oct. 26,'40	Oct. 28,'39	Oct. 29,'38
Sales	$7,621,656	$5,820,056	$5,834,833	$6,234,294
Cost of sales and exps.	7,503,051	5,764,886	5,678,051	6,234,481
Net profit from oper.	$118,606	$55,170	$156,782	*$187
Other income	15,285	13,520	10,193	6,026
Profit	$133,891	$68,690	$166,975	$5,839
Provision for deprec.	92,372	90,673	90,697	93,511
Loss on disposal of equip.	------	------	11,890	------
Interest charges	13,397	10,120	8,823	10,404
Provision for taxes	3,691	1,895	2,586	2,316
Net profit	$24,430	*$33,997	$52,978	*$100,392

*Loss.

Consolidated Balance Sheet

Assets—	Nov. 1,'41	Oct. 26,'40
Cash	$107,570	$119,614
Accounts receivable (net)	367,118	228,100
Meat products, materials and supplies	582,344	353,256
Insurance premiums and other prepayments	29,810	27,260
Miscellaneous investments, deposits & advances	9,799	10,767
Property, plant and equipment (net)	1,264,307	1,244,873
Goodwill, trademarks, etc.	1	1
Total	$2,360,948	$1,983,871
Liabilities—		
Notes payable to banks	$300,000	------
Accounts payable and accrued expenses	144,183	$101,633
Long-term debt instalm'ts (due within one year)	10,000	10,500
Provision for Federal and State income taxes	3,500	1,975
Mortgage and other long-term debt	153,000	163,000
†6% cumulative preferred stock	941,200	941,200
*Common stock	426,800	426,800
Surplus	382,265	338,763
Total	$2,360,948	$1,983,871

*Represented by 130,000 no par shares. †Represented by 9,412 shares.—V. 152, p. 692.

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 Jan. 10, 1942, totaled 163,758,000 kwh. as compared with 139,982,000 kwh. for the corresponding week last year, an increase of 17%.—V. 155, p. 161.

Sterchi Bros. Stores, Inc.—December Sales—

Period End. Dec. 31—	1941—Month	—1940	1941—12 Mos.	—1940
Net sales	$844,247	$862,643	$7,417,234	$6,401,559

—V. 154, p. 1496.

(John B.) Stetson Co.—Earnings—

Years End. Oct. 31—	‡1941	1940	1939	1938
Sales	$9,987,470	$7,652,790	$7,747,924	$7,681,174
Profit from operation	558,779	460,537	378,364	†*134,017
Interest	5,834	6,864	29,899	43,102
Depreciation	259,085	260,410	242,520	236,415
Loss on sale of equip.	------	17,916	------	------
Federal and inc. taxes	87,000	31,500	------	------
Net profit	$206,860	$143,848	$105,944	*$413,534
Preferred dividends	180,000	120,000	------	60,000

†After deducting $21,793 miscellaneous non-recurring income. *Loss. ‡And domestic subsidiaries.

George L. Russell, Jr., President, states:

During the year your directors authorized the incorporation in New York State of a wholly-owned subsidiary, Stetson Hats, Inc., to which was transferred the business of the parent company's millinery division. When it was established in 1930, the sales and promotion headquarters were located in New York. The decision to transfer all functions of the millinery business to New York was reached in view of the predominant importance of New York as the style center of the world today and with full recognition that the interests of retailers and consumers would best be served with production and styling activities closely coordinated with the sales and promotion functions. During the year control of McCue Bros. & Drummond, Inc., retail men's hatters of New York, was secured by the purchase of its entire capital stock.

On May 28, 1941, directors authorized the expenditure of $700,000 for the rearrangement and improvement of a major portion of the manufacturing facilities of the plant at Fifth Street and Montgomery Avenue, Philadelphia. This expenditure is particularly applicable to those departments where fur stocks are converted into hat bodies. This work was started last July, and we expect that it will be completed by the middle of 1942. While the major portion of the work is under contract, rising costs may slightly increase the present estimates. It is believed by the directors and officers that by the installation of new machinery and equipment and the further introduction of improved production methods, the plant will be brought to a point of

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high competitive efficiency, resulting in more economical and more efficient operations.

The funds for this expenditure will be secured in January, 1942, from a one- to five-year loan of $750,000, which has already been arrangd with the written approval of more than two-thirds in amount of the 6% cumulative preferred capital stock of the company outstanding.

The company's Canadian subsidiary, John B. Stetson Co. (Canada) Ltd., Brockville, Ont., showed a net profit of $19,446 in Canadian currency for the fiscal year ended Oct. 31, 1941, after providing for depreciation, Dominion and Provincial income and excess profits taxes. This compares with a profit of $12,311 in the previous year. Company's equity in the Canadian subsidiary, based upon its share of the subsidiary's book net worth as of Oct. 31, 1941, but excluding the value of intangibles, amounted to $257,243, which compares with $167,523, representing the cost to company of the investment in the shares of the Canadian subsidiary.

Consolidated Balance Sheet, Oct. 31, 1941

Assets—Cash, $294,649; accounts receivable (less reserve, $167,972), $1,772,639; inventories, $3,416,996; investment in and advances to Canadian sub. (at cost), $267,663; miscellaneous investments—at cost; $4,750; mutual insurance deposit, $37,850; notes receivable, $13,275; common stock in hands of trustees account employees' stock subscriptions—680 shares, $8,837; fixed assets (less reserve for depreciation $6,268,803), $5,062,622; dies, stamps, patent rights, &c., $1,000,000; deferred charges, $97,622; total, $11,976,723.

Liabilities—Notes payable—bank, $900,000; accounts payable and accrued charges, $670,584; accrued Federal and State taxes, $151,912; 6% cumulative preferred stock ($25 par), $1,500,000; common stock (242,378 shares, no par), $6,059,450; surplus, $2,694,776; total, $11,976,723.—V. 154, p. 1731.

Storkline Furniture Corp.—Earnings—

Years End. Nov. 30—	1941	1940
Sales (less returns and allowances)	$3,010,383	$2,259,670
Discounts on sales	56,044	39,073
Net sales	$2,954,340	$2,220,596
Cost of sales	2,235,194	1,735,515
Gross profit on sales	$719,146	$485,081
Selling and general expenses	371,459	318,299
Net profit from operations	$347,687	$166,782
Other income	3,082	171
Total income	$350,769	$166,953
Interest paid	2	672
Bad debts	2,340	1,423
Writeoff of recapitalization expense	1,501	1,501
Loss on sale of equipment	213	------
Loss on invest. in Storkline Furniture Corp of California	------	29,898
Federal corp. income & excess profits taxes	130,360	30,177
Net income	$216,353	$103,281
Dividends paid	98,949	74,954

Balance Sheet Nov. 30

Assets—	1941	1940
Cash	$200,737	$145,952
Accounts receivable (net)	273,068	282,425
Miscellaneous accounts receivable	2,327	954
Notes receivable	6,272	549
Merchandise inventories	369,251	226,271
Cash surrender value of officers' life insurance	45,225	41,322
Loans receivable	------	50
Letter of credit	------	6,536
Treasury stock	10,082	100
United States savings bonds	25,000	------
Deferred charges	11,551	11,434
Fixed assets (net)	730,179	711,167
Other assets	13,375	8,841
Total	$1,687,068	$1,435,601
Liabilities—		
Accounts payable	$115,652	$84,745
Real estate and personal property taxes (est.)	31,771	12,080
Unemployment and old age pension taxes	8,744	7,096
Accrued commissions, &c.	12,566	21,335
Reserve for Fed. income and excess profits taxes	130,360	30,177
Reserves	100,000	------
Capital stock ($10 par)	1,000,000	1,000,000
Capital surplus	99,687	99,687
Earned surplus	188,289	180,481
Total	$1,687,068	$1,435,601

—V. 154, p. 1007.

Superior Oil Co. (Calif.)—No Dividend Policy—

Despite a net profit of $1,057,345 for the quarter ended Nov. 30, last, equal to $2.50 a share on 423,014 shares outstanding, no definite dividend policy has been established for the current year, the stockholders were told at the annual meeting by W. M. Keck, President.

Dividends will be paid only when the best interests of the company will be served, Mr. Keck stated, adding that under present war conditions the future is uncertain.

A dividend of 50 cents was paid on Dec. 20, 1941.—V. 155, p. 56.

Taylor-Colquitt Co.—Earnings—

Year Ended Sept. 30—	1941	1940	1939
Operating profit before depreciation	$627,034	$345,566	$313,283
Other income	34,259	23,270	18,131
Total income	$661,293	$368,835	$331,414
Depreciation	72,551	72,412	70,929
Income tax deduction	219,500	58,711	48,659
Other deductions	27,367	31,716	33,509
Net profit	$341,876	$205,996	$178,317
Earned per share	$4.01	$2.42	$2.09

Unfilled orders Oct. 31, 1941, were $1,325,926, compared with $1,376,491 a year earlier.

Balance Sheet, Sept. 30

Assets—	1941	1940
†Land, buildings, machinery and equipment	$440,907	$438,883
Cash	190,416	149,107
Defense bonds	20,125	------
Accounts receivable	663,548	359,446
Inventory	1,239,884	1,362,631
Life insurance cash value	46,612	40,269
Real estate, not used in operations	46,238	46,238
Miscellaneous receivables	2,490	5,447
Securities owned (cost)	2,500	2,500
Stock of subsidiary	14	6,719
Deferred charges	11,425	16,550
Total	$2,664,158	$2,427,790
Liabilities—		
*Common stock	$426,000	$426,000
Notes payable	450,000	550,000
Accounts payable	132,937	110,065
Accrued accounts	42,430	11,727
Reserve for income taxes	219,816	58,500
Notes payable (non-current)	300,000	350,000
Capital surplus	268,816	268,816
Earned surplus	824,158	652,682
Total	$2,664,158	$2,427,790

*Represented by 85,200 shares, par $5. †After depreciation allowances of $622,919 in 1941 and $584,240 in 1940.—V. 151, p. 3578.

Superior Water, Light & Power Co.—Bonds Called—

The company announces that it will redeem on May 1, 1942, all of its outstanding 1st consol. mtge. gold bonds, due 1965, series A, at 103 and accrued interest. Holders of the bonds should present them for payment on or after the redemption date at the Chemical Bank & Trust Co., New York, N. Y.—V. 155, p. 194.

Taylor Milling Corp.—Pays 75-Cent Dividend—

The company on Dec. 20 paid a dividend of 75 cents per share on the common stock, no par value, to holders of record Dec. 5. This compares with 50 cents paid on July 10, last; $1 on Dec. 20, 1940, and on Dec. 22, 1939, and 25 cents on April 1, 1938.—V. 153, p. 408.

Time Finance Co., Louisville, Ky.—Debentures Offered—Piper, Jaffray & Hopwood, Minneapolis and The Bankers Bond Co., Inc., Louisville, Ky., are offering $400,000 10-year 5% sinking debentures at 100 and int. and option warrants for 20,000 shares of common stock (par $1). In the event all of the option warrants for common stock are exercised, the company will receive an additional $55,000 and pay to the underwriters a commission of $3,300.

Purchasers of each $1,000 debenture will receive an option warrant entitling the holder to purchase 50 shares of common stock of the company on or before Dec. 1, 1943, at $2.75 per share. Purchasers of each $500 debenture will receive a similar option warrant for the purchase of 25 shares of common stock.

Bonds are dated Dec. 1, 1941, and mature Dec. 1, 1951. Coupon Debentures in denomination of $1,000 and $500 registerable as to principal only. Interest payable J. & D. Principal and interest payable at Louisville Trust Co., Louisville, Ky.

The debentures are redeemable at the option of company in whole or in part or through operation of the sinking fund provided for in the indenture on 30 days' notice at principal amount and accrued interest plus a premium thereon as follows: to and including Dec. 1, 1942, 2½%; to and including Dec. 1, 1943, 2¼%; to and including Dec. 1, 1944, 2%; to and including Dec. 1, 1945, 1¾%; to and including Dec. 1, 1946, 1½%; to and including Dec. 1, 1947, 1¼%; to and including Dec. 1, 1948, 1%; to and including Dec. 1, 1949, ¾ of 1%; to and including Dec. 1, 1950, ½ of 1%, and if redeemed thereafter, without premium. The indenture provides for a sinking fund requiring the payment to the trustee semi-annually on April 20 and Oct. 20 in each year from 1942 through 1949 of a sum equal to 1.875% of maximum principal amount of debentures theretofore issued and at any time outstanding and the payment semi-annually on April 20 and Oct. 20 in 1950 and 1951 of a sum equal to 2½% of the maximum principal amount of debentures at any time outstanding, such payments to be applied to the retirement of debentures. Sinking fund payments may be made in debentures in lieu of cash.

History and Business—Company was incorporated in Kentucky Oct. 1, 1932. Company is engaged in the personal loan business and operates as a licensee under the small loan laws of Kentucky and Minnesota. Company's loans are evidenced by non-negotiable, promissory notes, secured either by chattel mortgages on household goods, automobiles, etc., or by co-makers, or both. As a general practice, mortgages are not recorded.

In the past five years the company has expanded its business by opening additional offices. In 1939, offices in Lexington, Ky., St. Paul, Minn., and Minneapolis, Minn., were opened. Since that time it has opened offices in Louisville, Ky., Corbin, Ky., Paris, Ky., and Winchester, Ky. It has supervision, management and control of the Harlan Finance Co. which operates an office at Harlan, Ky. Company will in the near future open a new office at Williamson, W. Va.

Capitalization, Sept. 30, 1941

	Authorized	Issued
Preferred stock (par $10)	31,785 shs.	31,785 shs.
Common stock (par $1)	132,150 shs.	80,042 shs.

Reserved for Holders of Option Warrants—20,000 shares of common stock is reserved for the holders of the option warrants which are offered with the debentures. Purchasers of each $1,000 debenture will receive an option warrant entitling the holders to purchase 50 shares of common stock on or prior to Dec. 1, 1943, at a price of $2.75 per share. Purchasers of each $500 debenture will receive option warrants entitling the holders to purchase 25 shares of common stock on or prior to Dec. 1, 1943, at a price of $2.75 per share.

When, as and if such option warrants are exercised, the proceeds from the sale of the common stock, in excess of its $1 par value, will be credited to the capital surplus of the company.

Purpose of Issue—The net proceeds which may be realized from the sale of the securities will be used by the company to increase its working capital. A portion of the proceeds will be used temporarily to retire outstanding bank loans. The issuance of such securities will result in the establishment of a more adequate capital base which should afford the company a basis for increased banking credit and should enable the company to expand its operations as may be required in the proper conduct of its business.

Underwriting—There is no firm commitment to take the issue of debentures or option warrants for common stock. Piper, Jaffray & Hopwood, Minneapolis, and Bankers Bond Co., Louisville, Ky., have entered into a contract with the company, by which the bankers are granted an exclusive option on $400,000 of the 10-year 5% sinking fund debentures and option warrants on 20,000 shares of common stock for a period of 120 days from and after the date on which a registration statement covering these securities become effective. This option is divided into four parts, each part covering $100,000 of debentures and option warrants on 5,000 shares of common stock. The option may be terminated by the company unless the underwriters, within 30 days from the effective date of registration statement, take down and pay for $100,000 of debentures and option warrants on 5,000 shares of common stock; within 60 days from such effective date an additional $100,000 of debentures and option warrants on 5,000 shares of common stock; within 90 days from such effective date an additional $100,000 of debentures and option warrants on 5,000 shares of common stock; and within 120 days from such effective date an additional $100,000 of debentures and option warrants on 5,000 shares of common stock. Underwriters have the right to exercise all or any part of the option at any time during the option period. Company, however, has the right to terminate the offering of the debentures at any time after $200,000 of debentures have been sold. If the option is exercised, underwriters will purchase the debentures and option warrants in units consisting of either (a) one $500 debenture and an option warrant for 25 shares of common stock or (b) one $1,000 debenture and an option warrant for 50 shares of common stock at a price equal to the face value of the debentures so purchased plus accrued interest from Dec. 1, 1941, to date of delivery.

Statement of Net Income

	5 Mos. End. Sept. 30,'41	Year End. April 30,'41	4 Mos. End. April 30,'40	Year End. Dec. 31,'39
Gross operating income	$130,482	$236,362	$58,832	$85,803
Bad debt provision	11,627	24,935	7,389	3,716
Income after losses	$118,856	$211,427	$51,443	$82,088
Total oper. expenses	64,552	129,006	31,366	42,043
Net operating income	$54,304	$82,420	$20,076	$40,045
Other income	207	510	41	719
Total income	$54,510	$82,931	$20,117	$40,764
Income deductions	9,334	18,070	3,111	7,079
Res. for inc. & profits	23,367	21,700	3,160	1,998
Net income	$21,809	$43,161	$13,846	$31,686

Balance Sheet, Sept. 30, 1941

Assets—	
Cash on hand and in banks	$49,537
Personal finance loans (net)	834,013
Other finance paper	519
Prepaid expenses	9,239
Miscellaneous assets	2,528
Office equipment and improvements	20,265
Deferred charges	34,867
Total	$950,969
Liabilities—	
Notes payable—banks	$450,000
Reserve for income taxes	39,129
Reserve for other taxes	6,096
Accrued salaries and expenses	6,331
6% preferred stock	317,850
Common stock	80,042
Paid-in surplus	13,104
Earned surplus	38,416
Total	$950,969

—V. 154, p. 1385.

Toklan Royalty Corp.—Earnings—

Earnings for the Year Ended Nov. 30, 1941

Oil and gas sales	$88,979
Osage headright income	10,177
Lease rentals and bonuses	2,972
Gross revenue	$102,128
Operating and general expenses	37,551
Operating profit	$64,576
Other income	11,753
Total income	$76,329
Expired and abandoned royalties and leases	1,414
Depletion	24,387
Amortization	6,675
Depreciation	168
Provision for income taxes	1,585
Net income	$42,099
Cash dividends paid	19,510

Balance Sheet, Nov. 30, 1941

Assets—Cash, $107,253; accounts receivable, $2,296; accounts receivable (not current), $35,942; fixed assets (net), $434,799; prepaid expenses, $284; total, $580,575.

Liabilities—Accounts payable, $54; accrued taxes, $1,769; other accruals, $18; common stock, series A, $234,494; common stock, series B, $232,068; capital surplus, $95,414; earned surplus, $16,758; total, $580,575.—V. 151, p. 3903.

Transamerica Corp.—Acquisition—New Subsidiary—

A San Francisco, Calif., dispatch states that the corporation acquired the First Trust & Savings Bank of Pasadena, Calif., as a subsidiary, according to a report to SEC. The bank has 27,000 shares of $25 par value common stock outstanding and 13,000 shares of $25 par preferred stock, the latter owned by the RFC. By this purchase, involving all cash or cash and a like number of Bank of America N. T. & S. A. common shares, the Transamerica Corp. acquired 15,121 common shares of the Pasadena Bank, representing 56% of the common ownership but only 37.80% of voting stock.—V. 155, p. 194.

Tubize Chatillon Corp.—$1 Class A Dividend—

The directors have declared a dividend of $1 per share on the class A stock, payable Feb. 2 to holders of record Jan. 20. A like amount has been paid each quarter since and including Feb. 1, 1941, which compares with $2 on Nov. 1, 1940; $1 each on May 1 and Aug. 1, 1940, and $2 on Dec. 28, 1939. The previous payment on the class A stock was $1.50, in October, 1937.—V. 154, p. 1059.

Twin Coach Co.—Orders in December—

The company reports a total of 129 coach orders received during the month of December, 1941, at a valuation of approximately $1,253,000. They were as follows:

For the Kansas City Public Service Co., Kansas City, Mo., 10 coaches; Georgia Power Co., Atlanta, Ga., 13; Akron Transportation Co., Akron, Ohio, 25; Youngstown Municipal Ry., Youngstown, Ohio, 4; Mill-Power Supply Co., Charlotte, N. C., 10; Peoples Transport Corp., 7; Tri-City Ry. Co. of Illinois, Rock Island, Ill., 4; Tri-City Ry. Co. of Iowa, Davenport, Iowa, 4; Savannah Electric & Power Co., Savannah, Ga., 6; Houston Electric Co., Houston, Tex., 5; Westchester St. Transportation Co., New York, N. Y., 10; Buffalo Transit Co., uffalo, New York, 4; Orange Street Bus Line, New Haven, Conn., 1; Railway Equipment & Realty Co., Oakland, Calif., 10; Suburban Transit Co., Worth, Ill., 1; Motor Transit Co., Jacksonville, Fla., 15.

The Twin Coach Co. reports further that deliveries for the month of December, 1941, totaled 126 coaches, at an approximate total value of $1,262,000.—V. 154, p. 1601.

Union Oil Co. of Calif.—Debentures Offered—New capital financing for company was carried out Jan. 13 with the offering of $15,000,000 3% debentures, due Jan. 1, 1967, by an underwriting group headed by Dillon, Read & Co. The debentures priced at 99½ plus accrued interest were oversubscribed the day of offering.

Debentures are dated Jan. 1, 1942, and are due Jan. 1, 1967. Debentures are to be issued under a trust agreement with Manufacturers Trust Co., New York City, as trustee. The trust agreement is not to authorize the issuance of any additional securities thereunder, but is not to restrict the issuance of unsecured indebtedness by the company or by a controlled company (as defined). The 1967 debentures are not to be secured but the company is to covenant in the trust agreement not to create secured indebtedness (with certain exceptions) without effectively providing that the 1967 debentures together with, if the company shall so determine, any other indebtedness of the company then existing or thereafter created) shall be secured by the security of such secured indebtedness equally and ratably therewith, all as more fully to be provided in the trust agreement.

Sinking Fund and Redemption Provisions—Company is to covenant in the trust agreement that it will pay to the trustee an amount sufficient to effect the redemption of specified principal amounts of 1967 debentures on Jan. 1, 1948, and each Jan. 1 thereafter, provided, however, that the company shall be credited with any 1967 debentures delivered for cancellation or previously redeemed (otherwise than for the sinking fund) and not theretofore applied as a credit with respect to the sinking fund. The principal amounts of 1967 debentures to be retired vary from $200,000 on Jan. 1, 1948, to $1,500,000 on Jan. 1, 1961, and each Jan. 1 thereafter. The 1967 debentures are to be redeemable for the sinking fund, by lot, upon at least 30 days' published notice, at 100% plus accrued interest; otherwise than for the sinking fund, the 1967 debentures are to be redeemable, at the option of the company, as a whole at any time, or from time to time in part, by lot, upon at least 30 days' published notice, at 102½% plus accrued interest, on or before Jan. 1, 1944, and thereafter at periodically reducing prices.

Company—Incorporated Oct. 17, 1890, in California. Is engaged in substantially all branches of the oil business, including the acquisition and development of prospective and proved oil lands; the production, purchase, transportation and sale of crude oil and natural gasoline; the refining of crude oil; the production, treatment and sale of natural gas; and the manufacture, transportation and wholesale and retail marketing of petroleum products. Its business is conducted chiefly on the Pacific Coast, particularly in California. To a small extent operations are carried on through subsidiaries. The principal properties of the company and its subsidiaries include proved and unproved oil properties, transportation facilities (including pipe lines and tankships), marine terminals, refineries, natural gasoline plants, and certain marketing facilities.

Purpose of Issue—The net proceeds from the sale of the 1967 debentures will amount to approximately $14,550,852, exclusive of accrued interest and after deducting the underwriting discount and $92,897 as the estimated amount of expenses payable by the company in connection with the issue. Such net proceeds are initially to become a part of the company's general funds and as such may be used for such purposes as the management may from time to time determine. Company intends to make capital expenditures of substantial amounts, particularly with respect to its refining and marine transportation facilities, including the completion of one tankship and the construction of two additional tankships at an estimated aggregate cost of approximately $6,000,000 and the construction of a gas reversion plant and equipment at an estimated cost of approximately $2,500,000. Company also intends to construct other additions to its refineries, the

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exact nature and cost of which cannot be determined at the present time.

The expenditures to be made are subject to being deferred or curtailed as a result of the application of governmental priority or allocation orders. Company makes no representation that any of such expenditures will be be made or that such proceeds will be allocated to any particular expenditures and may determine to apply the same or a portion thereof to other purposes deemed in the interest of the company, depending on developments and prevailing general conditions which are not now predictable.

Funded Debt and Capital Stock (Giving Effect to Present Financing)

	Authorized	Outstanding
3% debentures, due Aug. 1, 1959	$30,000,000	$30,000,000
3% debentures, due Jan. 1, 1967	15,000,000	15,000,000
Capital stock (par $25)	7,500,000 shs.	4,666,270 shs.

Underwriters—The names of the principal underwriters and the principal amounts of debentures severally to be purchased by each, are as follows:

Dillon, Read & Co.	$3,000,000	Otis & Co.	$125,000
Blair & Co., Inc.	300,000	Pacific Co. of Calif.	150,000
Blyth & Co., Inc.	1,500,000	Page, Hubbard & Asche	100,000
Brush, Slocumb & Co.	100,000	Riter & Co.	250,000
Elworthy & Co.	150,000	Schwabacher & Co.	200,000
First Boston Corp.	1,000,000	Shields & Co.	500,000
Goldman, Sachs & Co.	500,000	Smith, Barney & Co.	1,000,000
Harriman Ripley & Co., Inc.	500,000	William R. Staats Co.	500,000
Lehman Brothers	500,000	Stone & Webster and Blodget, Inc.	500,000
Mellon Securities Corp.	1,200,000	Union Securities Corp.	500,000
Mitchum, Tully & Co.	200,000	Weeden & Co.	125,000
G Melveny-Wagenseller & Durst	100,000	White, Weld & Co.	500,000
		Dean Witter & Co.	1,500,000

Consolidated Income Account

	10 Mos. End. Oct. 31, '41	Calendar Years 1940	1939	1938
Sales of crude and refined oil products	$63,557,893	$72,171,294	$75,101,072	$76,890,894
Other oper. revenues	2,637,854	2,864,983	1,316,518	1,200,570
Total	$66,195,748	$75,036,278	$76,417,591	$78,091,464
Cost of sales and oper. expenses	34,795,998	41,187,985	41,370,350	43,955,965
Selling, adm. and gen. expenses	15,738,759	18,074,460	17,667,711	16,910,482
Prov. for deplet. and depreciation	8,247,621	10,179,199	10,030,360	9,427,030
Income from oper.	$7,413,368	$5,594,632	$7,349,168	$7,797,985
Non-oper. income	264,823	291,333	542,699	391,605
Total income	$7,678,191	$5,885,966	$7,891,868	$8,189,591
Non-oper. expense	1,152,692	1,369,711	1,290,432	841,524
Balance	$6,525,499	$4,516,255	$6,601,435	$7,348,066
Profit on sale of tankships	*1,431,511	*926,048	------	------
Payment in settlem. of patent & other claims	------	371,051	------	------
Cost of augments. pens. of retired employees	745,002	125,694	86,214	17,917
Prov. for Fed. inc. tax	1,301,250	272,750	340,400	362,390
Prov. for other taxes based on income	160,000	66,018	328,580	105,000
Net income	$5,750,758	$4,606,789	$5,846,240	$6,862,757
Cash dividends	3,499,703	4,666,270	6,066,151	5,599,524

*Credit.

Balance Sheets, Oct. 31, 1941

	Consolidated $	Company $
Assets—		
Cash in banks and on hand	17,099,024	16,471,311
U. S. Government securities	1,050,000	1,050,000
Marketable securities	697,308	293,439
Receivables (net	11,057,003	10,201,863
Inventories	24,449,135	20,499,292
Total investments and advances	9,419,076	13,172,303
Properties (net)	128,010,227	126,567,794
Deferred charges	2,687,171	2,677,158
Total	194,468,943	193,933,160
Liabilities—		
Trade accounts payable	6,522,791	6,105,699
Other accounts payable	616,094	593,671
Accrued payrolls	693,712	679,902
Dividend payable Nov. 10, 1941	1,166,568	1,166,568
Motor fuel and other sales and excise taxes	1,483,730	1,425,599
Interest accrued on funded debt	341,610	341,610
Reserve for property and other taxes	2,589,516	2,589,367
Reserve for Federal income taxes	1,638,199	1,636,933
Reserve for other taxes	256,738	233,826
Indebtedness to subsidiaries not consolidated	10,410	10,410
Total funded debt	37,958,500	37,958,500
Capital stock (par $25)	116,656,750	116,656,750
Premium on sale of capital stock	3,699,117	3,699,117
Earned surplus	20,835,208	20,835,208
Total	194,468,943	193,933,160

—V. 155, p. 57.

United Drill & Tool Corp.—10-Cent Class B Div.—

The directors on Jan. 13 declared a dividend of 10 cents per share on the class B stock and the regular quarterly dividend of 15 cents per share on the class A stock, both payable Feb. 1 to holders of record Jan. 19.

Quarterly distributions of 10 cents per share were made on the class B stock since and including May 1, 1941, when initial payment was made. An extra of 10 cents was also paid on the class B stock on Dec. 22, 1941.—V. 154, p. 1497.

United States Leather Co. (& Subs.)—Earnings—

Years Ended Oct. 31—	1941	1940	1939	1938
Net sales	$20,491,414	$13,118,285	—Not Reported—	
Cost, exp. & ord. taxes	17,770,041	12,945,866		
Deprec. and depletion	100,293	143,354	$365,832	$306,289
Operating profit	$2,621,080	$29,065	$213,029	*$1,523,435
Other income	24,960	11,419	5,166	24,925
Total income	$2,646,040	$40,484	$218,195	*$1,498,510
Aban. plant expenses	4,185	8,862	------	------
Interest	11,783	10,315	27,624	26,773
Discounts on notes rec. surrendered	------	------	------	68,299
Provision for inventories, contingencies, etc.	1,261,104	------	------	102,943
Other deductions	4,049	8,172	------	------
Federal income taxes	300,000	7,349	40,000	------
Net profit	$1,064,920	$5,786	$150,571	*$1,696,524
Dividends on prior preferred stock	506,228	------	------	80,500

*Loss.

Consolidated Balance Sheet, Oct. 31

	1941	1940
Assets—		
Inventories	$7,769,192	$7,979,598
§Accounts receivable (trade)	1,875,877	1,308,950
Accounts receivable (miscellaneous)	45,741	83,608
Notes receivable	------	302,000
Cash	2,027,246	736,563
Marketable securities	232,420	45,000
Investments	98,342	450,634
‡Real estate, includ. timber lands, plants, etc.	1,765,555	2,202,407
Prepaid insurance, etc.	74,834	88,089
Total	$13,939,207	$13,196,850
Liabilities—		
Accounts payable	$413,699	$572,775
Notes payable to bank	------	300,000
Accrued payrolls	59,224	55,543
Miscellaneous accruals	51,972	41,845
Dividends unpaid	117,873	3,654
Provision for Federal income tax	300,000	15,163
Reserves	3,116,001	1,817,374
Prior preferred stock	3,059,700	4,310,000
*Class A stock	3,111,798	3,111,798
†Common stock	1,556,279	1,556,279
Capital surplus	3,212,035	3,033,105
Deficit from operations	1,051,975	1,620,666
Total	$13,939,207	$13,196,850

*Represented by 249,743 shares (no par). †Represented by 397,010 shares (no par). ‡After reserve of $3,975,165 in 1941 and $3,767,569 in 1940. §After reserve of $55,362 in 1941 and $44,898 in 1940.—V. 154, p. 1306.

United Gas Improvement Co.—Weekly Output—

The electric output for the U. G. I. system companies for the week just closed and the figures for the same week last year are as follows: Week ending Jan. 10, 1942, 121,308,188 kwh.; same week last year, 103,531,340 kwh., an increase of 17,776,848 kwh., or 17.2%.—V. 155, p. 161.

United States Life Insurance Co.—Announces Changes In Policies—

War risk and aviation restriction clauses are being added to policies of this company, effective Jan. 12, according to an announcement on Jan. 13 by George M. Selser, Executive Vice-President.

In New York State policies, limited benefits only would be paid if death occurred outside the United States or Canada as a result of war service or if death occurred in an aviation accident except on a regular airline flight. In States other than New York a further clause provides limited benefit in the event of death within two years of the date of issue if a civilian dies as a result of an act of war outside the United States and Canada.—V. 152, p. 2088.

United States Steel Corp.—Obituary—

G. Cook Kimball, 62, Executive Vice-President and director of the United States Steel Corp. of Delaware, died on Jan. 13 in Chicago.

Steel Shipments—

See the Jan. 15, 1942, issue of the "Commercial and Financial Chronicle," page 241.—V. 155, p. 195.

Universal Cooler Corp.—Earnings—

Earnings for the Year Ended Sept. 30, 1941

Net sales	$2,915,760
Cost of products sold	2,881,989
Gross profit	$33,770
Selling, advertising, service, and administrative expenses	222,214
Operating loss	$188,444
Other income	38,563
Loss	$149,881
Interest expense	7,753
*Expenses of moving plant and personnel	27,545
Miscellaneous deductions	2,862
Net loss	$188,041

*Less contribution of $35,988 received from Marion Chamber of Commerce.

Note—Provision for depreciation of buildings and equipment for the year amounted to $46,003.

Balance Sheet, Sept. 30, 1941

Assets—Cash, $47,311; notes and accounts receivable (net), $326,369; inventories, $899,099; investments and other assets, $96,609; property, plant, and equipment (net), $312,002; patents, $1; goodwill, $1; deferred charges, $9,038; total, $1,690,430.

Liabilities—Notes payable to banks, $400,000; trade accounts, payrolls, and payroll taxes, $388,405; accrued taxes and interest, $5,164; principal payments on mortgages, due within one year, $12,243; mortgages payable, $15,187; reserves, $52,768; convertible participating class A (101,078 no par shares), $505,432; class B stock (306,386 no par shares), $306,386; capital surplus, $31,089; deficit, $26,243; total, $1,690,430.—V. 154, p. 250.

Upson Co., Lockport, N. Y.—Pays $14 on Pref. Stock—

The company on Dec. 15, 1941, paid a dividend of $14 per share on account of accumulations on the 7% preferred stock. This is the first dividend on this issue since Feb. 15, 1938, when $1.75 was paid.—V. 142, p. 638.

Victor Equipment Co.—Accumulated Dividend—

The company on Dec. 15, last, paid a dividend of 50 cents per share on account of accumulations on the $1 cumulative preferred stock to holders of record Dec. 5. A similar distribution was made on this issue on March 15, June 16 and Sept. 15, last. In 1940 distributions were made on the preferred stock as follows: Sept. 14, 25 cents, and Dec. 16, 50 cents. Arrearages are now $1 per share.—V. 154, p. 912.

Virginia Electric & Power Co.—Earnings—

Period End. Nov. 30—	1941—Month	—1940	1941—12 Mos.	—1940
Operating revenues	$2,127,819	$1,840,339	$24,071,547	$20,781,031
Operation	770,578	664,512	8,877,513	7,754,388
Maintenance	170,817	157,083	1,823,579	1,633,326
Depreciation	210,167	193,334	2,504,389	2,352,743
Federal income taxes	373,000	158,000	3,010,045	1,201,689
Other taxes	180,451	162,643	2,110,673	1,918,535
Net oper. revenues	$422,807	$504,767	$5,745,348	$5,920,350
Other income—net loss	5,629	6,118	31,430	40,500
Balance	$417,178	$498,649	$5,713,918	$5,879,850
Interest & amortization	151,317	145,979	1,786,817	1,762,749
Balance	$265,860	$352,670	$3,927,101	$4,117,101
Preferred dividend requirements			1,171,602	1,171,600
Balance for common stock and surplus			$2,755,499	$2,945,501

Note—Liability for estimated excess profits tax under the Revenue Act of 1941 (none estimated under the Excess Profits Tax Act of 1940) is being accrued over the last five months of the year. The amounts shown above include $285,700 accrued for excess profits tax in November: $1,158,800 for the 12 months ending Nov. 30, 1941.—V. 154, p. 1601.

Wabash RR. Co.—Carloadings—

Week Ended—	Jan. 10, '42	Dec. 13, '41	Jan. 11, '41
Loaded locally	5,580	6,547	5,819
Receiver from connections	9,250	10,540	9,729
Total	14,830	17,087	15,548

During the week ended Jan. 3, 1942, a total of 13,930 cars were loaded.—V. 155, p. 161.

Washington Properties, Inc.—Earnings—

Period—	6 Mos. Ended Oct. 31, '41	April 30, '41	Year Ended Oct. 31, '41
Gross income	$1,716,049	$1,649,150	$3,365,199
Operating expenses	1,098,657	1,069,971	2,166,627
Interest paid or accrued	47,526	52,681	100,207
Other deductions	116,371	159,820	276,190
Available surp. income for period	$455,495	$366,679	$822,175

Balance Sheet, Oct. 31, 1941

Assets—Cash, $605,563; due from guests and tenants, etc., $100,502; inventories of foodstuffs, beverages and supplies, etc., $31,639; prepaid accounts, $155,436; deposit with Central Hanover Bank and Trust Co., $210,551; land, buildings, furnishings and equipment, $11,748,832; unamortized discount and expense on first trust note payable, $10,580; total, $12,863,105.

Liabilities—Accounts payable, trade creditors, contractors, etc., $133,192; accrued accounts, $171,741; interest declared payable Feb. 1, 1942, on general mortgage income bonds, $453,525; curtailments of principal, due within one year, of first trust note payable created by the company, $20,000; prov. for possible liab. for taxes on rev., $45,000; first trust notes payable, $1,888,150; 20-year 7% general mortgage income bonds, $9,070,500; accrued interest on general mortgage income bonds, $1,047,643; cap. stock (42,516 no par shares), $42,516; deficit, $19,293; available surplus income, $10,130; total, $12,863,105.—V. 152, p. 441.

Warner & Swasey Co.—Wages Increased—

A general increase of eight cents an hour in wages for 3,400 production workers was announced on Jan. 13 by this company. The new pay scale, retroactive to Dec. 1, will add $750,000 to $800,000 to the annual payrolls, it was said.—V. 154, p. 1532.

Western Auto Supply Co.—Stock Offered—Merrill Lynch, Pierce, Fenner & Beane on Jan. 14 offered after the close of business a block of 14,250 shares of common stock (par $10) at a fixed price of 14¼ net. Dealer's discount 75c.—V. 155, p. 162.

Western Pipe & Steel Co. (of Calif.)—Backlog High—

According to a dispatch from San Francisco, Calif., the company had a backlog of unfilled orders in excess of $100,000,000 as of Dec. 31, 1941. This is the highest backlog in its history, far exceeding the record achieved during World War No. 1. Present orders assure capacity operations until well into 1944, it was stated.

The bulk of the business is for the Maritime Commission and the armed services. The company's general business is also described as very satisfactory and showing an improvement over 1940.

The company has arranged for the construction of a new plant in the Los Angeles area. Located at San Pedro, the new yard will have four ways and will cost about $3,500,000. Construction will start immediately, and it is anticipated that operations will start around May 15, 1942. No other expansion moves are contemplated at present. The company delivered five C-1 ships last year, representing the original order received in 1939. The five vessels delivered in 1941 went to the United States Lines.—V. 154, p. 1532.

(The) Western Public Service Co. (& Subs.)—Earnings

Period End. Nov. 30—	1941—Month	—1940	1941—12 Mos.	—1940
Operating revenues	$195,781	$188,955	$2,220,470	$2,169,572
Operation	82,527	84,088	985,561	986,379
Maintenance	8,485	10,135	123,889	137,445
Depreciation	25,287	22,002	317,273	285,166
Federal income taxes	4,349	5,747	60,340	29,040
Other taxes	17,480	11,005	199,992	195,317
Net oper. revenues	$57,853	$55,887	$527,415	$536,225
Other income—net loss	2,684	1,938	28,086	37,007
Balance	$55,169	$53,949	$499,329	$499,220
Interest & amortization	26,008	26,280	315,274	318,463
Balance	$29,160	$27,669	$184,055	$180,757
Preferred dividend requirements			119,453	119,453
Balance for common stock and surplus			$64,602	$61,304

Note—The companies do not consider that they have any liability for excess profits taxes under the 1941 or 1940 Acts.—V. 155, p. 162.

Western Union Telegraph Co., Inc.—Earnings—

Period End. Nov. 30—	1941—Month	—1940	1941—11 Mos.	—1940
Telegraph & cable operating revenues	$8,780,477	$8,072,069	$102,154,197	$90,073,338
Repairs	574,955	505,210	6,075,688	5,735,863
Deprec. & amortization	679,500	661,259	7,496,517	7,524,536
All other maintenance	586,137	487,242	6,044,557	5,222,766
Conducting operations	5,364,483	4,940,038	60,800,209	54,094,342
Relief departments and pensions	195,586	183,829	2,091,478	2,010,505
All other general and miscellaneous exps.	154,247	161,961	1,797,760	1,821,278
Net teleg. and cable oper. expenses	$1,225,564	$1,132,530	$17,847,988	$13,664,048
Uncollectible oper. revs.	26,341	32,288	360,902	360,293
Taxes assign. to opers.	488,812	482,751	6,490,141	5,387,312
Operating income	$710,411	$617,491	$10,996,945	$7,916,443
Non-operating income	99,348	95,731	1,413,934	1,385,303
Gross income	$809,759	$713,222	$12,410,879	$9,301,746
Deducts. from gross inc.	566,322	581,911	6,331,605	6,451,159
Inc. bal. transferred to profit and loss	$243,437	$131,311	$6,079,274	$2,850,587

—V. 154, p. 1732.

Wilmer & Vincent Corp. (& Subs.)—Earnings—

Consolidated Earnings for Year Ended July 31, 1941

Income from theatre and realty operations	$208,372
Dividends received	8,972
Interest received	1,062
Miscellaneous income	1,627
Total income	$220,033
Administrative and general expenses	128,635
Minority share of profits	9,069
Federal and State income taxes	24,462
Net profit	$57,863

Note—The foregoing statement does not include the corporation's share of undivided profits of associated companies not consolidated, such share amounting to $13,595.

Consolidated Balance Sheet, July 31, 1941

Assets—	
Cash	$142,356
Accounts, rents and mortgages receivable	60,615
Matured insurance claims receivable	152,603
Other current assets	25,624
Stocks of and advances to affiliated companies	301,356
Sundry investments	38,361
Land	1,949,937
Buildings and equipment	1,988,557
Special deposits and advances	52,626
Goodwill	1
Subscriptions to debenture bonds	394,590
Prepaid expenses	41,187
Total	$5,147,813
Liabilities—	
Notes payable	$74,469
Accounts payable	57,560
Accrued interest, taxes, payrolls, etc.	136,182
Current mortgages and secured debt	435,100
Non-current mortgages and secured debt	1,417,824
Other non-current liabilities	22,464
Debenture bonds subscribed (not yet issued)	394,590
Reserve for contingencies	282,674
Minority interests in subsidiary company	87,980
Preferred stock	948,849
*Common stock	1,033,220
Surplus	246,911
Total	$5,147,813

*Represented by 100,088 no par shares.

Note—Surplus represented by earned surplus $90,311; capital surplus $150,735, and appraisal surplus $5,865.—V. 146, p. 291.

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West Virginia Pulp & Paper Co. (& Subs.)—Earnings

Years End. Oct. 31—	1941	1940	1939	1938
Gross sales	$48,898,864	$38,378,382	$31,016,433	$26,112,426
Discounts, freight allowances, etc.	1,377,946	1,413,452	1,255,960	895,904
Net sales	$47,520,918	$36,964,930	$29,760,473	$25,216,522
Cost of goods sold	32,802,994	26,255,063	22,794,112	19,426,279
Gross profit on sales	$14,717,924	$10,709,867	$6,966,362	$5,790,243
Deprec. & depletion	3,723,867	3,154,279	2,814,979	2,583,150
Sell., admin. & gen. exps.	2,992,511	2,625,692	1,930,362	2,082,446
Prov. for bad & doubtful accounts	842,595	488,026	645,357	629,283
Income from oper.	$7,158,951	$4,441,870	$1,575,665	$495,364
Other income	361,768	402,482	324,705	297,732
Income before other charges, &c.	$7,520,719	$4,844,352	$1,900,370	$793,095
Income deductions	1,050,407	445,331	659,981	499,832
Prov. for Fed. inc. taxes	1,800,000	728,400	145,000	32,911
Prov. for Federal excess profits tax	400,000	------	------	------
Net profit for year	$4,270,312	$3,670,621	$1,095,389	$260,353
Preferred dividends	934,980	934,980	934,980	934,980
Common dividends	1,624,378	902,432	180,846	270,730
Surplus	$1,710,954	$1,833,209	*$20,437	*$945,356
Earns. per share on com.	$3.70	$3.03	$0.18	Nil

*Deficit.

Consolidated Balance Sheet Oct. 31

Assets—	1941	1940
Cash in banks and on hand	$5,593,106	$6,390,958
Special deposit	1,627,420	------
Marketable securities	231,915	249,400
Notes and accounts receivable (net)	5,493,729	4,126,262
Inventories	8,047,742	7,574,737
Advances to wood contractors	191,908	568,887
Cash on deposit with trustee for redemption of of bonds	308,604	240,075
Investments	633,739	1,009,976
Land and woodlands (net)	6,182,414	6,816,578
Buildings, machinery and equipment (net)	32,766,282	31,196,922
Deferred charges	1,283,314	797,849
Loans to employees of company's common stock, less reserve for doubtful loans	145,232	189,525
Notes and accounts receivable, not current (net)	2,018,875	2,306,943
Total	$64,524,280	$61,468,112
Liabilities—		
Accounts payable	$1,001,631	$626,801
Accrued payrolls	321,088	250,115
Accrued interest on bonds	89,850	96,588
Other accrued liabilities	560,739	656,871
Dividend on preferred stock	233,745	233,745
Reserve for Federal income taxes	2,273,068	712,452
First mortgage bonds	7,188,000	7,727,000
Reserve for contingency	100,000	25,000
6% cumulative preferred stock ($100 par)	15,583,000	15,583,000
*Common stock	27,831,405	27,831,405
Capital surplus	132,376	132,376
Earned surplus	9,209,378	7,592,759
Total	$64,524,280	$61,468,112

*Represented by 902,432 no par shares.—V. 154, p. 1602.

Winters & Crampton Corp.—Earnings—

Years Ended Aug. 31—	1941	1940
Net sales	$3,966,832	$1,874,060
Cost of goods sold	3,196,037	1,535,220
Gross profit	$770,794	$338,841
Selling and engineering expenses	150,345	91,816
Administrative and general expenses	163,677	80,734
Operating profit	$456,772	$166,290
Interest	5,437	4,393
Sundry deductions (net)	530	376
Provision for Federal income taxes	*185,000	29,500
Net income	$265,804	$132,021
†Earnings per share	$1.33	$0.63

*Including $77,000 for excess profits tax for 1941. †On 200,000 shares of common stock, $1 par.

Balance Sheet, Aug. 31, 1941

Assets—Cash, $30,953; accounts receivable (net), $204,746; inventories, $474,146; land, $31,421; buildings, machinery and equipment (net), $450,257; patents, $1; other assets, $6,555; total, $1,198,079.

Liabilities—Accounts payable, $128,021; accrued expenses, $315,508; dividends payable, $12,000; common stock ($1 par), $200,000; paid-in surplus, $55,934; earned surplus, $486,615; total, $1,198,079.—V. 154, p. 800.

Wieboldt Stores, Inc.—Pays Dividend of 75-Cents—

The company on Dec. 24 paid a special dividend of $1 per share on the common stock, no par value, to holders of record Dec. 18. This compares with 75 cents per share paid on Dec. 24, 1940, and 25 cents each on Dec. 30, 1939, and on Dec. 30, 1938.—V. 154, p. 1154.

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
Allied Owners Corp. first lien cumulative income bonds, due July 1, 1958	Jan 31	153
Amer., British & Continental Corp. 5% debs., due 1953	Feb 1	‡1373
Appleton Company preferred stock	Feb 2	‡857
Atlantic City Sewerage Co. 1st mtge. 6s, due 1956	Jan 17	‡1145
Atlas Imperial Diesel Engine Co. 6% gold notes of 1930	Mar 1	‡1590
Autocar first mortgage 7s, due 1947	May 1	‡1258
Bausch Machine Tool Co. 8% bonds of 1921	Mar 1	‡1590
Brooklyn Borough Gas Co. 1st mtge. 4s, due 1965	Feb 1	154
Central of Georgia Ry. equip. trust ctfs., series S	Apr 1	48
Central Pacific Ry. first refunding mortgage bonds	Feb 27	154
Central States Edison, Inc., 15-year coll. trust bonds	Feb 24	‡1697
Chesapeake & Ohio Ry. refunding and improvement mortgage 3½% bonds, series E, due 1996	Feb 1	‡1697
Cinc. Gas & Elec. Co. 3¼% 1st mtge. bonds, due 1966	Feb 1	48
Connecticut River Power Co. 1st mtge. 3¾s, due 1961	Feb 15	*
Continental Oil Co. 2¾% debenture, due 1948	Feb 4	‡1698
Denver & Rio Grande Western RR. trustees' ctfs. of indebtedness, series H, of 1941	Feb 1	‡1727
Equity Corp. 5% debentures	Feb 1	‡1191
Equity Corp.-Amer., British & Cont. debs., due 1953	Feb 1	‡1376
Federal Light & Traction Co. 6% bonds, due 1954	Jun 1	‡1377
Gandy Bridge Co. first mortgage 5½s, due 1957	Feb 1	88
Lefcourt Realty Corp. preferred and common stocks	Jan 31	‡1700
Lexington Ry. Co. 1st mtge. 5% bonds, due 1949	Feb 1	53
Lexington Water Power Co. 1st mtge. 5% gold bonds, series due 1968	Feb 25	191
Lexington Water Power Co. 5½% convertible sinking fund gold debentures, due 1953	Feb 20	157
Loew's, Inc., $6.50 preferred stock	Feb 15	191
Loew's Inc. 3½% s.f. debentures, due 1946	Feb 16	‡1700
$6.50 preferred stock	Feb 15	‡1700
Lukens Steel Co. first mortgage 8% bonds (ext. at 5% to 1955)	Jan 30	53
Mississippi Power Co. 5% bonds, due 1955	Mar 1	‡752
Montana Power Co. 1st & ref. mtge. 3¾s, due 1966	Feb 10	192
Moore Drop Forging Co. class A stock	Jan 27	*
National Fireproofing Corp. 1st mortgage 5½s, series A, due 1946	----	54
New York Fire Protection Co. first mtge. 4s, due 1954	Jan 22	158
Northwestern Light & Power Co. 1st mortgage 6s, series B, due 1950	Feb 1	55
Oklahoma Gas & Electric Co. 4% debs., due 1946	Feb 1	‡1701
Pacific Western Oil Corp. 3½% s.f. debs., due 1949	Feb 1	55
Peoples Gas Light & Coke Co. first consolidated mortgage (non-callable) 6% bonds, due 1943	†	‡1599
Philadelphia Electric Co. $5 preferred stock	Feb 1	91
Phila. Elec. Power Co. 1st mtge. 5½% bonds, due 1972	Feb 1	‡1702
Poli-New England Theatres, Inc., first mortgage bonds, due 1958	Jan 19	‡1702
Republic Steel Corp. general mortgage 4½% bonds, series B, due 1961	Feb 1	‡1600
Safe Harbor Water Pwr. Corp. 1st mtge. 4½s, due 1979	Feb 4	92
St. Joseph Ry., Light, Heat & Power 1st mortgage 4½s, due 1947	Feb 1	‡1731
Salmon River Power Co. first mortgage 5s	Feb 1	‡964
Smith & Wesson, Inc., 1st mortgage 5½s, due 1948	Jly 1	56
Southern Pacific RR. first refunding mortgage bonds	Feb 27	160
Superior Water, Light & Power Co. first consolidated mortgage gold bonds, due 1965	May 1	*
Tennessee Coal, Iron & RR. Co. general mortgage bonds, due 1951	Jan 23	194
Terre Haute Traction & Light Co. first consolidated mortgage 5% gold bonds, due 1944	May 1	‡1704
United Light & Power Co. first lien and consolidated 5½s, due 1959	Feb 10	195
West Suburban Hospital Association first mortgage bonds, due 1945	Feb 1	195
West Virginia Pulp & Paper Co. first mortgage 3% bonds, due 1954	Feb 2	‡1602
Western Public Service Co. (Md.) first mortgage and refunding 5½% bonds, due 1960	Feb 2	162
Westvaco Chlorine Products Corp. $4.50 pref. stock	Feb 1	162

*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 Pay'ble	Holders of Rec.
Abbott Laboratories, 4½% preferred (final)	$1.47	2-11	----
Abraham & Straus, Inc. (irregular)	$2	1-24	1-19
Adams-Millis Corp.	25c	2- 2	1-23
Aluminium, Ltd., common (quar.)	‡$2	3- 5	2-13
6% pref. (quar.) (payable in U. S. funds)	$1½	3- 1	2- 6
America-Canada Trust Fund, bearer shares	35c	1-15	----
American Barge Line	25c	2- 2	1-17
American Equitable Assurance (N. Y.) (s-a)	50c	2- 2	1-20
American Nat'l Bk. & Tr. Co. (Chic.) (quar.)	$2	1-15	1-14
Quarterly	$2	4-15	4-14
American Smelting & Refining	50c	3- 3	2- 6
American Thermos Bottle	50c	2- 2	1-20
Appleton Co., common (irregular)	50c	2- 2	1-20
7% preferred (quar.)	$1¾	2- 2	1-20
Associated Insurance Fund, Inc. (s-a)	15c	1-31	1-22
Atlantic Rayon Corp., common (resumed)	10c	2-16	2- 9*
$2.50 prior preference (quar.)	62½c	2- 2	1-26
$2.50 prior preference (quar.)	62½c	5- 1	4-24
Atlas Plywood Corp., common (quar.)	50c	2- 2	1-23
$1.25 preferred (quar.)	31c	2- 2	1-23
Bank of Toronto (quar.)	‡$2½	3- 2	2-14
Bayside National Bank of N. Y. (s-a)	25c	2- 2	1- 7
Extra	$1	2- 2	1- 7
Bendix Aviation Corp.	$1	3- 2	2- 6
Best & Co. (quar.)	40c	1-30	1-23
Extra	40c	1-30	1-23
Preferred (s-a)	3%	1-30	1-29
Blauner's (Phila.), $3 preferred (quar.)	75c	2-16	2- 2
Bloomingdale Brothers	27½c	1-24	1-19
Boulevard Bank (Forest Hills, N. Y.) (s-a)	75c	2- 1	1-10
Broadway Department Stores, com. (irreg.)	25c	2- 1	1-21
5% preferred (quar.)	$1¼	2- 1	1-21
Bronxville Tr. Co. (Bronxville, N. Y.) (quar.)	$1	2- 2	1-24
Buckeye Steel Castings Co., 6% pref. (quar.)	$1½	2- 2	1-19
Bullock Fund, Ltd. (irregular)	20c	2- 2	1-15
Bullock's, Inc. (Los Ang.), common (extra)	$1	1-28	1-15
5% preferred (quar.)	$1¼	2- 1	1-12
Business Systems, Ltd.	‡$1	1- 2	12-27
6% non-cumulative preference (quar.)	15c	1- 2	12-27
Canadian Investment Fund, Ltd.—			
Special shares	‡5c	2- 2	1-15
Ordinary shares	‡5c	2- 2	1-15
Canadian Investors Corp., Ltd. (quar.)	‡10c	2- 1	1-17
Canadian Oil Cos., Ltd. (increased quar.)	‡25c	2-16	1-31
Central Arizona Light & Power Co.—			
$7 preferred (quar.)	$1¾	2- 2	1-16
$6 preferred (quar.)	$1½	2- 2	1-16
Champion Paper & Fibre, common	25c	3-16	2-28
6% preferred (quar.)	$1½	4- 1	3-14
Chain Store Investment Corp.—			
$6.50 preferred (quar.)	$1⅝	2- 2	1-15
Chattahooche & Gulf RR. Co. (s-a)	$1½	1-20	1-13
City of N. Y. Insurance Co. (s-a)	65c	2- 2	1-15
Cleveland Cinn. Chicago & St. Louis Ry.—			
Semi-annual, common	$5	1-31	1-21
5% preferred (quar.)	$1¼	1-31	1-21
Coca-Cola Bottling (St. Louis) (quar.)	25c	1-20	1-10
Collins Co. (quar.)	$2½	1-15	1- 6
Columbus Foods Corp., 5% preferred (quar.)	43¾c	2- 2	1-22
Commonwealth Internat'l Corp., Ltd. (quar.)	‡4c	2-16	1-15
Community Public Service	50c	3-14	2-25
Continental Ill. Bank & Tr. Co. (Chic.) (s-a)	$2	2- 2	1-20
Crunden-Martin Mfg. Co., 7% pref. (s-a)	$3½	2- 3	2- 2
Culver & Port Clinton RR. Co. (s-a)	10c	2- 3	1-22
Semi-annual	10c	8- 3	7-22
Dallas Power & Light, 7% preferred (quar.)	$1¾	2- 2	1-17
$6 preferred (quar.)	$1½	2- 2	1-17
Dennison Mfg. Co., 8% debentures (quar.)	$2	2- 2	1-26
$6 convertible prior preferred (quar.)	75c	2- 2	1-26
Dixie Home Stores (quar.)	15c	1-15	1- 6
Dominguez Oil Fields Co. (monthly)	25c	1-31	1-19
Dominion Oilcloth & Linoleum (quar.)	‡30c	1-30	1-15
Extra	‡10c	1-30	1-15
Dominion Scottish Investments, Ltd.—			
5% preferred (accumulated)	‡50c	3- 3	2-20
Eastern Sugar Associates, $5 pref. vtc (less 8% Puerto Rico withholding tax)	$1¼	2-10	1-15
Eppens, Smith Co. (s-a)	$2	2- 1	1-26
Fidelity & Deposit Co. of Md. (quar.)	$1	1-31	1-19
Fidelity Union Trust (Newark, N. J.) (s-a)	60c	2- 2	1-23
Fidelity-Phila. Trust Co. (quar.) (reduced)	$2	2-14	1-31
Field (Marshall) & Co.	20c	1-31	1-15
Year-end	60c	12-29	12-19
First Boston Corp. (irregular)	30c	1-31	1-24
Foote Brothers Gear & Machine Corp., com.	50c	2- 2	1-20
60c convertible preferred (quar.)	15c	2- 2	1-20
General Foods Corp. (quar.)	50c	2-16	1-26
General Metals Corp. (initial s-a)	40c	2-14	1-31
Globe & Republic Ins. Co. of America (s-a)	25c	2- 2	1-20
Gordon & Belvea, Ltd., class A	‡$1½	2- 2	1-20
Grace National Bank (N. Y.) (s-a)	$3	3- 1	2-26
Graton & Knight Co., 7% preferred (quar.)	$1¾	2-14	2- 4
$1.80 prior preferred (s-a)	90c	5-15	5- 5
Grull-Wihksne Gold Mines, Ltd. (initial)	‡½c	1-30	1-15
Holland Paper Co., Ltd. (extra)	15c	2-14	2- 4
Holyoke Water Power Co. (quar.)	20c	1- 3	12-26
Home Insurance Co. (N. Y.) (s-a)	60c	2- 2	1-15
Extra	20c	2- 2	1-15
Homestead Fire Insurance (Balt.) (s-a)	50c	2- 2	1-20
Hormel (Geo. A.) & Co., common	50c	2-16	1-24
6% preferred (quar.)	$1½	2-16	1-24
Horn (A. C.) Co., 7% non-cumulative prior participating preferred (quar.)	8¾c	3- 2	2-16
6% second participating preferred (quar.)	45c	3- 2	2-16
Houston Light & Power, $6 pref. (quar.)	$1½	2- 2	1-15
7% preferred (quar.)	$1¾	2- 2	1-15
Idaho Maryland Mines (monthly)	5c	1-21	1-10
Idaho Power Co., 7% preferred (quar.)	$1¾	2- 2	1-15
$6 preferred (quar.)	$1½	2- 2	1-15
Insurance Co. of the State of Pennsylvania	40c	1-14	1-12
International Harvester, 7% pref. (quar.)	$1¾	3- 2	2- 5
International Utilities Corp.—			
$3.50 prior preferred (quar.)	87½c	2- 1	1-20
(Subject to approval of the SEC.)			
Intertype Corp. (irregular)	25c	2-16	2- 2
Jantzen Knitting Mills, common (irregular)	15c	2- 1	1-15
5% preferred (quar.)	$1¼	3- 1	2-15
Kerr-Addison Gold Mines, Ltd. (irregular)	‡5c	2-28	2-10
Kings County Trust Co. (quar.)	$20	2- 2	1-26
Lincoln Printing, $3.50 preferred	†50c	2- 2	1-26
Lincoln Tel. & Tel. Co. (Del.), cl. A (quar.)	50c	1-10	12-31
Class B (quar.)	25c	1-10	12-31
5% preferred (quar.)	$1¼	1-10	12-31
Lock Joint Pipe Co.	$1	1-31	1-21
Loew's Boston Theatres (quar.)	15c	1-31	1-24
Extra	15c	1-31	1-24
Loew's, Inc., $6.50 preferred	$1.65½	2-15	----
Louisville & Nashville RR. Co. (irregular)	$2	2-28	1-28
Luzerne County Gas & Electric Corp.—			
5¼% preferred (quar.)	$1.31¼	2- 2	1-15
Marathon Paper Mills Co., common	50c	2-10	1-31
6% preferred (quar.)	$1½	1- 2	12-21
Maud Muller Candy (irregular)	$1	1-17	----
McGraw Electric Co. (quar.)	50c	2- 2	1-19
McLellan Stores Co.	40c	1-31	1-24
Merchants & Manufacturers Insurance Co. (N. Y.) (s-a)	20c	2- 2	1-20
Mine Hill & Schuylkill Haven RR.—			
Semi-annual	$1	2- 2	1-15
Monumental Life Insurance Co. (annual)	$1½	1-12	1- 8
Morris Plan Bank (Bridgeport, Conn.) (quar.)	75c	1-15	1- 9
Muskogee Co., 6% preferred (quar.)	$1½	3- 2	2-16
National Bronx Bank (N. Y.) (initial)	$2	1-30	1- 9
New England Fund (ctfs. benef. interest)	15c	1-30	1-21
New York Air Brake Co.	50c	2- 2	1-20
New York Fire Insurance Co. (s-a)	40c	2- 2	1-20
Newberry (J. J.) Co., 5% preferred A (quar.)	$1¼	3- 2	2-16
North American Investment Corp.—			
5½% preferred	†55c	1-20	1-12
6% preferred	†60c	1-20	1-12
North Carolina RR. Co., 7% gtd. (s-a)	$3½	2- 2	1-21
Northern Illinois Finance Corp., com. (irreg.)	10c	2- 2	1-22
$1.50 convertible preferred (quar.)	37½c	2- 2	1-22
Occidental Insurance Co. (quar.)	30c	2-16	2- 5
Ohio Public Service, 5% pref. (monthly)	41⅔c	2- 2	1-20
6% preferred (monthly)	50c	2- 2	1-20
7% preferred (monthly)	58⅓c	2- 2	1-20
5½% first preferred (quar.)	$1⅜	2- 2	1-20
Old Colony Investment Trust Co.	20c	1-23	1- 9
Oliver United Filters, class A (quar.)	50c	2- 2	1-20
Pacific Gas & Electric, 6% pref. (quar.)	37½c	2-16	1-31
5½% preferred (quar.)	34⅜c	2-16	1-31
5% preferred (quar.)	31¼c	2-16	1-31
Pacific Power & Light, 7% preferred (quar.)	$1¾	2- 2	1-20
$6 preferred (quar.)	$1½	2- 2	1-20
Pennsylvania Bankshares & Sec. Corp.—			
5% preferred	†$1	1-30	1-23
Peoples National Bank (B'klyn, N. Y.) (s-a)	75c	2- 2	1-13
Stock dividend	5%	2- 2	1-13
Peoria & Bureau Valley RR. Co. (s-a)	$3	2-10	1-20
Pfeiffer Brewing Co.	25c	3-10	2-20
Philadelphia Insulated Wire (s-a)	50c	2-16	2- 2
Pittsburgh, Bessemer & Lake Erie RR. Co.—			
Semi-annual	75c	4- 1	3-14
Plomb Tool Co., common (quar.)	15c	1-15	12-31
6% preferred (quar.)	15c	1-15	12-31
Portland RR. Co. (Maine), 5% gtd. (s-a)	$2½	2- 2	1-17
Prentice (G. L.) Manufacturing Co.	$1½	1-15	12-31
Privateer Mines, Ltd. (quar.)	‡3c	2-10	1-26
Extra	‡1c	2-10	1-26
Procter & Gamble Co. (quar.)	50c	2-15	1-23
Prudential Investors, Inc. (liquidating)	35c	2- 2	1-26
Public Service Co. of Colorado—			
7% preferred (monthly)	58⅓c	2- 2	1-20
6% preferred (monthly)	50c	2- 2	1-20
5% preferred (monthly)	41⅔c	2- 2	1-20
Randall Co., class A (quar.)	50c	2- 2	1-20
Reliance Life Ins. Co. of Pittsburgh (annual)	$6	1-19	1-13
Republic Investors Funds, Inc.—			
6% preferred A (quar.)	15c	5- 1	4-15
6% preferred B (quar.)	15c	5- 1	4-15
Rheem Manufacturing, 5% preferred (quar.)	31¼c	2- 2	1-15
Rich's, Inc., common (quar.)	75c	1-24	1-10
6½% preferred (quar.)	$1⅝	3-31	3-16
Rike-Kumler Co. (irregular)	$1¼	1-26	1-15
Riverside Cement Co., $6 1st pref. (quar.)	$1½	2- 2	1-15
Rolland Paper Co., common (extra)	‡15c	2-14	2- 4
6% preferred (quar.)	‡$1½	3- 2	2-14
Royal Bank of Canada (quar.)	‡$2	3- 2	1-31
Rustless Iron & Steel Corp. (quar.)	15c	3- 2	2-24
$2.50 convertible preferred (quar.)	62½c	3- 2	2-24
Rutland & Whitehall RR. (irregular)	$1.15	2-16	1-31
Saginaw & Manistee Lumber, 7% preferred	$2	1-15	1- 7
St. Lawrence Flour Mills (Ltd.)—			
Common (increased) (quar.)	‡35c	2- 2	1-20
7% preferred (quar.)	‡$1¾	2- 2	1-20
St. Louis Screw & Bolt, common	25c	2- 2	1-26
7% preferred (quar.)	$1¾	2- 2	1-26
Sedalia Water Co., 7% preferred (quar.)	$1¾	1-15	12-31
Sharp & Dohme, $3.50 preference A (quar.)	87½c	2- 2	1-20
Silex Co. (quar.)	30c	2-10	1-31
Soundview Pulp Co., common	50c	3- 5	2-14
6% preferred (quar.)	$1½	2-25	2-14
Southern Bleachery & Print Works—			
7% preferred (quar.)	$1¾	1- 2	12-20
Sovereign Investors, Inc. (quar.)	10c	2-20	1-31
Sterling, Inc., $1.50 convertible pref. (quar.)	37½c	2- 2	1-23

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Name of Company	Per share	When Payable	Holders of Rec.
Swift & Co. (quar.)	30c	4- 1	3- 2
Special	30c	4- 1	3- 2
Texas Power & Light Co., 7% pref. (quar.)	$1¾	2- 2	1-20
$6 preferred	$1½	2- 2	1-20
Toledo Edison Co., 7% preferred (monthly)	58⅓c	2- 2	1-20
6% preferred (monthly)	50c	2- 2	1-20
5% preferred (monthly)	41⅔c	2- 2	1-20
Trust Endowment Shares—			
Series A Registered (irregular)	8⅘c	1-15	12-31
Tubize Chatillon Corp., $7 non-cum., class A	$1	2- 2	1-20
United Drill & Tool Corp., $0.60 cl. A (quar.)	15c	2- 1	1-19
Class B	10c	2- 1	1-19
United New Jersey RR. & Canal Co. (quar.)	$2½	4-10	3-20
Walker (H.) Gooderham & Worts, Ltd.—			
Common (quar.)	$1	3-16	2-20
$1 preferred (quar.)	25c	3-16	2-20
Walton (Chas.) & Co., 8% preferred (quar.)	$2	2- 2	1-15
Weill, Raphael, & Co. (annual)	$3	1-26	1-20
Extra	$6	1-26	1-20
Wheeling & Lake Erie Ry.—			
4% prior lien (quar.)	$1	2- 1	1-26
5½% convertible preferred (quar.)	$1⅜	2- 1	1-26
Willimantic Co., Inc. (s-a)	20c	1-30	1- 6
Wisconsin Public Service, 5% pref. (quar.)	$1¼	2- 2	1-15
Woolworth (F. W.) Co	40c	3- 2	2-10
Wurlitzer (Rudolph) Co., common (irreg.)	10c	2-28	2-18
7% preferred (quar.)	$1¾	4- 1	3-20
Yuba Consolidated Gold Fields (irregular)	20c	2- 2	1-14

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

Name of Company	Per Share	When Pay'ble	Holders of Rec.
Aerco Corp. (quar.)	6¼c	2-20	2-11
Alabama Power Co.—			
$5 preferred (quar.)	$1¼	2- 2	1-16
Allentown-Bethlehem Gas, 7% pref. (quar.)	87½c	2-10	1-30
Aluminum Goods Mfg. Co. (irregular)	15c	4- 1	3-16*
Amalgamated Sugar Co., 5% pref. (quar.)	12½c	2- 1	1-17
Amerada Petroleum Corp. (quar.)	50c	1-31	1-15
Amerex Holding Corp. (s-a)	50c	2- 2	1- 9
American Can Co. (quar.)	$1	2-16	1-23*
American Chicle Co. (quar.)	$1	3-16	3- 2
American Export Lines, Inc.			
5% preferred (quar.)	$1¼	2-16	2- 9
American Home Products (monthly)	20c	2- 2	1-16*
American Light & Traction, common (quar.)	30c	2- 2	1-15
6% preferred (quar.)	37½c	2- 2	1-15
American Stove Co.	30c	2- 1	1-16
American Sugar Refining Co. (irregular)	$2	2- 2	1- 5*
American Viscose Corp., common	50c	2- 2	1-15
5% preferred (quar.)	$1¼	2- 2	1-15
Amoskeag Co., common (semi-annual)	75c	7- 6	6-20
$4.50 preferred (s-a)	$2.25	7- 6	6-20
Anglo-Canadian Tel. Co., 5½% pref. (quar.)	‡68¾c	2- 2	1-15
Anglo-Huronian, Ltd. (interim)	‡10c	1-23	1- 9
Antillean Holding Co., Inc.	5%	2- 1	12-31
Appalachian Electric Power Co.—			
4½% preferred (quar.)	$1⅛	2- 2	1- 9
Appleton Co., 7% conv. pref. (quar.)	$1¾	2- 2	----
Argus Interests, Ltd. (initial)	4c	1-22	1- 3
Arkamiss Timber	$15	1-18	1-17
Arnold Constable	25c	1-27	1-16
Associated Telep. Co., Ltd., $1¼ pref. (quar.)	31¼c	2- 2	*1-15
Atchison, Topeka & Santa Fe Ry. Co.—			
5% non-cum. preferred (s-a)	$2½	2- 2	12-31
Common (year-end)	$1	3- 2	12-31
Atlantic City Electric, $6 preferred (quar.)	$1½	2- 2	1- 9
Atlantic Refining Co.—			
4% convertible preferred A (quar.)	$1	2- 2	1- 5
Atlas Powder Co., 5% preferred (quar.)	$1¼	2- 2	1-20
Ault & Wiborg Proprietary, Ltd.—			
5½% preference (quar.)	‡$1⅜	2- 2	1-15
Avondale Mills, common	7c	2- 1	1-15
Common	7c	3- 1	2-15
Common	7c	4- 1	3-15
Baldwin Rubber Co. (quar.)	12½c	1-21	1- 9
Baltimore American Insurance Co. (s-a)	10c	2-16	1-31
Extra	10c	2-16	1-31
Bangor Hydro-Electric Co. (quar.)	30c	2- 2	1-10
Barnsdall Oil Co.	15c	3- 9	2-16
Bathurst Power & Paper Co., Ltd.—			
Class A (interim)	‡25c	3- 2	2-13
Beatty Brothers, Ltd., 6% first pref. (quar.)	‡$1½	2- 2	1-15
Benson & Hedges, $2 conv. pref.	50c	2- 1	1-21
Birtman Electric Co., common (quar.)	25c	2- 2	1-15
$7 preferred (quar.)	$1¾	2- 2	1-15
Bon Ami Co., class A (quar.)	$1	1-31	1-17
Class B (quar.)	62½c	1-31	1-17
Boston Edison Co. (quar.)	50c	2- 2	1-10
Boston Fund, Inc. (quar.)	16c	2-20	1-20
Extra	12c	2-20	1-20
Bower Roller Bearing	75c	3-20	3- 6
Brandon Corp., 7% preferred (s-a)	$3½	2- 2	12-20
Brillo Mfg. Co., com. (irregular)	30c	1-17	1- 2
Bristol Silver Mines (initial)	1c	2-10	1-20
British Columbia Packers (initial)	‡$1½	3-16	2-28
British Columbia Tel. Co.—			
6% 2nd pref. (quar.)	‡$1½	2- 1	1-17
Buffalo Niagara & Eastern Power Corp.—			
$5 preferred (quar.)	$1¼	2- 2	1-15
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	1-27
Calgary Power Co., Ltd., 6% pref. (quar.)	‡$1½	2- 2	1-15
California Elec. Power Co., $3 pref. (quar.)	75c	2- 2	1-15*
California Packing Corp., common	37½c	2-16	1-31
5% preferred (quar.)	62½c	2-16	1-31
Callite Tungsten Corp. (year-end)	15c	1-26	12-30
Canada Northern Power Corp., Ltd., com.	‡15c	1-26	12-31
Canada Southern Ry. (s-a)	$1½	2- 2	12-26
Canadian Bronze, Ltd., common (quar.)	‡37½c	2- 2	1- 9
Extra	‡50c	2- 2	1- 9
5% preferred (quar.)	‡$1¼	2- 2	1- 9
Canadian Celanese, rights (irreg.)	‡$1	3-17	12-31
Canadian Converters Co., Ltd. (quar.)	‡50c	1-31	12-31
Canadian Foreign Securities Co., Ltd.	‡6c	2- 2	1-16
Canadian Pacific Railway Co.—			
4% non-cumul. preference	2%	2- 1	1- 1
Capital Finance Corp., 6% pref. (s-a)	$3	7- 1	6-28
Carolina, Clinchfield & Ohio Ry. (quar.)	$1¼	1-20	1-10
Celotex Corp., common (quar.)	25c	1-31	1-23
5% preferred (quar.)	$1¼	1-31	1-23
Central Hudson Gas & Electric, common	17c	2- 2	12-31
Central N. Y. Power Corp., 5% pref. (quar.)	$1¼	2- 2	1- 9
Central Power & Light Co.—			
7% preferred	$1¾	2- 2	1-15
Accumulated	$1.16⅔	3- 3	2-14
6% preferred	$1½	2- 2	1-15
Accumulated	$1.16⅔	3- 3	2-14
Century Ribbon Mills, Inc., 7% pref. (quar.)	$1¾	3- 2	2-20
Century Shares Trust (irregular)	52c	2- 1	1-22
Cerro de Pasco Copper Corp.	$1	2- 2	1-16
Chain Belt Co.	25c	1-24	1-10
Chase National Bank (N. Y.) (s-a)	70c	2- 1	1-16*
Chickasha Cotton Oil Co. (quar.)	25c	4-15	3-17
(Quarterly)	25c	7-15	6-16
Cinn., New Orleans & Texas Pacific Ry. Co.			
5% preferred (quar.)	$1¼	3- 3	2-16
5% preferred (quar.)	$1¼	6- 1	5-15
5% preferred (quar.)	$1¼	9- 1	8-15
City Nat'l Bank & Trust Co. (Chic.) (quar.)	$1	2- 2	1-20
Quarterly	$1	5- 1	4-20
Coast Breweries, Ltd. (quar.)	‡3c	2- 2	1-15
Cockshutt Plow Co., Ltd.	‡25c	6-18	6- 4
Colgate-Palmolive-Peet Co., common	12½c	2-16	1-20
$4.25 preferred (quar.)	$1.06¼	3-31	3-13
Colorado Fuel & Iron	25c	2-28	2-11
Special	25c	2-28	2-11
Columbia Gas & Electric Corp.—			
6% preferred, series A (quar.)	$1½	2-15	1-20
5% preferred series (quar.)	$1¼	2-15	1-20
5% preference (quar.)	$1¼	2-15	1-20
Columbus & Southern Ohio Electric Co.—			
6½% preferred (quar.)	$1⅝	2- 2	1-15
Columbus Foods, 5% pref. (quar.)	43¾c	2- 2	1-23
Command Oils, Ltd.	2c	1-30	1-10
Commonwealth Edison Co. (quar.)	45c	2- 2	1-15
Commonwealth Investment Co. (Del.) (quar.)	4c	2- 1	1-14
Concord Gas Co., 7% preferred	†50c	2-16	1-30
Conde Nast Publications (resumed)	40c	1-31	1-15
Connecticut & Passumpsic Rivers RR. Co.,			
6% preferred (s-a)	$3	2- 1	1- 1
Connecticut River Power, 6% pref. (quar.)	$1½	3- 2	2-16
Consolidated Chemical Industries, class A (quar.)	37½c	2- 2	1-15
Consolidated Cigar Corp.			
7% preferred (quar.)	$1¾	3- 2	2-16
6½% prior preferred (quar.)	$1⅝	2- 2	1-15
Consolidated Edison Co. of N. Y.—			
$5 preferred (quar.)	$1¼	2- 2	12-26
Consolidated Laundries Corp.—			
$7.50 preferred (quar.)	$1⅞	2- 2	1-15
Consolidated Royalty Oil Co. (quar.)	5c	1-25	1-15
Coon (W. B.) Co. (quar.)	15c	1-31	1-10
7% preferred (quar.)	$1¾	1-31	1-10
Corn Exch. Bank Trust Co. (N. Y.) (quar.)	60c	2- 2	1-23
Corn Products Refining, common (quar.)	75c	1-20	1- 2
Cresson Cons. Gold Mng. & Mil. Co. (quar.)	2c	2-15	1-31
Crowell-Collier Publishing 7% pref. (s-a)	$3½	2- 2	1-24
Crown Drug Co., 7% conv. preferred (quar.)	43¾c	2-15	2- 5
Crum & Forster, 8% preferred (year-end)	$2	3-31	3-18
Cunningham Drug Stores (quar.)	25c	1-20	1-15
6% preferred (quar.)	$1½	1-20	1-15
Davenport Water 5% preferred (quar.)	$1¼	2- 2	1-12
Davidson Brothers	7½c	1-20	1-10
Davies Petroleums, Ltd.	‡1c	1-20	1- 5
Deposited Insurance Shares, series A	4¼c	2- 1	1- 2
Des Moines Joint Stock Land Bank—			
Third liquidating dividend	$14	1-20	12-31
Detroit Gasket & Mfg. Co.	25c	1-20	1- 5
Detroit International Bridge Co.	25c	1-24	1- 3
Detroit Michigan Stove Co.			
5% preferred (quar.)	50c	2-16	2- 5
5% preferred (quar.)	50c	5-15	5- 5
5% preferred quar.)	50c	8-15	8- 5
Diamond Shoe Corp. (quar.)	30c	2- 2	1-20
Distillers Co., Ltd.—			
Ordinary registered (interim)	6¼c	2- 2	12-23
Amer. dep. rcts. for ordinary reg. (interim)	a6¼c	2- 7	12-30
Distillers Corp.-Seagrams, Ltd.—			
5% preferred (quar.)	$1¼	2- 2	1-20
Dividend Shares (irregular)	2⅛c	2- 2	1-15
Dome Mines, Ltd.	‡50c	1-20	12-31
Domestic Finance Corp., common (quar.)	35c	2- 1	1-27
Extra	10c	2- 1	1-27
$2 preferred (quar.)	50c	2- 1	1-27
Dominion Bank of Canada (Toronto) (quar.)	‡$2½	2- 2	1-15
Dominion Tar & Chem., 5½% pref. (quar.)	‡$1⅜	2- 2	1-16
Dover & Rockaway RR. (s-a)	$3	4- 1	3-31
Dow Chemical Co., common	75c	2-16	2- 2
5% preferred (quar.)	$1¼	2-16	2- 2
Dravo Corp.—			
Quarterly	15c	5- 1	4-17
Quarterly	15c	8- 1	7-21
Quarterly	15c	11- 1	10-20
Quarterly	15c	12-27	12-17
Duplan Corp., 8% preferred (quar.)	$2	4- 1	3-13
duPont (E. I.) deNemours—			
$4.50 preferred (quar.)	$1⅛	1-24	1- 9
East Pennsylvania RR. Co. (s-a)	$1½	1-20	12-31
Eastern Steel Products, Ltd.—			
Interim on common	‡$1	2- 2	1-15
5% convertible preferred (quar.)	‡25c	3- 2	2-16
Eastern Sugar Associates, $5 preferred, v.t.c.	†$1¼	2-10	1-15
Easy Washing Machine Co., Ltd. (accum.)	‡17½c	2- 2	12-22
Electric Bond & Share, $5 preferred (quar.)	$1¼	2- 2	1- 6
$6 preferred (quar.)	$1½	2- 2	1- 6
Electric & Musical Industries, Ltd. (American shares) (resumed)	6c	1-17	1-12
Employers Group Associates (quar.)	25c	1-31	1-17
Extra	25c	1-31	1-17
Eureka Pipe Line Co.	50c	2- 2	1-15
Faber, Coe & Gregg, Inc., 7% pref. (quar.)	$1¾	2- 1	1-20
Falstaff Brewing Corp., 6% preferred (s-a)	3c	4- 1	3-18
Federated Department Stores (year-end)	45c	1-31	1-16
4¼% convertible preferred (quar.)	$1.06¼	1-31	1-21
Fidelity Fund, Inc. (quar.)	15c	1-30	1-20
Fireboard Products, 6% prior pref. (quar.)	$1½	2- 1	1-16
Firemen's Insurance Co. of Washington and Georgetown (Washington, D. C.) (s-a)	70c	2- 2	12-24
Firestone Tire & Rubber Co. (year-end)	25c	1-20	1- 5
First National Bank of Hartford (quar.)	$1½	4- 1	3-21
First National Bank (Pittsburgh) (quar.)	$2	4- 1	3-31
Forbes & Wallace, Inc., $3 class A (quar.)	75c	2- 2	12-24
Foundation Co. of Canada, Ltd. (quar.)	‡25c	1-20	12-31
Extra	‡25c	1-20	12-31
Franklin Fire Insurance Co. (s-a)	50c	2- 2	1-20
Extra	20c	2- 2	1-20
Froedtert Grain & Malting, com. (quar.)	20c	2- 2	1-15
$1.20 preferred (quar.)	30c	2- 2	1-15
Fuller Brush Co., 7% preferred (quar.)	$1¾	2- 2	12-22
Gardner-Denver Co., common (quar.)	25c	1-20	1-10
$3 convertible preferred (quar.)	75c	2- 2	1-20
General American Oil Co. of Texas—			
6% convertible preferred (quar.)	15c	2- 2	12-20
General Electric Co. (year-end)	35c	1-24	12-26
General Foods Corp., $4.50 pref. (quar.)	$1⅛	2- 2	1-12
General Mills, Inc. (quar.)	$1	2- 2	1- 9*
General Motors Corp.—			
$5 preferred (quar.)	$1¼	2- 2	1-12
General Outdoor Advertising—			
Common (resumed)	10c	4-15	4- 1
$4 participating class A	$1	2-16	2- 2
$4 participating class A	$1	5-15	5- 1
6% preferred (quar.)	$1½	2-16	2- 2
6% preferred (quar.)	$1½	5-15	5- 1
General Shoe Corp.	25c	1-31	1-15
Gibraltar Fire & Marine Insurance Co. (s-a)	50c	3- 2	2-14
Extra	20c	3- 2	2-14
Gillette Safety Razor Co., $5 pref. (quar.)	$1¼	2- 2	12-26
Gimbel Bros., $6 preferred (quar.)	$1½	1-25	1-10
Gordon & Belyea, Ltd., class A (quar.)	‡$1½	2- 2	----
Class B (quar.)	‡30c	2- 2	----
Gotham Silk Hosiery, 7% preferred	†$7	1-19	1- 8
Clears all arrears.			
Green (H. L.) Co. (quar.)	50c	1- 22	1-16
Extra	50c	1-22	1-16
Hammond Instrument Co., 6% pref. (quar.)	75c	2-16	2- 2
Harbison-Walker Refrac. Co., 6% pfd. (quar.)	$1½	1-20	1- 6
Hartford Electric Light (quar.)	68¾c	2- 2	1-15
Extra	11 5/10c	2- 2	1-15
Hartford Times, 5½% preferred (quar.)	68¾c	2- 2	1-15
Hat Corp. of America, 6½% pref. (quar.)	$1⅝	2- 2	1-17
Hecker Products Corp. (quar.)	15c	2- 2	1-10
Hercules Powder, 6% preferred (quar.)	$1½	2-13	2- 2
Hershey Chocolate Corp., com. (quar.)	75c	2-16	1-24
$4 conv. preferred (quar.)	$1	2-16	1-24
Extra	$1	2-16	1-24
Hettrick Manufacturing Co. (irregular)	$1	6-17	6-13
Irregular	$2	10-20	10- 6
Hibernia National Bank (New Orleans)	50c	7- 1	6-15
Higgins Industries, 6% conv. pref. (quar.)	30c	2- 1	1-17
Hires (Chas. E.) Co. (quar.)	30c	3- 2	2-14
Holeproof Hosiery Co., 6⅔% pref. (quar.)	$1	4-10	3-31
Hollinger Cons. Gold Mines (monthly)	‡5c	1-28	1-14
Holly Development Co. (quar.)	1c	1-25	12-31
Holly Sugar Corp., common	25c	2- 2	1-15
7% preferred (quar.)	$1¾	2- 2	1-15
Home Dairy Co., class A	50c	1-31	1-20
Homestake Mining Co. (monthly)	37½c	1-26	1-20
Horder's, Inc. (quar.)	25c	1-28	1-17
Horn & Hardart Co. (N. Y.) (quar.)	50c	2- 2	1-13
Hunt Brothers Packing, 6% pref. (quar.)	‡30c	3- 1	2- 2
Hydro-Electric Sec. Corp., 5% pref. B (s-a)	25c	2- 1	1-15
Indiana Associated Telephone Corp.—			
$5 preference (quar.)	$1¼	2- 1	1-11
Interchemical Corp., common	40c	2- 2	1-20
6% preferred (quar.)	$1½	2- 2	1-20
Institutional Securities, Ltd.—			
Insurance group Shares	.0295	1-20	12-31
International Business Machines Corp.			
Stock dividend	5%	1-28	1-14
International Machine Tool Corp.	40c	2- 1	1-15
International Metal Industries, Ltd.—			
6% conv. preference (accum.)	‡$1½	2- 2	1-15
6% conv. preference A (accum.)	‡$1½	2- 2	1-15
International Nickle Co. of Canada, Ltd.—			
7% pref. (quar.) (payable in U. S. funds)	$1¾	2- 2	1- 3
7% pref. ($5 par) (quar.) (payable in U. S. funds)	8¾c	2- 2	1- 3
Interstate Department Stores—			
7% preferred (quar.)	$1¾	1-31	1-19
Iowa Electric Light & Power Co.—			
6% preferred	†$1¾	1-20	12-31
6½% preferred B	†81¼c	1-20	12-31
7% preferred A	†87½c	1-20	12-31
Ironrite Ironer Co., common (quar.)	10c	2- 2	1-15
8% preferred (quar.)	20c	2- 2	1-15
James Manufacturing Co.—			
Common (irreg.)	$1¼	2- 2	1-19
Jewel Tea Co., Inc., 4¼% preferred (quar.)	$1.06¼	2- 2	1-19
Justrite Manufacturing Co.	3c	1-23	1-10
K. W. Battery Co. (quar.)	5c	2-16	2- 9
Kalamazoo Stove & Furnace Co.	15c	2- 2	1-20
Kaufmann Dept. Stores (quar.)	20c	1-28	1-10
Kearney & Trecker Corp. (initial)	75c	2-15	2- 1
Kellogg Switchboard & Supply, common	25c	1-30	1- 6
5% preferred (quar.)	$1¼	1-30	1- 6
Kennedy's, Inc., common (year-end)	50c	1-20	1-10
Klein (D. Emil) & Co., Inc.,			
5% preferred (quar.)	62½c	2- 2	1-21
Knickerbocker Insurance Co. of N. Y. (s-a)	25c	2- 2	1-20
Kokomo Water Works, 6% pref. (quar.)	$1½	2- 2	1-12
Kroger Grocery & Baking Co.—			
7% second preferred (quar.)	$1¾	2- 2	1-16
La Crosse Telephone, 6% pref. (quar.)	$1½	2-27	12-20
Lake Dufault Mines, Ltd. (initial)	2c	1-20	1- 2
Lamaque Gold Mines, Ltd. (quar.)	‡10c	2- 2	1- 9
Extra	‡5c	2- 2	1- 9
Lane Bryant, 7% preferred (quar.)	$1¾	2- 2	1-15
Lawrence Gas & Electric Co. (quar.)	75c	1-13	1- 8
Lebanon Valley Gas Co., 6% pref. (quar.)	75c	2- 2	1-15
Lee Rubber & Tire Corp.	75c	2- 2	1-15*
Leece-Neville Co.	70c	1-26	1- 5
Lehigh Portland Cement, common	37½c	2- 2	1-14
4% preferred (quar.)	$1	4- 1	3-14
Lerner Stores Corp., 4½% preferred (quar.)	$1⅛	2- 1	1-20
Liberty Loan Corp., $3.50 pref. (quar.)	87½c	2- 2	1-21
Lincoln Alliance Bank & Tr. Co. (Rochester, N. Y.), common (quar.)	37½c	2- 2	1-20
4% convertible preferred (quar.)	50c	2- 2	1-20
Link Belt Co., common (quar.)	50c	3- 1	2- 9
6½% preferred (quar.)	$1⅝	4- 1	3-16
Lion Match Co., com. (irregular)	50c	6-20	6- 5
Lionel Corp. (quar.)	15c	2-28	2-11
Extra	35c	2-28	2-11
Lit Brothers, 6% preferred	†$2	1-16	1- 6
Loew's, Inc., $6.50 preferred (final)	$1⅝	2-15	----
Louisiana Power & Light Co., $6 pref. (quar.)	$1½	2- 2	1-16
Louisville Gas & Elec. (Del.), class B (quar.)	25c	1-27	11-29
Louisville Gas & Electric (Ky.), common	37½c	1-24	12-31
Magnin (I.) & Co., 6% preferred (quar.)	$1½	2-14	2- 5
Quarterly	$1½	5-15	5- 5
Quarterly	$1½	8-15	8- 5
Quarterly	$1½	11-14	11- 5
Marshall Field & Co., common (quar.)	20c	1-31	1-15
Massachusetts Investors Trust	40c	1-20	12-31
Massawippi Valley RR. (s-a)	$3	2- 2	1- 2
Maytag Co., $6 first preferred (quar.)	$1½	2- 2	1-16
$3 preferred (quar.)	75c	2- 2	1-16
McCall Corporation (quar.)	35c	2- 2	1-15
McCrory Stores, 5% preferred (quar.)	$1¼	2- 1	1-20
McIntyre Porcupine Mines, Ltd. (quar.)	‡55½c	3- 2	2- 2
McKales, Inc. (s-a)	30c	1-20	12-31
McLellan Stores Co., 6% preferred (quar.)	$1½	1-31	1-24
Melchers Distilleries, Ltd.—			
6% participating preferred (accum.)	‡30c	2-16	2- 2
Melville Shoe Corp., common (quar.)	50c	2- 2	1-16
5% preferred (quar.)	$1¼	2- 2	1-16
Mercantile National Bank & Trust Co. (St. Louis), common (quar.)	$1½	4- 1	3-20
Mercantile Stores, 7% preferred (quar.)	$1¾	2-15	1-31
Michigan Bakeries, Inc.—			
$7 preferred (quar.)	$1¾	2- 1	1- 3
$1 non-cumulative prior preferred (quar.)	25c	2- 1	1- 3
Michigan Gas & Electric Co., 7% prior lien	†$1¾	2- 2	1-15
$6 prior lien	†$1½	2- 2	1-15
Mickelberry's Food Products Co.—			
Additional	$1	4- 1	3-21
Mid-City National Bank of Chicago	$1	4- 1	3-21
Middle States Petroleum, v.t.c. A (irregular)	31c	1-20	1- 2*
V.T.C. class B (irregular)	5c	1-20	1- 2*
Milwaukee Terminal (year-end)	75c	Jan.	12-31
Mississippi Power & Light, $6 preferred	†$1½	2- 1	1-15
Moline Pressed Steel, partic. A (quar. initial)	2¼c	2- 1	1-15
Monroe Loan Society, class A (quar.)	5c	2- 2	1-26
5½% preferred (quar.)	34⅜c	3- 2	2-20
Montana Power, $6 preferred (quar.)	$1½	2- 1	1-12
Montreal Light, Heat & Pow. consol. (quar.)	‡38c	1-31	12-31
Moore Drop Forging Co., class A (quar.)	$1½	2- 2	1-20
Morrell (John) & Co.	50c	1-26	1- 3
Morris (Philip) & Co., Ltd.—			
4¼% preferred (quar.)	$1.06¼	2- 1	1-15
Mt. Diablo Oil Min. & Develop. Co. (quar.)	1c	3- 3	2-15
Mountain States Power Co., common	37½c	1-20	12-31
5% preferred (quar.)	62½c	1-20	12-31
Munising Paper, 5% first preferred (quar.)	25c	2- 1	1-20
Narragansett Elec. Co., 4½% pref. (quar.)	56¼c	2- 2	1-15
National Bank of Detroit (s-a)	50c	2- 1	12-10
National Battery Co.	75c	2- 2	1-20
National Boulevard Bank of Chicago (quar.)	$1	4- 1	3-24
National Chemical & Mfg. Co. (quar.)	15c	2- 2	1-20
National City Bank (N. Y.) (s-a)	50c	2- 2	1-17
National City Lines, class A (quar.)	50c	2- 1	1-17
$3 preferred (quar.)	75c	2- 1	1-17
National Distillers Products (quar.)	50c	2- 2	1-15*
National Elec. Welding Machines Co. (quar.)	2c	2- 2	1-23
Quarterly	2c	5- 1	4-21
Quarterly	2c	8- 1	7-22
Quarterly	2c	10-30	10-20
National Lead Co.,			
7% preferred A (quar.)	$1½	2- 2	1-16
6% preferred B (quar.)	$1½	2- 2	1-16
National Liberty Ins. Co. of America (s-a)	10c	2-16	1-31
Extra	10c	2-16	1-31
National Power & Light Co., $6 pref. (quar.)	$1½	2- 2	1-15
Neisner Bros., Inc., 4¾% conv. pref. (quar.)	$1,18¾	2- 1	1-15
New England Trust Co. (s-a)	$10	2- 2	1- 1
Extra	$5	2- 2	1- 1
New York Merchandise Co., Inc.	15c	2- 2	1-20
Newberry (J. J.) Realty Co.—			
6½% preferred A (quar.)	$1⅝	2- 1	1-16
6% preferred B (quar.)	$1½	2- 1	1-16

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Name of Company	Per Share	When Pay'ble	Holders of Rec.
Newport News Shipbuilding & Dry Dock—			
$5 convertible preferred (quar.)	$1¼	2- 2	1-15
Niagara Hudson Power Corp.—			
5% 1st pref. (quar.)	$1¼	1-31	1-15
5% 2nd pref. A (quar.)	$1¼	1-31	1-15
5% 2nd pref. B (quar.)	$1¼	1-31	1-15
Norfolk & Western Ry. Co., adj. pref.(quar.)	$1	2-19	1-31
Northern Ontario Power, Ltd., common	‡20c	1-26	12-31
6% preferred (quar.)	‡$1½	1-26	12-31
Northern RR. (N. H.) (quar.)	$1½	1-31	1-15
Northern States Power (Del.), 6% preferred	†$1½	1-20	12-31
7% preferred	†$1¾	1-20	12-31
Northwest Engineering Co. (irreg.)	50c	2- 2	1-15
Northwestern Fire & Marine Ins. Co. (s-a)	50c	2- 2	12-31
Nu-Enamel Corp.	7½c	2-28	2-23
Nunn-Bush Shoe Co., common	20c	1-30	1-15
5% preferred (quar.)	$1¼	1-30	1-15
Ohio Casualty Insurance Co. (s-a)	35c	2- 1	1-21
Omaha National Bank (quar.)	$1½	3-16	3- 6
Outlet Co., common (quar.)	$1½	1-26	1-20
7% first preferred (quar.)	$1¾	1-26	1-20
6% second preferred (quar.)	$1½	1-26	1-20
Pacific Finance Corp. of California—			
8% preferred A (quar.)	20c	2- 2	1-15
6½% preferred C (quar.)	16¼c	2- 2	1-15
5% preferred (quar.)	$1¼	2- 2	1-15
Pacific Lighting Corp. (quar.)	75c	2-16	1-20
Pacific Public Service Co., $1.30 pref. (quar.)	32½c	2- 2	1-15
Parke, Davis & Co.	40c	1-31	1-15
Pearson Co., Inc., 5% preferred A (quar.)	31¼c	2- 1	1-20
Peninsular Telephone, pref. A (quar.)	35c	2-15	2- 5
Penman's, Ltd., common (quar.)	‡75c	2-16	2- 5
6% preferred (quar.)	‡$1½	2- 2	1-21
Penn Jersey Shipbuilding, pref. (initial)	$1½	2- 2	12-29
Penn Traffic Co. (s-a)	12½c	1-24	1-14
Pennsylvania Bankshares & Secur. Corp.—			
5% preferred	†$1	1-30	1-23
Pennsylvania Power Co., $5 pref. (quar.)	$1¼	2- 2	1-15
Peoples Nat'l Bank of Wash. (Seattle) (quar.)	25c	3-31	3-25
Philadelphia Co. (year-end)	20c	1-26	12-31
Philadelphia Electric Co. (quar.)	35c	2- 2	1- 9
$5 preferred (quar.)	$1¼	2- 2	1- 9
Phillips-Jones Corp., 7% preferred	†$1¾	2- 2	1-20
Pick (Albert) Co., com. (irreg.)	20c	1-31	12-29
Piedmont & Northern Ry. Co. (quar.)	50c	1-20	1-15
Pilet Full Fashion Mills, $½% pref. (s-a)	65c	4- 1	3-16
Pitts. Cinn. Chicago & St. Louis RR. Co.—			
Semi-annual	$2½	1-20	1-10
Plomb Tool Co., common	15c	2-15	1-31
Common	15c	5-15	4-30
Common	15c	7-15	6-30
Common	15c	10-15	9-30
Plymouth Cordage Co. (increased quar.)	$1½	1-20	12-31
Portland Gas & Coke Co., 7% preferred	†88c	2- 2	1-20
6% preferred	†75c	2- 2	1-20
Potomac Edison, 6% preferred (quar.)	$1½	2- 2	1-12
7% preferred (quar.)	$1¾	2- 2	1-12
Potomac Electric Power 5½% pref. (quar.)	$1⅜	3- 2	2-16
6% preferred (quar.)	$1½	3- 2	2-16
Power Corp. of Canada, com. (interim)	‡15c	2- 2	12-31
Preferred Accident Insurance (N. Y.) (spec.)	20c	1-17	1- 3
Provident Trust Co. (Phila.) (quar.)	$4	2- 1	1-17
Public Service Corp. (N. J.)—			
6% preferred (monthly)	50c	2-13	1-15
Puget Sound Pulp & Timber Co. (quar.)	50c	1-28	1-14
Quaker Oats Co., 6% preferred (quar.)	$1½	2-28	2- 2
Quarterly Income Shares, Inc. (irregular)	14c	2- 2	1-15
Quebec Power Co. (quar.)	‡25c	2-25	1-25
Radio Corporation of America, com. (yr-end)	20c	1-28	12-19
Railroad Employees Corp.,			
80c preferred (quar.)	20c	1-20	12-31
Rath Packing Co. (stock div.)	40%	2-16	2- 5
Raymond Concrete Pile Co., common (quar.)	25c	1-31	1-20
Extra	25c	1-31	1-20
$3 preferred (quar.)	75c	1-31	1-20
Reading Co., common (quar.)	25c	2-12	1-15
Reed (C. A.) Co., $2 preferred A	†50c	2- 1	1-22
Reliance Manufacturing Co. (irregular)	25c	2- 2	1-22
Republic Investors Fund (irreg.)	8c	1-31	1-17
A (quar.)	15c	2- 1	1-15
6% preferred B (quar.)	15c	2- 1	1-15
Revere Copper & Brass, 7% preferred	†$1¾	2- 2	1-10
5¼% preferred	†$1.31¼	2- 2	1-10
Reynolds (R. J.) Tobacco Co., common	50c	2-16	1-26
Class B	50c	2-16	1-26
Rhode Island Pub. Serv. Co., class A (quar.)	$1	2- 2	1-15
$2 preferred (quar.)	50c	2- 2	1-15
Rice-Stix Dry Goods	50c	2- 2	1-15
Richmond Insurance Co. of N. Y. (quar.)	15c	2- 2	1-12
Extra	15c	2- 2	1-12
Rochester Button Co. (quar.)	25c	1-20	1-10
Extra	25c	1-20	1-10
$1.50 conv. preferred (quar.)	37½c	2-28	2-20
Rockland Light & Power Co.	13c	2- 2	1-15
Rolland Paper Co., Ltd. (quar.)	‡15c	2-13	2- 3
Common v.t.c. (quar.)	‡15c	2-13	2- 3
Rome Cable Corp.	15c	3-31	3-10
Roos Bros., Inc., $6.50 preferred (quar.)	$1.62½	2- 1	1-15
Royalty Income Shares, series A	.0027c	1-24	12-31
Saco-Lowell Shops, $1 conv. pref. (quar.)	25c	2-16	2-10
Sabin Robbins Paper Co., common (quar.)	20c	1-20	1- 5
Saguenay Power Co., Ltd., 5½% pref.(quar.)	‡$1.37½c	2- 1	1-15
St. Louis County Water Co., $6 pref. (quar.)	$1½	2- 2	1-20
Scott Paper Co., $4.50 pref. (quar.)	$1⅛	2- 1	1-20*
$4 preferred (quar.)	$1	2- 1	1-20*
Shakespeare Co.	10c	1-19	1- 9
Shasta Water Co.	10c	2- 2	12-27
Shawinigan Water & Power (quar.)	‡23c	2-25	1-26
Sherwin-Williams Co. of Canada (resumed)	‡15c	2- 1	1-15
Silbak Premier Mines, Ltd.	‡4c	1-26	1- 5
Skilsaw, Inc. (extra)	40c	1-18	12- 5
Southeastern Greyhound Lines, Inc., com. (quar.)	37½c	3- 2	2-20
6% non-cum. pref. (quar.)	30c	3- 2	2-20
6% conv. pref. (quar.)	30c	3- 2	2-20
Southern California Edison, com. (quar.)	37½c	2-15	1-20
Extra	25c	2-15	1-20
Original preferred (extra)	25c	4-15	3-20
Southern Canada Power Co., Ltd., common (quar.)	‡20c	2-16	1-31
Southern Franklin Process, 7% pref. (quar.)	$1¾	1-20	12-26
Southern Indiana Gas & Electric Co.—			
4.8% preferred (quar.)	$1.20	2- 1	1-15
Spiegel, Inc., common (quar.)	15c	1-31	1-17
$4.50 convertible preferred (quar.)	$1⅛	3-14	3- 2
Squibb (E. R.) & Sons—			
$5 preferred, series A (quar.)	$1¼	2- 2	1-15
Standard Bank of South Africa, Ltd. (interim)	a5 sh.	1-30	----
Standard Brands, $4.50 pref. (quar.)	$1⅛	3-16	2-20
Standard Chemical Co., Ltd. (irreg.)	‡50c	1-31	12-31
Standard Fire Ins. Co. (Trenton) (quar.)	75c	1-23	1-16
Standard Wholesale Phos. & Acid Wks., Inc.—			
Quarterly	4c	3-14	3- 5
Stanley Works, 5% pref. (quar.)	31¼c	2-16	2- 2
Steel Co. of Canada, Ltd., com. (quar.)	‡75c	2- 2	1- 7
7% preferred (quar.)	‡75c	2- 2	1- 7
Sun Oil Co., 4½% class A preferred (quar.)	$1⅛	2- 2	1-10
Sun-Ray Drug Co. (year-end)	20c	1-30	1-15
6% preferred (quar.)	37½c	1-30	1-15
Super Mold Corp. of California (quar.)	50c	1-20	1- 6
Tacony-Palmyra Bridge.			
5% preferred (quar.)	$1¼	2- 1	12-17
Tech Coatings, class A (stock dividend)	5%	2- 2	12-31
Teck-Hughes Gold Mines, Ltd. (quar.)	‡10c	2- 2	1- 9
Thatcher Manufacturing, $3.60 pref. (quar.)	90c	2-15	1-31
Toburn Gold Mines, Ltd. (quar.)	‡3c	2-23	1-22
Extra	‡1c	2-23	1-22
Trade Bank & Trust Co. (N. Y.) (quar.)	15c	2- 2	1-20
Transamerica Corp. (s-a)	25c	1-31	1-15

Name of Company	Per Share	When Pay'ble	Holders of Rec.
Triumph Explosives, Inc. (quar.)	5c	2- 1	1-10
Truax-Traer Coal Co., 5½% pref. (quar.)	$1⅜	3-15	3- 5
6% preferred (quar.)	$1½	3-15	3- 5
Tung-Sol Lamp Works, Inc.—			
$0.80 preference (quar.)	20c	2- 2	1-19
Udylite Corp.	10c	2- 2	1-15
Union Elec. Co. of Missouri, $5 pref. (quar.)	$1¼	2-16	1-31
$4.50 preferred (quar.)	$1⅛	2-16	1-31
Union Oil of California (quar.)	25c	2-10	1-10
Union Trust Co. (Maryland)	25c	2- 5	1-19
United Corp., Ltd., $1.50 class A (quar.)	†38c	2-16	1-15
United Distillers of Canada (resumed)	10c	1-21	1-15
United Illuminating Co., stock dividend	100%	1-24	1-10
United Light & Railways Co.—			
7% prior preferred (monthly)	58⅓c	2- 2	1-15
7% prior preferred (monthly)	58⅓c	3- 2	2-16
7% prior preferred (monthly)	58⅓c	4- 1	3-16
6.36% prior preferred (monthly)	53c	2- 2	1-15
6.36% prior preferred (monthly)	53c	3- 2	2-16
6.36% prior preferred (monthly)	53c	4- 1	3-16
6% prior preferred (quar.)	50c	2- 2	1-15
6% prior preferred (quar.)	50c	3- 2	2-16
6% prior preferred (quar.)	50c	4- 1	3-16
United Specialties Co. (quar.)	15c	2-26	2-11
U. S. Hoffman Machinery Corp.—			
5½% convertible preferred (quar.)	68¾c	2- 2	1-19
U. S. Industrial Alcohol (quar.)	25c	2- 2	12-31
Extra	25c	2- 2	12-31
U. S. Plywood Corp. (quar.)	30c	1-20	1-10
United Sugar Corp.—			
$5 preferred (quar.)	$1¼	4-15	4- 2*
$5 preferred (quar.)	$1¼	7-15	7- 2*
Universal Leaf Tobacco Co., com. (quar.)	$1	2- 2	1-16
Extra	$1	2- 2	1-16
Utica Knitting Co.	$1	2- 1	1-21
Valley Mould & Iron Corp.,			
$5.50 prior preference (quar.)	$1⅜	3- 2	2-20
Virginian Railway,			
6% preferred (quar.)	37½c	2- 2	1-17
6% preferred (quar.)	37½c	5- 1	4-18
6% preferred (quar.)	37½c	8- 1	7-18
Vulcan Detinning Co., com, (irregular)	$1½	3-20	3-10
7% preferred (quar.)	$1¾	1-20	1-10
7% preferred (quar.)	$1¾	4-20	4-10
Warner Bros. Pictures, Inc., $3.85 preferred	†96¼c	3- 1	2-13
Washington Gas Light Co., common	37½c	2- 2	1-15
$4.50 convertible preferred (quar.)	$1⅛	2-10	1-31
Washington Railway & Electric Co.—			
5% preferred (quar.)	$1¼	3- 2	2-16
5% preferred (quar.)	$1¼	6- 1	5-15
5% preferred (s-a)	$2½	6- 1	5-15
West Penn Electric Co., 6% pref. (quar.)	$1½	2-16	1-19
7% preferred (quar.)	$1¾	2-16	1-19
Western Grocer Co. (Iowa), common	30c	3- 1	2-14
Weston (George), Ltd., 5% pref. (quar.)	$1¼	2- 2	1-15
Westgate-Greenland Oil Co. (monthly)	1c	2-16	2-10
Westvaco Chlorine Products Corp., common	35c	3- 5	2-16
$4.50 preferred (quar.)	$1⅛	2- 2	1-15
Wilson & Co., Inc., $6 preferred	†$1½	2- 2	1-16
Wilson Line, Inc., 5% 1st preferred (s-a)	$2½	2-14	1-31
Wisconsin Electric Power, 4¾% pfd. (quar.)	$1.18¾	1-31	1-15
6% preferred (quar.)	$1½	1-31	1-15
Wood, Alexander & James, 7% 1st preferred	‡$1¾	2- 1	1-15
Wrigley (Wm.), Jr., & Co. (Del.)—			
Monthly	25c	2- 2	1-20
Monthly	25c	3- 2	2-20
Monthly	25c	4- 1	3-20
Zeller's, Ltd., common (quar.)	‡20c	1-31	1-15
6% preferred (quar.)	‡37½c	1-31	1-15

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

Weather Cuts Heating Oil Inventories

The cold wave which hit most of the country during the week ended Jan. 10 brought the sharpest contraction of stocks of gas oil and distillate for the current season, inventories dropping 2,107,000 barrels to 47,250,000 barrels, according to the Jan. 14 report of the American Petroleum Institute. Holdings of residual fuel oil were off 972,000 barrels, to 94,885,000 barrels.

Despite further tapering off in refinery operations, stocks of finished, unfinished and aviation gasoline were up 1,217,000 barrels, to 94,204,000 barrels. Refinery operations were off 1.6 points, to 83.6% of capacity, with daily average runs of crude oil to stills dropping 70,000 barrels, to 3,891,000 barrels. Output of gasoline during the week was down 384,000 barrels, at 13,185,000 barrels.

A jump of approximately 220,000 barrels in Texas, reflecting an extra day of production, was the major factor in a net gain of 191,150 barrels in the daily average flow of crude oil in the United States during the Jan. 10 period. Production was slightly above the January market demand estimate of the United States Bureau of Mines, which set a total of 4,138,400 barrels. California and Louisiana reported higher totals with other major oil-producing States showing lower production totals.

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 Jan. 16	Date Effective	Previous Rate	Country	Rate in Effect Jan. 16	Date Effective	Previous Rate
Argentina	3½	Mar 1, 1936	---	Holland	2½	Jun 26, 1941	3
Belgium	2	Jan 5, 1940	2½	Hungary	3	Oct 22, 1940	4
Bulgaria	5	Dec 1, 1940	6	India	3	Nov 28, 1935	3½
Canada	2½	Mar 11, 1935	---	Italy	4½	May 18, 1936	5
Chile	3	Dec 16, 1936	4	Japan	3.29	Apr 7, 1936	3.65
Colombia	4	Jly 18, 1933	5	Java	3	Jan 14, 1937	4
Czechoslovakia	3	Jan 1, 1936	3½	Lithuania	6	Jly 15, 1939	7
Danzig	4	Jan 2, 1937	5	Morocco	6½	May 28, 1935	4½
Denmark	4	Oct 16, 1940	4½	Norway	3	May 13, 1940	4½
Erie	3	Jun 30, 1932	3½	Poland	4½	Dec 17, 1937	5
England	2	Oct 26, 1939	3	Portugal	4	Mar 31, 1941	4¼
Estonia	4½	Oct 1, 1935	5	Rumania	3	Sep 12, 1940	3½
Finland	4	Dec 3, 1934	4½	South Africa	3½	May 15, 1933	4½
France	1¾	Mar 17, 1941	2	Spain	*4	Mar 29, 1939	5
Germany	3½	Apr 6, 1940	4	Sweden	3	May 29, 1941	3½
Greece	6	Jan 4, 1937	7	Switzerland	1½	Nov 26, 1936	2
				Yugoslavia	5	Feb 1, 1935	6½

* Not officially confirmed.

Treasury Money Holdings

The following compilation, made up from the daily Government statements, shows the money holdings of the Treasury at the beginning of business on the first day of January, 1942 and 1941, and also on the first day of November and December, 1941.

Holdings in U. S. Treasury	Jan. 1, 1942	Jan. 1, 1941	Dec. 1, 1941	Nov. 1, 1941
	$	$	$	$
Net gold coin and bullion	371,300,592	369,194,356	355,053,689	366,282,095
Net silver coin and bullion	675,972,755	677,408,109	670,558,499	674,305,231
Net United States notes	3,607,240	2,357,974	2,353,100	3,011,828
Net National bank notes	340,975	491,392	292,554	536,499
Net Federal Reserve notes	18,295,038	16,0[illegible]4,14[illegible]	18,122,820	15,428,050
Net Fed. Res. bank notes	204,108	354,[illegible]	96,738	491,134
Net subsidiary silver	3,563,522	2,12[illegible],232	3,758,923	7,557,940
Minor coin, &c	31,512,000	21,[illegible]15,561	19,975,333	18,155,462
Total cash in Treasury	*1104,826,290	1,089,623,[illegible]36	1,070,221,361	1,085,567,939
Less gold reserve fund	156,039,431	156,039,431	155,039,431	156,039,431
Cash balance in Treas.	948,786,859	933,584,[illegible]	914,181,930	929,528,508
Deposit in special depositories account of sales of Government securities	1,756,351,000	674,874,000	946,703,000	784,270,000
Deposit in Fed. Res. banks	965,713,262	404,7[illegible],969	543,395,85[illegible]	998,419,541
Deposited in National and other bank depositaries—				
To credit Treas. U. S.	59,587,739	51,458,137	63,137,559	66,183,017
To credit disb. officers	84,199,845	43,362,691	76,268,337	73,035,220
Cash in Philippine Islands	435,548	1,371,730	1,126,087	31,686
Deposits in foreign depts.	761,979	2[illegible],659	449,826	386,050
Net cash in Treasury and in banks	3,815,836,231	2,109,604,291	2,544,262,602	2,851,753,972
Deduct current liabilities	255,702,717	181,149,315	224,766,580	210,435,124
Available cash balance	3,560,133,515	1,928,454,976	2,319,496,022	2,641,318,848

* Includes on Jan. 1, $660,175,536 silver bullion and $1,514,632 minor coin, as indicated in statement "Stock of Money."

Comparative Public Debt Statement

(On the basis of daily Treasury statements)

Date	Gross Public Debt: Amount	Per Capita	Computed Int. Rate c
	$	$	%
Mar. 31, 1917—Pre-war debt	1,282,044,346.28	12.36	2.395
Aug. 31, 1919—Highest war debt	26,596,701,648.01	256.18	4.196
Dec. 31, 1930—Lowest post-war debt	16,026,087,087.07	129.66	3.750
Dec. 31, 1940—A year ago	45,024,631,488.41	a339.60	2.566
Nov. 30, 1941—Last month	55,039,819,926.98	b411.55	2.429
Dec. 31, 1941—This month	57,938,123,096.94	b432.88	2.409

Date	Obligations of Governmental Agencies Guaranteed by the United States: Unmatured Principal d Amount	Computed Int. Rate	Matured Principal and Interest e	General and Balance e
	$	%	$	$
Mar. 31, 1917—Pre-war debt	----------	---	----------	74,216,460.05
Aug. 31, 1919—Highest war debt	----------	---	----------	1,118,109,534.76
Dec. 31, 1930—Lowest post-war debt	----------	---	----------	3[illegible],923,219.55
Dec. 31, 1940—A year ago	5,901,357,155.28	1.885	18,447,644.73	1,928,454,975.75
Nov. 30, 1941—Last month	6,316,079,005.28	1.885	12,676,423.16	2,319,496,021.87
Dec. 31, 1941—This month	6,316,593,955.28	1.885	10,774,924.52	3,560,133,514.69

a Revised. b Subject to revision. c Computed on interest-bearing debt. d Does not include obligations owned by the Treasury. e Cash is held by the Treasurer of the United States for the payment of outstanding matured principal of and interest on guaranteed obligations and is included in the general fund balances.

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%.

Bankers' Acceptances

The market for prime bankers' acceptances has been very dull this week. There has been a good demand but prime bills are in very light 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, ⅝% bid and 9/16% asked. The bill buying rate of the New York Reserve Bank is ½% for bills running from 1 to 90 days.

Course of Sterling Exchange

The market for sterling exchange continues subject to strict Government control. The free pound shows little variation from official rates. The range for sterling this week has been between $4.03¼ and $4.03¾ for bankers' sight, compared with a range of between $4.03¼ and $4.03¾ last week. The range for cable transfers has been between $4.03½ and $4.04, compared with a range of between $4.03½ and $4.04 a week ago.

Official rates quoted by the Bank of England continue unchanged: New York, $4.02½-$4.03½; Canada, 4.43-4.47 (Canadian official, 90.09c.-90.91c. per United States dollar); Australia, 3.2150-3.2280; New Zealand, 3.2230-3.2442.

In London exchange is not quoted on Germany, Italy, or any of the invaded European countries. Since July 26 exchange on China and Japan has been suspended by Government order. In New York, quotations on China and Japan were similarly suspended on July 26, but trading in the Shanghai yuan was resumed on Aug. 4 under special Treasury license.

The forced destruction by the British of millions of

(Continued on Page 276)

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Weekly Statement of Resources and Liabilities of the 12 Federal Reserve Banks at Close of Business Jan. 14, 1942

Three Ciphers (000) Omitted Federal Reserve Agent at—	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
ASSETS	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold certificates on hand and due from U. S. Treasury	20,488,015	1,203,336	8,033,144	1,201,248	1,619,246	808,474	552,983	3,478,727	638,654	390,079	549,843	394,571	1,617,710
Redemption fund—Fed. Res. notes	13,436	4,039	1,625	735	791	1,395	385	962	609	387	727	543	1,238
Other cash*	337,653	31,533	64,646	24,413	31,238	15,743	23,818	53,281	22,100	6,266	15,799	16,401	32,415
Total reserves	20,839,104	1,238,908	8,099,415	1,226,396	1,651,275	825,612	577,186	3,532,970	661,363	396,732	566,369	411,515	1,651,363
Bills discounted:													
Secured by U. S. Govt. obligations, direct and guaranteed	2,518	630	900	749	75	------	14	------	------	60	90	------	------
Other bills discounted	1,064	------	40	70	101	------	------	------	------	58	700	95	------
Total bills discounted	3,582	630	940	819	176	------	14	------	------	118	790	95	------
Industrial advances	9,512	1,879	1,098	3,503	280	764	514	289	200	523	92	247	123
U. S. Govt. securities, direct and guaranteed:													
Bonds	1,466,805	107,926	404,959	115,841	145,076	87,666	62,391	178,434	69,282	44,291	67,075	57,154	126,710
Notes	777,300	57,193	214,597	61,388	76,880	46,458	33,063	94,557	36,713	23,471	35,546	30,287	67,147
Bills	10,370	763	2,863	819	1,026	620	441	1,261	490	313	474	404	896
Total U. S. Govt. securities, direct and guaranteed	2,254,475	165,882	622,419	178,048	222,982	134,744	95,895	274,252	106,485	68,075	103,095	87,845	194,753
Total bills and securities	2,267,569	168,391	624,457	182,370	223,438	135,508	96,423	274,541	106,685	68,716	103,977	86,187	194,876
Due from foreign banks	47	3	18	5	4	2	2	6	1	See †	1	1	4
Fed. Res. notes of other banks	37,217	1,298	3,034	1,425	2,385	11,198	4,084	3,443	1,625	1,233	2,954	1,006	3,532
Uncollected items	1,210,160	116,608	285,575	82,403	155,972	85,514	46,678	193,875	56,607	25,977	42,735	41,828	76,388
Bank premises	40,792	2,778	10,507	4,866	4,439	3,008	1,949	2,971	2,155	1,338	2,874	1,141	2,766
Other assets	45,439	3,114	12,393	3,806	4,875	2,918	1,811	5,159	2,013	1,372	2,014	1,693	4,271
Total assets	24,440,328	1,531,100	9,035,399	1,501,271	2,042,388	1,063,760	728,133	4,012,965	830,449	495,368	720,924	545,371	1,933,200
LIABILITIES													
F. R. notes in actual circulation	8,170,584	662,536	2,098,241	573,987	778,692	426,199	276,930	1,721,440	321,366	207,958	264,146	132,974	706,115
Deposits:													
Member bank reserve account	12,991,582	653,473	5,707,268	679,604	970,138	464,685	338,520	1,925,861	381,902	190,554	359,817	311,540	1,008,220
U. S. Treasurer—General account	418,609	31,621	69,482	35,175	35,413	35,202	23,666	48,647	24,105	39,104	21,617	25,776	28,801
Foreign	754,816	29,526	300,161	70,969	68,012	32,527	25,874	90,190	22,178	16,264	21,439	21,439	56,237
Other deposits	640,156	22,339	489,809	27,289	17,529	5,773	5,285	4,032	14,679	10,540	1,526	3,035	38,320
Total deposits	14,805,163	736,959	6,566,720	813,037	1,091,092	538,187	393,345	2,068,730	442,864	256,462	404,399	361,790	1,131,578
Deferred availability items	1,087,392	105,362	241,173	79,278	137,643	82,909	43,987	173,988	54,283	21,149	40,898	38,983	67,739
Other liabilities, incl. accrued divs.	3,179	578	479	528	330	303	162	350	69	117	106	119	38
Total liabilities	24,066,318	1,505,435	8,906,613	1,466,830	2,007,757	1,047,598	714,424	3,964,508	818,582	485,686	709,549	533,866	1,905,470
CAPITAL ACCOUNTS													
Capital paid in	142,780	9,403	52,188	11,879	14,736	5,726	4,905	15,693	4,427	3,016	4,608	4,372	11,827
Surplus (Section 7)	157,502	10,949	56,651	15,171	14,346	5,236	5,725	22,925	4,966	3,152	3,613	3,976	10,792
Surplus (Section 13-b)	26,780	2,874	7,070	4,393	1,007	3,244	713	1,429	529	1,000	1,137	1,263	2,121
Other capital accounts	46,948	2,439	12,877	2,998	4,542	1,956	2,366	8,410	1,945	2,514	2,017	1,894	2,990
Total liabilities and capital accounts	24,440,328	1,531,100	9,035,399	1,501,271	2,042,388	1,063,760	728,133	4,012,965	830,449	495,368	720,924	545,371	1,933,200
Commitments to make industrial advances	14,427	139	426	2,910	1,077	835	1,700	1,874	1,194	28	1,500	------	2,744

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

Federal Reserve Note Statement

Three Ciphers (000) Omitted Federal Reserve Bank of—	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Federal Reserve notes:	$	$	$	$	$	$	$	$	$	$	$	$	$
Issued to F. R. Bank by F. R. Agent	8,629,228	699,846	2,218,773	600,358	811,291	463,681	301,465	1,769,276	341,923	213,631	274,550	148,131	786,303
Held by Federal Reserve Bank	458,644	37,310	120,532	26,371	32,599	37,482	24,535	47,836	20,557	5,673	10,404	15,157	80,188
In actual circulation	8,170,584	662,536	2,098,241	573,987	778,692	426,199	276,930	1,721,440	321,366	207,958	264,146	132,974	706,115
Collateral held by agent as security for notes issued to bank:													
Gold certificates on hand and due from U. S. Treasury	8,760,500	720,000	2,240,000	615,000	815,000	475,000	310,000	1,780,000	350,000	217,000	280,000	154,500	804,000
Eligible paper	3,191	630	915	749	------	------	------	------	------	118	779	------	------
Total collateral	8,763,691	720,630	2,240,915	615,749	815,000	475,000	310,000	1,780,000	350,000	217,118	280,779	154,500	804,000

Non-Ferrous Metals—Lead Price Advanced—Foreign Copper Quotation Also Increased

"Metal and Mineral Markets" in its issue of Jan. 15, reported that the OPA, on Jan. 13, set a ceiling price for lead at 6.50c., New York, an advance of 0.65c. Foreign or export copper advanced on Feb. 14 from 11.200c., f.o.b. refinery, to 11.700c., following purchases of large tonnages by the Metals Reserve Co., the Government's purchasing agency. Producers of copper, lead and zinc were deeply interested in the plan announced in Washington during the last week to stimulate output by paying a premium for extra production. The publication further reported:

To increase production of copper, lead and zinc in this country, the Metals Reserve Co. will pay a premium over the current market prices, Jesse H. Jones announced on Jan. 12.

The plan was revealed in a letter to Leon Henderson and William Knudsen, in which Mr. Jones wrote:

"You are advised that, in accordance with your suggestion, Metals Reserve Co. will, at your request, for a period of two and one-half years from Feb. 1, 1942, pay 11c. per pound East St. Louis for zinc, 9¼c. per pound New York for lead, and 17c. per pound Connecticut Valley for copper, for increases above 1941 production governed by quotas to be fixed by you with our approval.

"This price will apply also to mines which were not operated at all in 1941, and to new mines, but will not apply to production already arranged for by specific agreement. Consideration will be given to a longer purchase agreement than two years where the expansion of facilities is necessary."

Mr. Jones informed the press that any metals so acquired, which are not used by the Goxernment, will be subject to allocation at the ceiling prices fixed by OPA.

Copper

Metals Reserve Co. purchased approximately 49,000 tons of Latin American and other foreign origin copper during the last week on the basis of 11¾c., f.a.s. New York. Effective Jan. 14, our export quotations was advanced to 11.700c., f.o.b. refinery. The domestic quotation continued at 12c., Connecticut Valley.

Sales in the domestic market for the last week amounted to 24,646 tons, making the total for the month so far 45.827 tons. The sales total for December has been revised to 86,034 tons. Domestic deliveries of refined copper during December totaled 137,368 tons, of which 50,640 tons consisted of copper released by Metals Reserve.

Lead

Effective Jan. 13, the price of common lead advanced to 6.50c., New York, and to 6.35c., St. Louis. This marks the first revision in the lead quotation since March 26, 1941, on which date the price was established at 5.85c., New York. The new price schedule for lead, announced by Price Administrator Henderson, is expected to stimulate production. With the Government ready to pay a premium on lead produced in excess of production quotas yet to be set, authorities in Washington hope that domestic production of lead will increase about 30%.

Sales of lead in the domestic market during the last week involved 12,793 tons.

Zinc

The Prime Western division sold 13,717 tons of zinc during the week ended Jan. 10. Shipments in the same period come to 4,717 tons. The backlog increased to 82,979 tons. Under the premium price plan, zinc concentrate production in this country should increase appreciably, the industry believes. Prime Western zinc continues at 8¼c., St. Louis.

Tin

Tin Order M-43 has been amended, reducing the quantity that may be delivered to regular customers from five tons to three tons. Warehousemen and jobbers are now classified as "distributors."

Jesse H. Jones, Federal Loan Administrator, announced on Jan. 12 that, in view of the Pacific situation, the Government will enlarge the capacity of the tin smelter now nearing completion at Texas City, Texas, from 18,000 tons a year to 25,000 tons.

Straits tin for future arrival was as follows:

	Jan.	Feb.	March	April
Jan. 8	52.000	52.000	52.000	52.000
Jan. 9	52.000	52.000	52.000	52.000
Jan. 10	52.000	52.000	52.000	52.000
Jan. 12	52.000	52.000	52.000	52.000
Jan. 13	52.000	52.000	52.000	52.000
Jan. 14	52.000	52.000	52.000	52.000

Chinese tin, 99%, spot, was nominally as follows: Jan. 8, 51.125c.; 9, 51.125c.; 10, 51.125c.; 12, 51.125c.; 13th, 51.125c. 14, 51.125c.

London Market—Jan. 8 to Jan. 14, inclusive, no quotations. Last quotations on Dec. 8, per long ton, was £259 for spot and £262 for three months.

Quicksilver

Little unsold quicksilver is moving at present. Business was booked during the last week at $200.50 per flask, New York basis, and at $198 Pacific Coast points, nearby shipment.

Silver

The silver market in London has been quiet, with the spot price unchanged at 23½d.

On Jan. 12 the forward price advanced from 23½d. to 23 9/16d., and has since remained at that level. The New York Official and the U. S. Treasury prices are unchanged at 35⅛c. and 35c., respectively.

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

PRICE	—Electrolytic Copper— Dom., Refy.	Exp. Refy.	Straits Tin, New York	—Lead— New York	St. Louis	Zinc St. Louis
8	11.775	11.200	52.000	5.85	5.70	8.25
9	11.775	11.200	52.000	5.85	5.70	8.25
10	11.775	11.200	52.000	5.85	5.70	8.25
12	11.775	11.200	52.000	5.85	5.70	8.25
13	11.775	11.200	52.000	6.50	6.35	8.25
14	11.775	11.700	52.000	6.50	6.35	8.25
Average	11.775	11.283	52.000	6.067	5.917	8.25

Average prices for calendar week ended Jan. 10 are: Domestic copper f.o.b. refinery, 11.775c.; export copper, f.o.b. refinery, 11.200c.; Straits tin, 52.000c.; New York lead, 5.850c.; St. Louis lead, 5.700c.; St. Louis zinc, 8.250c.; and silver, 35.125c.

The above quotations are "M. & M. M.'s" appraisal of the major United States markets, based on sales reported by producers and agencies. They are reduced to the basis of cash, New York or St. Louis, as noted. All prices are in cents per pound.

Copper, lead and zinc quotations are based on sales for both prompt and future deliveries; tin quotations are for prompt delivery only.

In the trade, domestic copper prices are quoted on a delivered basis; that is, delivered at consumers' plants. As delivery charges vary with the destination, the figures shown above are net prices at refineries on the Atlantic seaboard. Delivered prices in New England average 0.225c. per pound above the refinery basis.

Export quotations for copper are reduced to net at refineries on the Atlantic seaboard. On foreign business, owing to the European War, most sellers are restricting offerings to f.a.s. transactions, dollar basis. Quotations for the present reflect this change in method of doing business. A total of .05c. is deducted from f.a.s. basis (lighterage, etc.) to arrive at the f.o.b. refinery quotation.

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Course of Sterling Exchange

(Continued from Page 274)

dollars' worth of Malayan tin and rubber properties in an effort to prevent the Japanese invaders from utilizing their output of essential war materials, have already resulted, according to British estimates, in the loss of from 60% to 70% of the tin and half of the rubber production of that vital region. The $400,000,000 United States program to produce 400,000 tons of synthetic rubber a year announced on Jan. 12 is expected to supply all military requirements and some civilian needs and to enlarge the output of zinc, lead, and copper. United States officials assert that the program will ensure this country of adequate supplies of these vital materials and make it independent of the Far East for its rubber supply after the war.

To Britain, however, the loss of these valuable tin and rubber properties involves a severe depletion of dollar resources which will increase its lend-lease requirements. Britain's Far Eastern rubber and tin exports to the United States amounted to nearly $300,000,000 in 1940. British Treasury officials estimated in September in connection with Lend-Lease hearings that the sterling area would have a net gold and dollar surplus of $350,000,000 by March 1, 1942, from exports and certain other transactions, which could be applied in payment of $500,000,000 of war purchases made prior to enactment of the Lend-Lease Act. These export items were relied on to liquidate the remainder of the obligation in another eight months without further drain on the gold and dollar resources of the United Kingdom, already reduced by March 1, 1942, to $547,000,000 from close to $5,000,000,000 at the outset of the war. With the elimination of this $300,000,000 rubber and tin export item from the British trade balance by the Japanese invasion, British gold and dollar resources in the United States, including the $700,000,000 of securities and direct investments pledged as collateral for a loan of $425,000,000 from the Reconstruction Finance Corporation last July, will be entirely exhausted in two years, it is asserted, unless further drain is prevented by the extension of additional lend-lease assistance.

With the recent suspension of the monthly statistical bulletins of the Tin Research Institute and the International Rubber Regulation Committee, no further official British data are available for the two commodities. The last compilations indicate that the world rubber output in 1941 was about 1,500,000 tons, while 1,200,000 tons were consumed. Tin production was given as 209,500 tons in the first 10 months of 1941, against 187,600 tons in 1940, with estimates for the whole of 1941 around the record of 237,800 tons produced in 1940. Total tin consumption is placed unofficially at 160,000 tons.

Centralization of the various arms production agencies in the new War Production Board under the sole authority of Donald M. Nelson, effected this week in order to assure the greatest possible output of war supplies in the shortest possible time, is expected to be followed by the creation of an inter-allied supply board, in view of reports from London that Lord Beaverbrook, Britain's Minister of Supply, may remain in this country and since all the anti-Axis nations look to the United States for the materials with which to fight the war on every front.

About one-third of Britain's war expenditures are met by taxation, now thought to be close to the maximum limit, which absorbs approximately one-third of the national income. In the new United States budget nearly one-third of the proposed expenditure will be met by taxation, which since it is expected to absorb only one-fourth of the national income will in the British view leave room for further levies.

London financial observers note a wide divergence between the official rate for the pound and its actual exchange value as reflected in British and American prices for the same securities. It was pointed out that Canadian Pacific shares were recently selling at the equivalent of $1.60 to the pound and International Nickel at $2.50, and it was asserted that similar calculations indicate that the pound is overvalued by nearly 100%. However, it was stated that from the standpoint of relative production costs the opposite condition prevails, since on that basis the pound would be equivalent to about $8. While the disparity is unimportant at this time because of the stringent Government controls, the transition to peace-time conditions will be less difficult, these observers declare, if the exchange rate is not far from the present official rate.

Licensing of United States exports of civilian consumer goods and other items regarded as not essential to defense may be handled through a New York agency, possibly the New York Export Control Office of the Bureau of Economic Warfare, at 550 Fifth Avenue, in order to expedite such shipments by avoiding routine delays in Washington. Stricter control of certain products formerly available to all countries under general licenses will go into effect on Jan. 19, both to conserve supplies needed here and to tighten protection against indirect benefits to the Axis from such exports. The Commerce and Industry Association of New York, Inc., on Monday in a letter to R. H. Whitman, in charge of the Steel Price Division of the Office of Price Administration in Washington, urged that the ceiling on iron and steel exports be placed far enough above the domestic price ceiling to allow for heavy overhead costs and curtailed volume reported by 57 iron and steel exporters in answer to a questionnaire by the association. The highest overhead was incurred by the shippers handling the smallest tonnage, it was found. The report stated that "an insufficient export differential will most seriously affect the long-established export houses which ordinarily have greater responsibilities, more employees and larger overhead." It was noted that the average overhead cost per ton exported was 9.946% on their f.a.s. selling prices in 1941.

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

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS JAN. 14, 1942

Three Ciphers (000) Omitted	Jan. 14, 1942	Jan. 15, 1941	Jan. 7, 1941	Dec. 31, 1941	Dec. 24, 1941	Dec. 17, 1941	Dec. 10, 1941	Dec. 3, 1941	Nov. 26, 1941	Nov. 19, 1941
Assets	$	$	$	$	$	$	$	$	$	$
Gold ctfs. on hand and due from U. S. Treas.†	20,488,015	19,845,780	20,490,017	20,490,015	20,515,018	20,516,016	20,551,015	20,553,016	20,554,021	20,556,533
Redemption fund (Fed. Reserve notes)	13,436	9,722	13,669	13,668	14,688	14,586	15,352	15,496	15,344	13,553
Other cash*	337,653	360,817	296,423	260,678	213,759	223,766	231,589	236,263	258,491	259,193
Total reserves	20,839,104	20,216,319	20,800,109	20,764,361	20,743,465	20,754,368	20,797,956	20,804,775	20,827,856	20,829,279
Bills discounted:										
Secured by U. S. Govt. oblig., direct and guaranteed	2,518	2,021	1,991	1,768	5,104	2,831	1,452	3,147	2,589	1,355
Other bills discounted	1,064	1,638	2,129	1,187	1,965	2,473	2,608	2,420	3,320	3,619
Total bills discounted	3,582	3,659	4,120	2,955	7,069	5,304	4,060	5,567	5,909	4,974
Industrial advances	9,512	7,508	9,619	9,504	9,710	9,711	9,772	9,799	9,995	10,039
U. S. Govt. sec., direct and guaranteed:										
Bonds	1,466,805	1,284,600	1,466,805	1,466,805	1,455,467	1,452,070	1,406,800	1,406,800	1,406,800	1,406,800
Notes	777,300	899,500	777,300	777,300	777,300	777,300	777,300	777,300	777,300	777,300
Bills	10,370	------	10,370	10,370	10,370	10,370	12,370	------	------	------
Total U. S. Govt. sec., direct & guaranteed	2,254,475	2,184,100	2,254,475	2,254,475	2,243,137	2,239,740	2,196,470	2,184,100	2,184,100	2,184,100
Total bills and sec.	2,267,569	2,195,267	2,268,214	2,266,934	2,259,916	2,210,302	2,254,755	2,199,466	2,200,004	2,199,113
Due from foreign banks	47	47	47	47	47	47	47	47	47	47
Fed. Res. notes of other banks	37,217	29,820	39,414	36,287	32,906	29,475	32,071	31,472	32,634	36,908
Uncollected items	1,210,160	901,592	998,458	1,200,724	1,218,429	1,449,654	935,521	1,010,166	1,027,780	1,243,860
Bank premises	40,792	40,075	40,761	40,767	41,143	41,154	41,051	41,009	41,060	41,086
Other assets	45,439	48,940	44,035	43,679	42,096	41,150	52,484	49,568	48,862	47,738
Total assets	24,440,328	23,432,060	24,191,038	24,352,799	24,338,002	24,570,603	24,069,432	24,136,503	24,178,243	24,398,026
Liabilities										
Fed. Res. notes in actual circulation	8,170,584	5,824,852	8,178,757	8,192,169	8,202,083	8,014,326	7,838,397	7,730,137	7,612,074	7,579,039
Deposits—Member banks' reserve account	12,991,582	14,413,569	12,716,754	12,450,333	12,446,867	12,497,269	13,219,388	13,178,056	13,125,840	12,941,831
U. S. Treas.—General account	418,609	237,067	663,254	867,493	907,665	925,258	157,141	320,557	440,327	598,465
Foreign	754,816	1,229,836	787,364	‡774,062	808,967	852,905	935,053	1,007,931	1,029,399	1,046,242
Other deposits	640,156	511,947	588,184	‡586,170	613,028	629,780	678,698	601,253	648,302	718,133
Total deposits	14,805,163	16,392,419	14,755,556	14,678,058	14,776,527	14,905,212	14,990,280	15,107,797	15,243,868	15,304,671
Deferred avail. items	1,087,392	842,582	880,244	1,106,929	979,104	1,271,261	860,131	920,637	943,708	1,136,372
Other liab., incl. accrued dividends	3,179	2,173	2,550	2,150	5,838	5,564	7,537	5,036	5,525	4,999
Total liabilities	24,066,318	23,062,026	23,817,107	23,979,306	23,963,552	24,196,363	23,696,345	23,763,607	23,805,175	24,025,981
Capital Accounts										
Capital paid in	142,780	139,306	142,687	142,180	142,114	142,037	141,305	141,281	141,352	141,324
Surplus (section 7)	157,502	157,065	157,502	157,501	157,065	157,065	157,065	157,065	157,065	157,065
Surplus (section 13-b)	26,780	26,785	26,780	26,780	26,785	26,785	26,785	26,785	26,785	26,785
Other capital accounts	46,948	46,878	46,962	47,032	48,486	48,353	47,932	47,765	47,866	47,771
Total liabilities and capital accounts	24,440,328	23,432,060	24,191,038	24,352,799	24,338,002	24,570,603	24,069,432	24,136,503	24,178,243	24,398,026
Ratio of total res. to deposits and Fed. Res. note liabil. combined	90.7%	91.0%	90.7%	90.8%	90.3%	90.6%	91.1%	91.1%	91.1%	91.0%
Commitments to make industrial advances	14,427	5,089	14,834	14,597	14,969	14,937	14,871	14,735	14,574	14,657
Maturity Distribution of Bills and Short-Term Securities—										
1-15 days bills disc.	2,624	2,253	3,127	1,878	5,064	2,789	1,501	3,247	3,166	1,609
16-30 days bills disc.	32	720	31	55	276	281	166	194	225	240
31-60 days bills disc.	48	154	110	108	112	107	342	258	438	608
61-90 days bills disc.	318	281	219	136	283	337	311	251	178	379
Over 90 days bills disc.	560	251	633	778	1,334	1,790	1,740	1,617	1,902	2,138
Total bills	3,582	3,659	4,120	2,955	7,069	5,304	4,060	5,567	5,909	4,974
1-15 days ind. adv.	3,133	1,406	3,042	3,116	1,991	3,239	3,124	3,111	3,056	3,129
16-30 days ind. adv.	600	82	695	378	1,592	528	676	731	659	394
31-60 days ind. adv.	195	127	142	471	464	562	556	137	431	692
61-90 days ind. adv.	156	382	221	162	211	203	247	593	595	621
Over 90 days ind. adv.	5,428	5,511	5,519	5,377	5,452	5,179	5,169	5,227	5,254	5,203
Total industrial adv.	9,512	7,508	9,619	9,504	9,710	9,711	9,772	9,799	9,995	10,039
U. S. Govt. securities, direct and guaranteed—										
1-15 days	1,000	------	1,000	1,000	------	------	------	------	------	------
16-30 days	------	------	------	------	1,000	1,000	------	------	------	------
31-60 days	95,170	74,800	------	------	------	------	------	------	------	------
61-90 days	------	------	95,170	95,170	95,170	95,170	------	------	------	------
Over 90 days	2,158,305	2,109,300	2,158,305	2,158,305	2,146,967	2,143,570	2,196,470	2,184,100	2,184,100	2,184,100
Total U. S. Govt. securities direct and guaranteed	2,254,475	2,184,100	2,254,475	2,254,475	2,243,137	2,239,740	2,196,470	2,184,100	2,184,100	2,184,100
Federal Res. Notes—										
Issued to Fed. Res. Bank by F. R. Agent	8,629,228	6,190,512	8,623,423	8,611,926	8,592,656	8,407,565	8,222,403	8,089,430	8,005,755	7,953,846
Held by Fed. Res. Bank	458,644	365,660	444,666	419,757	390,573	393,239	383,745	359,293	393,681	374,807
In actual circulation	8,170,584	5,824,852	8,178,757	8,192,169	8,202,083	8,014,326	7,838,658	7,730,137	7,612,074	7,579,039
Collateral Held by Agent as Security for Notes issued to bank—										
Gold ctfs. on hand and due from U. S. Treas.	8,760,500	6,334,500	8,734,000	8,724,000	8,703,000	8,562,000	8,332,000	8,211,000	8,136,000	8,072,000
By eligible paper	3,191	1,741	3,756	2,567	6,527	4,415	3,401	4,987	5,111	4,151
Total collateral	8,763,691	6,336,241	8,737,756	8,726,567	5,709,527	8,566,415	8,335,401	8,215,987	8,141,111	8,076,151

* "Other cash" does not include Federal Reserve notes.

†These are certificates given by the United States Treasury for the gold taken over from the Reserve banks when the dollar was devalued from 100 cents to 59.00 cents on Jan. 31, 1934, these certificates being worth less to the extent of the difference, the difference itself having been appropriated as profit by the Treasury under provisions of the Gold Reserve Act of 1934.

‡Revised figures.

Payments of confirmed letters of credit involving interests of blocked countries are being made more freely, bankers assert, though the Treasury has not relaxed its ruling that special licenses must be obtained. In seeking withdrawal of the Treasury rule the foreign exchange committee of the New York City banks argued that import trade would be handicapped by the Treasury's requirement that such payments should be made only into blocked accounts, since foreign shippers were insisting on payment in confirmed credits.

Bank of England instructions to bankers transmitted to the market by the New York Foreign Exchange Committee on Jan. 7 add 2½% National War Bonds of 1949-51 (Bank of England or Post Office Issue) to the approved list of securities in which balances on blocked sterling accounts may be invested without prior reference to the Bank of England.

A notice from the Bank of England transmitted to the foreign exchange market on Jan. 6 informs banks and bankers that "by arrangement with the Netherlands East Indies and Turkish Authorities, certain commercial and financial payments between the Netherlands East Indies and Turkey, *in both directions*, may be effected in sterling. Any applications on Form E.1 to credit a Netherlands East Indies account with sterling from a Turkish Special Account or on Form A.2 to credit a Turkish Special Account with sterling from a Netherlands East Indies Account should be referred to the Bank of England."

The Canadian dollar continues relatively firm, though somewhat below the high of 89 cents reached last Friday and Saturday on rumors that the unit dollar would be restored to parity with the United States dollar, thereby eliminating the costly annual premium subsidy. These reports were denied by a spokesman for the Canadian Foreign Exchange Control Board, who stated that for the present the Board will continue to sell United States dollars at a premium of 10% over Canadian dollars. The present rate has been maintained since early in the war, and most business between the two countries has been transacted at the fixed rate, though the Canadian unit shows considerable fluctuation in the New

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York market from week to week.

Canada will issue a $600,000,000 loan in the middle of February, it was announced on Tuesday. Canada's three previous war issues brought in a total of $1,000,100,000. No details were available as to yield and interest rates. Taxes are expected to absorb 60% of the estimated national income of $6,000,000,000 during the fiscal year beginning on April 1. Canadian expenditures were estimated at $2,820,000,000 for the current fiscal year, including $1,450,000,000 for direct war costs, $900,000,000 for British Government financing in Canada, and $470,000,000 for debt charges, relief costs, wheat and other expenditures. The Government expects to raise $1,500,000,000 of these costs by means of taxes and duties, and to obtain the remainder by borrowing. Canadian exports to Great Britain were more than doubled in a year of total war, according to J. A. MacKillon, Canadian Minister of Trade and Commerce. In the first 11 months of 1941 goods value at $609,800,000 went to Britain, compared with $477,150,000 in 1940 and $298,800,000 in 1939. Canadian imports from the United Kingdom amounted to $113,000,000 in 10 months of 1941, against $92,000,000 in the 1939 period.

Montreal funds ranged during the week between a discount of 11⅞% and a discount of 11%.

Continental And Other Foreign Exchange

Because of their dealings with the Axis, 1,800 business firms and individuals in Sweden, Turkey, Switzerland, Spain and Portugal were placed on the United States blacklist on Jan. 14, bringing to nearly 5,000 the total of proscribed individuals and concerns in Europe and Latin America. The first official United States blacklist was issued on July 17, 1941, and prohibited United States dealings with 1,800 German and Italian firms in Latin America.

A decline of 12,000,000 workers from the 36,000,000 employed in German industry before the war, disclosed in figures published by the German Labor Ministry, was ascribed in a British broadcast to the demands of the Army, the auxiliary police and labor service organizations, at a time when German industry has to face the joint industrial power of America, Britain and Russia.

The Netherlands Indies Commissioner in the United States, E. C. Zimmerman, stated recently that the Netherlanders have used lend-lease facilities only to insure prior delivery of their war purchases, for which they have already paid many millions of dollars in cash, and said that they are prepared to spend another $500,000,000. He asserted that shipments from the Netherlands Indies will continue despite the war and stated that in the last three months, including the period of Japanese hostilities, rubber exports increased from their former average of 30,000 tons a month to 50,000 tons.

An issue of 300,000,000 francs of tax-free bonds to provide funds for the repair of war damage in France was announced on Jan. 11 by the Credit National. The loan will run for 15 years and bear interest at 3½%. The interest rate is the most favorable in recent years and it is thought likely that the new issue will prepare the market for a general lowering of rates to this level. The budget receipts of unoccupied France in 1942 will, it is estimated, reach 80,000,000,000 francs, nearly 18% more than for 1941. Of the total estimated receipts, 18,370,000,000 francs, or 23%, will be derived from direct taxation. Increased yields are expected from the various indirect taxes, such as the turnover, sales, license, stamp, and liquor taxes, due to both increased rates and anticipated higher production. Kingdom of Norway 20-year 6% sinking fund external loan gold bonds, due Aug. 15, 1943, will be redeemed to the extent of $788,000 principal. The bonds will be redeemed at par through the operation of the sinking fund on Feb. 15, and will be paid at the National City Bank, 55 Wall Street, New York City, subject to a freezing control license from the Treasury.

Exchange on the Latin American countries was without special feature. The Argentine peso advanced 10 points on Wednesday to 23.75. The Argentine Minister of the Interior stated on Tuesday that violators of a decree establishing strict control over the transfer of funds by nationals of non-American belligerent nations will be exiled to remote sections of the country or will be deported. Prior to the opening of the inter-American conference at Rio de Janeiro on Jan. 15, the United States signed a lend-lease agreement undertaking to provide Uruguay with military and naval supplies. A loan of $17,000,000 to $20,000,000 was also believed to be involved. On Jan. 12 the United States and Mexico signed an agreement setting up a joint defense commission. Prior to the opening of the Rio conference 13 of the 21 republics had declared war or suspended diplomatic relations with the Axis. The Government of San Salvador on Jan. 12 prohibited the circulation of silver coins after Feb. 28 and also forbade further importation of foreign silver money. All silver coins in circulation will be exchanged for paper currency or nickel coins, and will be held by the Government. Nicaragua announced on Monday that it has a surplus for the fiscal year of 2,000,000 cordobas, after paying service charges on foreign and internal bonds, and $250,000 on frozen Nicaraguan commercial credits owned in the United States.

Exchange on the Far Eastern countries is nominal. A 30% increase in Japanese income taxes was reported in a Tokio dispatch of Jan. 10. State revenues are to be increased 60% by new levies, mostly income taxes. Corporations and societies will pay 35% to 75% of their earnings and the sales tax will be raised to 20%.

Millions of dollars' worth of Philippine securities, coins, currency, bullion, jewelry and other property have been prevented from falling into enemy hands, Secretary of the Treasury Morgenthau announced on Wednesday, by prompt action on the part of High Commissioner Francis B. Sayre and freezing control representatives of the Treasury Department under special authorization to destroy or otherwise dispose of such valuables. In order to thwart disposal by the Axis of any assets looted despite these precautions, the Treasury Department on Wednesday impounded all Philippine paper currency within the United States and imposed a strict control over Philippine securities. All Philippine currency must be deposited in blocked accounts by Feb. 1, and may be removed only under special license In order to prevent black market dealings in smuggled currency, transactions in Philippine currency are prohibited and banks are required to report by Feb. 15 all such currency in their possession. Holders of Philippine currency or securities outside the United States and Philippine Islands are instructed to place it with a bank free of Axis control. Payment of about $2,000,000 of interest on Philippine Government obligations will be made during 1942 from funds on deposit with the United States. Dealings in Philippine securities are forbidden unless accompanied by a Treasury clearance certificate on Form TFEL-2.

The Shanghai and Hong Kong dollars are not quoted. Manila closed at 50.00, against 50.00; Singapore at 47.40, against 47.45; Bombay at 30.35, against 30.35; and Calcutta at 30.35, against 30.35.

Foreign Exchange Rates

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930
JAN. 9 TO JAN. 15, 1942, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	Jan. 9	Jan. 10	Jan. 12	Jan. 13	Jan. 14	Jan. 15
EUROPE—	$	$	$	$	$	$
Belgium, Belga	†	†	†	†	†	†
Bulgaria, lev	†	†	†	†	†	†
Czecho-Slovakia, koruna	†	†	†	†	†	†
Denmark, krone	†	†	†	†	†	†
England, pound sterling—						
Official	4.035000	4.035000	4.035000	4.035000	4.035000	4.035000
Free	4.035000	4.035000	4.035000	4.035000	4.035000	4.035000
Finland, markka	†	†	†	†	†	†
France, franc	†	†	†	†	†	†
Germany, reichsmark	†	†	†	†	†	†
Greece, drachma	†	†	†	†	†	†
Hungary, pengo	†	†	†	†	†	†
Italy, lira	†	†	†	†	†	†
Netherlands, guilder	†	†	†	†	†	†
Norway, krone	†	†	†	†	†	†
Poland, zloty	†	†	†	†	†	†
Portugal, escudo	§	§	§	§	§	§
Rumania, leu	†	†	†	†	†	†
Spain, peseta	§	§	§	§	§	§
Sweden, krona	§	§	§	§	§	§
Switzerland, franc	§	§	§	§	§	§
Yugoslavia, dinar	†	†	†	†	†	†
ASIA—						
China, Chefoo dollar (yuan)	†	†	†	†	†	†
China, Hankow dollar (yuan)	†	†	†	†	†	†
China, Shanghai dollar (yuan)	†	†	†	†	†	†
China, Tientsin dollar (yuan)	†	†	†	†	†	†
Hong Kong, dollar	†	†	†	†	†	†
India (British), rupee	.301215	.301215	.301215	.301215	.301215	.301215
Japan, Yen	†	†	†	†	†	†
Straits Settlements, dollar	.471200	.471200	.470866	.470866	.470866	.470866
AUSTRALASIA—						
Australia, pound—						
Official	3.228000	3.228000	3.228000	3.228000	3.228000	.3228000
Free	3,215033	3.215033	3.215033	3.215033	3.215033	3.215033
New Zealand, pound	3,227833	3.227833	3.227833	3.227833	3.227833	3.227833
AFRICA						
Union of South Africa, pound	3.980000	3.980000	3.980000	3.980000	3.980000	3.980000
NORTH AMERICA—						
Canada, dollar—						
Official	.909090	.909090	.909090	.909090	.909090	.909090
Free	.884218	.885937	.884687	.883660	.883984	.883392
Mexico, peso	.205650	.205650	.205650	.205650	.205650	.205650
Newfoundland, dollar						
Official	.909090	.909090	.909090	.909090	.909090	.909090
Free	.882083	.883541	.882083	.881041	.881666	.880833
SOUTH AMERICA—						
Argentina, peso—						
Official	.297733*	.297733*	.297733*	.297733*	.297733*	.297733*
Free	.237044*	.237044*	.237044*	.237044*	.237044*	.237044*
Brazil, milreis—						
Official	.060580*	.060580*	.060580*	.060580*	.060580*	.060580*
Free	.051335*	.051310*	.051310*	.051310*	.051310*	.051335*
Chile, peso—						
Official	§	§	§	§	§	§
Export	§	§	§	§	§	§
Colombia, peso	.569800*	.569800*	.569800*	.569800*	.569800*	.569800*
Uruguay, peso						
Controlled	.658300*	.658300*	.658300*	.658300*	.658300*	.658300*
Non-controlled	.526600*	.526600*	.524500*	.524600*	.524600*	.524600*

* 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 JANUARY 7, 1942
(In Millions of Dollars)

Federal Reserve Districts—	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Mne.-apolis	Kansas City	Dallas	San Fr'isco
ASSETS—	$	$	$	$	$	$	$	$	$	$	$	$	$
Loans and investments—total	30,132	1,491	13,275	1,407	2,353	907	820	4,226	939	513	863	685	2,653
Loans—total	11,322	788	4,192	551	880	336	421	1,433	462	274	462	366	1,157
Commercial indus. and agricul. loans	6,726	432	2,739	291	425	158	228	964	286	150	297	255	501
Open market paper	422	102	99	41	32	19	7	44	23	2	27	2	24
Loans to brokers and dealers in secur.	521	18	366	26	17	4	7	55	5	2	4	7	10
Other loans for purch. or carrying securs.	412	14	190	32	17	12	12	58	10	6	10	14	37
Real estate loans	1,255	76	191	50	185	53	36	145	59	16	33	22	389
Loans to banks	50	1	45	---	1	---	2	---	1	---	---	---	---
Other loans	1,936	145	562	111	203	90	129	167	78	98	91	66	196
Treasury bills	957	48	382	21	25	8	33	279	17	11	23	38	72
Treasury notes	2,535	46	1,621	29	206	92	52	265	43	16	50	42	73
United States bonds	8,687	435	3,738	433	793	293	142	1,372	232	140	121	138	850
Obligations guar. by U. S. Govt.	2,966	62	1,733	106	179	112	63	311	72	33	83	40	172
Other securities	3,665	112	1,609	267	270	66	109	566	113	39	124	61	329
Reserve with Federal Reserve Banks	10,053	485	5,068	469	726	293	207	1,412	263	116	242	187	585
Cash in vault	568	145	112	28	58	30	19	89	15	8	16	15	33
Balances with domestic banks	3,190	181	236	195	333	235	232	607	211	95	277	290	298
Other assets—net	1,150	68	382	68	86	44	49	69	21	14	20	32	297
LIABILITIES—													
Demand deposits—adjusted	23,884	1,473	11,044	1,255	1,796	705	541	3,357	632	370	639	610	1,462
Time deposits	5,318	221	1,114	201	728	202	191	973	188	109	136	132	1,123
United States Government deposits	1,512	17	885	31	60	48	62	174	30	2	32	42	129
Inter-bank deposits:													
Domestic banks	9,044	364	3,520	445	551	411	414	1,435	493	192	494	326	399
Foreign banks	650	21	590	6	1	---	2	9	---	1	---	1	19
Borrowings	1	1	---	---	---	---	---	---	---	---	---	---	---
Other liabilities	762	22	261	13	24	41	18	23	6	8	5	6	335
Capital accounts	3,922	251	1,659	216	396	102	99	432	100	64	112	92	399

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THE COURSE OF BANK CLEARINGS

Bank clearings this week show an increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended today, Saturday, Jan. 17, clearings from all cities of the United States from which it is possible to obtain weekly clearings will be 22.1% above those for the corresponding week last year. Our preliminary total stands at $7,712,469,680 against $6,317,577,861 for the same week in 1941. At this center there is an increase for the week ended Friday of 23.3%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph

Week Ending Jan. 17—	1942	1941	%
New York	$3,184,796,080	$2,582,826,118	+23.3
Chicago	377,801,873	306,621,792	+23.2
Philadelphia	493,000,000	397,000,000	+24.2
Boston	259,455,314	214,884,009	+20.7
Kansas City	113,606,557	89,338,865	+27.2
St. Louis	112,000,000	86,900,000	+28.9
San Francisco	171,654,000	139,029,000	+23.5
Pittsburgh	162,435,713	127,533,956	+27.4
Detroit	183,579,881	146,472,407	+25.3
Cleveland	142,019,778	108,745,437	+30.6
Baltimore	95,055,031	81,803,352	+16.2
Eleven cities, five days	$5,295,404,227	$4,281,154,936	+23.7
Other cities, five days	1,131,653,840	962,626,190	+17.6
Tot. all cities, five days	$6,427,058,067	$5,243,781,126	+22.6
All cities, one day	1,285,411,613	1,073,796,735	+19.7
Total all cities for week	$7,712,469,680	$6,317,577,861	+22.1

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 Jan. 10. For that week there was an increase of 13.8%, the aggregate of clearings for the whole country having amounted to $6,948,192,683 against $6,106,974,432 in the same week of 1940. Outside of this city there was an increase of 25.4%, the bank clearings at this center having recorded an increase of 3.3%. 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 3.9%, the smallest in any district. At the top of the list Dallas had a 37.3% increase in volume of checks cleared over the same week last year; San Francisco was next with an improvement of 35.5% followed by Kansas City with a rise of 33.4%, Minneapolis with 32.8% and St. Louis with 31.4%. Cleveland registered a 26.0% increase, Atlanta 23.4% and the Boston Federal Reserve District 22.7%. The Chicago and the Richmond Districts showed gains of 22.2% and 20.5%, respectively, while Philadelphia registered a 20.3% gain.

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

SUMMARY OF BANK CLEARINGS

Week Ended Jan. 11 Federal Reserve Districts		1942	1941	%	1940	1939
1st Boston	12 cities	$341,873,981	$278,578,869	+22.7	$268,274,379	$253,292,835
2d New York	12 "	3,448,566,450	3,317,579,684	+ 3.9	3,467,865,012	3,590,684,719
3d Philadelphia	10 "	551,403,712	458,314,139	+20.3	423,699,277	382,390,596
4th Cleveland	7 "	433,493,601	343,921,843	+26.0	302,759,942	272,495,645
5th Richmond	6 "	212,567,810	173,966,696	+22.2	144,260,822	128,253,919
6th Atlanta	10 "	263,217,408	213,282,080	+23.4	175,308,163	160,772,315
7th Chicago	18 "	655,180,338	543,854,557	+20.5	513,356,180	482,327,009
8th St. Louis	4 "	225,660,888	171,687,320	+31.4	142,825,233	138,440,825
9th Minneapolis	7 "	140,924,562	106,186,781	+32.8	107,428,804	99,081,883
10th Kansas City	10 "	199,298,328	149,439,861	+33.4	142,566,689	134,989,752
11th Dallas	6 "	110,623,524	80,568,139	+37.3	70,621,453	68,815,260
12th San Francisco	10 "	365,382,081	269,589,463	+35.5	250,120,483	243,638,281
Grand total	112 cities	$6,948,192,683	$6,106,974,432	+13.8	$6,009,086,437	$5,956,183,039
Outside N. Y. City		3,637,745,582	2,900,978,270	+25.4	2,647,673,418	2,963,676,839
Canada	32 cities	$584,933,300	$413,699,875	+41.4	$323,008,465	$294,017,070

We also furnish today a summary of the clearings for the month of December. For that month there was an increase for the entire body of clearing houses of 22.2%, the 1941 aggregate of clearings having been $37,629,689,662 and the 1940 aggregate $36,788,545,386. In the New York Reserve District the totals showed an increase of 12.3%, which was the smallest gain shown by any of the twelve Federal Reserve Districts. At the opposite extreme, Dallas registered an increase of 39.8%; the nearest approach to this level was the 39.2% gain in the Minneapolis District. Cleveland followed with an increase of 38.5% and Kansas City was next with a gain of 38.2%. The San Francisco District showed an improvement of 37.6%, St. Louis of 36.7% and Atlanta of 36.1%. The remaining four Districts were also credited with gains, Chicago with 34.2%, Richmond with 29.4%, Philadelphia 27.6% and Boston with 27.1%.

Federal Reserve Districts		Dec., 1941	Dec., 1940	Inc. or dec. %	Dec., 1939	Dec., 1938
1st Boston	14 cities	$1,744,705,920	$1,373,037,150	+27.1	$1,299,468,153	$1,260,654,268
2d New York	14 "	18,824,263,010	16,755,209,635	+12.3	16,549,591,310	18,490,177,937
3d Philadelphia	17 "	2,878,135,971	2,255,331,701	+27.6	2,012,543,736	1,866,029,678
4th Cleveland	18 "	2,465,291,763	1,779,495,830	+38.5	1,623,172,130	1,417,649,226
5th Richmond	9 "	1,058,553,040	818,287,996	+29.4	713,132,296	652,170,601
6th Atlanta	16 "	1,353,837,785	994,373,465	+36.1	874,855,608	789,974,019
7th Chicago	31 "	3,561,785,243	2,653,999,793	+34.2	2,549,733,551	2,288,686,850
8th St. Louis	7 "	1,117,129,407	816,912,331	+36.7	747,151,011	672,965,523
9th Minneapolis	16 "	741,321,090	532,422,240	+39.2	517,130,430	472,934,863
10th Kansas City	18 "	1,225,637,739	886,642,414	+38.2	849,492,050	808,668,578
11th Dallas	11 "	873,967,858	625,134,980	+39.8	609,615,956	556,041,611
12th San Francisco	19 "	1,785,060,843	1,297,697,851	+37.6	1,195,076,140	1,175,436,078
Total	190 cities	$37,629,689,662	$30,788,545,386	+22.2	$29,540,962,371	$30,451,389,232
Outside N. Y. City		19,498,733,585	14,592,192,145	+33.6	13,544,872,789	12,500,765,451
Canada	32 cities	$2,079,820,721	$1,686,060,407	+23.4	$1,617,048,969	$1,586,511,089

We append another table showing the clearings by Federal Reesrve districts for the twelve months for four years:

Federal Reserve Districts		12 Months 1941	12 Months 1940	Inc. or Dec. %	12 Months 1939	12 Months 1938
1st Boston	14 cities	$17,111,377,892	$14,078,582,508	+21.5	$13,492,173,819	$12,384,370,798
2d New York	14 "	190,233,534,547	166,764,557,222	+14.1	171,588,715,596	170,701,956,647
3d Philadelphia	17 "	28,115,162,512	22,618,280,687	+24.3	20,897,797,933	19,005,127,063
4th Cleveland	18 "	23,287,855,961	17,772,499,565	+31.0	15,741,835,379	14,199,255,547
5th Richmond	9 "	10,588,699,936	8,320,909,532	+27.3	7,307,901,646	6,770,497,819
6th Atlanta	16 "	13,040,185,417	9,851,481,730	+32.4	8,895,556,532	7,974,307,098
7th Chicago	31 "	35,036,791,779	27,761,265,869	+26.2	24,922,896,190	22,911,117,438
8th St. Louis	7 "	10,779,001,770	8,105,212,532	+33.0	7,488,040,194	6,879,519,576
9th Minneapolis	16 "	7,266,787,390	6,023,424,632	+20.6	5,521,836,755	5,175,835,474
10th Kansas City	18 "	11,892,032,676	9,619,895,206	+23.6	9,230,741,889	8,675,688,693
11th Dallas	11 "	8,403,860,343	6,712,217,893	+25.2	6,299,325,946	5,771,302,039
12th San Francisco	19 "	17,672,877,208	14,007,355,156	+26.2	12,946,607,404	12,261,887,471
Total	190 cities	$373,428,167,431	$311,635,682,532	+19.8	$304,333,459,283	292,710,865,663
Outside N. Y. City		190,164,938,042	150,757,644,123	+26.1	138,419,915,854	127,554,968,367
Canada	32 cities	$21,664,908,376	$18,509,509,908	+17.0	$17,665,057,809	$17,264,888,007

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for December and the 12 months of 1941 and 1940 follow:

Description	—Month of December— 1941	1940	Twelve Months 1941	1940
Stock, number of shares	36,390,493	18,397,158	170,603,671	207,600,249
Bonds				
Railroad & misc. bonds	$205,251,000	$190,149,000	$1,929,001,000	$1,414,418,000
Foreign govern't bonds	17,705,000	18,882,000	163,095,000	216,171,000
U. S. government bonds	1,781,000	2,206,000	19,709,000	38,849,000
Total bonds	$224,737,000	$211,237,000	$2,111,805,000	$1,669,438,000

The volume of transactions in share properties on the New York Stock Exchange for the full years of 1938 to 1941 is indicated in the following:

	1941 No. Shares	1940 No. Shares	1939 No. Shares	1938 No. Shares
Month of January	13,312,960	15,990,665	25,182,350	24,151,931
February	8,969,195	13,470,755	13,878,323	14,526,094
March	10,124,024	16,270,368	24,563,174	22,995,770
First quarter	32,406,179	45,731,788	63,618,847	61,673,795
April	11,185,760	26,695,690	20,246,238	17,119,104
May	9,667,050	38,964,712	12,935,210	14,004,244
June	10,461,813	15,574,625	11,963,790	24,368,040
Second quarter	31,314,623	81,235,027	45,145,238	55,491,388
Six months	63,720,802	126,966,815	108,764,085	117,165,183
Month of July	17,872,807	7,304,820	18,067,920	38,773,575
August	10,874,650	7,614,850	17,372,781	20,728,160
September	13,546,161	11,940,210	57,091,430	23,826,970
Third quarter	42,293,618	26,859,880	92,532,131	83,328,705
Nine months	106,014,420	153,826,695	201,296,216	200,493,888
October	13,151,616	14,489,085	23,734,934	41,558,470
November	15,047,142	20,887,311	19,225,036	27,922,295
December	36,390,493	18,397,158	17,773,413	27,492,069
Fourth Quarter	64,589,251	53,773,554	60,733,383	96,972,834
Total full year	170,603,671	207,600,249	262,029,599	297,466,722

The following compilation covers the clearings by months since Jan. 1, 1941 and 1940:

MONTHLY CLEARINGS

Month	Clearings, Total All 1941 $	1940 $	%	Clearings Outside New York 1941 $	1940 $	%
January	29,012,860,036	26,669,685,192	+ 8.8	14,327,760,692	12,602,870,251	+13.7
February	25,157,545,945	22,819,303,158	+10.2	12,545,969,841	11,013,661,150	+13.9
March	30,428,400,775	26,053,092,241	+16.8	14,792,123,632	12,163,767,304	+21.6
1st quarter	84,598,807,456	75,542,080,291	+12.0	41,665,854,165	35,780,298,705	+16.4
April	29,966,393,318	26,019,263,367	+15.2	14,734,009,046	12,081,333,799	+22.0
May	30,565,884,719	26,843,722,036	+13.9	15,430,371,542	12,690,472,567	+21.6
June	31,052,928,493	24,240,996,435	+28.1	15,570,039,232	11,906,779,189	+30.8
2nd quarter	91,585,206,530	77,103,981,838	+18.8	45,734,419,820	36,678,585,555	+24.7
6 months	176,184,013,986	152,646,062,129	+15.4	87,400,273,985	72,458,884,260	+20.6
July	31,584,854,520	25,406,626,228	+24.3	16,259,575,464	12,429,466,537	+30.8
August	30,063,451,214	23,362,873,562	+28.7	15,904,726,178	11,975,271,838	+32.8
September	30,428,013,258	23,417,684,967	+29.9	16,256,965,012	11,905,885,190	+36.5
3rd quarter	92,076,318,992	72,187,184,757	+27.6	48,421,266,654	36,310,623,565	+33.4
9 months	268,260,332,978	224,833,246,886	+19.3	135,821,540,639	108,769,507,825	+24.9
October	35,877,384,986	28,089,822,837	+27.7	18,383,172,432	13,884,910,514	+32.4
November	31,661,252,019	27,924,067,423	+13.4	16,461,983,600	13,511,030,639	+21.8
December	37,629,689,662	30,788,545,386	+22.2	19,498,733,585	14,592,192,145	+33.6
4th quarter	105,168,326,667	86,802,435,646	+21.2	54,343,889,617	41,988,133,298	+29.4
12 months	*373,428,167,431	311,635,682,532	+19.8	*190,164,938,042	150,757,644,123	+26.1

*Adjusted—$492,214 deducted.

The course of bank clearings at leading cities of the country for the month of December and since Jan. 1 in each of the last four years is shown in the subjoined statement:

BANK CLEARINGS AT LEADING CITIES IN DECEMBER

(000,000 omitted)	—Month of Dec.— 1941 $	1940 $	1939 $	1938 $	—Jan. 1 to Dec. 31— 1941 $	1940 $	1939 $	1938 $
New York	18,131	16,196	15,996	17,951	183,263	160,878	165,914	165,156
Chicago	2,050	1,542	1,621	1,434	20,293	16,685	15,556	14,561
Boston	1,486	1,163	1,101	1,072	14,581	14,581	11,516	10,507
Phila.	2,747	2,131	1,901	1,759	26,782	21,455	19,823	17,960
St. Louis	631	468	437	410	6,122	4,822	4,528	4,211
Pittsburgh	1,022	725	661	566	9,294	7,075	6,119	5,561
San Fran.	977	720	686	688	9,485	7,774	7,350	7,053
Baltimore	540	415	353	319	5,428	4,202	3,586	3,274
Cincinnati	423	305	281	265	4,128	3,245	2,985	2,780
Kans. City	649	460	440	406	6,315	4,998	4,767	4,406
Cleveland	801	578	520	434	7,761	5,734	5,028	4,352
Minn'polis	463	327	326	296	4,614	3,787	3,467	3,256
New Orl's	286	201	203	193	2,823	2,150	2,067	1,905
Detroit	948	667	516	477	9,096	6,312	5,054	4,420
Louisville	285	193	174	167	2,708	1,933	1,779	1,636
Omaha	208	149	141	143	1,972	1,614	1,566	1,468
Providence	75	59	53	56	763	603	548	525
Milwaukee	132	104	102	93	1,271	1,142	1,051	992
Buffalo	237	168	159	146	2,334	1,833	1,663	1,539
St. Paul	188	135	126	113	1,746	1,459	1,329	1,258
Denver	196	147	145	141	1,985	1,627	1,576	1,486
Ind'polis	123	102	90	86	1,287	1,063	977	888
Richmond	282	213	205	187	2,799	2,237	2,106	1,982
Memphis	191	148	129	89	1,841	1,256	1,100	956
Seattle	283	196	165	152	2,905	2,113	1,842	1,709
Salt L. C'y	112	84	79	77	1,029	843	787	708
Hartford	77	64	63	53	719	629	581	550
Total	33,543	27,660	26,673	27,763	333,344	282,050	274,665	265,108
Other cities	4,087	3,129	2,868	2,688	40,084	29,586	29,668	27,603
Total all	37,630	30,789	29,541	30,451	373,428	311,636	304,333	292,711
Out. N.Y.C.	19,499	14,592	13,545	12,501	190,165	150,758	138,420	127,555

We now add our detailed statement showing the figures for each city separately for December and since Jan. 1 for two years and for the week ended Jan. 10 for four years.

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We now add our detailed statement showing the figures for each city separately for December and since Jan. 1 for two years and for the week ended Jan. 11 for four years.

Clearings at—	December 1941 $	December 1940 $	Inc. or Dec. %	12 Months 1941 $	12 Months 1940 $	Inc. or Dec. %	Week Ended Jan. 11 1942 $	Week Ended Jan. 11 1941 $	Inc. or Dec. %	Week Ended Jan. 11 1940 $	Week Ended Jan. 11 1939 $
First Federal Reserve District—Boston—											
Me.—Bangor	3,446,423	2,847,176	+21.0	38,699,536	31,381,564	+23.3	810,547	681,392	+19.0	504,674	496,291
Portland	15,164,586	10,101,176	+50.1	135,334,460	105,480,724	+28.3	4,091,080	2,862,335	+42.9	1,772,171	2,567,741
Mass.—Boston	1,485,675,913	1,163,474,592	+27.7	14,581,373,681	11,943,665,570	+22.1	293,322,572	237,281,800	+23.6	229,424,962	215,699,815
Fall River	4,809,753	3,826,267	+25.7	45,544,209	37,585,232	+21.2	952,285	783,933	+21.5	741,720	759,630
Holyoke	2,237,689	1,788,517	+25.1	23,383,942	20,053,943	+16.6	--------	--------	------	--------	--------
Lowell	2,287,195	2,026,579	+12.9	23,832,940	21,946,359	+ 8.6	441,703	399,009	+10.7	450,810	404,007
New Bedford	4,543,962	3,695,619	+23.0	46,207,350	37,872,164	+22.0	833,871	731,018	+14.1	834,744	888,364
Springfield	18,360,022	16,599,760	+14.0	193,584,368	176,702,698	+ 9.6	4,287,357	3,874,254	+10.7	3,471,983	3,349,654
Worcester	13,946,439	11,510,378	+21.2	134,817,778	114,107,872	+18.1	2,974,462	2,441,868	+21.8	2,265,080	2,258,726
Conn.—Hartford	77,389,160	64,028,387	+20.9	719,083,956	629,035,116	+14.3	13,986,636	12,846,941	+ 8.9	11,733,614	11,187,219
New Haven	29,022,526	22,132,709	+31.1	279,745,665	238,658,841	+17.2	5,641,828	4,843,319	+16.5	4,842,168	4,385,787
Waterbury	7,862,600	8,323,300	—5.5	91,139,200	86,849,700	+ 4.9	--------	--------	------	--------	--------
R. I.—Providence	74,943,600	59,073,700	+26.9	762,771,400	602,505,100	+26.6	13,869,900	11,268,200	+23.1	11,514,200	10,721,000
N. H.—Manchester	5,016,052	3,608,990	+39.0	35,859,407	32,736,625	+ 9.5	661,740	564,800	+17.2	718,253	574,601
Total (14 cities)	1,744,705,920	1,373,037,150	+27.1	17,111,377,892	14,078,582,508	+21.5	341,873,981	278,578,869	+22.7	268,274,379	253,292,835
Second Federal Reserve District—New York—											
N. Y.—Albany	31,019,152	41,222,821	—24.8	554,650,329	534,115,922	+ 3.8	6,362,506	6,258,211	+ 1.7	5,852,790	6,570,075
Binghamton	6,766,843	5,436,863	+24.5	71,985,118	65,117,137	+10.5	1,458,463	1,284,091	+13.6	1,033,052	1,083,962
Buffalo	236,911,186	168,053,198	+41.0	2,334,046,734	1,833,258,976	+27.3	46,500,000	34,700,000	+34.0	34,200,000	29,600,000
Elmira	3,991,976	2,806,920	+42.2	39,714,729	28,375,004	+40.0	865,546	642,794	+34.7	494,946	566,153
Jamestown	5,021,750	4,018,221	+25.0	52,930,821	45,777,113	+15.6	900,549	966,168	— 6.8	825,085	685,304
New York	18,130,956,077	16,196,350,241	+11.9	183,263,229,389	160,878,038,409	+13.9	3,310,447,101	3,205,996,162	+ 3.3	3,361,413,019	3,492,506,200
Rochester	48,653,077	40,587,879	+19.9	508,062,490	433,319,284	+17.2	10,821,257	10,001,162	+ 8.2	8,842,584	8,797,209
Syracuse	25,579,977	21,280,830	+20.2	285,721,480	252,517,598	+13.1	5,488,883	4,663,820	+17.7	4,802,721	4,108,069
Utica	5,415,930	4,324,668	+25.2	58,563,842	48,019,565	+22.0	--------	--------	------	--------	--------
Conn.—Stamford	33,106,915	25,886,876	+27.9	302,257,951	249,020,533	+21.4	6,218,667	5,922,871	+ 5.0	4,413,840	4,377,421
N. J.—Montclair	1,963,431	2,068,946	—5.1	23,630,180	23,804,263	— 0.7	416,731	481,605	+13.5	444,252	478,173
Newark	118,239,913	98,659,735	+19.8	1,157,082,974	995,444,249	+16.2	22,470,268	17,422,484	+29.0	18,440,886	17,761,854
Northern N. J.	172,840,610	140,630,505	+22.9	1,542,824,436	1,341,355,252	+15.0	36,616,479	29,240,316	+25.2	27,101,837	25,150,299
Oranges	3,796,168	3,881,932	— 2.2	38,834,074	36,393,917	+ 6.7	--------	--------	------	--------	--------
Total (14 cities)	18,824,263,010	16,755,209,635	+12.3	190,233,534,547	166,764,557,222	+14.1	3,448,566,450	3,317,579,684	+ 3.9	3,467,865,012	3,590,684,719
Third Federal Reserve District—Philadelphia—											
Pa.—Altoona	2,449,742	3,440,232	—28.8	27,992,588	25,757,310	+ 8.7	452,666	614,472	—26.3	444,110	559,019
Bethlehem	5,785,351	3,979,205	+45.4	51,672,602	34,988,727	+47.7	602,562	545,048	+10.6	392,150	392,416
Chester	2,571,851	2,322,462	+10.7	26,471,048	22,488,118	+17.7	85,429	452,034	—81.1	340,531	378,248
Harrisburg	12,929,587	10,972,275	+17.8	135,345,431	117,804,290	+14.9	--------	--------	------	--------	--------
Lancaster	7,690,577	6,137,619	+25.3	81,590,233	68,339,378	+19.4	1,610,641	1,466,660	+ 9.8	1,350,472	1,390,705
Lebanon	2,560,137	2,473,585	+ 3.5	29,903,903	26,644,613	+12.2	--------	--------	------	--------	--------
Norristown	2,772,232	1,998,341	+38.7	28,144,609	22,529,139	+24.9	--------	--------	------	--------	--------
Philadelphia	2,747,000,000	2,131,000,000	+28.9	26,782,000,000	21,455,000,000	+24.8	536,000,000	445,000,000	+20.4	411,000,000	369,000,000
Reading	6,277,607	7,109,969	—11.7	86,889,899	80,277,333	+ 8.2	1,273,577	1,562,844	—18.5	1,381,077	1,653,808
Scranton	12,134,496	10,676,976	+13.7	134,910,899	125,890,816	+ 7.2	2,341,278	2,480,181	— 5.6	2,557,983	2,358,474
Wilkes-Barre	6,329,339	5,719,797	+10.7	65,621,032	57,549,406	+14.0	1,150,928	1,388,046	—17.1	1,120,799	1,169,148
York	8,219,142	6,884,757	+19.4	86,349,219	69,616,361	+24.0	2,108,031	1,382,854	+52.4	1,373,355	1,251,764
Pottsville	1,407,401	1,293,620	+ 8.8	15,302,551	14,622,530	+ 4.7	--------	--------	------	--------	--------
Du Bois	1,001,852	658,053	+52.2	8,512,632	7,833,814	+ 8.7	--------	--------	------	--------	--------
Hazleton	3,327,490	2,832,214	+17.5	35,006,292	30,766,005	+13.8	--------	--------	------	--------	--------
Del.—Wilmington	34,060,367	27,569,316	+23.5	270,640,471	222,700,537	+21.5	--------	--------	------	--------	--------
N. J.—Trenton	21,618,800	30,263,280	—28.6	248,809,100	235,472,310	+ 5.7	5,778,600	3,422,000	+68.9	3,738,800	4,237,014
Total—(17 cities)	2,878,135,971	2,255,331,701	+27.6	28,115,162,512	22,618,280,687	+24.3	551,403,712	458,314,139	+20.3	423,699,277	382,390,596
Fourth Federal Reserve District—Cleveland—											
Ohio—Canton	14,397,331	12,755,108	+12.9	161,239,322	123,750,533	+30.3	3,258,171	2,837,259	+14.8	2,479,020	2,119,715
Cincinnati	422,832,368	304,851,179	+38.7	4,127,664,829	3,245,328,861	+27.2	81,255,171	63,307,981	+28.3	59,140,218	59,382,783
Cleveland	800,501,852	577,951,062	+38.5	7,761,396,846	5,734,407,236	+35.3	153,504,881	116,034,205	+32.3	104,527,970	90,982,126
Columbus	66,544,400	57,796,500	+15.1	687,558,400	576,783,400	+19.2	12,266,800	10,824,600	+13.3	10,928,000	10,305,800
Hamilton	3,606,559	2,767,343	+30.3	36,190,424	28,360,974	+27.6	--------	--------	------	--------	--------
Lorain	1,364,374	1,132,931	+20.4	13,901,168	11,716,374	+18.6	--------	--------	------	--------	--------
Mansfield	11,422,501	8,727,347	+30.9	121,467,940	94,153,278	+29.0	2,379,097	1,927,156	+23.5	1,774,226	1,844,360
Youngstown	16,981,025	14,088,932	+20.5	186,476,731	151,948,818	+22.7	4,914,854	3,323,189	+47.9	3,631,403	2,731,916
Newark	8,624,985	6,694,824	+28.8	86,109,470	68,961,636	+24.9	--------	--------	------	--------	--------
Toledo	34,812,421	25,334,706	+37.4	331,328,507	256,482,157	+29.2	--------	--------	------	--------	--------
Pa.—Beaver Co.	1,406,695	1,153,248	+22.0	14,187,648	12,376,785	+14.6	--------	--------	------	--------	--------
†Franklin	714,749	493,171	+44.9	6,566,286	4,934,911	+33.1	--------	--------	------	--------	--------
Greensburg	1,194,164	965,169	+23.7	12,506,381	8,942,933	+39.8	--------	--------	------	--------	--------
Pittsburgh	1,022,408,536	725,154,878	+41.0	9,293,593,830	7,074,774,998	+31.4	175,914,627	145,667,453	+20.8	120,279,105	105,128,945
Erie	11,432,182	8,428,755	+35.6	113,222,946	89,831,046	+26.0	--------	--------	------	--------	--------
Oil City	18,714,324	12,884,662	+45.2	145,279,511	127,107,350	+14.3	--------	--------	------	--------	--------
Ky.—Lexington	18,680,879	10,982,663	+70.1	92,857,909	82,733,818	+12.2	--------	--------	------	--------	--------
W. Va.—Wheeling	9,652,418	7,333,352	+31.6	96,307,813	79,904,457	+20.5	--------	--------	------	--------	--------
Total (18 cities)	2,465,291,763	1,779,495,830	+38.5	23,287,855,961	17,772,499,565	+31.0	433,493,601	343,921,843	+26.0	302,759,942	272,495,645
Fifth Federal Reserve District—Richmond—											
W. Va.—Huntington	4,250,470	3,104,616	+36.9	43,004,895	30,910,507	+39.1	883,462	679,678	+30.0	455,815	326,324
Va.—Norfolk	24,443,000	18,420,000	+32.7	212,176,000	160,651,000	+32.1	5,100,000	3,760,000	+35.6	2,568,000	2,467,000
Richmond	282,274,301	213,390,884	+32.3	2,799,251,999	2,237,075,580	+25.1	61,721,533	47,388,597	+30.2	38,899,919	37,730,502
S. C.—Charleston	9,203,372	7,123,941	+29.2	93,302,458	69,919,458	+33.4	1,973,190	1,735,070	+13.7	1,422,178	1,191,682
Columbia	14,573,970	12,556,344	+16.1	151,847,288	123,440,963	+23.0	--------	--------	------	--------	--------
Greenville	8,294,157	6,595,948	+25.7	80,319,700	61,849,713	+29.9	--------	--------	------	--------	--------
Md.—Baltimore	540,139,424	415,348,040	+30.0	5,427,711,780	4,201,984,901	+29.2	103,310,580	87,933,388	+17.5	75,875,954	63,723,907
Frederick	2,392,104	1,904,668	+25.6	24,545,399	20,744,525	+18.3	--------	--------	------	--------	--------
D. C.—Washington	172,982,242	139,843,555	+23.7	1,756,540,417	1,414,332,885	+24.2	39,579,045	32,469,963	+21.9	25,038,956	22,814,504
Total (9 cities)	1,058,553,040	818,287,996	+29.4	10,588,699,936	8,320,909,532	+27.3	212,567,810	173,966,696	+22.2	144,260,822	128,253,919
Sixth Federal Reserve District—Atlanta—											
Tenn.—Knoxville	32,233,129	23,416,767	+37.7	301,494,461	240,285,947	+25.5	6,844,586	6,597,348	+ 3.7	4,806,207	5,477,778
Nashville	142,619,611	101,672,034	+40.3	1,399,197,613	1,056,329,939	+32.5	30,115,609	22,072,095	+36.4	19,514,502	19,752,773
Ga.—Atlanta	483,400,000	363,500,000	+33.0	4,551,500,000	3,430,900,000	+32.7	98,200,000	71,900,000	+36.6	58,800,000	54,200,000
Augusta	12,765,871	7,282,550	+75.3	93,775,166	72,107,227	+30.0	2,635,534	1,524,897	+72.8	1,622,314	1,129,538
Columbus	8,635,391	8,104,661	+ 6.5	87,598,158	66,382,204	+32.0	--------	--------	------	--------	--------
Macon	7,615,785	6,402,545	+18.9	79,236,048	54,229,942	+46.1	1,628,505	1,338,131	+21.7	1,063,192	1,032,907
Fla.—Jacksonville	144,881,463	115,501,050	+25.4	1,447,339,767	1,106,184,173	+30.8	25,158,000	33,361,000	—24.6	19,865,000	18,526,000
Tampa	8,164,699	8,141,889	+ 0.3	90,420,390	77,024,675	+17.4	--------	--------	------	--------	--------
Ala.—Birmingham	179,103,115	126,042,844	+42.1	1,662,718,130	1,230,295,090	+35.1	36,772,831	28,448,239	+29.3	25,775,542	20,900,516
Mobile	16,563,401	10,797,746	+53.4	155,217,258	111,861,046	+38.8	3,219,688	2,539,255	+26.8	2,093,985	1,676,873
Montgomery	7,066,295	5,724,070	+23.4	66,801,055	57,001,301	+17.2	--------	--------	------	--------	--------
Miss.—Hattiesburg	11,288,000	4,037,000	+179.6	129,012,000	64,486,000	+100.1	--------	--------	------	--------	--------
Jackson	10,003,713	9,287,744	+ 7.7	114,644,068	102,523,172	+11.8	--------	--------	------	--------	--------
Meridian	2,664,670	2,322,524	+14.7	28,694,054	23,809,718	+20.5	--------	--------	------	--------	--------
Vicksburg	865,591	732,967	+18.1	9,187,216	8,285,643	+10.9	247,829	235,404	+ 5.3	202,169	202,724
La.—New Orleans	285,967,051	201,407,074	+42.0	2,823,350,033	2,149,775,653	+31.3	58,394,826	45,267,711	+29.0	41,565,252	37,873,206
Total (16 cities)	1,353,837,785	994,373,465	+36.1	13,040,185,417	9,851,481,730	+32.4	263,217,408	213,282,080	+23.4	175,308,163	160,772,315
Seventh Federal Reserve District—Chicago—											
Mich.—Ann Arbor	2,930,926	2,173,877	+34.8	26,212,499	22,156,821	+18.3	536,934	379,631	+41.4	438,182	949,516
Detroit	947,904,417	667,099,504	+42.1	9,096,241,958	6,312,233,605	+44.1	170,298,586	127,897,531	+33.2	105,086,614	100,337,094
Flint	6,223,425	5,779,737	+ 7.7	73,837,659	59,621,705	+23.8	--------	--------	------	--------	--------
Grand Rapids	19,739,119	16,412,249	+20.3	212,933,791	175,501,138	+21.3	4,153,056	3,427,767	+21.2	4,085,970	3,131,949
Jackson	3,610,192	2,703,129	+33.6	37,283,342	28,005,314	+33.1	--------	--------	------	--------	--------
Lansing	11,313,066	8,759,774	+29.1	116,411,111	87,654,733	+32.8	2,181,837	1,705,838	+27.9	1,566,103	1,219,426
Muskegon	4,476,173	3,296,336	+35.8	46,847,463	34,114,514	+37.3	--------	--------	------	--------	--------
Bay City	4,833,404	3,323,084	+45.4	42,273,000	33,711,895	+25.4	--------	--------	------	--------	--------
Ind.—Ft. Wayne	12,265,538	9,411,511	+30.3	121,683,262	95,496,985	+27.4	2,264,410	2,083,960	+ 8.7	1,836,191	1,056,710
Gary	25,031,810	19,409,189	+29.0	239,724,886	194,122,916	+23.5	--------	--------	------	--------	--------
Indianapolis	123,103,132	102,053,651	+20.6	1,287,248,846	1,062,796,248	+21.1	27,932,000	25,088,000	+11.3	21,929,000	20,243,000
South Bend	16,057,896	11,299,859	+42.1	147,125,144	110,507,720	+33.1	2,647,520	2,268,746	+16.7	1,609,991	1,390,735
Terre Haute	34,607,721	29,321,258	+18.0	355,408,651	305,139,070	+16.5	7,558,532	6,520,468	+15.9	7,219,677	5,175,245
Wis.—Madison	8,666,011	6,809,067	+27.3	90,449,054	74,647,023	+21.2	--------	--------	------	--------	--------
Milwaukee	131,698,865	104,161,733	+26.4	1,270,606,569	1,141,816,531	+11.3	22,048,808	22,639,721	— 2.6	25,310,753	21,903,140
Oshkosh	2,174,470	1,754,993	+23.9	22,178,711	18,487,158	+20.0	--------	--------	------	--------	--------
Sheboygan	4,228,271	3,003,125	+40.8	42,442,852	35,015,401	+21.2	--------	--------	------	--------	--------
Watertown	683,675	522,087	+31.0	6,948,265	5,447,268	+27.6	--------	--------	------	--------	--------
Manitowoc	1,991,324	1,700,477	+17.1	20,361,263	16,709,565	+21.9	--------	--------	------	--------	--------
Ia.—Cedar Rapids	7,538,816	6,910,535	+ 9.1	75,577,356	64,685,706	+16.8	1,601,367	1,535,309	+ 4.3	1,128,376	1,334,054
Des Moines	61,653,093	45,484,890	+35.5	597,782,775	513,572,959	+16.4	13,818,339	9,971,505	+38.6	9,449,642	9,173,861
Sioux City	23,098,124	16,561,894	+39.5	235,191,841	196,679,409	+19.6	4,946,943	3,826,852	+29.3	3,939,507	3,734,449
Ames	998,608	929,400	+ 7.4	11,420,136	11,190,271	+ 2.1	--------	--------	------	--------	--------
Ill.—Aurora	2,853,921	2,236,809	+27.6	31,274,011	25,724,314	+21.6	--------	--------	------	--------	--------
Bloomington	3,316,328	1,713,891	+93.5	25,139,949	20,032,424	+25.5	520,392	439,919	+18.3	357,689	315,440
Chicago	2,050,355,415	1,541,695,504	+33.0	20,293,414,643	16,684,672,184	+21.6	381,705,951	326,940,066	+16.8	321,608,066	304,930,949
Decatur	8,951,872	5,217,671	+71.6	75,110,492	57,225,076	+31.3	1,614,315	1,284,722	+25.7	1,017,857	1,188,554
Peoria	21,800,735	19,160,261	+13.8	242,406,132	220,598,618	+ 9.9	7,503,975	4,539,204	+65.3	4,033,640	3,812,728
Rockford	9,995,923	7,342,902	+36.1	99,538,798	71,755,283	+38.7	2,010,763	1,765,166	+13.9	1,307,810	1,122,569
Springfield	8,821,572	7,092,934	+24.4	84,901,696	74,476,629	+14.0	1,836,610	1,545,152	+18.9	1,431,112	1,307,590
Sterling	861,401	658,462	+30.8	8,815,624	7,467,386	+18.1	--------	--------	------	--------	--------
Total (31 cities)	3,561,785,243	2,653,999,793	+34.2	35,036,791,779	27,761,265,869	+26.2	655,180,338	543,859,557	+20.5	513,356,180	482,327,009

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Clearings at—	December 1941 $	December 1940 $	Inc. or Dec. %	12 Months 1941 $	12 Months 1940 $	Inc. or Dec. %	Week Ended Jan. 11 1941 $	1940 $	Inc. or Dec. %	1939 $	1938 $
Eighth Federal Reserve District—St. Louis—											
Mo.—St. Louis	631,091,357	467,554,822	+35.0	6,122,208,364	4,822,016,473	+27.0	127,500,000	95,600,000	+33.4	81,700,000	80,400,000
Cape Girardeau	5,528,242	5,058,966	+ 9.3	57,360,387	51,059,233	+12.3	--------	--------	------	--------	--------
Independence	743,925	542,556	+37.1	8,621,526	6,522,300	+32.2	--------	--------	------	--------	--------
Ky.—Louisville	284,746,790	192,863,654	+47.6	2,708,278,927	1,932,731,685	+40.1	57,503,535	42,195,475	+36.3	35,739,921	37,804,736
Tenn.—Memphis	190,567,004	147,742,293	+29.0	1,841,071,600	1,256,490,270	+46.5	39,826,353	33,298,845	+19.6	24,860,312	19,682,089
Ill.—Jacksonville	736,089	451,040	+63.2	5,056,966	4,249,571	+19.0	--------	--------	------	--------	--------
Quincy	3,716,000	2,699,000	+37.7	36,404,000	32,143,000	+13.3	831,000	593,000	+40.1	525,000	554,000
Total (7 cities)	1,117,129,407	816,912,331	+36.7	10,779,001,770	8,105,212,532	+33.0	225,660,888	171,687,320	+31.4	142,825,233	138,440,825
Ninth Federal Reserve District—Minneapolis—											
Minn.—Duluth	17,989,809	14,989,133	+20.0	191,475,373	170,548,380	+12.3	3,712,782	2,860,643	+29.8	3,001,030	2,776,632
Minneapolis	463,067,205	327,239,433	+41.5	4,614,030,326	3,787,087,981	+21.8	92,032,041	67,479,873	+36.4	70,217,453	64,131,106
Rochester	1,975,012	1,785,219	+10.6	23,117,242	22,067,322	+ 4.8	--------	--------	------	--------	--------
St. Paul	188,247,190	134,892,183	+39.6	1,746,453,154	1,458,791,222	+19.7	36,024,944	28,454,131	+26.6	27,207,659	25,579,455
Winona	2,160,237	1,800,825	+20.0	21,828,362	19,654,416	+11.1	--------	--------	------	--------	--------
Fergus Falls	489,551	623,896	—21.5	5,510,373	6,941,281	—20.6	--------	--------	------	--------	--------
N. D.—Fargo	14,990,085	11,380,816	+31.7	149,726,155	130,674,035	+14.6	3,103,403	2,491,653	+24.6	2,030,367	2,223,931
Grand Forks	1,512,000	1,076,000	+40.5	15,138,000	13,189,000	+14.8	--------	--------	------	--------	--------
Minot	1,377,602	1,056,056	+30.4	14,407,426	11,196,793	+28.7	--------	--------	------	--------	--------
S. D.—Aberdeen	5,531,389	4,130,965	+33.9	56,155,793	44,095,150	+27.4	996,657	789,376	+26.3	751,234	766,027
Sioux Falls	10,892,507	7,847,578	+38.8	105,237,398	78,404,465	+34.2	--------	--------	------	--------	--------
Huron	1,238,933	857,066	+44.6	11,432,993	9,715,686	+17.7	--------	--------	------	--------	--------
Mont.—Billings	5,517,710	3,984,712	+38.5	54,646,906	45,301,469	+20.6	987,503	872,579	+13.2	827,986	806,998
Great Falls	6,159,420	3,736,739	+64.8	55,203,590	44,428,791	+24.3	--------	--------	------	--------	--------
Helena	19,702,928	16,684,605	+18.1	197,663,867	177,191,695	+11.6	4,067,232	3,238,526	+25.6	3,393,075	2,797,734
Lewistown	469,512	337,014	+39.3	4,760,432	4,136,946	+15.1	--------	--------	------	--------	--------
Total (16 cities)	741,321,090	532,422,240	+39.2	7,266,787,390	6,023,424,632	+20.6	140,924,562	106,186,781	+32.8	107,428,804	99,081,883
Tenth Federal Reserve District—Kansas City—											
Neb.—Fremont	576,699	491,492	+17.3	5,835,281	5,250,429	+11.1	136,503	122,939	+11.0	86,244	80,761
Hastings	815,976	529,301	+29.7	8,288,470	6,951,412	+19.2	193,453	134,494	+43.8	136,972	143,750
Lincoln	14,433,568	13,094,549	+10.2	154,583,265	148,365,265	+ 4.2	3,156,995	2,832,203	+11.5	2,705,257	2,613,539
Omaha	207,721,980	149,479,142	+39.0	1,971,875,973	1,613,983,020	+22.2	41,894,007	32,603,447	+28.5	32,520,785	32,821,072
Kan.—Kansas City	*30,000,000	21,865,976	+37.2	275,289,510	221,867,394	+24.1	--------	--------	------	--------	--------
Manhattan	1,089,851	825,715	+32.0	10,814,648	8,181,160	+32.2	--------	--------	------	--------	--------
Parsons	1,290,653	905,632	+42.5	9,481,058	9,477,438	+ 0.1	--------	--------	------	--------	--------
Topeka	9,947,158	9,254,783	+ 7.5	119,951,488	113,950,095	+ 5.3	3,374,343	2,974,050	+13.5	2,476,484	3,248,164
Wichita	22,896,303	16,209,271	+41.3	210,652,035	160,363,372	+31.4	5,205,016	3,539,292	+47.1	3,244,458	3,488,493
Mo.—Joplin	4,884,370	2,805,386	+74.1	37,148,886	29,136,049	+27.5	--------	--------	------	--------	--------
Kansas City	649,180,678	460,391,830	+41.0	6,315,110,199	4,997,592,829	+26.4	138,571,776	101,723,000	+36.2	96,228,563	87,589,145
St. Joseph	18,848,181	16,085,368	+17.2	186,150,371	164,707,317	+13.0	5,133,334	4,131,758	+24.2	3,703,020	3,670,071
Carthage	842,869	735,551	+14.6	8,119,177	7,079,944	+14.7	--------	--------	------	--------	--------
Okla.—Tulsa	58,127,705	38,255,556	+51.9	499,884,473	420,385,855	+18.9	--------	--------	------	--------	--------
Colo.—Colorado Springs	3,049,855	3,543,102	—13.9	32,351,073	31,244,067	+ 3.5	759,281	586,799	+29.4	689,505	718,191
Denver	196,341,772	147,244,727	+33.3	1,485,145,991	1,627,431,421	+22.0	--------	--------	------	--------	--------
Pueblo	3,551,790	3,108,201	+14.3	40,515,491	35,558,367	+13.9	873,620	791,879	+10.3	775,401	616,566
Wyoming—Casper	2,038,324	1,716,832	+18.7	20,835,287	18,369,772	+13.4	--------	--------	------	--------	--------
Total (18 cities)	1,225,637,732	886,642,414	+38.2	11,892,032,676	9,619,895,206	+23.6	199,298,328	149,439,861	+33.4	142,566,689	134,989,752
Eleventh Federal Reserve District—Dallas—											
Texas—Austin	10,906,769	7,781,418	+40.2	99,141,646	93,782,519	+ 5.7	1,982,207	1,991,240	— 0.5	2,005,352	1,848,050
Beaumont	6,747,919	5,322,876	+26.8	62,618,237	52,708,550	+18.8	--------	--------	------	--------	--------
Dallas	389,769,000	276,208,000	+41.1	3,755,539,906	2,986,774,000	+25.7	87,436,000	63,177,780	+38.4	55,254,003	51,885,636
El Paso	35,232,989	30,872,212	+14.1	352,674,275	269,876,127	+30.7	--------	--------	------	--------	--------
Ft. Worth	51,541,067	33,439,210	+54.1	467,570,765	355,864,410	+31.4	12,076,020	7,744,326	+55.9	6,565,836	7,375,241
Galveston	14,204,000	10,172,000	+39.6	133,298,000	117,154,000	+13.8	2,738,000	1,928,000	+42.0	2,182,000	2,380,000
Houston	332,028,829	236,544,383	+40.4	3,206,291,388	2,568,518,417	+24.8	--------	--------	------	--------	--------
Port Arthur	1,220,215	2,034,086	—40.0	25,133,680	23,899,288	+ 5.2	--------	--------	------	--------	--------
Wichita Falls	7,068,403	4,569,111	+54.7	65,421,929	53,900,631	+21.4	1,341,514	1,186,688	+13.0	858,426	897,143
Texarkana	2,846,725	1,730,558	+64.5	22,774,203	16,049,647	+41.9	--------	--------	------	--------	--------
La.—Shreveport	22,401,942	16,461,126	+36.1	213,396,314	173,690,304	+22.9	5,049,783	4,540,105	+11.2	3,755,836	4,429,185
Total (11 cities)	873,967,858	625,134,980	+39.8	8,403,860,343	6,712,217,893	+25.2	110,623,524	80,568,139	+37.3	70,621,453	68,815,260
Twelfth Federal Reserve District—San Francisco—											
Wash.—Bellingham	3,283,374	2,376,882	+38.1	33,148,892	27,486,201	+20.6	--------	--------	------	--------	--------
Seattle	282,516,915	195,907,160	+44.2	2,904,814,921	2,112,872,959	+37.5	65,782,628	45,012,700	+46.1	38,614,326	34,726,582
Yakima	6,003,707	4,709,722	+27.5	69,767,279	57,897,946	+20.5	1,917,622	964,944	+98.7	891,242	917,464
Ida.—Boise	8,303,511	6,972,094	+19.1	79,379,874	68,153,979	+16.5	--------	--------	------	--------	--------
Ore.—Eugene	2,227,000	1,542,000	+44.4	22,806,000	16,676,000	+36.8	--------	--------	------	--------	--------
Portland	240,341,185	166,630,168	+44.2	2,564,609,574	1,889,940,046	+35.7	54,014,348	36,121,823	+49.5	31,921,332	28,999,344
Utah—Ogden	5,097,560	3,626,028	+40.6	47,095,361	36,362,812	+29.5	--------	--------	------	--------	--------
Salt Lake City	111,638,162	83,861,873	+33.1	1,028,969,780	842,612,824	+22.1	24,245,981	18,443,697	+31.5	15,671,449	15,035,912
Ariz.—Phoenix	19,659,195	15,084,201	+30.3	192,541,981	172,885,103	+11.4	--------	--------	------	--------	--------
Calif.—Bakersfield	12,772,882	11,526,992	+10.8	117,078,908	97,197,466	+20.5	--------	--------	------	--------	--------
Berkley	16,225,424	11,110,421	+46.0	155,644,742	112,906,070	+37.9	--------	--------	------	--------	--------
Long Beach	30,213,470	17,769,789	+70.0	255,161,681	198,332,271	+28.7	6,317,105	4,566,600	+38.3	4,015,418	4,710,623
Modesto	5,333,578	4,278,296	+24.7	58,223,990	47,156,422	+23.5	--------	--------	------	--------	--------
Pasadena	17,584,467	15,141,313	+16.1	186,785,473	162,110,717	+15.2	4,468,063	4,379,803	+ 2.0	3,879,253	5,069,239
Riverside	4,162,346	4,173,584	— 0.3	49,276,234	39,142,735	+25.9	--------	--------	------	--------	--------
San Francisco	976,611,618	720,175,804	+35.6	9,485,190,052	7,773,877,326	+22.0	199,632,000	152,037,000	+31.3	148,169,000	146,996,000
San Jose	18,576,114	13,571,867	+36.9	183,304,227	148,134,927	+23.7	3,946,429	3,078,164	+28.2	2,841,285	3,074,491
Santa Barbara	8,348,934	6,981,167	+19.6	82,180,354	74,106,038	+10.9	1,844,541	1,750,925	+ 5.3	1,785,909	1,774,782
Stockton	16,161,401	12,258,490	+31.8	156,897,885	129,503,314	+21.2	3,213,364	3,233,807	— 0.6	2,331,269	2,333,824
Total (19 cities)	1,785,060,843	1,297,697,851	+37.6	17,672,877,208	14,007,355,156	+26.2	365,382,081	269,589,463	+35.5	250,120,483	243,638,281
Grand total (190 cities)	37,629,689,662	30,788,545,386	+22.2	373,428,167,431	311,635,682,532	+19.8	6,948,192,683	6,106,974,432	+13.8	6,009,086,437	5,956,183,039
Outside New York	19,498,733,585	14,592,195,145	+33.6	190,164,938,042	150,757,644,123	+26.1	3,637,745,582	2,900,978,270	+25.4	2,647,673,418	2,963,676,839

Canada—	December 1941 $	December 1940 $	Inc. or Dec. %	12 Months 1941 $	12 Months 1940 $	Inc. or Dec. %	Week Ended Jan. 9 1942 $	1941 $	Inc. or Dec. %	1940 $	1939 $
Toronto	637,209,110	521,344,968	+22.2	6,537,348,591	5,680,786,868	+15.1	185,173,255	131,479,594	+40.8	92,627,408	105,200,604
Montreal	598,637,721	476,258,870	+25.7	5,882,741,738	5,227,824,609	+12.5	161,575,455	92,526,561	+74.6	79,669,793	85,393,743
Winnipeg	252,307,885	203,225,525	+24.2	2,596,339,849	2,451,458,922	+ 5.9	57,046,485	42,139,818	+35.4	68,152,369	26,857,472
Vancouver	92,623,905	79,417,420	+16.6	1,010,156,766	912,079,670	+10.8	24,118,551	18,894,317	+27.6	15,421,885	17,762,630
Ottawa	221,860,480	162,965,199	+36.1	2,696,599,004	1,646,954,059	+63.7	87,524,718	70,548,474	+24.1	22,277,192	18,260,291
Quebec	25,785,656	24,055,735	+ 7.2	280,706,089	260,549,649	+ 7.7	5,697,774	5,958,166	— 4.4	4,423,122	3,878,766
Halifax	17,672,193	14,347,966	+23.2	185,854,076	162,177,604	+14.6	4,747,493	3,879,964	+22.4	2,812,236	2,431,632
Hamilton	32,421,457	26,977,645	+20.2	355,937,696	301,380,568	+18.1	8,336,395	6,567,276	+26.9	4,993,773	4,420,941
Calgary	33,286,000	31,524,627	+ 5.6	343,002,188	289,115,103	+18.6	7,894,809	6,425,832	+22.9	5,407,550	5,188,173
St. John	10,880,761	8,497,532	+28.0	115,831,886	110,414,986	+ 4.9	2,743,037	2,441,597	+12.3	1,882,090	1,724,978
Victoria	8,618,589	8,017,060	+ 7.5	98,990,281	93,191,417	+ 6.2	2,123,691	1,991,022	+ 6.7	1,685,610	1,659,960
London	13,357,855	12,959,773	+ 3.1	143,405,498	137,393,049	+ 4.4	3,958,844	3,271,152	+21.0	2,286,089	2,211,368
Edmonton	26,738,521	20,286,229	+31.8	265,023,348	217,964,790	+21.6	6,821,299	5,384,988	+26.7	4,559,969	3,592,274
Regina	21,704,815	20,993,580	+ 3.4	250,828,158	236,194,330	+ 6.2	5,230,692	4,218,758	+24.0	2,977,031	2,833,205
Brandon	2,164,405	1,733,462	+24.9	21,455,725	18,197,284	+17.9	577,570	427,068	+35.2	309,995	245,395
Lethbridge	3,101,387	2,662,150	+16.5	30,752,244	26,425,877	+16.4	708,575	639,730	+10.8	523,607	466,265
Saskatoon	7,472,252	6,538,089	+14.3	79,835,247	74,327,850	+ 7.4	1,965,999	1,554,586	+26.5	1,325,380	1,107,604
Moose Jaw	3,399,641	3,094,329	+ 9.9	35,368,467	31,483,325	+12.3	806,927	854,030	— 5.5	596,791	565,911
Brantford	5,176,268	4,414,084	+17.3	53,960,822	48,584,907	+11.1	1,451,431	1,137,147	+21.2	986,367	860,287
Fort William	5,119,204	4,110,026	+24.6	54,883,437	41,175,112	+33.3	1,118,966	1,074,979	+ 4.1	634,848	553,217
New Westminster	3,970,821	3,276,464	+21.1	43,513,498	36,599,096	+18.9	974,331	682,379	+42.8	590,687	588,654
Medicine Hat	1,812,413	1,515,510	+19.6	17,999,249	14,054,394	+28.1	392,112	344,649	+13.8	219,128	207,954
Peterborough	3,505,731	2,953,251	+18.7	36,208,217	31,278,818	+15.8	947,683	656,274	+44.4	575,804	552,559
Sherbrooke	4,419,339	3,755,976	+17.7	48,053,011	42,683,533	+12.6	1,070,807	1,060,949	+ 0.9	666,096	627,917
Kitchener	6,257,203	5,400,130	+15.9	63,556,443	58,598,321	+ 8.5	1,655,712	1,290,516	+28.3	1,014,691	894,565
Windsor	18,770,681	16,418,008	+14.3	188,178,369	154,023,628	+22.2	4,518,550	3,858,837	+17.1	2,691,964	2,507,606
Prince Albert	2,252,139	1,838,307	+22.5	22,309,999	18,793,732	+18.7	570,455	395,734	+44.2	357,137	268,369
Moncton	5,602,754	4,472,778	+25.3	51,489,222	44,330,340	+16.1	1,398,542	899,745	+55.4	727,480	626,765
Kingston	2,302,405	2,996,596	—23.2	37,937,181	32,927,160	+15.2	1,070,153	823,179	+30.0	589.613	569,308
Chatham	3,623,382	3,246,730	+11.6	34,466,002	32,335,733	+ 6.6	821,326	602,708	+36.3	562,850	464,837
Sarnia	2,351,779	2,202,374	+ 6.8	25,222,101	22,990,524	+ 9.7	631,929	563,376	+12.2	462,346	499,736
Sudbury	5,413,969	4,560,014	+18.7	56,953,974	53,214,650	+ 7.0	1,259,734	1,046,470	+20.4	1,017,564	994,084
Total (32 cities)	2,079,820,721	1,686,060,407	+23.4	21,664,908,376	18,509,509,908	+17.0	584,933,300	413,699,875	+41.4	323,008,465	294,017,070

*Estimated. †Clearing House was closed Dec. 20, due to merger of banks.

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