Volume 155 Number 4037

New York. N. Y., Saturday, January 24, 1942

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STATE AND CITY DEPARTMENT

BOND PROPOSALS AND NEGOTIATIONS

ALASKA

Ketchikan, Alaska
Bonds Voted—Frank S. Shelton,
City Clerk, reports that at the
election on Jan. 6 the voters approved an issue of \$50,000 fire
hall bonds. Owing to war conditions, no date has been set for
sale of the bonds. At the same
election, the proposal to issue
\$200,000 school construction bonds
was defeated. was defeated.

ARIZONA

Maricopa County (P. O. Phoenix),
Ariz.

Bond Refunding Contemplated

We understand that County Attorney Richard F. Harless has mandamus proceedings in the Arizona Supreme Court to require the State Loan Commissioners to refund \$4,500,000, highsioners to refund \$4,500,000, high-way bonds. The action is in the nature of a friendly suit instituted at the request of the County Board of Supervisors and the legal basis for the proposal is a law originally passed in 1912 which provides that the State shall issue refunding bonds upon the demand of the authorities of political subdivisions. The case is scheduled to come before the Supreme Court on Feb. 2.

The outstanding highway bonds of the county were not issued in callable form, but it is our under-standing that the attorney for the county contends that in spite of this, the State must issue refund-ing bonds upon the demand of the

this, the State must issue refunding bonds upon the demand of the county under the law. The local paper states that the Board of Supervisors first demanded that the Loan Commissioners refund the bonds in the Spring of 1940, and a second demand was made in July, 1941. In November, 1941, the State Loan Commissioners formally refused to act stating that it was without authority of law to do so. Following this, the board commissioned County Attorney Harless to take the necessary steps to bring the matter be-

torney Harless to take the necessary steps to bring the matter before the Supreme Court.

In response to a recent inquiry regarding the refunding law above referred to, which is known as Section 10-409, 1939 Code of Arizona, Deputy State Treasurer Wayne Webb states that although this law has been on the books since 1912, the only bonds refunded under its provisions are Town of Miami 3% bonds dated Jan. 10, 1942 and City of Nogales 3½% bonds dated Jan. 15, 1942, aggregating \$490,000. Mr. Webb quotes an opinion of the Attorney-General of the State rendered to General of the State rendered to the State Loan Commissioners on Sept. 11, 1941 in which it is held that "upon a proper demand being made upon the Commissioners, it is the mandatory duty of the Commissioners to refund said Commissioners to refund said bonds as provided by Section 10-409."

ARKANSAS

Fordyce, Ark.

Bond Sale Not Consummated—In connection with the sale of the \$45,000 3% semi-ann. various improvement, general obligation bonds, Series A, Issue of Nov. 1, 1936, at the lowest prices subco. of Little Rock, as noted here on Sept. 27, it is now reported that the sale of the \$2,500 city of the sale of

Cherry Hills Fire Protection Dist.
(P. O. Littleton), Colo.
Bonds Sold—It is stated by J.
Churchill Owen, President of the Board of Fire Commissioners, that the United States National Bank of Denver, has purchased \$5,500 134% fire equipment bonds. Dated Sept. 15, 1941. Due Sept. 15, as follows: \$1,500 in 1942, and \$2,000 in 1943 and 1944.

CONNECTICUT

East Haven, Conn.
Borrows \$100,000 — The town recently negotiated a loan of \$100,000 through a Hartford banking firm at a rate of 0.78%. Borrowing was against anticipated tax collections tax collections.

FLORIDA

Florida (State of)

Road and Bridge Bond Debts
Cut—Interest has been paid and
principal has been reduced \$61,000,000 since the State Board of
Administration assumed control
of county and district road and bridge bond debts in 1930, according to an Associated Press dispatch from Tallahassee on Jan. 16.

J. Edwin Larson, State Treasurer and Treasurer of the Board of Administration, reports the principal debt has been trimmed from \$160,517,000 to \$99,000,000.

Annual requirements, which were about \$13,000,000 have been

reduced to \$8,600,000 through re-funding of original debts in some cases and final payment in others.

cases and final payment in others. Originally, the bonds were payable from ad valorem taxes. Beginning in 1929, the Legislature shifted them to gasoline taxes, and the 1931 Legislature set up a plan that provides for payment exclusively with gasoline taxes so that further ad valorem will not be required.

Homestead, Fla.

Bonds Validated — Judge Paul D. Barns of the Circuit Court, Miami, recently validated \$100,000 bonds for power plant construction and improvement bonds.

Lake Worth, Fla.

Lake Worth, Fla.

Bond Tenders Invited—It is stated by the Manufacturers Trust Co. of New York, as sinking fund agent for the above city, that pursuant to Section 3 of a resolution adoptedy by the City Commission on Aug. 23, 1937, the city has deposited with the bank the sum of \$25,694.45, and the sum is available as a sinking fund for the purchase of the refunding bonds, Series A, Issue of Nov. 1, 1936, at the lowest prices submitted.

The above named bank accord-

park, and the \$37,500 auditorium onds was not consummated.

CALIFORNIA

Salinas, Calif.

Bond Offering—It is stated by G. Teichert, Chief Deputy City Clerk, that sealed bids will be received until Feb. 2, for the purchase of \$245,000 sewer bonds. These bonds carried at a recent election by a vote of 1,073 for to 145 against.

COLORADO

Cherry Hills Fire Protection Dist.

(P. O. Littleton), Colo.

Bonds Sold—It is stated by J.

Chysphill Owen President of the Colorado of the principal amount of bonds offered; (2) state the principal amount and accrued interest thereon) at which the same are offered; (3) recite the distinctive numbers of bonds offered, and (4) be accompanied by a certified check drawn to the order of Manufacturers Trust Co., Sinking Fund Agent, in an amount equal to 1% of the principal amount of bonds tendered. Since accrued interest will be paid on all bonds or bonds tendered. Since accrued interest will be paid on all bonds purchased, tenders at prices designated as "flat" will for all purposes be considered as being made on a "het" basis, i.e., inclusive of accrued interest.

clusive of accrued interest.

Notice of acceptance of tenders will be mailed by the above named on Feb. 7, and good faith checks accompanying unsuccessful tenders will be returned on that date. All bonds purchased pursuant to the tenders must be delivered with all coupons maturing on and after May 1, 1942, attached to the bank on or before Feb. 16. on which date payment Feb. 16, on which date payment of the purchase price will be made with interest accrued to such date and good faith checks accompanying successful tenders will be returned.

Macclenny, Fla.

Bonds Sold—The Town Clerk states that the \$50,000 5% semiann. water system bonds approved by the voters last April, were purchased in July by Mr. C. E. McLeod, of Jacksonville, at a price of 97.00. Due in 20 years.

Miami Beach, Fla.

Bond Offering — Sealed bids will be received until noon on Feb. 4, by C. W. Tomlinson, City Clerk, for the purchase of \$231,-000 refunding, issue of 1942, cou-000 refunding, issue of 1942, coupon bonds. Interest rate is not to exceed 3%, payable M-S. Dated Mar. 1, 1942. Denom. \$1,000. Due Mar. 1, as follows: \$10.000 in 1945 to 1957, \$20,000 in 1958 to 1961 and \$21,000 in 1962. Option of the payable of prior payment is reserved, either in whole or in part, on any inter-est payment date not earlier than Mar. 1, 1945, at par and accrued interest and such redemptions, if less than the entire issue, shall be in inverse order of bond numbe in inverse order of bond numbers and maturities, beginning with bond No. 231, maturing Mar. 1, 1962. Rate of interest to be in a multiple of not less than one-tenth of 1%. Bidders may submit alternate bids at different rate of interest, but all of the rate of interest, but all of the bonds of this issue must bear the same rate. Prin. and int. payable in lawful money at the Chemical Bank & Trust Co., New York. Registerable as to principal only; general obligations; unlimited tax levy. The Bonds will be prepared under the supergeneral obligations, unlimited tax levy. The Bonds will be prepared under the supervision of the Con-tinental Bank & Trust Co., New York, which will certify as to the genuineness of the signatures of the officials and the seal im-pressed thereon. Comparison of

and deducting therefrom the premium bid. No bid will be accepted for less than par and accrued interest, and any bid not complying with the terms of the notice of sale will be rejected. All bids must be unconditional. The bonds will be delivered and must be paid for in three installments

be paid for in three installments, as follows: \$79,000 on Mar. 1, \$82,-000 on April 1, and \$70,000 on May 1, 1942. This is being done to enable the city to meet the payment of present bond obligations falling due on the dates and in the amounts above indicated and these refunding bonds will come valid obligations of the will beonly as and when they are deliv ered and paid for, although all of said issue are to be dated Mar. 1. 1942. The deliveries will be made at the Continental Bank & Trust at the Continental Bank & Trust Co., New York, or elsewhere as may be mutually arranged between the city and the purchaser. Bids must be upon printed forms to be furnished by said bank, or by the above Clerk. The bonds have been validated by decree of Circuit Court and the successful bidder will be furnished the approving legal opinion of Caldwell & Raymond of New York. Enclose a certified check for \$4,620, payable to the city. payable to the city.

payable to the city.

Monroe County, Overseas Road and Toll Bridge Commission (P. O. Key West), Fla.

Bond Action Pending — It is stated by C. G. Hicks, Secretary of the Commission, that no action has been taken by the Commission in regard to the \$6,000,000 ocean going highway bonds approved by the State Road Department, but it is quite probable that some definite conclusion may be reached within the next 30 days.

GEORGIA

Hancock County (P. O. Sparta), Ga. Bonds Sold—Clement A. Evans

& Co. of Atlanta, are said to have purchased \$60,000 23/4% semi-ann. funding bonds at par. Dated Sept. 1, 1941. Due \$3,000 from Sept. 1, 1942 to 1961 incl.

Jefferson County School District No. 1 (P. O. Louisville), Ga. Bonds Sold—A \$70,000 issue of 4% semi-ann. refunding bonds is 4% semi-ann. refunding bonds is said to have been purchased by Johnson, Lane, Space & Co. of Savannah. Denom. \$1,000. Dated Nov. 1, 1941. Due on Feb. 1 as follows: \$2,000 in 1943 to 1947, \$3,000 in 1948 to 1951, \$4,000 in 1952 to 1955, \$5,000 in 1956 to 1959, and \$6,000 in 1960 and 1961. Prin. and int. payable at the Chase National Bank, New York, or the Citizens & Southern National Bank, Atlanta. These bonds were authorized at the general election on June 3, 1941.

Washington, Ga.

Bonds Sold—The Trust Co. of Georgia, of Atlanta, is said to have purchased \$48,000 234% semi-ann. refunding bonds, approved by the voters last June. Dated July 1, 1941. Due \$6,000 from July 1, 1942 to 1949 incl.

ILLINOIS

Cook County School District No. 36 (P. O. Winnetka), Ill. Bond Sale—An issue of \$23,000

DIVIDEND NOTICE

THE BUCKEYE PIPE LINE

COMPANY
26 Broadway
New York, January 20, 1942
dividend of One (\$1.00) Dollar per share
been declared on the Capital Stock of
Company, payable March 14, 1942 to
knolders of record at the close of business
ruary 20, 1942.

J. R. FAST, Secretary.

bonds was sold recently to Harriman Ripley & Co., Inc., Chicago, as 1½s, at a price of 101.299. Second high bid of 102.83 for 1¾s was made by Daniel F. Rice & Co. of Chicago.

Illinois (State of) \$11,896,000 Debt Reduction In 1941—The State reduced its outstanding indebtedness \$11,896,000 during 1941, according to the De-cember report of Warren Wright, State Treasurer. The year-end indebtedness totaled \$149,461,500, compared with \$161,357,500 at the close of 1940. The combined total of regular and trust funds increased to \$343,474,921 at the end of 1941 from \$245,708,035 a year certifier.

Rock Island, Ill.

Rock Island, III.

Bond Call Rescinded — Martin
T. Rudgren, City Clerk, is announcing to holders of 4% bridge
revenue bonds, due Feb. 1, 1964,
that all notices which have heretofore been given with respect to the call for redemption of such bonds on Feb. 1, 1942, have been rescinded. It is stated that the notice of call for redemption was not completed in accordance with the terms of the ordinance and denosit agreement, dated Feb. 27. the terms of the ordinance and deposit agreement, dated Feb. 27, 1939 and March 17, 1939, respectively, and the bonds will not be redeemed as of Feb. 1, 1942, by reason of that fact. The deposit agreement was entered into between the city and the Continental Illinois National Bank & Trust Co. Chicago. Trust Co., Chicago.

INDIANA

Adams Township Civil Township (P. O. Pine Village), Ind. Bond Sale—The issue of \$9,000

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community building bonds of-fered Jan. 17—v. 154, p. 1578 fered Jan. 17—v. 154, p. 157 was awarded to Kenneth S. Jol son, of Indianapolis, as 2½s, son, of Indianapolis, as 2½s, at par, plus a premium of \$351, equal to 103.90, a basis of about 1.83%. Dated Jan. 1, 1942, and due as follows: \$375 July 1, 1942; \$375 Jan. 1 and July 1 from 1943 to 1953 incl., and \$375 Jan. 1, 1954. Other bids:

Bidder Rate Bid
State Bank of Oxford
Raffensperger, Hughes & Co 101.52
Citizens State Bank, Williamsport 101.11
Fletcher Trust Co. of Indianapolis 100,366

Columbus, Ind.

Hearing On Proposed Band Issue—The Public Service Com-mission of Indian has set Jan. 28 for a hearing on the city's peti-tion to issue \$250,000 musicing. to issue \$350,000 municipal er works revenue bonds, full water works revenue bonds, full details of which appeared in v. 154, p. 1362. In an effort to get the program under way as soon as possible, the city has made a survey of local defense production support of its request to the OPM for a high priority rating on the project.

Logansport School City, Ind.

Proposed Bond Issue — The school city plans to issue \$20,000 construction bonds. Notice of intention has already been made in the local press.

Madison County (P. O. Anderson),

To Issue Bonds-The county plans to issue \$40,500 right-of-way bonds and petitions for the issue have already been filed with County Auditor John Delph.

Vincennes, Ind.

Warrant Sale — The \$60,000 temporary loan warrants offered Jan. 22—v. 155, p. 196—were awarded to the Albert McGann Securities Co. of South Bend, at % interest, plus a premium of Dated Jan. 22, 1942, and due \$30,000 each on July 1 and Dec. 30, 1942.

AWOL

Sheldon, Iowa
Bonds Voted — At an election
held on Jan. 13 the voters are
said to have approved the issuance of \$29.000 airport bonds by a wide margin.

Sioux City, Iowa
Bond Offering—It is reported that bids will be received until Feb. 4, by C. A. Carlson, City Treasurer, for the purchase of \$200,000 airport bonds.

KANSAS

Hoxie Sch. Dist. (P. O. Hoxie), Kansas

Bond Election Abandoned-We understand that the election which was scheduled for Jan. 6. to submit to the voters an issue of 50,000 construction bonds, has een abandoned for the duration \$50,000 of the war.

KENTUCKY

Buechel Water District (P. O. Buechel), Ky.

Bond Award Deferred—Leonard S. Steenman, Chairman of the Board of Commissioners, states that \$185,000 assessment and revenue bonds were offered on Jan. 22, but the award of the issue was deferred until the close of business, Jan. 23. Dated Jan. 1, 1942. Denom. \$1,000. Due Jan. 1, as follows: \$3,000 in 1945, \$4.000 in 1946, \$6.000 in 1947 and 1948, \$8.000 in 1940. \$20.000 in 1950. \$13.000 1946, \$6.000 in 1947 and 1948, \$8,-000 in 1949, \$9.000 in 1950, \$10,000 in 1951 and 1952, \$11,000 in 1953, \$12.000 in 1954 to 1961 and \$22,000 in 1962. Subject to redemption prior to stated maturities as a whole or in part in inverse numerical order upon 30 days' prior published notice at par and accrued interest plus a premium crued interest plus a premium equal in the case of each bond to 1/4 of 1% of the face amount for each year or fraction of a year by which the redemption date precedes stated maturity. Prin. and int. payable at the Liberty National Bank & Trust Co., Louisville.

LOUISIANA

Acadia Parish (P. O. Crowley),

Bond Sale—The \$65,000 semiann. public improvement bonds offered for sale on Jan. 20—v. 154, p. 1674—were purchased by the Ernest M. Loeb Co. of New Orleans, paying a premium of \$66.66, equal to 100.10, for bonds maturing from Feb. 1, 1943 to 1950, as 21/4s, and Feb. 1, 1951 and 1952 maturities as 2s.

Iberia Parish (P. O. New Iberia),

Bond Offering—Seeled bids will be received until 9 a.m. on Feb. be received until 9 a.m. on Feb. 19, by Marcus De Blanc, Secretary of the Police Jury, for the purchase of \$300,000 airport bonds. Interest rate is not to exceed 4%, payable M-S. Dated March 1, 1942. Denom. \$1,000. Due March 1, 1944 to 1962. The approving opinion of B. A. Campbell of New Orleans, and the transcript of record as passed upon will be furnished the successful bidder without additional cost to him. The following rights are reserved by the Police Jury: (1) to sell all or any part of the bonds; (2) to sell the bonds at bonds; (2) to sell the bonds at bonds; (2) to sell the bonds at any interest rate not exceeding 4% per annum, and (3) to reject any and all bids. Enclose a certified check for not less than \$6,000, payable to the Parish Treasurer.

MARYLAND

Maryland (State of)
Bond Issue Reduced—The Jan-Bond Issue Reduced—The January road bond authorization, originally set at \$807,000, has been reduced to \$522,000, it was announced Jan. 16 by Governor Herbert R. O'Conor. The Governor disclosed that the State's total bonded debt had been cut \$8,159,000 since Jan. 1, 1939. The figure at start of the current year. \$39,998,000, represented the year, \$39,998,000, represented the lowest total in ten years.

MASSACHUSETTS

Beverly, Mass.
Note Sale—The \$200,000 current year revenue anticipation notes offered Jan. 21—v. 155, p. 250—were awarded to the First National Bank of Boston, at 0.275% discount. Dated Jan. 21, 1942 and due Nov. 10. 1942. Other bids: Boston Safe Deposit & Trust Co., 28% plus 27 premium Boyonky Boston Safe Deposit & Trust Co., 0.28%, plus \$7 premium; Beverly National Bank, 0.29%; Second National Bank of Boston, 0.03%; R. L. Day & Co., 0.31%; New England Trust Co., Boston, 0.33%; Central Hanover Bank & Trust Co. New York 0.39% Co., New York, 0.38%.

Bristol County (P. O. Taunton),

Mass.

Note Sale—The issue of \$300,-

Note Sale—The Issue of \$300,-000 tax anticipation notes offered Jan. 20—v. 155, p. 250—was awarded to the Bristol County Trust Co. of Taunton, at 0.297% discount. Dated Jan. 21, 1942 and due Nov. 12, 1942. Other bids:

First National Bank of Attleboro..... 0.347% National Shawmut Bank of Boston... 0.39

Haverhill, Mass.

Note Sale—The \$1,000,000 revenue anticipation notes of 1942 offered Jan. 20—v. 155, p. 310—were awarded to the National Shawmut Bank and the Merchants National Bank, both of Boston, jointly, at 0.43% discount. Dated Jan. 22, 1942 and payable \$700.000 on Nov. 4 and \$300,000 on Dec. 22, 1942. Other bids:

Bidder—Discount

Bidder— Discount Second National Bank of Boston. 0,4°9% First Boston Corp. (plus \$10 prem.) 0.47 First National Bank of Boston. 0.481

Hull, Mass.

Note Sale—An issue of \$10.000 defense notes was sold Jan. 14 as 1s, at a price of 100.133, a basis of about 0.96%. Due from 1943 to 1947 incl 1947 incl.

The notes were awarded to the National Shawmut Bank of Boston, are dated Jan. 15, 1942, and mature \$2,000 on Jan. 15 from 1943 to 1947 incl.

Lynn. Mass.

Note Sale—The issue of \$500.-000 notes offered Jan. 20—v. 155,

p. 310—was awarded to the Man-ufacturers-Central National Bank of Lynn, at 0.378% discount. Due Nov. 6, 1942. Other bids:

Bidder— D
Security Trust Co. of Lynn.....
First National Bank of Boston....
First Boston Corp. (plus \$4 prem.)
Day Trust Co. of Boston...
Jackson & Curtls.

000 renewal notes offered Jan. 19—v. 155, p. 251, was awarded to the First National Bank of Boston and the First Boston Corp., jointly, at 0.29% interest, plus a premium of \$36. Dated Jan. 26, 1942 and due Jan. 25, 1943. Other

New York Whitins, Weeks & Stubbs ... 0.35 \$140 Whitins, Weeks & Stubbs ... 0.47 19

Middlesex County (P. O. East Cambridge), Mass.

Note Offering—Charles P. Howard, County Treasurer, will receive sealed bids until 11 a.m. on Jan. 27 for the purchase at discount of \$1,000,000 notes. Dated Jan. 30, 1942. Denoms to suit purchaser, but not smaller than \$5,000. Due Nov. 6. 1942. Issued in anticipation of, and will be repaid from, the county tax of the current year, under General Laws, Chapter 35, Section 37. Payable at maturity at the First National Bank, Boston, or at the Central Hanover Bank & Trust Co., New York City. The notes will be ex-York City. The notes will be exempt from taxation in the Commonwealth of Massachusetts and monwealth of Massachusetts and will be authenticated as to genuineness and validity by the First National Bank of Boston, and their legality will be approved by Ropes, Gray, Best, Coolidge & Rugg of Boston. Delivery on or about Jan. 30 at the Boston bank, against payment in Boston funds.

Plymouth County (P. O. Plymouth), Mass.
Note Sale—The issue of \$

000 anticipation notes offered Jan. 20—v. 155, p. 196—was awarded to the Rockland Trust Co. of Rockland, at 0.289% discount. Dated Jan. 13, 1942 and due Nov. 20, 1942. lows: Other bids were as fol-

Bidder— D:
digewater Trust Co. (plus \$11 prem).
areham National Bank of Brockton.
me National Bank of Brockton.
ymouth National Bank Plymouth,
and Middleboro Trust Co. Middlesoro

Somerville, Mass. Sale—The \$500,000 Note anticipation notes of 1942 offered Jan. 20—v. 155, p. 310—were awarded to the Second National

Bank of Boston, at 0.378% discount. Dated Jan. 20, 1942 and de Nov. 4, 1942. Other bids:

Bidder— Dircou National Shawmut Bank 0.43 First Boston Corp. (plus \$10 prem.) 0.47 Somerville National Bank 0.49

MICHIGAN

Birmingham, Mich.
Tenders Wanted—H. H. Corson City Treasurer, will receive sealed tenders of series A refunding bonds, dated Oct. 1, 1935, up to 10 a.m. on Jan. 31. City reserves the right to redeem any tenders right to redeem any tenders to waive irregularities in and tenders.

Ecorse Township School District No. 9 (P. O. Allen Park). Mich.
Bond Offering—Lewis E. Merritt, Secretary of the Board of Education, will receive sealed bids until 8 p.m. on Jan. 26 for the purchase of \$218.000 coupon refunding bonds of 1942 divided me purchase of \$218.000 coupon refunding bonds of 1942, divided as follows: as follows:

3,000 series I bonds. Due May 1 as follows: \$7.000 from 194 to 1946 incl.; \$5.000 in 1947 and 1948, and \$10,000 from 1949 to 1963 incl. Partially callable as noted below.

30,000 series 2 bonds. Due May 1 as follows: \$8,000 in 1942; \$3,000 from 1943 to 1946 incl. and \$5,000 in 1947 and 1948. Non-callable.

All of the bonds will be dated Feb. 2, 1942. Bonds Nos. 169 to 178 incl. of series I will be call-Malden, Mass.

Note Sale—The issue of \$10,000 defense notes offered Jan. 20 was awarded to the Malden Trust Co., Malden, at 0.40% discount.

**Continuous of the Malden Trust Co., Malden, at 0.40% discount.

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**Continuous of the Malden Trust Co., Malden, at 0.40% di 1, 1944. All of the \$218,000 bonds will bear interest at a rate or rates, expressed in multiples of ½ of 1%, not exceeding 3% per annum to May 1, 1944, 3½% thereafter to May 1, 1947, and 4% thereafter until paid. Prin. and int. (M-N) payable at the Manufacturers National Bank, Detroit, or at the Ecorse Savings Bank, Ecorse, at the option of the holders thereof, or at such bank or ers thereof, or at such bank or trust company named by the school district as a successor payschool district as a successor paying agent, provided that one of such paying agents shall at all times be a responsible bank or trust company in Detroit. A certified check for \$4,360, payable to order of the school district, must accompany each proposal. These accompany each proposal. These bonds will be the general obliga-tions of said school district which tions of said school district which is authorized and required by law to levy upon all the taxable property therein such ad valorem taxes as may be necessary to pay the bonds and the interest thereon as the same shall become due, without limitation as to rate or amount. Bids shall be conditioned upon the unqualified legal opinion of Claude H. Stevens of Berry and Stevens Detroit, appears to leave the stevens of the same shall be conditioned upon the unqualified legal opinion of Claude H. Stevens of Berry and Stevens Detroit, appears the same shall be conditioned upon the unqualified legal opinion of Claude H. Stevens of Berry and Stevens Detroit, appears the same shall be conditioned upon the unqualified legal opinion of Claude H. Stevens of the same shall be conditioned upon the unqualified legal opinion of Claude H. Stevens of the same shall be conditioned upon the unqualified legal opinion of Claude H. Stevens of the same shall be conditioned upon the unqualified legal opinion of Claude H. Stevens of the same shall be conditioned upon the unqualified legal opinion of claude H. Stevens of the same shall be conditioned upon the unqualified legal opinion of claude H. Stevens of the same shall be conditioned upon the unqualified legal opinion of claude H. Stevens of the same shall be conditioned upon the unqualified legal opinion of claude H. Stevens of the same shall be conditioned upon the unqualified legal opinion of claude H. Stevens of the same shall be conditioned upon the same shall be cond Berry and Stevens, Detroit, approving the legality of the bonds The cost of said legal opinion and of the printing of the bonds will be paid by the school district. Bonds will be delivered at Detroit.

Erin Township (P. O. Fraser),
Mich.
Bond Sale Adjourned—Sale of
the \$125,000 not to exceed 6% interest coupon non-callable water supply revenue bonds, scheduled for Jan. 20—v. 155, p. 251—was adjourned until 8 p.m. on Jan. 26

Huntington Woods, Mich.
Bond Call—George W. Evans,
City Treasurer, announces that
1940 refunding bonds, Nos. 135 to
145 incl., are called for payment
on Feb. 1, 1942, and will be redeemed at the Union Guardian
Trust Co., Detroit. Interest on
the bonds will cease on the call
date.

Lake Township School District No. 2 (P. O. St. Clair Shores), Mich.

date.

Certificates Purchased—In connection with the call for tenders on Jan. 15 of certificates of indebtedness, dated Oct. 1, 1937—v. 155, p. 147—Matthew Carey, refunding agent, Detroit, reports that \$2,240 certificates were purchased at an average price of 96.12.

Livonia Township School District No. 4 (P. O. R. F. D. No. 3, Plymouth), Mich. Bond Sale Details—The \$46,000

refunding bonds awarded Sept. 22 to H. V. Sattley & Co. and Crouse to H. V. Sattley & Co. and Crouse & Co., both of Detroit, jointly, as reported in v. 154, p. 324, were sold at a price of 100.15, to bear interest rates as follows: \$18,000. due \$2,000 on Nov. 1 from 1942 to 1950 incl.; as 2½s to Nov. 1942 to 1950 incl.; as 2½s to Nov. 1, 1941, and 3% to maturity; \$10.-000 2½s, due \$2,000 from 1951 to 1955 incl.; \$10,000 maturing \$2,000 from 1956 to 1960 incl., as 2½s to Nov. 1, 1941, and 3% to maturity; \$8,000 maturing from 1961 to 1964, as 2½s to Nov. 1. 1941, and 2¾% to maturity. Net interest cost of 2.778%.

Redford Township Union School District No. 1 (P. O. Detroit), Mich.

Bond Call Canceled-Milton V. Doty, Secretary of the Board of the above bonds for general in-Education, announced Jan. 15 the vestment at prices to yield from cancellation of the call issued for the redemption on Jan. 1, 1942, of maturity.

series A, B and C refunding bonds. The notice was issued last November. District failed to receive any bids on an issue of \$490,000 refunding bonds offered for sale Nov. 24.—v. 154, p. 1363.

Rochester, Mich.

Bond Offering—Sydney Q. Ens., Village Clerk, will receive sealed bids until 8 p.m. on Feb. 4 for the purchase of \$100,000 not to exceed 24% interest water to exceed 24% interest water and sewage revenue bonds. Dated Jan. 15, 1942. Coupon bonds, registerable as to principal only at the holder's option. Due Jan. 15 as follows: \$4,000 from 1944 to 1950 incl.; \$8,000 from 1951 to 1959 incl. Rate or rates of interest to be expressed in multiples est to be expressed in multiples of ¼ of 1%. Bonds Nos. 29 to 100, both incl., will be redeemable in inverse numerical order at par and accrued interest on 30 days' published notice, on any interest date on and after Jan. 15, 1951. The bonds are not a general obligation of the village, but are payable solely from revenues of the water and sewer systems. Prin, and int. (J-J 15) payable at the Rochester National Bank, Rochester A certified shock for the Rochester National Bank, Rochester. A certified check for \$1,000, payable to order of the Village Treasurer, is required. Bids shall be conditioned upon the unqualified opinion of Miller, Canfield, Paddock & Stone of Detroit approximation of troit, approving the legality of the bonds. Both legal opinion and cost of printing the bonds will be paid for by the village.

Royal Oak Township School Dis-trict No. 8 (P. O. Hazel Park), Mich. Tenders Wanted—Ralph Valom, Secretary of the Board of Educawill receive sealed tenders tion. of 1936 refunding bonds, series A and B, dated April 1, 1936, until 7 p.m. on Feb. 9. Amounts on hand in the sinking fund for retirement of the bonds are as follows: series A, \$2,293.60; series B, \$1,343.78. Offerings should state bond numbers and the amount for which they will be sold to the district. They must be firm for

MINNESOTA

Detroit Lakes, Minn.

Bond Offering—Sealed bids will be received until 7:30 p.m. on Feb. 2, by E. J. Bestwick, City Clerk, for the purchase of \$30,000 sewage disposal plant bonds. Denom. \$1,000. Dated July 1, 1941. Due \$2,000 from Jan. 1, 1952 to 1967. All bonds maturing after Jan. 1, 1947. are subject to prior pay-1947, are subject to prior payment and redemption on said date or any interest paying cate thereafter at par and accrued interest. Prin. and int. payable at the City Treasurer's office. These bonds are part of a \$50,000 issue authorized at the click of the control of the cont ized at an election held on Feb. 18, 1941, of which \$20,000 was sold on June 23, 1941.

Mountain Iron, Minn. Certificates Sale—The \$40,000 certificates of indebtedness ofcertificates of indebtedness of-fered for sale on Jan. 21—v. 155, p. 147—were awarded to the Mountain Iron First State Bank, at 4½%, according to the Village Clerk.

St. Martin, Minn.

Bond Sale—The \$25,000 coupon semi-ann. road and bridge construction bonds offered for sale on Jan. 15—v. 155, p. 196—were awarded to the Wells-Dickey Co. of Minneapolis, as 28 paying. of Minneapolis, as 2s, paying a premium of \$126.50, equal to 100.-506, a basis of about 1.94%. Dated Feb. 1, 1942. Due on Feb. 1 in 1943 to 1957 incl.

St. Paul, Minn.
Bond Sale—The \$146,000 coupon semi-ann. public welfare bonds offered for sale on Jan. 21 v. 155, p. 147—were awarded to Glore, Forgan & Co. of Chicago, as 1.30s, paying a price of 100.1256, a basis of about 1.28%. Due on Jan. 1 in 1943 to 1952 incl.

The successful bidder reoffered the above bonds for general in-

Stillwater, Minn. Certificates Soid — The City Clerk states that \$17,000 tax anticipation certificates have been purchased by local banks at 4%. Dated Dec. 31, 1941. Due on Dec.

MISSISSIPPI

Pascagoula, Miss.
Bond Sale Details—The City
Clerk states that the \$20,000 coupon semi-ann, water improve-ment bonds sold to the Merchants & Marine Bank of Pascagoula, as noted here—v. 155, p. 251—were purchased at a price of 100.208, a net interest cost of about 2.28%, on the bonds divided as follows: \$10,000 as $2\frac{1}{2}$ s, due in 1942 to 1947, the remaining \$10,000 as $2\frac{1}{4}$ s, due in 1948 to 1956.

Vicksburg, Miss.

Bonds Sold — We understand that Thompson & Co. of Memphis, recently purchased \$60,000 1%4% refunding bonds, paying a premium of \$4.81, equal to 100.008.

MISSOURI

Kennett School District (P. O. Kennett), Mo.

Bonds Sold—It is reported that \$40,000 2½% semi-ann. refunding bonds have been purchased by Callender, Burke & MacDonald of Kansas City. Dated Nov. 1, 1941. 1, 1941.

NEW JERSEY

Cape May, N. J.

Refunding Proposal Approved

The revised program providing
for the issuance of \$997,000 refunding bonds—v. 154, p. 1363—
was approved by the State Funding Commission on Jan. 19. The
changes permit the new bonds to
mature over a longer period at

is created with powers conferred upon municipal nousing aumorities by the Public Housing Law.

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

Bond Sale—The \$10,000 coupor or registered judgment bonds offered Jan. 19—v. 155, p. 252—were awarded to the Manufacturers & Traders Trust Co., Bufwere awarded to the Manufacturers & Traders Trust Co., Buffalo, as 1.90s, at a price of 100.192, a basis of about 1.86%. Dated Dec. 1, 1941, and due \$1,000 on June 1 from 1943 to 1952 incl. Other bids:

Hempstead Union Free School District No. 16 (P. O. Elmont),
N. Y.

Bonds Publicly Offered—The \$1,250,000 building bonds recently awarded to a syndicate headed by the First Boston Corp. New York awarded to a syndicate headed by the First Boston Corp., New York, as 2.20s, at 100.2099, a basis of about 2.18%—v. 155, p. 311—were publicly reoffered by the banking group at prices to yield from 0.75% to 2.20%, according to maturity. Bonds mature serially from 1943 to 1972 incl. Others in trom 1943 to 1972 Incl. Others in the group were Harriman Ripley & Co., Inc., Smith, Barney & Co., Stone & Webster and Blodget, Inc., A. C. Allyn & Co., Inc., and R. A. Ward & Co., Inc., all of New York.

Hicksville Water District, N. Y. Bonds Voted—At an election held in December the voters ap-

and Jan. 15) payable at the City Comptroller's office. Coupon bonds in denom. of \$1,000 or fully registered bonds in denoms. of \$1,000 or multiples thereof. Coupon bonds may be exchanged for registered bonds, but are not interchangeable. Legality to be approved by Thomson, Wood & Hoffman of New York City.

Hoffman of New York City.

Bonds Publicly Offered—The National City Bank of New York, and the Chase National Bank and associates, in reoffering the bonds for public investment, priced the \$32,000,000 2½s, due from 1943 to 1972 incl., to yield from 0.60% to 2.65%, according to maturity, and the \$18,000,000 2½s, due 1943-1952 incl., from 0.60% to 2.25%. The syndicate managers announced in mid-afternoon of the day of the award that the subscription books had been closed, all bonds having been drawn from the account by members drawn from the account by mem-

City Comptroller Joseph McGoldrick, who conducted the sale, commented after the award as follows: "Today's successful sale is the last important financing which the site with the sale. ing which the city will undertake for the duration of the war. We have now funded all our out-standing capital commitments and no important new ones are to be anticipated until the conclusion of the national emergency."

NEW JERSEY

Cope May, N. J.

Refunding Proposal Approved

—The revised program providing for the issuance of \$899/900 refunding bonds—v. 154, p. 158, Syndicate Members-All of the members of the underwriting group are listed herewith:
The National City Bank of New York

The Northern Trust Co.
Alfred O'Gara & Co.
O'Lis & Co., Inc.
Paine, Webber & Co.
Phelps, Fenn & Co.
Phelps, Fenn & Co.
Piper, Jaffray & Hopwood
R. W. Pressprich & Co.
Reynolds & Co.
Riter & Co.
The Robinson-Humphrey Co.
E. H. Rollins & Sons, Inc.
Roosevelt & Weigold, Inc.
L. F. Rothschild & Co.
Schalter, Gardner & Co., Inc.
Schmidt, Poole & Co.
Schoellkopf, Hutton & Pomeroy, Inc.
Schwabacher & Co.
Schoellkopf, Hutton & Pomeroy, Inc.
Schwabacher & Co.
Schoellkopf, Hutton & Pomeroy, Inc.
Schwabacher & Co.
Schenidt, Barney & Co.
Starkweather & Co.
Stein Bros. & Boyce
Sterling National. Bank & Trust Co.
Stern, Wampler & Co., Inc.
Edward Lowber Stokes & Co.
Stone & Webster and Blodget, Inc.
Stone & Youngberg
Stroud & Co., Inc.
Swiss American Corp.
Trust Company of Georgia
Union Securities Corp.
B. J. Van Ingen & Co., Inc.
Wedden & Co., Inc.
Wells-Dickey Co.
Wheelock & Cummins, Inc.
R. D. White & Co.
Whiting, Weeks & Stubbs, Inc.
Whitney National Bank of New Orleans
Wood, Gundy & Co., Inc.

New York City Housing Authority, N. Y.

Bond Sale—A syndicate of 30 banking firms jointly managed by Lehman Bros., Phelps, Fenn & Co., R. W. Pressprich & Co. and Goldman, Sachs & Co., all of New York, made public offering on Jan. 22 of a new issue of \$17,-350,000 series A first and second series refunding bonds of the housing authority at prices to yield from 0.60% to 2.25%, according to interest rate and data yield from 0.60% to 2.25%, according to interest rate and date of maturity. The bonds bear interest rates ranging from 2.10% to 3½% and mature serially from 1943 to 1972 incl. They are redeemable, at the option of the busing authority on terms and deemable, at the option of the housing authority, on terms and under conditions referred to in the Resolution, at 104 on or before Mar. 15, 1947, and at decreasing prices thereafter, but prior to maturity at not less than 101.50 plus, in each case, accrued interest. They are part of a total authorized issue of \$17,620,000 series A bonds purchased by the banking group, of which \$270,000 series A bonds maturing Mar. 15, 1942, bonds maturing Mar. 15, 1942, were not offered for sale. Legal-ity to be approved by Hawkins, Delafield & Longfellow of New York City.

Other members of the offering group were: F. S. Moseley & Co., Blair & Co., Inc., Union Securities Corp., Estabrook & Co., Kidder, Peabody & Co., E. H. Rollins & Sons Incorporated, B. J. Van Ingen & Co., Inc., A. C. Allyn & Co., Inc., Equitable Securities Corp., Shields & Co., Graham, Parsons & Co., Hemphill, Noyes & Co., Eastman, Dillon & Co., Bacon, Stevenson & Co., Roosevelt & Weigold, Inc., and Reynolds & Co., all of New York; Schoellkopf, Hutton & Pomeroy, Inc., Buffalo, McDonald-Coolidge & Co., Cleveland; Otis & Co., Inc., Darby & Co. Other members of the offering land; Otis & Co., Inc., Darby & Co., Inc., Charles Clark & Co., Harvey Fisk & Sons, Inc., Minsch, Monell & Co., and R. D. White & Co., all of New York; Wells-Dickey Co., Minneapolis, and Thomas & Co. of Pittsburgh.

Thomas & Co. of Pittsburgh.

The financing represented the first refunding by any housing authority of bonds issued in connection with the construction of low-rent housing projects in cooperation with the United States Housing Authority. Gerard Swope, Chairman of the New York City Housing 'Authority, announced that the agency 'has effected a saving of \$8,192,000 in housing subsidies as a result of the transaction.' The new issue was sold to the syndicate at a price of par and accrued interest, or a net interest cost of 2.2375%. This contrasts with the average rate of \$8.046,000 bonds which was publicly awarded by the housing street, New York, Beekman 3-3341. Herbert D. Seibert, Editor and Publisher:

authority on Sept. 25, 1940, as reported in detail in the "Chronicle" of Sept. 28, 1940, page 1932. As a result of maturity retirements, the amount of these bonds now held by the public has been reduced to \$7,117,000. The current successby the public has been reduced to \$7,117,000. The current successful operation will permit the redemption of such bonds, also an additional \$10,503,000 bonds previously sold to the USHA at interest rates of 3% and 3½%, which are the mandatory rates required by the U.S. Housing Act.

Commenting on the substantially lower interest cost basis on which the indebtedness was refinanced, Chairman Swope stated that this was due to the improvement in the market for housing authority bonds since the date of the original finance. the original financing, the greater familiarity of investors with this type of bond, and the Authority's type of bond, and the Authority's record in operation and management of its projects. In connection with the new financing, the syndicate managers wrote to the Authority as follows: "We are pleased to be helpful in enabling you to effect this refunding with resultant savings to you. While the market for your bonds is based largely upon their legal and financial security, we feel that the quality of the management of your Authority and your good reyour Authority and your good re-cord in administering public housing should be reflected in the public reception of the refunding bonds."

Temporary Financing—In addition to the bond issue award, the local housing agency also in the past week awarded \$3,200,000 notes, due June 30, 1942, all of which were sold to R. W. Pressprich & Co., New York City, as follows: \$200,000 first springer and prich & Co., New York City, as follows: \$200,000 first series and \$500,000 second series, at 0.43%, plus a premium of \$10; \$1,000,000 fourth series at 0.48%, plus \$7; \$1,500,000 fifth series also at 0.48%. The first, second and fourth series were awarded on York 200,000 fifth series were awarded on York 200,000 first series and \$100,000 first series and \$100,000 first series and \$100,000 first series at \$1 Jan. 20, and the fifth series were placed at the time of the completion of the bond financing after the housing authority had previously rejected a bid for the notes from another investment firm.

Details of Bond Issue—The \$17,-350,000 series A refunding bonds are dated Sept. 15, 1940 and ma-

are dated Sept. 15, 1940 and mature as follows:
\$420,000 3½s, due Mar. 15, 1943.
430,000 2½s, due Mar. 15, 1944.
3,290,000 2½s, due Mar. 15 as
follows: \$440,000 in 1945,
\$450,000, 1946; \$460,000, 1947;
\$470,000, 1948; \$480,000, 1949;
\$490,000, 1950, and \$500,000 in 1951.

\$490,000, 1950, and \$500,000 in 1951. 2,100,000 2.10s, due Mar. 15 as follows: \$510,000 in 1952; \$520,000, 1953, and \$535,000 in 1954 and 1955.

1954 and 1955.

1,110,000 2,20s, due on Mar. 15
in 1956 and 1957.

10,000,000 2¼s, due on Mar. 15
as follows: block of \$1,150,000
in 1958-1959; \$1,830,000 19601962; \$1,950,000 1963-1965; \$2,080,000 1966-1968, and \$2,990,000 in the period of 1969-1972.

The bonds, according to the underwriting group, are interest exempt, in the opinion of counsel, from Federal Income Tax by the provisions of the United States

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village awarded \$29,450 refunding bonds on Jan. 13 to Salomon Bros. & Hutzler, of New York, as 1½s, at 100.127, a basis of about 1.48%.—V. 155, p. 253.)

Port Jervis, N. Y.

Bond Sale—The \$50,000 coupon or registered refunding bonds offered Jan. 20—v. 155, p. 253—were awarded to C. F. Childs & Co. and Sherwood & Co., both of New York, jointly, as 134s, at a price of 100,302, a basis of about 1.74%. Dated Jan. 15, 1942, and due Jan. 15, as follows: \$5,000 from 1949 to 1954 incl., and \$10,000 in 1955 and 1956. Other bids:

Int. Rate Bic 1.80% 190.151 1.90 190.602 2 190.436 2 190.113 2.10 190.502 c. 2.10 190.209 Par

Rockville Centre, N. Y.

Bond Offering—Robert T. Eichmann, Village Treasurer, will receive sealed bids until 2 p.m. on Feb. 5, for the purchase of \$20,000 not to exceed 6% interest coupon or registered bonds, divided as

\$12,000 series of 1942 general improvement bonds, Due Feb. 1, as follows: \$2,000 in 1943 and

as follows: \$2,000 in 1943 and 1944; \$3,000 in 1945 and 1946, and \$2,000 in 1947.

8,000 series of 1942 public works bonds. Due Feb. 1, as follows: \$2,000 in 1943, and \$1,000 from 1944 to 1949 incl.

from 1944 to 1949 incl.

All of the bonds will be dated Feb. 1, 1942. Denom. \$1,000. 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 Bank of Rockville Centre Trust Co., Rockwille Centre The bonds are generally ville Centre. The bonds are general obligations of the village, payable from unlimited taxes. Legal opinion of Dillon, Vandewater & Moore of New York City will be furnished the successful bidder. A certified check for \$400, payable to order of the village. payable to order of the village, 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 obligations under contract to purchase the bonds and in such case the deposit accompanying his bid will be returned

turned.

Schenectady, N. Y.

Bond Sale—The \$589,000 coupon or registered bonds offered Jan. 22—v. 155, p. 253—were awarded to a syndicate composed of Glore, Forgan & Co., New York; John Nuveen & Co., Chicago; Schoellkopf, Hutton & Pomeroy, Inc., Buffalo, and Boettcher & Co., New York, as 1¼s, at a price of 100.277, a basis of about 1.22%. Sale consisted of: \$399,000 refunding bonds. Due Feb. 1, as follows: \$80,000 from 1951 to 1954 incl., and \$79,000 in 1955.

180,000 public works bonds,

0,000 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, and
\$3,000 in 1945 and 1946.

All of the bonds are dated Feb. 1, 1942, and were reoffered by the successful bidders at prices to yield from 0.40% to 1.20% according to maturity. Among other bids were the following:

Bidder-	Int. Rate	Rate Bid
Marine Trust Co. of Buffalo.		
and Barr Bros. & Co	11470	100.194
Geo. B. Gibbons & Co., Inc.,		
Stone & Webster and Blod-		
get, Inc., and Eldredge &	N. 1	-
Co	1.30 -	100,117
Kidder, Peabody & Co., Es-	3-18	
tabrock & Co. and E. H.		
Rollins & Sons	1.30	100.089
Spencer Trask & Co. and		
Wood, Struthers & Co	1.30	100,077
First Nat'l Bank of Chicago.	1.40	100.66
Harris Trust & Savings Bk		
and R. W. Pressprich &		N IN
Co	1.40	100,529
Northern Trust Co. of Chic.	1.40	100.519

Spring Valley. N. Y.
Bond Sale—The First National
ank of Spring Valley was

awarded on Dec. 17 an issue \$6.650 series I fire truck purchase bonds as 2½s, at a price of 100.075, a basis of about 2.22%. Due serially until 1947 incl. Callable at par and accrued interest on 10 days' published notice to the registered holder. Prin. and int. (J-J) payable at the Village Treasurer's office. The bonds are unlimited tax obligations of the village. Another hidder for the village. Another bidder for the of Spring Valley, the offer being par for 21/4s.

Tonawanda Housing Authority, N. Y.

Creation Sought—Under the provisions of a bill (A. Intro. No. 316), introduced in the Assembly and referred to the General Laws Committee, the above Authority is created and endowed with the general powers conferred up municipal housing authorities the Public Housing Law.

Yonkers, N. Y.

Note Sale—William A. Schubert, City Comptroller, reports that an issue of \$1,200,000 tax notes of 1942 was sold Jan. 20 to the First National Bank of Yonkers, at 0.30% interest. Dated Jan. 27, 1942, and due March 27, 1942.

27, 1942. Plans Bond Sale—Mr. Schubert Offering of \$2,157, advises that an offering of \$2,157,-000 bonds will be announced next week. This will include the folweek. This will include the following issues: \$1,300,000 debt equalization, \$163,000 general (home relief), \$372,000 WPA projects, \$128,000 local improvement, \$57,000 assessment, \$26,000 land acquisition, \$11,000 equipment, and \$100,000 for water purposes. The proposed financing establishment of the proposed financing establ poses. The proposed financing establishes new appropriations for relief and water extensions aggregating \$563,000. The balance of \$1,594,000 bonds represent prior year items originally planned to be bonded late in 1941.

NORTH CAROLINA

Albermarle, N. C.

Albermarle, N. C.

Bond Election—It is stated by P. H. Carlton, Town Clerk-Treasurer, that an election has been called for Jan. 27, to submit to the voters an issue of \$170,000 bonds, to purchase facilities of the Central Electric & Telephone Co.

Elm City, N. C.
Bond Sale—The \$19,000 coupon semi-ann, refunding electric light bonds offered for sale on Jan. 20 bonds offered for sale on Jan. 20—v. 155, p. 199—were awarded to F. W. Craigie & Co. of Richmond, for a premium of \$37.43, equal to 100.197, a net interest cost of about 2.87%, divided as follows: \$13,000 as 3s, due on Jan. 1; \$2,000 in 1947 to 1951; \$1,000, 1952 and \$2,000 in 1953, the remaining \$6,000 as 234s, due \$2,000 on Jan. 1 in 1954 to 1956.

Halifax, N. C. Bond Sale—The \$4,000 coupon semi-ann, general obligation water bonds offered for sale on Jan. 20—v. 155, p. 311—were awarded to the First National Park of Handerson, as 4s paying awarded to the First National Bank of Henderson, as 4s, paying a price of 100.102, a basis of about 3.97%. Dated Oct. 1, 1941. Due \$500 from Oct. 1, 1942 to

Hazelwood, N. C. Bonds Sold—It is stated that \$4,000 semi-ann, street and bridge refunding bonds were offered on Jan. 20 and purchased by the First National Bank of Waynes-ville, as 4s at par. No other bid was received. Dated Jan. 1, 1942. Due \$2,000 on Jan. 1 in 1949 and

OHIO

Cleveland, Ohio
Refunding Issue Scheduled—
Joseph T. Sweeny, Director of Finance, reports that the \$2,800,000 refunding bonds referred to in v. 155, p. 43, will be issued "shortly after the first half of the current year."

Cuyahoga Heights (P. O. R. F. D., Brooklyn), Ohio Bond Offering Details—In con-Bond Offering Details—In con-nection with the report in v. 155, Changes In Social Security Laws works

p. 311, of the offering on Feb. 6 of \$75,000 4% fire station construction bonds, further details are available. Bonds will mature on Oct. 1, as follows: \$7,000 in 1943; \$8,000, 1944; 7,000, 1945; \$8,000, 1946; \$7,000, 1947; \$8,000, 1948; \$7,000, 1949; \$8,000, 1950; \$7,000 in 1951, and \$8,000 in 1952.

Jackson City School District, Ohio Jackson City School District, Ohio

Bond Offering—Clyde E. Mayhew, Clerk of the Board of Education, will receive sealed bids
until noon on Feb. 6, for the purchase of \$125,000 not to exceed
3½% interest coupon school construction bonds. (These bonds
were originally offered Jan. 14
and the sale postponed due to
"legal and just cause," according
to the above-mentioned Clerk—
v. 155, p. 254.) The bonds will be to the above-mentioned Clerk—v. 155, p. 254.) The bonds will be dated Dec. 1, 1941. Denom. \$500. Due as follows: \$2,500 April 1, and \$3,000 Oct. 1 from 1943 to 1964 incl., and \$2,000 on April 1 and Oct. 1, 1965. Bidder may name a different rate of interest, received that frontiened rates are provided that fractional rates are expressed in fractions of ¼ of 1% or multiples thereof. Prin. and int. (A-O) payable at the District Treasurer's office. First interest coupon payable April 1, 1943. A certified check for 1% of the bonds bid for, payable to order of the Board of Education, must accompany each proposal.

Liberty Township Rural School District (P. O. R. F. D. No. 3, Youngstown), Ohio

Bond Offering Details -\$187,000 not to exceed 3% interest school building bonds being offered for sale on Feb. 9, as noted in v. 155. p. 311, will mature \$4,000 on April 1 and Oct. 1 from 1943 to 1962 incl., and \$4,500 April 1 and Oct. 1 from 1963 to 1965 incl. Purchaser to pay for legal opinion and expense of shipping the bonds.

Lorain, Ohio

Bond Sale—The \$45,153.59 paving bonds offered Jan. 19—v. 155, p. 95—were awarded as follows: \$26,622.37 special assessment bonds sold to Ryan, Sutherland & 622.37 special assessment bonds sold to Ryan, Sutherland & Co., Toledo, as 1½s, at par, plus a premium of \$21.50, equal to 100.08, a basis of about 1.49%. Due Oct. 15, as follows: \$2,622.37 in 1943; \$3,000 from 1944 to 1949 incl., and \$2,000 from 1950 to 1952 incl. incl

incl.

18,531.22 city's portion bonds sold to the Ohio Co. of Columbus, as 1½s, at par, plus a premium of \$153.80, equal to 100.80, a basis of about 1.32%. Due Oct. 15, as follows: \$2,531.22 in 1943; \$3,000 from 1944 to 1947 incl., and \$2,000 in 1948 and 1949.

All of the bonds will be dated Feb. 1, 1942. Bids for the issues were as follows: For Special Assess

Ryan, Sutherland & Co., 10-		A 10 10 10 10 10 10 10 10 10 10 10 10 10
ledo	11/2%	\$21.50
Seasongood & Mayer, Cinn	115	5.35
	142	380.00
Hayden, Miller & Co., Cleve.	134	
The Ohio Co., Columbus	134	290.50
J. A. White & Co., Cincinnati	112 134 134 134	189.00
Stranahan, Harris & Co.,		
Inc. Toledo	134	188.00
Paine, Webber & Co., Chic	134	171.14
Braun, Bosworth & Co., To-		7.00
	134	152.00
ledo		30.00
Prescott, Jones & Co., Cleve.	134	30.00
Assel, Kreimer & Fuller,	1 × 1	
Cincinnati	2	265.20
VanLahr, Doll & Isphording,		
Cincinnati	2	85.19
For \$18,531.22 City Po	etton Tee	110
	Int. Rate	
The Ohio Co	11/2%	\$153.80
Hayden, Miller & Co	116	84.00
Prescott, Jones & Co	115	20.50
Ryan, Sutherland & Co	116	17.50
Braun, Bosworth & Co	11/2	8.00
	117	3.75
Seasongood & Mayer	134	226.08
Paine, Webber & Co		
J. A. White & Co	134	189.00
Stranahan, Harris & Co	134	129.00
Assel, Kreimer & Fuller	134	14.40
Van Lahr, Doll & Isphording	2	59.30

Lyndhurst, Ohio

Bonds Purchased—In connection with the call for tenders until Jan. 19 of refunding bonds, dated July 1, 1938—v. 154, p. 1735—Clara L. Brueggemyer. Village Clerk, reports that \$13,000 bonds were purchased at a price of 88 and \$600 at 87.50.

Ohio (State of)

Any changes in Federal social —Any changes in Federal social security laws requiring corresponding alterations in Ohio statutes would be promptly met by the State Legislature, it was announced Jan. 12, by Gov. John W. Bricker.

The executive declared, how-ever, that, should he call a special session to revamp unemployment compensation and other social security laws, he would not authorize the Legislators to consider distribution of the State's \$13,000,000 treasury surplus.
Under Ohio Supreme Court de

cisions, the Legislature can con-sider only such subjects in special session as the Governor requests. President Roosevelt has sug-gested that Congress not only

liberalize unemployment benefits but also increase contributions to the fund.

Treasury Secretary Henry Morgenthau suggested an increase in payroll tax from 3 to 5%, to be paid by employers, and a similar 5% contribution from employes. At present employes do not At contribute.

Stark County (P. O. Canton),
Ohio
Note Sale—The \$70,921.86 notes, including \$47,412.62 sewer and \$23,509.24 water loans, offered Jan. 19—v. 155, p. 199—were awarded to the Ohio Co. of Columbus, as 1s, at a price of 100.145, a basis of about 0.93%. Dated Feb. 1, 1942, and due Jan. 31, 1944. Other bids were as follows: follows:

Note—William J. Mericka & Co., Inc., bid 100.06 for non-callable 11/4s, and 100.06 for callable 11/2s.

OKLAHOMA

Bond Offering—Sealed bids will be received until 7:30 p.m. on Jan. 26, by J. N. Roberson, City Manager, for the purchase of \$15,650 6% annual Paving District, No. 19 bonds. Due in six years from date of issue; callable in numerical order, approximately 1/6th each year, as assessments accumulate. Bidders are informed that the amount offered may be diminished in the event that the actual cost of the work is less than the engineer's esti-mate and may be further dimin-ished by the total amount of cash payments made by property owners within the 30-day period. These bonds are similar to other bonds of their class issued in the State, under authority of Chapter 173, S. L. C. 1923, except that they are issued under the authority of are issued under the authority of the City Charter and ordinances of the city, and are not direct obligations of the city, but are issued against the assessments levied against the property bene-fited by the improvement. Be-fore the delivery of the bonds, the city will appropriate out of the Special Improvement Guaranty Fund, an amount of cash equal to 10% of the issue to be used for the immediate retirement of any bonds should any assessment any bonds should any assessment of the district become delinquent. The bonds are further guaranteed by the fact that the interest rate on the assessments is 1% in excess of the rate on the bonds, and cess of the rate on the bonds, and which excess accumulates in the Sppecial Fund of the district until all bonds have been retired, and which will amount to approximately 3% of the issue at the end of the 6-year period. No bid will be considered for less than par and accrued interest, nor for less than the entire amount of the issue. No legal opinion will be furnished by the city, but will be furnished by the city, but will be furnished by the city, but a financing fee of 5% of the is-sue will be allowed the pur-chaser. Enclose a certified check for 10% of the bid, payable to

Bond Sale—The \$104,500 water

the city.

fered for sale on Jan. 20p. 254—were awarded to C. Edgar Honnold of Oklahoma City, gar Honnold of Oklahoma City, at an interest cost basis of about 1.68%. Due \$13,000 in 1945 to 1951, and \$13,500 in 1952.

1951, and \$13,500 in 1952. The following bonds aggregating \$195,500, offered at the same time, were purchased jointly by the Security Bank & Trust Co., and the City National Bank, both of Lawton, at a net interest cost of about 1.64%:

\$159,500 sewer extension and improvement bonds. Due in 1945 to 1952.

36,000 fire fighting equipment bonds. Due in 1945 to 1952.

Shattuck, Okla.

Bond Offering—Sealed bids will be received by M. M. Karn, Town Clerk, until Jan. 28, at 7:30 p.m., for the purchase of \$20,000 water works extension and improvement bonds. Due \$2,000 in 1945 to 1954. The bonds shall be sold to the bidder offering the lowest rate of interest and agreeing to rate of interest and agreeing to pay par and accrued interest, A certified check for 2% of the amount of the bid is required.

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

Shawnee), Okla.

Bond Sale Details—The District Clerk states that the \$35,000 semi-ann. building and equipment bonds sold jointly to the First National Bank & Trust Co., and the Taylor-Jones Co., both of Oklahoma City, at a net interest cost of 2.10%—v. 155, p. 254—were sold at par, divided as follows: \$20,000 as 2¼s, due \$5,000 from Jan. 15, 1945 to 1948, the remaining \$15,000 as 2s, due \$5,000 on Jan. 15 in 1949 to 1951. Dated Jan. 15, 1942. Interest payable J-J.

OREGON

Corvallis, Ore.

Bond Sale—The \$45,000 coupon semi-ann, airport bonds offered for sale on Jan. 19—v. 155, p. 254—were purchased by Dean Witter & Co. of Portland, paying a premium of \$13.50, equal to 100.03, a net interest cost of about 1.53% divided as follows: \$12,000 as 1\frac{3}{5}\text{s} due \$3,000 on Jan. 1 in 1945 to 1948, the remaining \$33,000 as 1\frac{1}{2}\text{s}, due \$3,000 from Jan. 1, 1949

Lane County Union High School
District No. 14 (P. O. Cottage
"Grove), Ore:

Bond Offering—Sealed bids will be received until 7:30 p.m. on Jan. 23, by Worth Harvey, District Clerk, for the purchase of \$6,000 not exceeding 4% semiann school bonds. Dated Feb 2, 1942. Due \$500 from Feb. 2, 1945 to 1956.

Reedsport, Ore.

Bond Offering—Sealed bids will be received until 8 p.m. on Feb. 2, by J. L. Gibbons, City Recorder, for the purchase of \$11,500 3% semi-ann. refunding improvement bonds. Denom. \$500. Dated Oct. 15, 1941. Due on Oct. 15, as follows: \$1,000 in 1945 to 1954, and \$1,500 in 1955, but with the right reserved to the city to call and redeem in numerical order at par and accrued interest on Oct. 15, 1945, and on any interest payment date thereafter, any or all of the bonds maturing after said date. Prin. and int payable at the City Treasurer's office. The bonds will be sold to the highest bidder at a net price delivered at the city of not less than par and accrued interest. All bids must be unconditional except as to qualifications as to approval of the bonds by attorneys Enclose certified check for \$1,500, payable to the city.

PENNSYLVANIA

Aldan School District (P. O. Lansdowne), Pa.

**Bond of the bid, payable to by.

Lawton, Okla.

**Lawton, Okla.*

bonds. Dated March 1, 1942. Denom. \$1,000. Due \$2,000 on March 1 from 1943 to 1957 incl. Bidder to name a single rate of interest for all of the bonds. Interest M-S. Principal and interest pay-M-S. Principal and interest payable without deduction for any tax or taxes, except succession or inheritance taxes, now or here-after levied or assessed thereon of the Commonwealth, all of which taxes the District assumes and agrees to pay. Registerable as to principal only; general obligations; payable from ad vaorem taxes within taxing limitations; imposed by law upon school tions imposed by law upon school districts of this class. The enact-ment 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 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. These bonds are issued subject to the favorable opinion of Townsend, Elliott & Munson, of Philadelphia, and will be delivered to the purchaser only if and after the proceedings authorizing the issuance thereof thorizing the issuance thereof have been approved by the Pennsylvania Department of Internal Affairs. Enclose a certified check for 2% of the amount of the bonds, payable to the District

Glenolden, Pa.

Bond Call—It is announced that all of the 4½% series of 1926 improvement bonds, dated Aug. 2, 1926, due Aug. ??, 1956, being Nos. 1 to 135 incl. of \$1,000 each, have been called for payment at par and accrued interest on Feb. 2, 1942, pursuant to a resolution adopted by the Borough Council on Jan. 8. The bonds with Feb. 2 and subsequent interest coupons on Jan. 8. The bonds with Feb. 2 and subsequent interest coupons attached should be presented for payment to the Delaware County National Bank, Chester. In case registered bonds are presented and payment to any other than the registered holder is desired, such bands much be registered. such bonds must be accompanied by proper instruments of assignment.

LeBoeuf and Mill Village Town-

ships, Pa.

Proposed Bond Financing—A petition was recently filed in County Court by Supervisors of the above-named townships for the right to sell bonds for construction of a joint school build. struction of a joint school building. According to the petition, LeBoeuf Township will sell \$9,-500 bonds, while Mill Village will dispose of \$4,500.

Osborne School District. Pa.

Bond Sale—The issue of \$14.000 school bonds offered Dec. 8 last—v. 154, p. 1199—was awarded to Burr & Co. of Philadelphia, as 134s, at a price of 100.57, a basis of about 1.67%. Dated Oct. 1, 1941 and due \$1,000 on Oct. 1 from 1942 to 1955 incl.

Ross Township (P. O. Perrysville),
Pa.
Bond Sale—The \$90,000 coupon Bond Sale—The \$90,000 coupon sewer construction bonds offered Jan. 20—v. 155, p. 149—were awarded to Singer, Deane & Scribner of Pittsburgh, as 2s, at par, plus a premium of \$402, equal to 100.446. a basis of about 1.97%. Dated Jan. 1, 1942, and due \$18.000 on Jan. 1 in 1948, 1954, 1960, 1966 and 1972. Second high bid of 100.138 for 2s was made by Moore, Leonard & Lynch of Pittsburgh.

Moore, Pittsburgh.
E. H. Rollins & Sons, Inc., Philadelphia, were associated with the above-mentioned firm in the purchase of the issue. Other bids were as follows:

B'dder______	Int. Rate	Rate Bid			
S. K. Cunningham & Co.	2147	191.18			
M. M. Freeman & Co.	214	101.175			
Warren A. Tyson Co.	214	101.09			
Stein Bros. & Boyce.	214	100.516			
Halsey, Stuart & Co.	10.21	100.71			
Philip J. Davidson	212	101.20			
Graham, Parsons & Co.	212	101.20			
Co.	Co.	Co.	212	101.20	
Co.	Co.	Co.	212	101.20	
Co.	Co.	Co.	Co.	212	101.20
Co.	Co.	Co.	Co.	212	101.20
Co.					
Co.					
Co.					
Co.					
Co.					

Scranton, Pa.

Seeks To Refinance Bonds At Lower Interest Cest — Proposals for a program of refinancing whereby outstanding bonds carrying interest as high as 5% would be paid off through new loans which could probably be sold at not more than 2½% interest were laid before members of council recently by Councilman Sam Druck, Chairman of the Finance recently by Councilman Druck, Chairman of the Finance

Committee.

He sponsored a motion, which was seconded by Councilman Gus Maier and unanimously passed, directing City Treasurer Fred W. Schuman to communicate with the schuman to communicate with the holders of \$122,000 worth of bonds now outstanding from a \$362,000 issue in 1920, and to endeavor to have them agree to the calling in of the bonds, which do not mature until 1950. This issue carries an interest rate of 5%.

Mr. Druck's motion dealt principally with municipal and judgment funding bonds, but he also called the attention of his colleagues to the advisability of an early study of the proposal that the city float a loan to pay off the city float a loan to pay off all of the outstanding sewer and pave assessment bonds which have gone to default according to local press reports. Under a Su-preme Court decision in 1933, these bonds were held to be a general obligation of the city, and the holders of the securities authe holders of the securities au-tomatically secure judgment against the municipality if they against the municipality it they sue. Such judgments carry interest at the rate of 6%, and for the past few years, there has been agitation for a refinancing program whereby the money to pay off the bonds of this type could probably be borrowed at not more than 2% than 3%.

Councilman Druck said that many municipalities in the coun-try are now calling in high interest bonds and refunding them at lower rates. "Among these cities are Detroit, which sold \$51,150,000 worth of bonds at an average in-terest of 2.64%, the lowest, in Detroit's history; Kansas City, which refunded an \$11,000,000 water term issue at rates of 1.89 and

SOUTH DAKOTA

Leola, S. Dak.

Bond Sale Postponed—A. C. Schuchardt, City Auditor, states that \$48,000 refunding bonds were offered on Dec. 12 but no satisfactory bids were received and sale was postponed indefithe nitely.

nitely.

Meade County (P. O. Sturgis),
S. Dak.

Bonds Sold — C. E. Preston,
County Auditor, states that the
\$180,000 2½% semi-ann. coupon
funding bonds authorized by the
County Commissioners in Octo-County Commissioners in October, as noted here at the time, have been sold. Dated Oct. 1, 1941. Due \$20,000 from Oct. 1, 1943 to 1951; optional on and after July 1, 1946.

Rapid City, S. Dak.

Rapid City, S. Dak.

Bond Sale—The \$125,000 coupon semi-ann. airport improvement bonds offered for sale on Jan. 19—v. 155, p. 149—were purchased by a syndicate composed of Kalman & Co. of St. Paul, the Allison-Williams Co., the First National Bank & Trust Co., both of Minneapolis, and the Rapid City National Bank, as 2½s, paying a premium of \$2,676, equal to 102.14, a basis of about 1.93%. Dated Jan. 1, 1942. Due on Jan. 1 in 1944 to 1961; optional after Jan. 1, 1951.

TENNESSEE

Athens, Tenn.

Refunding Planned—It is reported that to lower the interest costs on the indebtedness of \$446,500 of the city the Board of Mayor and Aldermen has announced a and Aldermen has announced a program to refinance the bonded indebtedness. Paul J. Walker, Mayor, states that the rate of interest will be cut from 534% to 3½% and the new system will capital—Pig iron and steel plant.

permit faster retirement of the city's debt. The Fidelity Bank, of Knoxville, has been appointed as Trustee and contracted as fiscal agent for the city to work with the Board members on the revised program for handling the debts.

TEXAS

Ector Ind. Sch. Dist. (P. O. Ector), Texas

Bonds Sold—It is stated by B.
F. Butts, District Secretary, that \$10,800 4% refunding bonds have been sold. Dated Nov. 12, 1941.
Legality approved by W. P. Dumas of Dallas. mas of Dallas.

El Campo Independent School Dis-trict (P. O. El Campo), Texas Bonds Sold—The Superintend-ent of Schools states that \$30,000

21/4% construction bonds been purchased recently by local banks.

Graham Independent School Dis-

trict (P. O. Graham), Texas

Bonds Publicly Offered—Garrett & Co. of Dallas, are offering
for general investment the fol-

for general investment the following bonds aggregating \$21,000: \$1,000-2½% refunding bonds. Due on Feb. 1, 1952.

20,000 2¾% refunding bonds. Due on Feb. 1; \$1,000 in 1953 to 1956, and \$2,000, 1957 to 1964. Dated Feb. 1, 1942. Prin. and int. (F-A) payable at the State Treasurer's office or the First National Bank of Graham. Graham.

Mercedes, Texas

Bond Refunding Progress Reported—It is reported by Emery W. Watts, of McAllen, Tex., refunding agent, that under the plan of composition for the indebtedness of the city, recently approved by the Federal Court, holders of \$936,500 of the old bonds have exchanged them for new bonds up to this date. The plan provides for the par exchange of outstanding bonds and change of outstanding bonds and warrants for \$1,058,000 refunding bonds, dated May 1, 1941, due May bonds, dated May 1, 1941, due May 1, 1971, and bearing interest ranging from 1½ to 3½%. The bonds will be callable in inverse numerical order at par and accrued interest on any interest paying date after the city has given 30 days prior publication notice of its election to call bonds. On May 1, 1934, the city issued \$1,061,081.91 refunding bonds for the purpose of paying off, cancelling, and in lieu of a like amount of bonds, warrants and other indebtedness out standing against the city. The refunding bonds were dated May 1, 1934, due May 1, 1964, and bear interest ranging from 1% from May 1, 1934 to 5½% in 1964.

Pyote Independent School District (P. O. Pyote), Texas Bonds Publicly Offered — Gar

ret & Co. of Dallas, are offering for general investment \$74,000 3% semi-ann. refunding bonds. Dated Jan. 10, 1942. Due on Mar. 1, 1943 to 1952; optional on Mar. 1, 1947. Prin. and int. (M-S) payable at the office of the State Treasurer, or at the Mercantile National Bank, Dallas.

Silverton, Texas
Refunding Plan Completed —
The City has completed the refunding of \$63,000 indebtedness funding of \$63,000 indebtedness and the new bonds will be issued in the near future. The bonds will be dated Oct. 10, 1941, and will carry 3½% interest. They will mature from 1943 to 1968. The bonds wil be optional April 10, 1947, except the last maturing \$33,000 which are non-callable.

Wulde, Texas

Bonds Voted—R. W. Evans, City
Secretary, states that the voters
approved the issuance of the following bonds aggregating \$80,000,
at the election held on Jan. 3;
\$50,000 air school, and \$30,000 airport deficit bonds. The City
Council has not as yet set a date
of sale for these bonds.

expansions at Provo, Utah, which will cost approximately \$126,000,-000 and be financed with Federal funds, are expected by the Office of Production Management to make that city the steel capital of the Western States.

OPM officials said that an additional \$91,000,000 development

ditional \$91,000,000 development at Provo announced by Jesse Jones, Federal Loan Administra-or, gave to Provo open-hearth steel-making facilities and blooming and plate mills previously scheduled by the OPM for Pittsburg, Cal., near San Francisco.

burg, Cal., near San Francisco.

They said the OPM steel section recommended the transfer to Provo because that city's nearness to coal mines and iron ore appeared to make it the strategic spot for development of integrated steel operations to furnish plates for the West Coast's enormously expanding shipbuilding industry.

The Utah site was economically advantageous for steel manufac-

The Utah site was economically advantageous for steel manufacture, OPM said, because it would be necessary to haul pig iron ingots to California, would eliminate the need for remelting pig iron for steelmaking, and because gas and coke by-products of the blast furnaces could be used in steel procnaces could be used in steel proc-

essing.

The new facilities will be con-The new facilities will be constructed and operated by Columbia Steel Company, a U. S. Steel Company subsidiary, and owned by the Defense Plant Corporation. They are in addition to a recently recommended \$35,000,000 expansion at Provo to provide two more blast furnaces. One blast furnace is already there is already there.

WEST VIRGINIA

Littleton, W. Va.

Bond Sale Contemplated —
George O. Smith, Town Recorder, states that \$8,500 3% coupon construction bonds will be sold to the State Sinking Fund in the near future. Denom. \$500. Due on Jan. 1 in 1944 to 1960. Prin. and int. (J-J) payable at the office of the Town Treasurer. Legality will be approved by the Attorney General. Littleton, W. Va.
Sale Contemplated

WISCONSIN

Milwaukee County (P. O. Milwau-kee), Wis. Bond and Note Offering—Clar-

ence M. Sommers, County Treasurer, will receive sealed bids until Feb. 9, at 10 a.m. (CST), for the purchase of the following not exceeding 5% coupon notes and bonds aggregating \$11,000,000. 000:

\$3,800,000 corporate purpose notes.
Due on May 20, 1943, callable,
in whole or in part on, or
subsequent to, Feb. 20, 1943, at par and accrued interest to call date, upon 15 days' no-tice. The notes will be award-ed to the bidder offering to take the entire issue at not less than par whose bid provides the cost to the county calculated to the call date, Feb. 20, 1943. Issued under authority of 67.12, Wisconsin Statutes of 1941, and they are the direct obligation of the entire county. The proceeds will be used to provide funds for the current and ordinary operating expenses of the

7,200,000 relief bonds. Bids will be received on the basis of be received on the basis of the following alternate ma-turities: (a) \$7,200,000, due May 20, 1943, and callable upon 15 days' notice, in whole or in part, on or sub-sequent to Feb. 20, 1943. (b) \$7,200,000, due April 1, as follows: \$700,000 in 1943 and follows: \$700,000 in 1943 and 1944, \$800,000 in 1945, \$1,200,000 in 1946, \$1,800,000 in 1947, and \$2,000,000 in 1948. (Not callable). In case the serial bonds will be sold, they will be awarded to the biden of the company of the case of the company of the case of the ca der offering to take the en-tire issue at not less than par whose bid provides the low-

entire life of the bonds. case the short-term relief bonds will be sold, then the bonds will be awarded to the bonds will be awarded to the bidder offering to take the entire issue at not less than par whose bid provides the lowest total interest cost to the county, calculated to the call date, Feb. 20, 1943. The County Board will meet on the day following the opening of bids to determine which maturity schedule it will accept. Issued under authority maturity schedule it will accept. Issued under authority of Chapter 67.04 (1) (m), Wisconsin Statutes of 1941, and they are the direct general obligation of the entire county. The proceeds will be used to provide relief and assistance to those in need.

Dated Feb. 20, 1942. Bonds and notes will be furnished in such denom. in multiples of \$1,000 as are desired by the purchaser. Bidders are required to designate denominations on the day on which the bids are opened, since it is expected that the resolution, completing the authorization of these securities will be adopted by the County Board on the following day. Rate of interest to be in multiples of ¼ or 1/10th of 1%. The interest rate must be the same for all the bonds, and for all the notes. Bidders, however, may bid one rate of interest for the bonds and a different rate for the notes. Bidders should offer a separate sealed bid for the Corporate Purpose Notes. Bidders should offer a separate sealed bid for either or both of the alternate maturity schedules of the Relief bonds. Prin, and int. payable at the fiscal agent of the county in New York City, or at the County Treasurer's office. The notes and bonds may be registered as to principal only. Delivery of both issues will be made on or about Feb. 24 at the expense of the County to Chicago or any point within a radius of 100 miles from Milwaukee. Delivery beyond must be paid for by the purchaser. Bonds and notes Dated Feb. 20, 1942. Bonds and notes will be furnished in such livery beyond must be paid for by the purchaser. Bonds and notes are payable out of unlimited ad valorem taxes. Forms will be are payable out of unlimited ad valorem taxes. Forms will be furnished at the expense of the County. The legal opinion of Chapman & Cutler, of Chicago, will be furnished at the expense of the county. All resolutions required for the above issues are being submitted to said Attorneys for preliminary approval prior to pering submitted to said Attorneys for preliminary approval prior to passage by the County Board. Consequently the County Board expects no delay in securing final approval. There will be no additional bond issues offered for public sale by the county within public sale by the county within the next 6 months. No deposits are required with bids, and no special bidding forms are necessary. All bids must be unconditional.

Westchester Sanitary District (P. O. Brookfield), Wis.

Bonds Publicly Offered — Her-onymous, Ballschmider & Co. of Sheboygan, are offering for investment \$12,500 4½% semi-ann. sewer mortgage revenue bonds. Dated Nov. 1, 1941. Denom. \$500. Due Nov. 1, as follows: \$500 in 1946, 1948, 1950, 1952 to 1969 and \$1,000 in 1970 and 1971; bonds maturing from Nov. 1, 1956 to 1971. turing from Nov. 1, 1956 to 1971, will be subject to redemption in whole or in part, in inverse numerical order of maturity, on any interest payment date on or after merical order of maturity, on any interest payment date on or after Nov. 1, 1956, at 106 and accrued interest to date of redemption. Prin. and int. payable at the Marshall & Ilsley Bank, Milwaukee. Legality approved by Lines, Spooner & Quarles of Milwaukee.

WYOMING

Ranchester, Wyo.
Bond Offering—Sealed bids will be received until 1 p. m. on Feb. 10, by Jennie Grayson, Town Clerk, for the purchase of \$3,760 not to exceed 5% semi-ann. sewer bonds. Dated Feb. 14, 1942. est interest cost to the county, A certified check for 5% must calculated on the basis of the accompany this bid.

General Corporation and Investment News

RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

Agnew-Surpass Shoe Stores, Ltd .- Regular Dividends.

The directors have declared the regular semi-annual dividend of 40 cents per snare on the common stock, payable March 2 to holders of record Feb. 16. On Sept. 2, last, an extra of 20 cents per share was paid on this issue.

The directo.s also declared the usual quarterly dividend of \$1.75 per share on the preference stock, payable April 1 to holders of record March 16.—V. 153, p. 978.

Air Associates, Inc.—Earnings—

	Years Ended Sept. 30—
	Sales \$1,410,740 \$4,065,112
	*Net_income 456,555 409,266
*	Spares of common stock 134,905 111,618
ì	Farnings per share \$3.35 \$3.50
	*After all charges, including depreciation, amortization and Federal
	income taxes.—V. 155, p. 85.

Aircraft Accessories Corp.—Earnings—

Air-Way Electric Appliance Corp.—Earnings-

This corporation including Toledo Vacuum Cleaner Co. and Air-Way Branches, Inc., for the 48 weeks ended Nov. 29, 1941, reported net profit of \$100,035, or \$6.06 a share on the 7% first preferred stock, compared with net earnings of \$39,609, or \$2.04 a share on the first preferred stock for the year ended Dec. 28, 1940.—V. 155, p. 304.

Alabama Power Co.—\$80,000,000 Bonds Offered—The \$80,000,000 issue of first mortgage bonds, 3½% series due \$80,000,000 issue of first mortgage bonds, $3\frac{1}{2}\%$ series due 1972 awarded Jan. 19 to an underwriting group headed by The First Boston Corp. and Bonbright & Co. were offered to the public Jan. 21. The bonds are priced at 101% per cent, exclusive of accrued int. The offering represents the first large public utility bond issue to reach the market this year. The bonds were awarded on a bid of 100.40, representing an interest cost to the company of about 3.48%.

Bonds are dated Jan. 1, 1942, due Jan. 1, 1942. Any and all of the new bonds may be redeemed at the option of the company as produced in the mortgage, at any time, upon given notice, by the payment of the principal amount thereof and accrued interest to the date of redemption, together with a premium equal to 64% for the year 1942 and decreasing each year thereafter to 3% in 1968 and without premium if redeemed on or after Jan. 1, 1969, and prior to maturity. An improvement fund for the bonds provides that the company wil., in each year beginning with 1943, certify to the trustee unfunded net property additions having a cost or fair value, whichever is less, equal to 1% of the bonds authenticated under the mortgage, less bonds retired by sale of property and less bonds authenticated to refund other bonds. To the extent that property additions are not certified, cash or bonds authenticated under the mortgage will be deposited and, commencing in 1951, the company will be required to deposit the entire improvement fund requirement in cash or bonds. A maintenance provision calls for application of 15% of gross operating revenues, less cost of purchased power, gas or steam, or the equivalent of 4% of the principal amount of bonds outstanding at the end of each calendar year, whichever is greater.

Earnings for Stated Periods

Earnings for Stated Periods

or the same that a suit of the sale of	12 Mos. End.	Yes	ars Ended De	c. 31-
A Part of the second	Oct. 31, '41	1940	1939	1938
Gross revenues	\$25,605,954	\$22,580,049.	\$22,073,985	\$20,007,028
Operation		7,254,415	6,011,436	5,178,460
Maintenance		1,054,039	998,545	983,588
Depreciation		2,855,260	2,607,900	2,607,900
Taxes-		distribution.	Part of the	
General	2,611,686	2,547,596	2,597,353	2,464,345
Federal income	1,528,815	913,189	775,479	472,341
Fed. exc. prof. tax	583,130			
State income	104,337	90,102	114,674	73,929
Gross income	\$8,137,788	\$7,865,447	\$8,968.598	\$8,220,466
Int. on long-term debt_	4,559,544		4,599,571	4,599,595
Amort, of debt disc, and		Translation Market		
expense	239,919	242,633	242.987	242.987
Other income deducts	75,458			
Int. charged to constr		Cr80,814	Cr58,333	Cr61,472
Not income	\$3 374 717	\$3,019,634	\$4,110,312	\$3,363,315

Net income ______\$3,374,717 \$3,019,634 \$4,110,312 \$3,363,315 Note—Gross revenues for the years 1938, 1939 and 1940 and for the 12 months ended Oct. 31, 1941, include \$1,830,000, \$1,850,000, \$1,230,000 and \$260,000, respectively, applicable to properties sold in 1940 to Tennessee Valley Authority and other public agencies, or otherwise disposed of, in northern Alabama, and to its Magazine Steam Plant which was sold, on April 1, 1941, to Southern Kraft Corp.

The annual interest charges on the \$80,000,000 of bonds to be outstanding upon the issuance and sale of the new bonds, which will constitute the company's entire mortgage indebtedness, will be \$2,800,000.

Company—The company was incorporated in Alabama Nov. 10, 1927 \$3,374,717 \$3,019,634 \$4,110,312 \$3,36

standing upon the issuance and sale of the new bonds, which will constitute the company's entire mortgage indebtedness, will be \$2.800.000.

Company—The company was incorporated in Alabama Nov. 10, 1927. The company is a subsidiary of The Commonwealth & Southern Corp. (Del.), which owns 91.41% of its voting capital stock. Upon the proposed surrender of 11.302 shares of the company's preferred stock for cancellation (as stated above) this figure will be reduced to 91.38%. Company is engaged, within the State of Alabama, in the generation and purchase of electric energy and its distribution and sale at retail in 582 communities, incorporated and unincorporated, as well as in yield a surrender of the sale at wholesale of electric energy to Birmingham Electric Co., serving Birmingham end ediolning communities, to one other electric company, to nine municipalities, and to 10 rural cooperative associations; the purchase of natural gas and its sale in Phenix City and vicinity; transportation in Tuscaloosa and vicinity; and incident to its electric and gas business, the sale of appliances. Company is also engaged in mining coal for use of its steam-electric generating plants. Of the total gross operating revenues approximately 99% is derived from electric operations.

Company furnishes a substantial part of the electric energy requirements of Mississippi Power Co. and Gulf Power Co., and sells energy to, and interchanges energy with, Georgia Power Co. The transmission lines of the company also connect with those of Alabama Water Service Co.

Company and occasional energy purchases are made by it from Alabama Water Service Co.

Company owns all of the outstanding capital stock of Anburn Water Co., which sells water in Auburn, Ala., and vicinity, and all of the outstanding capital stock of Alabama Property Co., which owns lands in Alabama not used in utility operations.

The territory served by the company has a population estimated to be in excess of 2.250,000. This estimate includes the population of Birminghari and ot

Southern Corp., and is one of the companies in its so-called "Southern Group."

Southern Corp., and is one of the companies in its so-tailed Southern Group."

Commonwealth's Southern Group of subsidiaries, Alabama Power Co., Georgia Power Co., Gulf Power Co., Mississippi Power Co., and iJouth Caroina Power Co., furnish electric service respectively in the idates of Alabama, Georgia, Florida, Mississippi and South Carolina. In the opinion of Commonwealth and such subsidiaries, the electric properties when do year to more constitute, substantially in their entirety, an interconnected and coordinated electric system. The coordinated operation of such properties is supervised by a mutual service company, as the common agent of such companies, and generating plants and transmission lines of such companies have been planned and constructed with the view to bringing to each such company the full advantages of operation as a single system. Each of such companies, however, for purposes of administration, management and financing, maintains a separate organization and separately manages and operates its own properties with a view, however, at all times, to achieving, with the assistance of the mutual service company, the benefits of fully coordinated operation.

The transmission facilities of each of the various companies are

maintains a separate organization and separately manages and operates with the assistance of the mutual service company, the benerits of fully coordinated operation.

The transmission facilities of each of the various companies are interconnected to its generating plants and other sources of power, and are interconnected with the transmission facilities of the other companies by means of heavy duty high voltage lines in such a manner that, in effect, power generated at any point on the entire interconnected system may be utilized at any other point. As a consequence of this situation it is very-day practice to operate the production facilities as a unit.

In addition to the generating facilities of the several companies in the Southern Group, the most important source of electric energy available to such companies is under an interchange agreement with Tennessee Valley Authority by which electric energy is interchanged with the Authority through transmission ties between the two systems aggregating 162,500 kilovolt amperes normal capacity. Under this agreement the Southern Group of companies agrees to purchase from the Authority and the Authority agrees to deliver to them 6,250,000 kilowatt hours per week during the months of January through May, inclusive, and 10,000,000 kilowatt hours per week during the months of June through December, inclusive. The amount of firm capacity made available to such companies under the agreement is 62,500 kw., of which 31.2% has been allocated to the company. Varying amounts of secondary hydro-electric energy and additional amounts of electric energy in replacement of steam-electric generation are also available. The agreement extends to Aug. 16, 1949, but may be canceled by either the Authority or the companies on 18 months' written notice.

There is an interchange agreement between the companies constituting the Southern Group, providing for the pooling of their power producing facilities and the capacities available to them from non-affiliated sources, including Tennessee Va

The total rated installed generator capacity of the interconnected system, plus the purchased capacity available to such system from non-affiliated sources as of Oct. 31, 1941, was 1,248,633 kw. In addition, isolated areas served had available generator and purchased capacity of 31,673 kw.

capacity of 31.673 kW. Purpose—The net proceeds from the sale of the new bonds (estimated at \$79,867,548 after deducting expenses), together with the proceeds of bank loans aggregating \$12,000,000 and treasury funds of the company to the extent necessary, will be used for the redemption or provision for payment of the entire outstanding mortgage debt of the company as follows:

company as follows:	1. Fr. 18			n Funds
\mathbf{R}	etirement	Principal Re	edempilo	
Issue—	Date	Amount	Price	Required
1st mtge. 30-yr. 5%, 1946_	3/1/42	\$9,559,000	105	\$10,036,950
1st mtge. lien & ref. bonds:		Service in the second	3 - 38 - 6 - 4	Part Compress
5% series, due 1951	6/1/42	17.700.000	1021/2	18,142,500
5% series due 1956	5/1/42	5,476,000	1011/2	5,558,140
1st & ref. mtge. bonds:		market 1		
41/2% series, due 1967		47.837.000	101	48.315,370
5 % series, due 1968		15,000,000	103	15,450,000
Municipal bonds assumed:				
Town of Headland, 6%,			1.34	
1945		1.600		†1.840
City of Ozark, 7%, 1952		10,000		‡1 7,3 50
mat.1		\$05 583 600	4.00	\$97,522,150

Total \$95,885,000 \$91,322,150 \$92,150 \$93,800 \$93,000

Interest from Aug. 1, 1941, to Feb. 1, 1952. **No provision for redemption prior to maturity.

Additional Investment in Common Stock—Prior to, or concurrently with, the issue and delivery of the new bonds, Commonwealth & Southern Corp. (Del.) will make an additional investment in the common stock of the company by the surrender for cancellation of 340 shares of the company's \$5 preferred stock, 5,282 shares of the company's \$6 preferred stock and 5,680 shares of the company's \$7 preferred stock now owned by it. at Commonwealth & Southern Corp.'s cost, being, respectively, \$17,832, \$311,546 and \$388,103. aggregating \$717,482, to be added to the stated capital with respect to the outstanding 3.775,000 shares of common stock of the company. Such additional investment will increase the stated capital with respect to common stock to \$51,278,782, which figure includes \$1,600,000 on account of securities of Southeastern Fuel Co. previously delivered to the company by Commonwealth & Southern Corp. as an additional investment in the common stock of the company. Company then proposes to make adjustments in its accounts, including a reduction in the stated capital with respect to common stock from \$51,278,782 to \$20,762,500 and an increase in the stated capital with respect to the preferred stock to be outstanding to \$100 per share.

Funded debt and capital stock adjusted to give effect to the proposed financing.

Funded debt and capital stock adjusted to give effect to the proposed financing:

imaneng.	Authorized Ontstanding	
First mortgage bonds, 31/2% series, due 1972	Not limited \$80,000,000	
Bank loans—payable in 16 equal semi-annual	\$12,000,000 12,000,000	
Preferred stoc's, cumulative (no par): \$5 preferred \$6 preferred \$7 preferred	200 251 150 575	
Common stock (no par) Pank Loans—Company proposes to borrow	4,000,000 3,775,000	

Eark Loans—Company proposes to borrow an aggregate of \$12.000.000 from banks, subject to the conditions stated in agreements dated Dec. 16. 1941. Such bank loans are to be evidenced by instalment notes payable bearing interest at the rate of 2% %, per annum. The names and addresses of the respective banks and the amounts to be borrowed from each are as follows:

: 1986 - 1988 - 1984 - 1985 - 1985 - 1985 - 1985 - 1985 - 1985 - 1985 - 1985 - 1985 - 1985 - 1985 - 1985 - 198	Amount
Chase National Bank, New York	\$3,520,000
National City Bank, New York	1.940,000
hirst National Bank, New York	1,765,000
Bankers Trust Co., New York	1.520.000
Central Hanover Bank & Trust Co., New York	1,100,000
First National Bank of Atlanta, Ga.	600,000
First National Bank of Birmingham, Ala.	600,000
Birmingham Trust & Savings Co., Birmingham, Ala.	240.000
Merchants National Bank of Mobile, Ala.	200.000
First National Bank of Mobile, Ala.	200,000
First National Bank of Montgomery, Ala.	160,000
First National Bank of Anniston, Ala.	
City National Bank of Tuscaloosa, Ala.	60 000
First National Bank of Tuskaloosa, Tuscaloosa, Ala.	50,000
Purchasers—The names of each principal underwriter an	

ity National Bank of Tuscaloosa	Ala	60 000
irst National Bank of Tuskaloosa	Tuscaloosa, Ala.	50,000
Purchasers-The names of each	principal underwriter and th	e respec-
ve principal amounts underwritt		
Name Amount		Amount
irst Boston Corp\$3,500,000	Whiting, Weeks &	ATEA 000
onbright & Co 3,500,000	Stubbs, Inc.	\$750,000
lyth & Co., Inc 3,500,000	Boden & Co., Inc.	500,000
arriman Ripley & Co.,	Alex. Brown & Sons	500,000
Tne 3,500,000	E. W. Clark & Co	500,000
		500,000
rexel & Co 2 150,000 oldman, Sachs & Co 2,150 000	Putnam & Co.	500,000
oldman, Sachs & Co 2,150 000	Riter & Co.	500,000
idder. Peabody & Co 2,150,000	Robinson-Humphrey Co.	500,000
7. C. Langley & Co 2,150 000	Schoellkopf, Hutton &	
ozord Ereres & Co 2.150.000	Pomerov. Inc.	500,000
ehman Bros 2,150,000	Stern, Wampler & Co.,	
tone & Webster and	Inc.	500,000
Blodget, Inc 2.150,000		500,000
nion Securities Corp. 2,150 000	Baker, Watts & Co	350,000
oftin & Burr, Inc 1,500.000	Bacon, Whipple & Co	350.000
owie Hall & Co (Inc.) 1 500.000	R. S. Dickson & Co., Inc.	350,000
S. Moseley & Co 1,500 000	First of Michigan Corp.	350,000
H Hollins & Sons, Inc. 1.500,000	Grandery, Marache &	
hields & Co 1,500.000) Lord	350.000
hields & Co 1,500.000 hite, Weld & Co 1,500.000	Hayden, Miller & Co	350,000
astman. Dillon & Co 1.250 000	Johnson, Lane, Space &	
emphill, Noves & Co 1,250 000	Co., Inc	350.000
emphill, Noyes & Co 1,250 000 V. E. Hutton & Co 1,250 000	Merrill, Turben & Co	350,000
ee Higginson Corp 1,250.000	W. H. Newbold's Sons	16946, 4 14670
pencer Trask & Co 1,250 000) & Co	350.000
ucker, Anthony & Co 1,250 000	Newton, Abbe & Co	350,000
. C. Allyn & Co., Inc 1,000,000	Ohio Co	350.000
entral Republic Co.	Stein Bros. & Boyce	350 000
(Inc.) 1,000 00		350.000
oick & Merle-Smith 1,000,00	0 Almstedt Bros	200,000
Dominic's & Dominick 1,000.00		200.000
quitable Securities Corp. 1,000,00	0 R. L. Day & Co	200,000
stabrook & Co 1.000.00	o Folger, Nolan & Co., Inc.	200.000
ackson & Curtis 1,000,00		203.000
Paine, Webber & Co 1,000 00	0 J. J. B. Hilliard & Son_	200,000
2. W. Pressprich & Co 1,000 0°	0 Laird, Bissell & Meeds_	
The Dethorbild & Co. 1,000 b		200,000
F. Rothschild & Co. 1,600.00 The Wisconsin Co. 1,000.00		
Rlair & Co., Inc 750 00		
Arthur Perry & Co., Inc. 750,00	Wells-Dickey Co.	
Vard, Sterne, Agee & 750 00		200,000
Balance She	ets, Oct. 31, 1941	Pro forma

Actual Pro forma 189,735,843 166,586,942 1.064,664 1,064,664 3,703,816 79,101 5,475 1,961,822 1,927,359 442,095 5,939,620 Debt discount and expense in process of amortization

Appliance connections installed on customers' premises in process of amortization.

Other work in progress

Miscellaneous deferred charges 147.165 266,317 91,174 209.271.062 182.215.550

(The accompanying notes are an integral pa	A ALLERY THE STATE OF STREET	nce sheets)
Liabilities— \$7 preferred stock \$6 preferred stock \$5 preferred stock	16.287.227	15.957.500
\$7 preferred stock	16.910.994	17.045.600
\$6 preferred stock	0.550.039	2.584.500
\$5 preferred stock	2,553 038 50 561 300	20.762.500
Common stock (3,775,000 shares)	05.500.600	80.000.000
Bonds	95,583,600	
		12,000.000
Accounts payable	422.848	422.848
Accounts payableAccounts payrolls	224.481	224 481
Indebtedness to associated companies	96.711	96 711
Accrued taxes-general	1,674,908	1,674,908
Federal and State income and Federal ex	cess	A Participation
profits	2,756.801	2,756.801
Accrued juterest	1,610,755	140,196
Amount deposited for payment of interest	due	of addition
Nov 1 1941	Dr136 900	Dr136.900
Preferred stock dividends declared or accr	ued_ 216,999	618,265
Amount denosited for navment of pref. 8	tock	
dividends payable Nov. 1, 1941	Dr33.731	Dr32 731
dividends payable Nov. 1, 1941 Costomers' deposits Miscellaneous current liabilities	103.774	103.774
Miscellaneous current lightlities	51.058	51.058
Deferred credits	271,412	1.210 075
Reserves—depreciation	13,260,585	15,148,150
Special surnlus reserve with respect	to	
Mitchell Dam	3.657,081	3,657,081
Spec'al surplus reserve with respect to Ma		
and Jordan Dam		7.685.670
Injuries and damages		
*Surplus		
_ Total	209 271 062	182.215.550
Total	7. 10 1007 of	factive date

Total 209,271.062 182.215.550

*Representing surplus of \$3.162.296 at Nov. 10, 1927, effective date of consolidation, less net changes from that date to Oct. 31, 1941.

Note—The pro forms cash on hand of \$3.703.816 was estimated upon the basis of an assumed price of 102% to the company for the new bonds. On the basis of the actual price of 100.40% to the company, such amount would be reduced to \$2.423.816. Debt discount and expense in process of amortization will be increased by \$132.652, and the pro forms credit of \$1.147.548 to unamortized premium less expenses on long-term debt will be eliminated.—V. 155, p. 153.

American Brake Shoe & Foundry Co .- Obituary-Arthur Aigeltinger. Vice-President, died in New York, N. Y., on Dec. 30.—V. 154, p. 1489.

American Car & Foundry Co .- New Order-

The company announces the recent of an order from the U. Government Supply Officer. Navy Yard, Charleston, S. C., for 50-ton steel flat cars.—V. 155, p. 85.

Allis-Chalmers Mfg. Co.-Resignation-

L. W. Grothaus has resigned as Vice-President.—V. 155, p. 153.

American Agricultural Chemical Co. (Del.) (& Subs.)

-Earnings-	40, 4, 46 3			r, casty a
6 Mos. End. Dec. 31— Gross profit for oper.	1941 \$1,429,540	1940 \$587,358	1939 \$601,955	1938 \$504,052
General operating & ad- ministrative expense Prov. for loss on time	400,798	396,632	413,937	425,274
sales on shipments made during period	90,979	67,695	55,990	45,606
depletion of mines Res. for self-insurance Prov. for Fed. inc. taxes	305,973 17,600	326,685 16,645	314,633 16,114	303,922 15,152
Net profit	\$336,189	*\$240,299	*\$198,718	*\$285,903

American Chain & Cable Co., Inc.-Larger Dividend-

The directors have declared a dividend of 50 cents per share on the common stock, payable March 15 to holders of record March 4. In preceding quarters the company paid dividends of 40 cents each, with an additional payment of 40 cents on Dec. 15, 1941, and on Dec. 28, 1940.—V. 154, p. 1373.

American Distilling Co.—Chairman Resigns-

Lt. Commander Gene Tunney, U.S.N., has resigned as Chairman of the board of this company because his physical training duties for the Navy require his full-time services.

He also severed his other business associations, including directorships of Greenfield Tap & Die Corp. and the Morris Plan Industrial Bank of Greater New York.—V. 150, p. 4116.

American Export Lines, Inc.—Quarterly Report-

The quarterly report shows net earnings of \$10,018,362 for the nine onths ended Sept. 30, 1941. Earnings for the same period last year

The quarterly report shows net earnings of \$10,010,002 to the months ended Sept. 30, 1941. Earnings for the same period last year were \$5,884,956.

Third quarter earnings were \$3,507,688 as compared with \$2,654,188 and \$3,856,485 for the first and second quarters, respectively. Operating subsidy included in the third quarter earnings amounted to \$179,005 as against \$293,358 for the second quarter and \$310,235 for the first quarter. This is the measure of possible recapturable profits for the periods above referred to.

Out of the estimated excess profits earned during the period Jan, 1 to Sept. 30, 1941, and with the permission of the United States Maritime Commission the company has deposited the sum of \$3,563,3243 in the capital reserve fund. From this fund the company has made payments in full on the mortgages of four Exporter type vessels in the amount of \$3,860,306 and will pay for new vessels outright as and when deliveries are made. In addition there is on deposit in the special reserve fund an amount equal to our estimate of possible recapturable profits cumulative to Dec. 31, 1941.

Since the declarations of war against the Axis Powers the Lisbon service has been discontinued. The three vessels used in this service have been assigned to war duty and the company has been notified that the Navy Department is making arrangements to purchase them. There have been no other changes in the company's fleet or services since the issuance of the last report.

Earnings for the Nine Months Ended Sept. 30, 1941

Earnings for the Nine Months Ended Sept. 30, 1	941
Terminated voyage results Expense, excluding depreciation	\$20,057,942 9,403,947
Gross profit from vessel operations before subsidy and depreciation Operating differential subsidy	\$10 659 005
Gross profit from vessel operations before overhead and depreciation Overhead	\$11,436,593
Floating equipment (vessels) depreciation Furniture and fixtures depreciation	550,265 5,938
Gross profit from shipping operationsOther income	\$10,119,009 235,724
Total	\$10,354,733 161,371 175,000
*Net profit	37,500
*Including excess profits subject to possible recapture p. 1049.	

American Hard Rubber Co.—Acquires Complete Control of Pequanoc Rubber Co.—

American Hard Rubber Co.—Acquires Complete Control of Pequanoc Rubber Co.—

The company has acquired the remaining 54% of Pequanoc Ruber Co. common stock, previously unowned, through the issuance of 2,700 shares American Hard Rubber Co. 7% preferred stock and 6,750 shares American Hard Rubber Co. 7% preferred stock and 6,750 shares American Hard Rubber Co. common stock. The small amount of Pequanoc Rubber 7% preferred heretofore outstanding, namely \$38,000 par value, will be retired. The 46% interest heretofore owned is carried on the books of the American Hard Rubber Co. at \$121,434 and the \$20,000 par value Pequanoc Rubber preferred at par. Thus the American Hard Rubber Co. at a cost of \$121,434, plus \$270,000 preferred stock and 6,750 shares common stock has acquired the net worth of Pequanoc Rubber Co. shown by its statement as of Nov. 5, 1941, to be \$1,475,547, plus \$575,000 reserve for contingencies. The net earnings of Pequanoc Rubber Co. for the period Jan. 1 to Nov. 5, 1941, after provision for Federal income and excess profits taxes were \$233,221. The annual dividend on the 2,700 shares American Hard Rubber Co. 7% preferred amounts to \$18,900.

The plant of the Pequanoc Rubber Co. at Butler, N. J. (which is one of the major units in the rubber reclaiming industry) is immediately adjacent to that of the American Hard Rubber Co. and for some time has been supplying steam to both plants.

The American Hard Rubber Co. will at the same time effect the retirement of its outstanding \$1,686,100 non-callable 8% cumulative preferred stock by the exchange therefor of one share of new 7% cumulative preferred stock redeemable at 110 and one share of common stock for each share of 8% preferred.

The consolidated earnings of Pequanoc and American Hard Rubber for the period Jan. 1, 1941, to Nov. 5, 1941, after provision for Federal income and excess profits taxes amounted to \$746,998, comparing with \$574,395 for the 12 months ended Dec. 31, 1940. If consolidated earnings in November and December, 1941, were as good a

American Telephone & Telegraph Co.-Earnings-

Period End. Nov. 30—	1941—Mc	nth—1940	1941—11 Mos.—1940		
Operating revenues Uncollectible oper. rev	11,874,170 57,091	10,409,933 63,077		\$ 110,525,566 595,536	
Operating revenues Operating expenses	11,817,079 7,639,331	10,346,856 7,511,748			
Net operat. revenues_ Operating taxes	4,177,748 1,693,669	2,835,108 1,517,140	50.883,716 25,085,372	32,518,189 16,445,565	
Net operating income Net income	2,484,079 1,351,802	1,317,968 618,485		16.072,624 137,235,665	

New Director—
Isalah Bowman has been elected a director to fill the vacancy created by the resignation of Barklie Henry, who has been called

to active duty by the Navy. Dr. Bowman is President of Johnson University,

To be an Issuing Agent for Defense Bonds— The company will soon become the first industrial company in the w York Federal Reserve District to be authorized as an issuing ent for series E defense savings bonds, it was announced on

Jan. 9.

The company will receive bonds directly from the Federal Reserve
Bank of New York and will in turn issue them to employees who
have subscribed to the company's payroll deduction plan for the
purchase of defense bonds.—V. 155, p. 257.

American International Corp.—Annual Report-

The net assets at Dec. 31, 1941, amounted to \$14,954,940, which is equivalent to 161% of the principal amount of outstanding debentures. After provision for the debentures, these net assets at Dec. 31, 1941, amounted to \$5.69 per share of common stock, which compares with \$6.66 per share at Dec. 31, 1940, As of Jan. 14, 1942, the net asset value per share at miliarly calculated, was \$6.48.

During the year corporation acquired \$222,000 of its 5½% debentures at an average cost of 100.65, leaving \$9,257,000 principal amount outstanding at Dec. 31, 1941.

Income Account for Calendar Years

Interest revenue Dividends Miscellaneous income	1941 \$27,930 954,281	1940 \$16,997 782,161	1939 \$15,452 635,123	1938 \$12,093 484,755 1,450
Total Deduct—Expenses Taxes Interest	\$982,211 147,254 26,756 514,463	\$799,157 163,399 23,527 528,343	\$650,575 159,103 21,988 536,671	\$498,238 151,256 22,278 549,458
Net profitShares common stock	\$293,737	\$83,889	*\$67,187	*\$224,694
outstanding (no par) Earned per share *Loss.	1,000,000 \$0.29	1,000,000 \$0.08	1,000,000 Nil	1,000,000 Nil
Statements of Ear	ned Surplus	W		- III

Balance at beginning of year \$6,729,157 \$6,599 Operating income 233,737 85 Adjustment of prior years' taxes 65,000 11

Machinery Co. of America.	22,810	13,940	
Total	\$7,110,704 385,780	\$6,709,543 \$57,261	
bentures acquired for treasury Provision for possible additional transfer taxes for prior years	1,434	2,647	
*Earned surplus at and of year		35,000	

*Accumulated from Jan. 1, 1933. †Representing difference between ook values and proceeds of sales sheet. ‡Credit. \$6,723,490 \$6,729,157

. Comparative Balance Sheet, Dec. 31

*Securities owned	1941	1940
†Cash	\$18,179,833	\$16,764,499
Dividends receivable and interest accrued	1,392,098	
Accounts receivable and interest accrued		
Accounts receivable	75,409	1,680
Investment in Allied Machinery Co. of America		
-wholly owned-less reserve	208,890	186,080
Invest. in Sociedade Anonyma Marvin-less res.		60,000
Total	e10 011 144	200 100 016
Liabilities	419,911,144	\$20,133,952
Accounts payable		
Debenture interest	\$102,944	\$26,033
Reserve for taxes	254,568	260,673
20-year 51/4 dehants	41,957	107.904
20-year 5½% debentures, due Jan. 1, 1949	9,257,000	9,479,000
Common stock	1,000,000	1,000,000
Earned surplus—from Jan. 1, 1933	6,723,490	6,729,157
Capital surplus	2,531,186	2,531,186
Total	\$10 011 144	\$20,133,952
***************************************	ATO, 211, 144	\$40.133.952

"Securities owned have been carried on the books since Dec. 31, 1932: at market or assigned values established as of that date, plus additions at cost, less the average book values of securities sold. fincludes debenture interest Jan. 1, 1942, \$254,568; due Jan. 1, 1941, \$260,673. †Represented by 1,060,955 no par shares; less in treasury 60,955 shares.—V. 153, p. 541.

American Type Founders, Inc. (& Subs.)-Eearnings

0 17 7-1 5	100		THE	armings-
9 Mos. End. Dec. 31— Net sales Costs and expenses— Depreciation	1941 *\$7,803,449 7,013,917 187,159	1940 \$5,735,471 5,516,786 180,444	1939 \$5,702,706 5,442,507 201,268	1938 \$4,335,640 4,433,123 185,687
Operating profit Other income	\$602,373 172,381	\$38,241 155,905	- \$58,931 149,863	†\$283,170 143,304
Total income Other charges Interest Federal income taxes	\$774,754 117,883 34,418 172,100	\$194,146 92,386 34,652 7,500	\$208,794 97,245 35,194 13,744	†\$139,866 62,028 22,124
Net profit Earns, per shr. on cap-	\$450,353	\$59,608	\$62,611	†\$224,018
ital stock	\$0.79	\$0.10	60 11	The Control of the Control

*Includes \$350,000 gross income on long-term contract estimated on percentage of completion basis. †Loss.

For quarter ended Dec. 31, 1941, net profit was \$236,385, equal to 42 cents a share, comparing with \$62,958, or 11 cents a share, in December quarter of 1940, and \$124,959, or 22 cents a share for quarter ended Sept. 30, 1941.—V. 154, p. 1589.

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

American Water Works & Electric Co., Inc.—Output—Output of electric energy of the electric properties of this company for the week ending Jan. 17, 1942, totaled 73,424,000 kwh., an increase of 20.06%—over the output of 61,155,000 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

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1942

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American Zinc, Lead & Smelting Co .- Pref. Dividend.

The directors have declared a dividend of \$1.25 per share on account of accumulations on the \$5 prior preferred stock, payable Feb. 2 to holders of record Jan. 27. A similar distribution was made on this issue in each of the eight preceding quarters, the Feb. 1, 1940, dividend being the first since Nov. 1, 1937, when \$1.25 per share was also paid.—V. 154, p. 1373.

Appleton Co .- 50-Cent Dividend-

The directors have declared a dividend of 50 cents per share on the common stock, payable Feb. 2 to holders of record Jan. 20. This compares with \$2 per share paid on Oct. 28, last; \$1 on Aug. 1, last; 50 cents on May 1, last, and 25 cents on Feb. 1, 1941.—V. 154, p. 857.

Associated Dry Goods Corp.—Accumulated Dividend—

The directors have declared a dividend of \$5.25 per share on account of accumulations on the 7% cumulative second preferred stock, par \$100, and the regular quarterly dividend of \$1.50 per share on the first preferred stock, both payable March 2 to holders of record Feb. 13.

During 1941 distributions were made as follows on account of arrearages on the second preferred stock: March 1, \$6.75; June 2, \$3.50: Sept. 2, \$3.75, and Dec. 1, \$5.75 per share. (See also V. 154, p. 537.)—V. 154, p. 1050.

Associated Gas & Electric Co.—Weekly Output—

The Atlantic Utility Service Corp. reports that for the week ended Jan. 16, net electric output of the Associated Gas & Electric group was 123,219,325 units (kwh.). This is an increase of 13,422,302 units or 12.2% above production of 109,797,023 units a year ago.—V. 155, p. 304.

Atchison, Topeka & Santa Fe Ry.—Carloadings-

Santa Fe System carloadings week ending Jan. 17, 1942, were 22,705, compared with 18,399 same week 1941. Received from connections, 8,363, compared with 6,572 same week 1941. Total cars moved, 31,068, compared with 24,971 same week 1941. Santa Fe handled total of 28,157 cars preceding week this year.—V. 155, p. 258.

Auburn Central Mfg. Corp.—Initial Dividend—

The directors have declared a dividend of \$3.16% per share on the \$50 par value preferred stock, payable Feb. 5 to holders of record Jan. 26. This dividend covers the full period of the reorganized company, formerly the Auburn Automobile Co. from June 1, 1940, to Dec. 31, 1941, during which the dividend was payable only if earned. Beginning on Jan. 1, this year, the dividend became cumulative at the rate of 4% per annum, whether or not earned.—V. 152, p. 1582.

Axton Fisher Tobacco Co.-Proposes Recapitalization

The company, acquired in May, 1941, by Transamerica Corp., has authorized the submission of a recapitalization plan to stockholders. It proposes:

(1) New issue of 149,954 shares (\$25 par) 5% prior preferred, ranking ahead of all other stock.

(2) An offer for a specified period to present preferred stockholders of four shares of new preferred, having total par value of \$100, plus \$17.25 in cash for each share of present preferred and \$17.25 accumulated dividends.

(3) An offer for a specified period to class A stockholders of 11/6 shares of new preferred, having \$30 par, plus \$16 cash back dividends for each class A share.

The \$971,286 maximum cash requirements of the exchange offer would be secured through sale of whatever portion is necessary of the remaining 38,852 shares of new preferred, which have an aggregate par value of \$971,300.

Upon approval of the plan by stockholders, it is understood Transamerica Corp., which owns approximately 70% of class B Axton common stock, contemplates subscription for its own investment account, at par and accrued dividends, for whatever amount of these 38,852 shares is necessary to provide these cash requirements after taking into consideration all new preferred subscribed for by other stockholders.—V. 155, p. 304.

Baltimore & Ohio RR .- New Director-

Howard I. Young, President of the American Zinc, Lead & Smelting of has been elected a director to succeed Carl A. de Gersdorff,

Carloadings-

Total cars revenue freight loaded Total cars rev. freight	Week End. Jan. 17,'42 38,553	Same Week 1941 33,139	Same Week 1930 40,002	Week End. Jan. 10,'42 35,774	San San San
rec. fr. connections	21,953	18,299	21,825	18,707	
Total loaded and rec.	60.506	51 438	61 997	54 401	į

Total loaded and rec. 60,506 51,438 61,827 54,481

Abandonment of Operation—

The ICC on Dec. 30 issued a certificate permitting the company to abandon operation, under trackage rights, over the lines of railroad of the Reading Co. and the Central Railroad Co. of New Jersey between Park Junction, Philadelphia, Pa., and New York, N. Y., approximately 89.5 miles.

The report of the Commission states in part:

The applicant shows that during the past five years it has incurred losses averaging about \$1,650,000 a year in its Philadelphia-New York passenger train operations. During those years the only tax assessed by the State of New Jersey against the portion of the above-described passenger train operations in that State has been a rolling-stock tax, which averaged about \$13,000 a year. The "Railroad Tax Law of 1941" of New Jersey establishes a new franchise tax on the privilege of carrying on railroad operations in that State. According to the applicant, the amount of the new franchise tax payable in only year is computed under a formula based on "allocating such part of the next proceeding year's net railway operating income of each system, and railroads not part of a system to the State of New Jersey, as the number of miles of all track over which the railroad or system operates in the State of New Jersey bears to the total number of miles of all track over which it operates." The applicant has been billed for a further amount of taxes, of which about \$285,000 is on account of the described passenger train operations in New Jersey, and anticipates that the amount which it will be assessed in continuing its passenger train operations under the trackage rights previously mentioned. It is now negotiating with the Reading and the Central of New Jersey to have those companies undertake to render through passenger-train service with it between Park Junction and N. Y. City, such service to be performed by those companies as connecting lines of railroad forming a through route and to be in lieu of the applicant; on co

Bausch & Lomb Optical Co.—Suit Dismissed—

Judge Alfred C. Coxe in the U. S. District Court has dismissed the \$40.000,000 recovery suit brough by Murray Brensilber and Emanuel Thibner, New York attorneys, against this company, M. H. Eisenhart, Carl L. Bausch and Theodore Drescher. officials of Bausch & Lomb, and Carl Zeiss, Inc., of New York.—V. 155, p. 86.

Blauner's, Philadelphia-To Pay Common Dividend-

The directors have declared a dividend of 40 cents per share on the common stock, no par value, payable Feb. 16 to holders of record Feb. 2. The last previous payment was 25 cents per share made on Aug. 15, 1938.—V. 150, p. 3965.

Bloedel Donovan Lumber Mills-Bonds Called-

All of the oustanding 6% serial gold bonds, due Feb. 1, 1943, have been called for redemption on Feb. 1, 1942, at 100½ and interest and all of those due Feb. 1, 1944, at 101 and interest. Payment will be made at The Pacific National Bank of Seattle, trustee, Second Ave. and Marion St., Seattle, Wash.—V. 150, p. 3965.

Borden Co.-Introduces New Product-

The company is introducing nationally a new food drink of high vitamin and mineral content known as "Hemo."—V. 154, p. 1260.

Boston & Maine RR .- Promotions-

The leave of absence granted to H. F. McCarthy, Passenger Traffic Manager, to be Associate Director of Traffic Movements for National

Defense, has brought about a number of promotions in that department. Charles F. Palmer has been promoted to General Passenger Agent in charge of sales promotion and military movements. Edward M. P. Shaw has been made General Passenger Agent in charge of rate matters and Robert F. Cowan was advanced to Assistant General Passenger Agent. F. T. Grant, General Passenger Agent. in charge of rate and service matters, will continue in that capacity and Mr. McCarthy's post will not be filled during his absence. V. 155, p. 153.

Bourne Mills-To Pay \$1 Dividend-

The directors have declared a dividend of \$1 per share, payable Feb. 1 to holders of record Jan. 19. A like amount was paid on Sept. 27 and Dec. 19, last, as compared with 60 cents on May 1 and Aug. 1, 1941, and 50 cents on Feb. 1, 1941.—V. 155, p. 258.

Breeze Corporations, Ltd.—Acquires Plant—

The company, it is reported, has purchased the former Christian Feigenspan ice plant at 183—219 S. 18th St., East Orange, N. J., for the use of one of its subsidiary contractors in the manufacture of airplane parts and equipment.—V. 154, p. 1726.

Broadway Department Stores, Inc.-25-Cent Dividend.

The directors have declared a dividend of 25 cents per share on the common stock, payable Feb. 1 to holders of record Jan. 21. This compares with 50 cents paid on Nov. 1, last, and 25 cents in preceding quarters.—V. 155, p. 304.

Bullock's, Inc.—To Pay Extra Dividend-

The directors have declared an extra dividend of \$1 per share on the common stock, payable Jan. 28, 1942, to holders of record Jan. 15, 1942. A similar extra distribution was made on Jan 28, last year. Regular quarterly dividends of 50 cents per share were also paid in 1941, the last one on Dec. 1.—V. 154, p. 1490.

Burroughs Adding Machine Co.-15-Cent Dividend-The directors on Jan. 19 declared a dividend of 15 cents per share on the capital stock, no par value, payable March 5 to holders of record Jan. 31. This compares with 25 cents per share paid on Dec. 5, last, 15 cents per share in each of three preceding quarters, 20 cents on Dec. 5, 1940, and 10 cents per share previously each quarter.—V. 154, p. 694.

Calumet & Hecla Consolidated Copper Co.—New Di-

Endicott R. Lovell of Calumet, Mich., General Manager, has been elected a director, succeeding James MacNaughton, who resigned last April.—V. 154, p. 1490.

Canadian Breweries, Ltd.-75-Cent Pref. Dividend-

The directors have declared a dividend of 75 cents per share on account of accumulations on the \$3 cumulative preferred stock, no par value, payable April 1 to holders of record March 16. A similar distribution was made on this issue in each of the four quarters of 1941. Arrearages, after the above payment, will amount to \$6.75 per share.—V. 154, p. 1490.

Canadian Fairbanks-Morse, Ltd.-Obituary-

Charles J. Brittain, Chairman of the Board and President, died in Montreal, Canada, on Jan. 11. He had been associated with the firm 40 years.—V. 154, p. 1051.

Canadian Oil Cos., Ltd.—Larger Dividend—

The directors have declared a quarterly dividend of 25 cents per share on the common stock, no par value, payable Feb. 16 to holders of record Jan. 31. In each of the four quarters in 1941 the company paid a regular dividend of 12½ cents per share and an extra of 12½ cents per share, and, in addition, on Dec. 15 paid an extra of 20 cents per share.—V. 154, p. 954.

(A. M.) Castle & Co.—Extra Dividend of 25-Cent-

The directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of 25 cents per share on the common stock, both payable Feb. 10 to holders of record Jan. 30. Like amounts have been paid each quarter since and including Aug. 10. 1940, and, in addition, an extra of 75 cents per share was paid on Dec. 15, 1941.—V. 154, p. 1375.

Central States Power & Light Corp.—Notice of and Order for Hearing on Dissolution Plan—

Order for Hearing on Dissolution Plan—

A hearing will be held Feb. 3 on a declaration or application (or both), filed pursuant to the Public Utility Holding Company Act of 1935, including a plan dated as of Dec. 1, 1941, for liquidation of Central States Power & Light Corp. and Central States Utilities Corp. under section, 11(e) of said Act by the above corporations and their parent company Ogden Corp.

Proceeds of sales or assets of Central States Power & Light Corp. are from time to time to be made available to the holders of that corporation's outstanding first mortgage and first lien gold bonds, 5½% series, due 1953, by way of partial payments thereon until the principal amount and accrued interest (but no premium) shall have been paid. The plan contemplates that as and when the amounts of such partial payments shall be made available, interest shall proportionately cease to accrue. Under certain circumstances funds may be utilized for the retirement of bonds pursuant to tenders at their unpaid principal amount and accrued interest instead of being distributed ratably by way of part payment.

Applicants expect that the proceeds of such sales will be more than sufficient to pay the surface of the proceeds of such sales will be more than sufficient to pay the surface of the participal can be sufficient to pay the surface of the participal can be sufficient to pay the surface of the participal can be sufficient to pay the surface of the participal can be sufficient to pay the surface of the publication of the participal can be sufficient to pay the surface of the publication of the payment.

Applicants expect that the proceeds of such sales will be more than sufficient to pay the principal of and accrued interest on the above mentioned first mortgage and first lien gold bonds, 5½% series, due 1953. Any balance of such proceeds remaining and any additional assets of Central States Power & Light Corp. are to be paid to the holders of securities of that corporation junior to said bonds, in accordance with their rights as the same shall be determined by this Commission, or if an appeal be taken, in accordance with such determination as finally affirmed or modified.

Following completion of sales of assets of Central States Pow. Light Corp. that corporation and Central States Utilities Corp. to be dissolved.—V. 155, p. 305.

Chain-Belt Co.—25-Cent Common Dividend—

The directors have declared a dividend of 25 cents per share on the common stock, payable Feb. 25 to holders of record Feb. 10. A similar distribution, previously declared, is payable on Jan. 24 to holders of record Jan. 10.

Payments were made as follows on the common stock in 1941: Jan. 25, April 25 and July 25, 25 cents each; Oct. 25, 50 cents, and Dec. 12, a year-end dividend of 25 cents.—V. 155, p. 154.

Chapman Valve Mfg. Co.—Navy Approves Expansion

This company has received the approval of the Navy Department for a \$4,000,000 expansion program that will make it the largest producer of heavy steel valves in the world, President John J. Duggan announced. Principal items in the expansion will be a new steel foundry and a substantial amount of machine tools, together with a new machine shop which will be added to the company's present machine shop.

machine shop.

The Government will pay most of the cost, Mr. Duggan stated. The new foundry will be built and equipped with Government funds, and the new machine shop also will be equipped by the Government. Already under way, the project is expected to be completed in July. The Government's share, as covered by a letter of intent, will total \$3,625,000. The company's share will be \$400,000, represented by the cost of the new machine shop.

During 1940 and 1941 the Chapman company built two major additions to its plant in the interests of national defense, and with the additional expenditure of \$400,000 will have spent approximately \$1,500,000 of its own money for war expansion.

The company, it is said, employs more than 2,000 workers and operates its plant on a 24-hour, seven-day week basis. Its output for 1941 was the greatest in its history, and it entered 1942 with a record backlog of more than \$12,000.000 in unfilled orders, the announcement further stated.—V. 154, p. 1002.

Cherry-Burrell Corp.—25-Cent Dividend—

The directors have declared a dividend of 25 cents per share ac common stock, par \$5, payable Jan. 31 to holders of record Jan. like amount has been paid on this issue in each quarter since a cluding Jan. 31, 1941, prior to which quarterly distributions 0 cents each were made.—V. 155, p. 188.

Chesapeake & Ohio Ry.—Carloadings—

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Chesapeake & Ohio Ry. Co	Jan. 17, '42		
Originated	25,665	21,832	23,603
Received from connections	10,227	9,440	8,910
Total	35,892	31,272	32,513
New York, Chi. & St. Louis RR. (Nickel Plate Road)—			
Originated	6,557	5,418	5,654
Received from connections	14,118	12,137	12,375
Total	20,675	17.555	18.029
Pere Marquette Ry. Co	are all any or the	The same of the same	
Originated	5.440	6,329	4,600
Received from connections	7,139	5,994	
	1,130	5,994	5,099
Total	12,579	12,323	9,699
Total for the three railroads-	and the state of t		0,000
Originated	37,662	33,579	33,857
Received from connections	31,484		
and the training connections	31,404	27,571	26,384
Total	69,146	61,150	60,241
To Ask Bids for New Equ			

Company is expected to call for bids early next month on \$5,150,000 equipment trust certificates to cover \$6,544,784 new equipment, including 10 heavy freight locomotives, 15 switching engines and 1,000 50-ton hopper cars.

Bidders for the certificates are expected to specify rates, which must be in multiples of one-eighth of 1% and the same for all maturities.—V. 155, p. 259.

Chicago Burlington & Quincy RR.—Carloadings—

Period— Cars loaded Rec'd from connections	Jan. 8, '42 17,607 9,874	16,608		Jan. 3 to Jan. 16, '41 32,318 15,854
Total —V. 155, p. 258.	27,481	24,008	57,339	48,172

Chicago & North Western Ry.—Cars Loaded—

Week Ended— On line Connecting line	Jan. 17, '42	Jan. 10, '42	Jan. 18, '41
	18,133	15,022	15,012
	14,822	10,989	11,661
Total	32,955	26,011	26,673

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

Week E	Inded	Cars Loaded	Rec'd from Connections	Loaded &
Jan. 17.		23.883	10.560	
Jan. 18.		19.668	8,696	34,443 28,364
Jan. 10.	1942	21.053	8.344	29,397
-V. 155.	p. 258, 305	21,000	0,511	40,001

Chicago Rock Island & Pacific Ry.-Appointments

Chicago Rock Island & Pacific Ry.—Appointments
The following Rock Island Lines appointments, effective Jan. 16,
1942, are announced from the Chicago general offices:
Wm. H. Weik, Traveling Freight and Passenger Agent at Cleveland.
Ohlo, formerly Traveling Freight and Passenger Agent at Cleveland.
Ohlo, formerly Traveling Fassenger Agent at Des Moines, Iowa, to be
District Passenger Agent at Peoria, Ill. Mr. Weik will be succeeded
in Cleveland by Charles F. Lautenberger, Traveling Freight and Passenger Agent at Pittsburgh, Pa.
C. N. Packard, Jr., Division Freight Agent at Lincoln, Neb., to be
General Agent, Pittsburgh, Pa., succeeding George Ramspacher, deceased. Mr. Packard will be succeeded by L. B. Hall, now General
Agent of that railroad at Phoenix.
M. G. Watson, Traveling Freight Agent at Phoenix, Ariz., to be
General Agent at Phoenix, succeeding Mr. Hall. Wm. E. Delaney,
Perishable Freight Agent at Detroit, Mich., is appointed Traveling
Freight Agent at Phoenix, succeeding Watson.
J. J. Murtagh, Division Freight Agent at El Dorado since 1930, is
appointed Assistant General Freight Agent in Charge of Solicitation
at Little Rock, Murtagh will be succeeded by E. B., Wood, now, Commercial Agent at Alexandria, La., and F. A. McDonald, Chief Clerk in
that road's freight department at Little Rock, will succeed Wood as
Commercial Agent at Alexandria.

Carloadings— Jan. 17, '42 Jan. 10, '42 Jan. 18, '41 29,062 24,913 23,523

Chicago & West Towns Rys., Inc.—Interest-

Chicago & West Towns Rys., Inc.—Interest—
An order was entered Jan. 16 by Judge Philip L. Sullivan of the U. S. District Court for the Northern District of Illinois Eastern Division, authorizing and directing the company to pay to Harris Trust & Savings Bank, trustee under the indenture of Mortgage dated July 1, 1932, the sum of \$35,265 to apply on interest accumulated and unpaid on company's first mortgage bonds since July 1, 1937. The order further directs that Harris Trust & Savings Bank, as trustee, apply the fund to the pro rata payment of the accumulated and unpaid interest on all of company's bonds outstanding under the indenture of mortgage on Jan. 26, 1942, and to pay the same to the registered holders of the bonds as the same may appear on the books and records of the trustee, on Jan. 26, 1942.

Owners of said bonds who have not heretofore had their bonds registered in their names on the books of Harris Trust & Savings Bank, as trustee, should do so on or before said date in order that they may receive payment.—V. 149, p. 2507.

Commonwealth Edison Co.-Weekly Output-

Last week's electricity output of the Commonwealth Edison groof companies, excluding sales to other electric utilities, showed a 7 increase over the corresponding period of 1941. Following are tkilowatthour output totals of the past four weeks and percentage coparisons with last year:

The same of the sa	- IXIIO Wattill	- Kilowatthour Output			
Week Ended-	This Year	Last Year	% Inc.		
Jan. 17, 1942	165,277,000	154,442,000	7.0		
Jan. 10, 1942	175,528,000	153,993,000	14.0		
Jan. 3, 1942	162,014,000	145,738,000	11.2		
Dec. 27, 1941	159,424,000	144,481,000	10.3		
-V. 155, p. 305.					
the state of the s					

Commonwealth & Southern Corp.—Weekly Output-

The weekly kilowatthour output of electric energy of subsidiaries of the corporation adjusted to show general business conditions of territory served for the week ended Jan. 15, 1942, amounted to 205, 611,775 as compared with 182,803,866 for the corresponding week in 1941 an increase of 22,807,909, or 12.48%.—V. 155, p. 260.

Connecticut Light & Power Co.—Exchange Offer—

C. L. Campbell, President of the company, announces that the recent offering of exchange made to the preferred stockholders of the company had been well received by them. He said that already more than 85% of the stockholders concerned had taken advantage of the exchange offer.—V. 155, p. 155, 260.

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

The company announced production of the electric plants of its system for the week ending Jan. 18, 1942, amounting to 163,000,000 kwh., compared with 162,200,000 kwh. for the corresponding week of 1941, an increase of 0.5%.—V. 155, p. 261.

Consolidated Electric & Gas Co .- To Sell Securities of Subsidiary-

Subsidiary—

Company, a registered holding company, in an application filed with the SEC, proposes to sell to Public Service Co. of Indiana, Inc., all of the issued and outstanding securities of Hoosier Public Utility Co., consisting of 17,270 shares of common stock (no par); a 6% 10-year note dated July 1, 1935 and due July 1, 1945, in the principal amount of \$318,750, and \$150,000 of first mortgage 5% sinking fund bonds due Dec 1, 1954, for a consideration of \$1,100,000 plus accrued interest on the bonds and note and plus an amount equal to net earnings applicable to the common stock for the period from Jan 1, 1941, to the date of closing after deducting dividends paid during the said period. The proceeds will be used by Consolidated Electric & Gas Co. to acquire and retire Central Gas & Electric Co. collateral trust bonds, 5½% and 6% series, due 1946 (assumed by Consolidated Electric & Gas Co.)

It is further proposed that, following the sale, Hoosier will be liquidated through the transfer to Public Service of all of the properties rights, and assets of Hoosier, the surrender by Public Service to Hoosier of all of its outstanding securities, and the dissolution of Hoosier Public Utility Co.—V. 155 p. 155.

Cornell-Dubilier Electric Corp.—To Issue Debentures.

Cornell-Dubilier Electric Corp.—To Issue Debentures.

Company has filed an amendment with the SEC to its Dec. 29, 1941, registration statement, in which amendment the company disclosed that it has chosen to issue \$1,500,000 of 10-year convertible sinking fund debentures, due Jan. 1, 1952, instead of the 30,000 shares of 5% cumulative convertible preferred stock, \$50 par value. Amended registration statement also covers a maximum-of 175,000 shares of common stock, \$1 par value, to be reserved for issuance upon exercise of the conversion rights attached to the debentures. The debentures will first be offered for subscription, through rights, to common stock-holders of record Jan. 23, 1942, pro rata, at a price to be supplied by amendment. The unsubscribed portion of the debentures will be offered to the public, at a price to be supplied by amendment, by the following underwriters: Eastman, D.llon & Co.; Kidder, Peabody & Co.; McDonaid-Coolidge & Co.; Merrill Lynch, Pierce, Fenner & Beane; Hornblower & Weeks; Jackson & Curtis. The expiration date of the subscription offer will be furnished by later amendment.

The company also filed an amendment Jan. 16, 1942, to defer the effective date.—V. 155, p. 87.

Coty, Inc. (& Subs.) - Earnings-9 Mos. Ended Sept. 30— Gross profit Expenses Deprecation 1941 1940 1939 \$3,666,643 \$3,072,382 \$2,652,323 2,941,898 2,380,272 2,234,362 21,336 18,803 16,519 Profit _____Other income _____ \$703,409 33,941 \$673,307 44,048 Total income ______Federal income taxes_____ \$737,350 265,037 \$717,355 171,518

Culver & Port Clinton RR. Co.—Earnings

	Earnings for Year Ended Dec. 31, 1941	
Net income Dividends	after all expenses and taxes	\$2,118 1,175
Balance,	surplus	\$947

Balance Sheet, Dec. 31, 1941

Assets—Cash, \$2,055; accounts receivable, \$1,906; railroad securities (at cost, less reserve of \$1,000), \$30,897; minority interest in Erie & Michigan Ry. & Nav. Co., \$6,242; investment in Pullman, Inc., capital stock at cost, \$3,970; real estate, \$15,947; furniture and fixtures, \$162; total, \$61,183.

Liabilities—Accounts payable, \$185; bond collateral loan account, \$4,000; stock collateral loan account, \$1,225; purchases, new first mortgage RR. bonds when issues, \$5,338; purchases, new income mortgage RR. bonds when issued, \$15,336; capital stock (par \$10), \$33,860; surplus, \$1,239; total, \$61,183.—V. 155, p. 261.

Cupples Station Light, Heat & Power Co.-To Pay

Cupples Station Light, Heat & Power Co.—To Pay Liquidating Dividend to Parent—

Company has filed with the SEC an application (File No. 70-482) in connection with the proposed payment of a partial liquidating dividend of \$565.599 to its parent, Union Electric Co. of Missouri. The company proposes to reduce the par value of its 10,000 outstanding shares of capital stock from \$100 a share to 50 cents a share in order to provide a capital surplus out of which the dividend will be paid. The company states that it has discontinued its operations as a public utility company, and that it proposes, to sell its only public utility properties, consisting of a small electric distribution system in the city of St. Louis, to the parent company for \$90,997. It further states that it has an account receivable from the parent company in the amount of \$435,055 and cash on hand of \$42,548.

Upon completion of the sale of the distribution system and reduction of the par value of its capital stock, the company will declare the partial liquidating dividend which will be equal to the sum of the price to be received from the sale of the distribution system, the amount of the account receivable from the parent company (repayment of which will be made just prior to the dividend payment), and cash on hand exclusive of \$3,000 which it will retain for taxes and other purposes.

The company states that its remaining assets will consist of a small.

on hand exclusive of \$3,000 which it will result and purposes.

The company states that its remaining assets will consist of a small amount of cash and real estate suitable for residential purposes. It is proposed that the corporate name and purposes of the company be changed so that it will then be a real estate company.—V. 100, p. 232.

DeKalb & Western RR.—New Officers—

Hal Overstreet has been elected Chairman of the Board; E. H. Jones, President; T. A. Stennis, Executive Vice-President; J. C. Warren, Vice-President, and L. P. Spinks, Secretary and General Counsel. D. P. White was reelected Treasurer and Auditor.—V. 123, p. 707.

Delaware Lackawanna & Western RR.—Securities of Subsidiaries Bought Below Par—

The company bought in 1941 \$1,432,900 par value of securities of subsidiaries for \$763,476, which will make a saving of \$74,681 in interest annually, William White, President, stated Jan. 21. The company also repaid a \$2,000,000 Reconstruction Finance Corporation loan and a \$900,000 bank loan.

Mr. White commented that restricted sales of automobile tires undoubtedly would increase passenger traffic, but that it was believed the present service would be adequate for the increase.

"Considerable progress has been made in reducing unprofitable passenger train-miles, the full effect of which will be observed in 1942," Mr. White reported.

Te estimated that gross revenues of the company were \$61,070,000 in 1941, against \$205,277.

"Freight, exclusive of anthracite, measured both in revenue tons and revenue ton-miles," said Mr. White, "was the largest in the history-of the railroad, but.it. was moved at an average rate per ton-mile considerably below maximum. Revenue from anthracite increased 3.96% over 1940, but was somewhat disappointing because of slack operations during the latter part of the year, due to the unusually mild weather. The operating ratio will be 71.03%, compared with 75.97% in 1940, and twould have been 69.37% had it not been for the wage increases effective Sept. 1."—V. 155, p. 88.

Dominion Engineering Works. Ltd.-New Director-R. E. Stavert has been elected a director to succeed the late Sir Herbert Holt.—V. 151, p. 1892.

Dominion Oilcloth & Linoleum Co., Ltd.—Extra Div.—

The directors have declared an extra dividend of 10 cents per share and the regular quarterly dividend of 30 cents per share on the common stock, both payable Jan. 30 to holders of record Jan. 15. Like amounts were paid on this issue in each of the four quarters of 1941.—V. 154, p. 540.

Domes Mines, Ltd.-Earnings- Calendar Years— 1941 1940 1939 1938 Bullion production _____ \$7,769,368 \$7,933,786 \$7,462,378 \$7,293,288 Oper. & maint. exps.____ 2,752,275 2,614,811 2,613,410 2,561,999 Net oper, profit_ Non-oper, revenue \$5,017,093 732,348 \$4,848,968 165,169 \$4,731,289 297,223 Total Reserve for deprec. Provinc'l & inc. taxes Outside expl. writ. off Other deductions \$5,749,441 \$5,727,736 \$5,014.137 \$5,028,512 712,434 1,762,498 31,823 1,562,663 76,225 904,012 100,214

Net profit for year__ *\$3,846,421 *\$4,006,738 \$3,842,406 \$4,055,153 *Equal to \$1.98 per share of capital stock in 1941 and to \$2.06 per share in 1940.—V. 155, p. 155.

Dominion Scottish Investments, Ltd.—Accum. Div.-

The directors have declared a dividend of 50 cents per share on account of accumulations on the 5% cum. red. preference stock, par \$50, payable March 3 to holders of record Feb. 20. A like amount was paid on this issue on Sept. 1 and Dec. 1, last, as against \$1.05 on June 2, 1941, and 50 cents on March 1, 1941. See also V. 154, p. 957.

Dominion Steel & Coal Corp., Ltd.-Gen. Mgr.-

T. H. McEvoy has been appointed General Manager of steel sales to succeed O. P. Stensrud, who becomes President and General Manager of the following subsidiaries: Trenton Steel Works, Ltd.; Trenton Industries, Ltd., and Eastern Car Co., Ltd.—V. 154, p. 1301.

Dresser Mfg. Co.-Proposed Refunding-

The stockholders at their annual meeting, to be held on March 16, will vote on a proposal to borrow \$1,500,000 in order to pay off bank loans of \$750,000 and supply additional working capital for the company and its subsidiaries.—V. 155, p. 262.

(E. I.) du Pont de Nemours & Co., Inc. - New Directors-

Charles Copeland and F. B. Davis Jr. have resigned as directors, and Lammot du Pont Copeland and Crawford Greenewalt have been elected to succeed them.—V. 154, p. 1147.

Duquesne Light Co.—Earnings—

Vears Ended Nov 30	1941	1010
Years Ended Nov. 30— Operating revenues		1940
Operating revenues	\$37,556,708	
Operating expenses	11,863,763	10,665,360
Maintenance and repairs	2,357,458	2,257,637
Appropriation for retirement reserve	3,612,621	3,248,367
Amortization of utility plant acquisition adjusts.	690	690
Taxes (other than income taxes)	2,563,771	2.314.583
Provision for Federal and State income taxes	4,700,907	3,242,643
Net operating revenue	\$12 457 497	\$12,625,311
Total other income		450,910
Gross income	\$12,586,617	\$13,076,222
Interest on funded debt	2,450,000	
Amortization of debt discount and expense	315 884	315,908
Interest on Federal income tax settlement, &c.	31,510	
Interest charged to construction	Cr273,587	
Miscellaneous	128,129	
Wilder and the second s	120,129	139,211
Net income	\$9,934,682	\$10,174,783
Note-It is estimated that no excess profits	taxes will	be due for
1941 under the provisions of the 1941 Revenue A	ctV. 155,	p. 262.

Ebasco Services Inc.—Weekly Input-

For the week ended Jan. 15, 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:

during 1911 were as Ionows.	-Thousands of Kilowatt-Hours-
Operating Subsidiaries of—	Increase 1942 1941 Amount - %
American Power & Light Co	157,088 134,190 22 898 17.0
Electric Power & Light Corp	76,088 66,180 9.908 15.0
National Power & Light Co.	107,050 89,172 17,878 20.0

The above figures do rot include the system inputs of any companies not appearing in both periods.—V. 155, p. 262.

870 Seventh Avenue Corp. Protective Committee

Formation of a bondholders committee for the protection of holders of general mortgage 415% bonds of the corporation (Hotel Park Central) was announced Jan. 21 by a group composed of Clermont Cartwright, Walter McMeekan and Saul Horowitz. Holders are urged to send their names and addresses to the Secretary of the committee, Samuel E. Magid, 120 Broadway, N. Y. City. Simpson, Brady, Noonan & Kaufman, and Leo Brady are counsel.—V. 155, p. 88.

Excess Insurance Co. of America-New V.-Ps.-

Arthur von Thaden has been elected President of Excess Underwriters, Inc., and Lester A. Menegay has been chosen Vice President and Production Manager.

Mr. von Thaden has been Assistant to the President of the Excess Insurance Co. of America. Until recently Mr. Menegay was Vice President of the Peerless Casualty Company.

Joseph P. Gibson, Jr. has been elected Vice President of the Excess Insurance Co. of America and will manage its casualty department. Arthur G. Stanten has been elected a Vice President of the same company.—V. 155, p. 156.

Fairbanks Co.—15-Cent Common Dividend—

Fairbanks Co.—15-Cent Common Dividend—
The directors—have declared a dividend of 15 cents per share on the common stock, par \$1, and a regular quarterly dividend of \$1.50 on the preferred stock, both payable Feb. 1 to holders of record Jan. 23. A like amount was paid on the respective issues on Aug. 1 and Nov. 1, last.

President George M. Naylor, Jan. 19, said:
Holders of old stock certificates of the company, who have not already done so, should immediately send their stock certificates for exchange for certificates representing the new preferred or common stock into which their old stock was changed under the recent plan of recapitalization. The transfer books will not be closed.—V. 154, p. 1004.

Fall River Gas Works Co.—Earnings—

Period End. Dec. 31-	1941-Mo	nth-1940	1941-19 N	los:1940
Operating revenues	- \$84.656			\$924.285
Operation	52.816		576.011	
Maintenance	5 333	4,390	58,779	
Taxes	14,528	17,467	196,364	189,609
Net operat, revenues.	\$11.980	\$12,910	\$119.787	\$166,818
Non-oper, income (net)	2,474	2,012		32,606
Balance	\$14,454	\$14,922	\$189,144	\$199,424
Retire, reserve accruals	5,000	5,000	60,000	60,000
Gross income	\$9,454	\$9,922	\$129,144	\$139,424
Interest charges	632	674	6,312	7,636
Net income	\$8,822	\$9,248	\$122.832	\$131,788
Dividends declared			119,126	
-V 155 n 88				

Federal Shipbuilding & Dry Dock Co.-Launching-

A tanker, the last of a series of four which this company, a United States, Steel Corp. subsidiary, is building for the Sinclair Refning Company, was launched at Kearny, N. J., on Jan. 20. The vessel was christened the S.S. Jack Carnes.

...Two of the sister ships of the vessel just launched, the S.S. Albert E. Watts and the S.S. Patrick J. Hurley, are already in operation. The third, the S.S. E. W. Sinclair, will go into service this month. These tankers have an oil carrying capacity of 5,460,000 gallons each and are driven by high pressure steam turbines.—V. 155, p. 156.

Fidelity & Deposit Co. of Maryland-Regular Div. The directors have declared the regular quarterly dividend of \$1 per share on the common stock, par \$20, payable Jan. 31 to holders of record Jan. 19. This is at the same rate as paid on Oct. 31, 1941.—V. 154, p. 1492.

Florence Stove Co.—Awarded War Work— This company has been awarded contracts for war materials from the Army and Navy, and in preparation for this work is making arrangements for the erection of a new building which is to be completed by March 1.—V. 155, p. 51.

Foote Bros. Gear & Machine Corp.—Annual Report— Years Ended Oct, 31— 1941 1940 1939 1938 tt sales ______ \$5,800,716 \$2,603,651 \$1,404,348 \$1,422,508 st of sales _____ 3,585,486 1,869,354 1,139,405 1,152,436 Net sales ______ Gross profit _____ Sell. & adm. expenses__ \$2,215,230 588,412 \$734,297 405,139 \$264,943 322,183 \$270,072 Other income \$1,626,818 14,265 †\$57,240 5,973 †\$73,908 4,108 Total income_____ \$1,641,083 22,788 †\$51,267 1,307 †\$69,800 2,664 Other deductions____ Prov. for Fed. income and exc. profits taxes 63.000 Net income ----*Appropriated ----\$733,295 \$235,404 †\$52,574 †\$72,464 Balance avail. for divs. \$\$533,295 Preferred divs. paid 88,512 Common dividends paid 116,610 \$\$52,574 22,391 1\$72,464 Balance to surplus___ \$328,173 \$145.837 1\$74.965 1\$72,464

*For reserve for conversion of plant and facilities to production requirements. †Loss. †Deficit. *Equal to \$3.18 of common stock in 1941 and to \$1.04 per share of commo 1940. Based on 139,706 shares of common stock.

Assets— 1941	1940
Assets— 1941 Cash \$356,327	\$114,023
Note and accounts receivable (net) 962,648	602,978
Inventory 1.228.768	347,999
Notes and accounts receiv. employees (net) 590	830
Instalment contracts receivable 16,950	28.250
Emergency plant facilities 2,370,167	66,420
Miscellaneous investments 111	111
Plant and equipment (net) 817,348	834,555
Patterns (net) 33.186	63,645
Patterns (net)	39,305
Total \$5,994,842	\$2,098,116
Liabilities—	
Notes payable, banks \$286,896	\$150,000
Accounts payable, trade\$286,896	159,266
Other accounts payable 24,318	11,630
Accrued liabilities 339,518	125,840
Provision for Federal income taxes 885,275	63,000
Reserve for certain product guar. expense 5,736	5,736
Reserve for conversion of plant 200,000	
Notes and accounts payable (non-current) 2,320,302	
*Convertible cumulative preferred stock 938,280	
5% cumulative preferred stock (par \$10)	895,670
Common stock (par \$2) 279,412	257,192
Capital surplus 116,058	136,526
Capital surplus 116,058 Donated surplus 60,000 Earned surplus 539,046	60,000
Earned surplus 539,046	233,255
Total\$5,994,842	\$2,098,116

*\$10 par value, 60 cents annual dividend rate.

*\$10 par value, 60 cents annual dividend rate.

Preferred Stock Conversion—

Up to the close of business Jan. 20, holders of 17,485 shares of the original issue of 100,000 shares (\$10 par) convertible preferred stock had converted their shares into common stock. The preferred is convertible into common on a share-for-share basis and is entitled to dividends at the annual rate of 60 cents a share. Jan. 20 is the record date for the payment of a 50-cent dividend recently declared on the common stock.

The 100,000 preferred shares were distributed in a public offering made in February, 1941.—V. 154, p. 655.

Four Wheel Drive Auto Co.-40-Cent Dividend-

The directors have declared a dividend of 40 cents per share on the common stock, par \$10, payable Feb. 5 to holders of record Jan. 26. This compares with 60 cents paid on June 20, last, and 30 cents on March 20, 1941. The previous payment, also 30 cents, was made on Dec. 15, 1937.

Unfilled Orders Total Over \$15,000,000

Unfilled Orders Total Over \$15,000,000—
The company has a backlog of orders of more than \$15,000,000, of which about 80% are for the company's own products, Walter A. Olen, President, said in a letter accompanying the dividend announcement. "The earnings of the company have been quite satisfactory, but a large portion is being used to provide machinery and equipment to further an increase in production," Mr. Olen declared. Production in the company's Clintonville, Wis., plant in December amounted to \$2,030,808, he added, and production in the subsidiary plant of Eagle Manufacturing Co. at Appleton amounted to approximately \$50,000.
The company has more than 1,500 employees at the present time, Mr. Olen added.—V. 154, p. 541.

Franco Oils, Ltd.—Completes New Plant—

The corporation has completed a plant of 2,000-barrels capacity daily for the conditioning of fuel oil for Canadian National Railways locomotives at Borradaile, Alberta, Cana.—V. 150, p. 277.

Freeport Sulphur Co.—New Superintendent-

The appointment of Edmund D. Wingfield as Administrative Super-intendent of this company was announced on July 17 by Langbourne M. Williams Jr., President. Mr. Wingfield, who joined the organization in 1933 in the operating department at Freeport, Tex., will be stationed at the company's offices in New Orleans, operating headquarters for its sulphur mines in Louisiana and Texas. He has served in both operating and sales departments.—V. 155, p. 156.

General Aniline & Film Corp.—New Director-

Charles L. McCann has been elected a director and also a member of the Executive Committee.—V. 155, p. 306.

General Cable Corp. \$1.75 Preferred Dividend-

The directors have declared a dividend of \$1.75 per share on the 7% cumulative preferred stock for the quarter ended Jan. 31, 1942, payable March 3 to holders of record Jan. 26. Quarterly distributions of like amount were made on this issue from Nov. 1, 1940, to and including Nov. 1, 1941. The previous payment was on Dec. 17, 1937, when \$7 per share was paid. Dividends are in arrears on the preferred stock.—V. 154, p. 796.

General Motors Corp.—Aircraft Division Formed-

C. E. Wilson, President, on Jan. 21 announced the formation of an Eastern Aircraft Division of this corporation for the purpose of undertaking the manufacture of fighting planes for the Navy.

The organizing of this division is part of the Corporation's broad program of rearranging its plants and facilities for efficient production of the new war materials which are now required, the announcement said.

Included in the new division will be the Fisher Body plant at Tarrytown, N. Y., the Fisher Body plant at Baltimore, Md., the Delco-Remy plant at Bloomfield, N. J., the Ternstedt-Trenton plant at Trenton, N. J., and the Linden Division plant at Linden, N. J. The Chevrolet plants at Tarrytown, Bloomfield and Baltimore will be needed for production of trucks, including Army trucks and preparation for overseas shipment of this type of material.

L. C. Goad, who has been assistant to Albert Bradley, Vice President of General Motors Corp. will be General Manager of the new division.

—V. 155, p. 263.

General Electric Co.-Record Orders Received-

Orders received by this company during the year 1941 reached the all-time record total of \$1,132,837,000, compared with \$654,190,000 for 1940, an increase of 73%, President Charles E. Wilson announced on Jan. 23.

By quarterly periods in 1941 and 1940, the orders received were as follows:

	1941	1940	% Inc.
First quarter	257,382,000	97,490,000	164
Second quarter	263,757,000	115,163,000	129
Third quarter	310,251,000	185,157,000	68
Fourth quarter	301,447,000	256,380,000	18
Year1	,132,837,000	654,190,000	73

The annual report covering the operations of the General Electric Co. will be issued in the latter part of March, it was stated.—V. 155. p. 262.

General Reinsurance Corp.—New Officials-

The corporation announces the election of Alan E. Boles and Donald-Bryant as Assistant Secretaries. Mr. Boles, who is a son of Edgar. Boles, President, joined the corporation in 1937. Mr. Bryant has en with the company since 1929.—V. 152, p. 2705.

General Steel Castings Corp. \$1.50 Pref. Dividend-

The directors on Jan. 21 declared a dividend of \$1.50 per share on the \$6 preferred stock, payable Feb. 16 to holders of record Feb. 2. A similar distribution was made on this issue on Nov. 15, last, which was the first payment since July 1, 1931, when a regular quarterly of \$1.50 per share was paid.—V. 155, p. 51.

Georgia, Florida & Alabama RR.-Deposit Agreement

The committee for the first mortgage & refunding 6% gold bonds, series A, due Aug. 1, 1952, has announced that the deposit agreement dated Feb. 27, 1932, is extended to Feb. 27, 1945. Depositors who do not withdraw from the deposit agreement on or before Feb. 6, 1942, as provided in article 9 of the deposit agreement shall be conclusively deemed for all purposes irrevocably bound and concluded by such amendment.—V. 144, p. 1109.

Georgia & Florida RR.—Earnings—

	Week End	ed Jan. 14	Jan. 1 to	Jan. 14
Period—	1942	1941	1942	1941
Oper. revenues (est.)	\$31,200	\$23,175	\$62,450	\$46,425
-V 155 p 306	at the second	with the transfer of the state of		

(P. H.) Glatfelter Co.-Tenders-

The Western National Bank of York, Pa., will until Jan. 28 receive bids for the sale to it of sufficient first mortgage 4½% sinking fund bonds to exhaust the sum of \$23,000 at prices not exceeding 102 and accrued interest to March 1, 1941.—V. 152, p. 678.

Oran interest of Durings	48 1 1 1 1 1 1	
3 Mos. End. Dec. 31	1941	1940
Net profit	\$90,157	*\$95,000
*Loss.—V. 155, p. 190.	and the second	1.5

Great Lakes Steamship Co.—Stock Dividend—

The company on Dec. 29 paid a dividend of one share of 5% cumulative convertible preferred stock of Crucible Steel Co. of America on each 10 shares of Great Lakes Steamship Co. common stock held to holders of record Dec. 19. See also V. 154, p. 431.

Hamilton Watch Co .- Exchange Offer-

Hamilton Watch Co.—Exchange Offer—

In connection with the proposed offering of 39,382 new preferred shares, it is proposed that holders of its present 6% cumulative preferred stock (which stock is to be called for redemption on March 1, 1942, at \$105 per share, plus accrued dividends, if the proposed offering is made) will be afforded an opportunity to exchange such stock for the new preferred shares, share for share, plus a cash adjustment, if any, between the offering price of the new preferred shares and the redemption price of the outstanding stock surrendered for exchange. If new preferred shares not taken on exchange are not purchased by the underwriters from the company, the shares of present preferred stock received by the company on exchange will be returned to their holders. The offer cannot be made until the registration statement filed under the Securities Act of 1933 becomes effective, and if the prospectus is mailed on Jan. 19, 1942, the offer will expire at 4 P. M. on Jan. 22.

Exchange Plan Deferred—

Exchange Plan Deferred—
The recapitalization plan, which called for exchange of present 6% preferred stock for new 4½% preferred on a share-for-share basis, has been postponed due to market conditions, it was stated by an official.—
V. 155, p. 156.

(M. A.) Hanna Co.-25-Cent Common Dividend-

The directors on Jan. 16 declared a dividend of 25 cents per share on the common stock, payable March 12 to holders of record March 5. This compares with 65 cents per share paid on Dec. 12, last; 35 cents on Sept. 12, last, and 25 cents each on March 18 and June 12, 1941. During 1940 the company paid dividends as follows on the common stock: March 13 and June 14, 20 cents each; Sept. 13, 30 cents, and Dec. 23, 80 cents.—V. 154, p. 1378.

Harriman Building Corp. — Amended Reorganization

Plan—
On Oct. 25, 1939, a plan of reorganization was formulated which was approved by the committee for the first mortzage 6% loan certificates, by the owner and by the preferred stockholders committee. On Dec. 29, 1939, bank of the Manhattan Co., the trustee, instituted foreclosure proceedings in the New York Supreme Court and presented the proposed plan for the consideration of the Court. On Feb. 26, 1940, the court appointed Irving H. Saypol as referee to take the testimony and report with respect to the proposed plan. Numerous hearings were held before the referee.

After extended negotiations under the guidance of the referee, an amended plan of reorganization dated July 2, 1941, has been completed which will be submitted by the referee for the approval of the court. This plan provides that if the present owner, 39 Brodway, Inc., within 60 days after approval of the plan by the court, pays \$115,000 in cash and transfers the accounts receivable, equipment, furnishings and supplies to the new company, then (1) the present stockholders will receive 80% of the stock of the new company with the right to elect three out of seven directors of the corporation, the bondholders to-select the other four directors; and (2) the new company will enter into a management contract with Fred F-French Investing Co.—Inc., expiring Jan. 1, 1945. If 39 Broadway, Inc., does not make such payment and transfer, all provisions for the present stockholders and management will be eliminated, and the bondholders will receive all of the securities of the new company.

In either event, the mortgage certificate holders, in exchange for each \$1.000 principal amount of certificates and attached coupons, will receive

(1) \$1.000 of 20-year first mortgage income bonds bearing interest up to $4\frac{1}{2}\%$ per annum (being a total of \$4,595,500 for all certificate holders), and

(2) 4 shares of common stock of the new company; being a total of 18,382 shares for all certificate holders.

The plan designates the following as the initial directors to represent the bondholders: Lee S. Buckingham, Chairman of the first mortgage bondholders' committee; Miles S. Altemose, Vice-President of Fidelity-

Philadelphia Trust Co.; Simon Newman, Vice-President of Brown, Wheelock, Harris Stevens, Inc.; and Carroll Dunham, 3rd, Chairman of the Harriman Building Corp. certificate holders' committee.

Under the plan, the available net income of the new company for each fiscal year will be applied in the following order:

(1) To the payment of interest up to 3% per anum on the new bonds, such interest payable on or before Jan. 1, 1943, to be non-cumulative but cumulative thereafter and payable at maturity or prior redemption of the bonds irrespective of whether it has been earned.

(2) To the payment of accumulated unpaid interest on the new bonds.

The balance of the available net income up to \$75,000 for each year shall be paid into the sinking fund for retirement of

bonds.

(3) The balance of the available net income up to \$75,000 for each fiscal year shall be paid into the sinking fund for retirement of new bonds.

(4) To the payment of additional, but non-cumulative, interest on the new bonds up to 1½% per annum.

(5) All remaining net income shall be paid into the sinking fund for the retirement of new bonds, provided, that in any fiscal year in which the principal amount of new bonds outstanding is \$2,000,000 or less and interest at the rate of 4½% and sinking fund payment of \$75,000 for such fiscal year have been fully paid or provided for, then the said remaining net income-shall be divided into two equal parts, one of which shall be paid into the sinking fund for the retirement of new bonds, and the other of which shall be paid, consistently with law, as dividends on the stock of the new company.

For the year from May 1, 1940, to April 30, 1941, the company showed gross income of \$419,509, operating expenses and taxes of \$364,782; and the net income before deprectation and before easement expense amounted to \$54,782, which is somewhat in excess of 1% on the first mortgage certificates. These net rents have been received by the trustee, Bank of the Manhattan Co, pursuant to the sequestration agreement. Real estate taxes upon the property have been paid to date. The building is approximately 66% rented, and has an annual gross rent roll of about \$388,000. As of Jan. 15, 1942, the trustee reported net cash on hand including the amount that may be received from 39 Broadway, Inc., after payment of reorganization expenses and provision for \$40,000 working capital, shall upon consummation of the reorganization be distributed to bondholders on account of past due interest.

The plan has now been accepted by this committee and by other bondholders' committees and representatives of individual bondholders in the proceedings, who represent a total of \$2,943,000 or 64% of the outstanding certificates. The plan has also been accepted by the owner and by the preferred stockholde

Hart-Carter Co. (& Subs.)—Earnings—

Years Ended Nov. 30— Gross profits on sales_ Royalties received} Other income	1941 \$945,416 26,931	1940 \$546,368 11,829 13,616	1939 \$517,410 21,278 2,591	1938 \$670,674 25,775 17,146
Total	\$972,347	\$571,813	\$541,279	\$713,595
Sell., gen. and admin., etc., expense	328,022	244,597	249,198	257,077,
Adjust. of foreign ex-	4,902	9,180	<u> </u>	
Prov. for U. S. & Can. income taxes Fed. exc. profits taxes.	163,605 43,000	*78,300	60,530	97,777
(Net profit Preferred dividends Common dividends "Includes \$8,824 addit ing interest.	\$432,817 174.258 90,030 ional provisi	\$239,736 185,530 45,015 on for prior	\$231,550 193,240 45,015 years' tax	\$358,741- 194,946 150,050 es, includ-

Note-1941 includes charges of \$55,244 for amortization of pate etc., and \$33,190 for depreciation of plant and equipment. Pyears' provisions for depreciation have accumulated to the extends that substantially smaller annual provisions are currently required.

'Assets—Cash, \$603,456; bonds owned, at cost, \$84,277; receivables (net), \$257,479; inventories, \$867,726; prepaid insurance, etc., \$24,495; plant and equipment (net), \$706,291; patents and patent rights (net), \$282,619; total, \$2,826,344.

Liabilities—Accounts payable \$22,262.

282,619; total, \$2,826,344.
Liabilities—Accounts payable, \$83,643; accrued general taxes and ayrolls, \$75.169; provision for Federal, State and Canadian income (axes, \$216,613; \$2 cum. convertible preference stock (par \$20), 1,700,000; common stock (par \$1,5300,100; paid-in surplus, \$107,151; arned surplus, \$343,667; total, \$2,826,344.—V. 152, p. 426.

Hartford Gas Co. — Still Under U. G. I.'s Influence Securities Commission Rules—

Securities Commission Rules—

The SEC Jan. 21 decided that despite changes effected in the relations between the Hartford Gas Co. and the United Gas Improvement Co. since its original order finding that Hartford is a subsidiary of U. G. I., Hartford was still under U. G. I.'s influence and that consequently the order could not be modified.

The Commission's original order was issued last March and was reviewed by the United States Crou't Court for the Second Circuit in November in the light of additional evidence presented by Hartford. This showed that U. G. I. had sold out its stock holdings in Connecticut Light & Power Co., from which Hartford obtains its gas; that U. G. I.'s representative on Hartford's board had resigned, and that correspondence and communication between Hartford and U. G. I. have declined, The Commission found, however, that Hartford had not made the requisite showing to enable it to find that there was an absence of controlling influence by U. G. I.

The supplemental findings and opinion of the Commission states, in part:

controlling influence by U. G. I.

The supplemental findings and opinion of the Commission states, in part:

Our or ginal order in this proceeding, denying the application of the Hartford Gas Co. for a declaration that it is not a subsidiary company of the United Gas and Coke Securities Co., the United Corp., or the Connecticut Gas and Coke Securities Co., was issued on March 13, 1941. Pursuant to section 24 (a) of the Public Utility Holding Company Act of 1935, H. G. C. filed its petit on for review of our order on April 25, 1941, in the U. S. Circuit Court of Appeals for the Second Circuit. On Oct. 14, 1941, H. G. C. made application to that Court for leave to adduce additional evidence. The Commission did not oppose the application, and the Court ordered that such additional evidence be taken. The hearing for this purpose was held on Nov. 25, 1941.

The additional evidence presented relates entirely to circumstances occurring after the closing of the original hearing and after the issuance of our original findings and order on March 13, 1941. This evidence shows, and we accordingly find, that the following changes have been effected since the date when the original hearing herein was closed:

(1) In April of 1941 U. G. I. disposed of its entire stock holdings in the Connect cut Light and Power Co., the company from which H. G. C. board the bulk of its gas supply:

(2) Harold R. Sterrett, who was admittedly a representative of C. G. C. S. and U. G. I. on the H. G. C. board of directors, resigned from the board in Sept. of 1941. His successor is Frederick U. Conard, a local manufacturer who is Vice-President of the Underwood Ellott Fisher Co. and is not affiliated with U. G. I., U. C. or C. G. C. S.;

(3) Norman B. Bertolette, H. G. C.'s President, has testified that he plans to submit H. G. C.'s 1942 budget to the board of directors without frst consulting U. G. I. This would constitute a departure from prior practice;

(4) Correspondence and communication between H. G. C. and U. G. I. Pave been less frequent

Thus, the additional evidence presented shows an intercorporate, picture in which some features discussed in our original opinion have been eliminated but in which other significant, indica of, controlling influence remain unaltered. Moreover, as has been indicated, all of the additional evidence offered relaces to lacts and circumstances occurring after H. G. C.'s application had been filed and denied and outside the state of the control of the additional evidence offered relaces to the state and circumstances occurring after H. G. C.'s application had been filed and denied and outside the state of the state

Hawaiian Pipeapple Co., Ltd .- Raises Prices on Canned

The company has announced an advance in prices on all can pineapple products effective as of Jan. 26. Increases average ab 19% on solid pack products and 7% on juice. The advance attributed to disruptive effects of war on company operations V. 154, p. 431.

Hayes Manufacturing Corp. (& Subs.) - Earnings-

†Earnings per share__ *After taxes, depreciation, interest, etc. 10n 875,000 shares of capital stock, \$2 par. 2Loss.—V. 155, p. 190; V. 154, p. 750.

Hearn Department Stores, Inc.—Accumulated Div.-The directors have declared a dividend of 75 cents per share on account of accumulations on the 6% cumulative convertible preferred stock, par \$50, payable Jan. 30 to holders of record Jan. 28. A like amount was paid in each quarter during 1941 and 1940. Arrearages on the preferred stock total \$3 per share.—V. 154, p. 751.

Hibbard, Spencer, Bartlett & Co .- Monthly Dividend The directors on Jan. 16 declared the regular monthly dividend of 15 cents per share, payeble Jan. 30 to holders of record Jan. 20. The last monthly dividend of like amount was paid on Dec. 26, 1941, and on Dec. 29 a year-end dividend of \$1.20 per share was paid.—V. 154,

Home Dairy Co., Inc .- 50-Cent Dividend-

The directors have declared a dividend of 50 cents per share on the class A stock, no par value, payable Jan. 31 to holders of record Jan. 21. This is the first distribution to be made on this issue since Dec. 27, 1937, when \$1 per share was paid.—V. 151, p. 2046.

Horn & Hardart Baking Co.-New Director-

Cyril V. Farley has been elected a director to succeed the late Joseph V. Horn. Other directors have been reelected. At the meeting of the board of directors, the following officers were elected: President, Edwin K. Daly; Executive Vice President, Leonard W. Lowther; Vice President, Frederic Fritsche; Vice President, Harold C. Perkins; Treasurer, John Fritsche; Secretary, Milton Fritsche; Assistant Secretary and Assistant Treasurer, Clarence C. Bailey.—V. 155, p. 263.

Humboldt Consolidated Mining Co.-Promoters Guilty

Humboldt Consolidated Mining Co.—Promoters Guilty
The Securities and Exchange Commission and the Department of
Justice Jan. 12 reported that Amos Downs, J. Boyd Henri and George
A. Hawley were found guilty on charges of vlolating Section 215 of
the Criminal Cade in connection with the sale of common stock of
Humboldt Consolidated Mining Co. Downs and Henri were also found
guilty of vlolating Section 37 of the Criminal Code. The verdict
was returned by a jury in U. S. District Court at Denver, ColoSentences have not as yet been imposed.

The indictment charged that the defendants falsely represented
that the company was profitably engaged in mining ore and operating
a custom mill, and that without further development the operations
of two mines and the mill would soon build up a fund for the payment of dividends. It also was charged that they falsely represented
that a brand new mill had been purchased which was ready to grind
ore, and which had been in successful operation for a year as a
custom mill.

Hupp Motor Car Corp.—Reorganization Approved-Judge Frank Picard of the U.S. District Court at Detro't on Jan. 22 approved a reorganization plan for the corporation and ordered it

submitted to stockholders by Feb. 11. The Court set Feb. 16 for a hearing at which the reorganization would be confirmed.

The plan provides for cash payment in full of all claims save that of the Reconstruction Finance Corp. The RFC claim would be reduced to \$550,000 by an immediate payment and the remainder of the obligation liquidated by monthly payments of \$25,000 with 4% interest.

Former-common stock of \$10 par value would be exchanged for new stock at \$1 a snare. No dividends would be permitted until the RFC debt is retired.—V. 154, p. 1191.

Hygrade Food Products Corp.—Eliminates Deficit

The stockholders on Jan. 20 authorized charging of \$490,415 representing earned surplus deficit of the company on Nov. 2, last, agains capital surplus which was \$2,747,941. The move eliminated the defici and reduced capital surplus as of that date to \$2,257,525. Nov. 2 wa selected because it begins the company's fiscal year.—V. 155, p. 52.

Illinois Central RR .- System Carloadings-

 Week Ended—
 Jan. 17,'42 Jan. 10,'42 Jan. 18,'41

 Cars loaded
 44,591
 39,901
 33,624

 —V. 155, p. 306.

International Business Machines Corp.—War Research and Development—

and Development—

Acting on instructions from Thamos J. Watson, President, senior engineers, inventors and scientists at the company's research and engineering laboratories have turned over all of their usual duties to assistants and are concentrating all their efforts on the development of munitions, guns and implements of war with which to help win the present conflict, it was announced on Jan. 20.

Mr. Watson also instructed the heads of the different departments in the company's engineering and research laboratories to use in this new effort any subordinates showing special talent for the needed job.

Some 350 people are engaged at the corporation's research and engineering laboratories.—V. 155, p. 52.

International Harvester Co.-Large Tank Contract-

A huge contract has been signed with the International Harvester Co. for manufacture of new type streamlined tanks in the Davenport-Rock Island-Moline area, Colonel Donald Armstrong, deputy chief of the Chicago ordnance district, announced.—V. 154, p. 1631.

Iowa-Nebraska Light & Power Co.—Application With-

The SEC has consented to the withdrawal of the application and declaration (File No. 70-454) regarding the proposed sale by company of \$544,000 of 5% first mortgage bonds of Lincoln Traction Co. to Continental Gas & Electric Corp. for \$275,000 in cash.—V. 152, p. 2398.

Iowa Southern Utilities Co.-Underwriters Listed-

Company has filed an amendment to its registration statement with the SEC disclosing the names of the underwriters who will participate in the public sale of \$10,000,000 of first mortgage 3½% bonds, due on Dec. 1, 1971, and \$5,160,000 of 4½% sinking fund debentures, due on Dec. 1, 1971. The names and amounts follow:

Underwriter Bonds Debs.

Underwriter	Bonds Debs.
W. C. Longley & Co.	\$1,619,000 \$836,000
Halsey, Stuart & Co., Inc.	1,619,000 836,000
Bonbright & Co.	823,000 425,000
First Boston Corp. Blyth & Co., Inc.	825,000 425,000
Blyth & Co., Inc.	659,000 341,000
Glore Forgan & Co	659.000 341,000
Glore, Forgan & Co. Stone & Webster and Blodget, Inc.	659,000 341,000
A. C. Allyn & Co., Inc.	528,000 272,000
Goldman, Sachs & Co.	495,000 255,000
Hemphill, Noyes & Co.	495,000 255,000
W. E. Hutton & Co	495,000 255.000
Central Republic Co., Inc.	396,000 204,000
Bacon Whipple & Co	330,000 170.000
Bacon, Whipple & Co.	132,000 68,000
H. M. Payson & Co.	132.000 68.000
Quail & Co	132,000 - 68,000
_V. 155, p. 306.	The residence of the second
The state of the s	

Johns-Manville Corp.—New Vice-President—

The directors on Jan. 21 appointed Dr. C. F. Rassweller a Vice-President.—V. 155, p. 52.

Kansas City Southern Ry.—Earnings—

Period End. Dec. 31— Railway oper. revenues_ Railway oper. expenses_	1941—Month—1 \$1,794,412 \$1,269 1,177,945 858		Mos.—1940 \$14,382,380 8,971,669
Net rev. from ry. oper. *Railway tax accruals_		0,835 \$7,059,110 3,921 1,811,442	
Railway oper, income Equip, rents—net Dr Jt. facil, rents—net Dr.		1,914 \$5,247,668 3,599 1,045,326 0,345 118,796	612,455
Net ry. oper. income *Fed. income tax includV. 154, p. 1596.	\$289,545 \$275 48,000 Cr28	5,970 \$4,083,54 6 3,365 525,000	

(Julius) Kayser & Co.-Earnings-

(Including Affiliated Companies) .31— 1941 1940 1938 \$531,786 37,670 6 Mos. Ended Dec. 31-1941 \$1,052,595 55,183 Net earnings _____ Other income _____ Total income ____ \$1,107,784 Interest ______
Tax reserve _____
Depreciation _____ 72,010 112,664 348,021 147,126 85,845 123,661 119,884 Net income _____ Employees' pref. divs.2 Common dividends ___ \$606,262 \$246,192 \$225,663 \$382,463 20,383 191,000

 Surplus
 \$415,262

 Shares of common stock
 382,201

 Earnings per share
 \$1.59
 Note—The above figures do not include earnings of Julius Kayser (Australia) Pty., Ltd., or Kayser-Bondor, Ltd., of England.

(Austrana) Fty., Ltd., or Kayser-Bondor, Ltd., of England.

25-Cent. Dividend—

The directors on Jan. 20 declared a dividend of 25 cents per share on the common stock, par. \$5, payable Feb. 25 to holders of record Feb. 13. A like amount was paid on this issue on May 15, Sept. 25 and Dec. 15, last year. The previous payment was 25 cents per share made on May 15, 1940, which followed a similar distribution on Feb. 26, 1940.—V. 154, p. 751.

Kearney & Trecker Corp.—Earnings—

Earnings for the 3 Months Ended Dec. 31, 194 Gross sales Net profit before taxes	\$10,495,459 3,697,938
Provision for Federal income and excess profits taxes	2,630,000
Net income	\$1,057,938 396,173
Earnings per share V. 155, p. 191.	\$2.70

Kellett Autogiro Corp.—Sales Up-

Sales for the year ended December 31, 1941, were more than double those of 1940, it is announced. Sales amounted to \$1,786,686, compared with \$739,824 in 1940. The final six months of the year accounted for the greatest part of the year's volume, it was stated, sales for that period reaching \$1,753,908, against \$632,779 in the same period in 1940. Open orders on hand at the start of this year were more than twice as large as a year previous, totaling \$4,010,721, registe \$1.873,88

ainst \$1.857,358. In December, 1941, the company leased 26,000 additional square feet

of floor space in Upper Darby, Pa. This unit is getting into production gradually and it is expected will be in full operation in rive or six months. The company manufactures airplane parts for many of the leading airplane manufacturers.—V. 154, p. 1414.

Kentucky Power & Light Co.—Bonds Called-

All of the outstanding first mortgage $5\frac{1}{2}\frac{1}{2}$ gold bonds, series B, due-March 1, 1948, have been called for payment March 1, 1942, at $10\frac{1}{2}$ and interest. Payment will be made at The Northern Trust Co., trustee, 10 South 188alls St., Chicago, Ill.
Holders of these bonds may present and surrender said bonds, together with all unmatured coupons appertaining thereto, at the office of the trustee at any time prior to date of redemption and receive $10\frac{1}{2}$ and interest to March 1, 1942.—V. 155, p. 157.

Kerr-Addison Gold Mines, Ltd.—5-Cent Dividend—
The directors have declared a dividend of five cents per share on the capital steck, payable in Canadian funds on Feb. 23 to holders of record Feb. 10. This compares with eight cents per share paid on Dec. 29, last. See also V. 154, p. 1631.

Kewance Public Service Co.-Tenders-

The Harris Bank & Trust Co., trustee, 115 West Monroe St., Chicago, Ill., offered to receive bids on or prior to Jan. 21 for the sale to it on Jan. 23 of first mortgage 6% gold bonds, series A, due July 1, 1949, to an amount sufficient to absorb \$21,305.28 at prices not to exceed 102 and interest.—V. 151, p. 1839.

Keystone Custodian Fund-Dividends-

A distribution of 8 cents per share was made on Jan. 15 on the Keystone Custodian Fund Series S-4 shares to holders of record Dec 31. Distributions of 5 cents each were made on Jan. 15 and July 15, last year. In 1940 a total of 4 cents was paid on these shares.—V. 154, p. 1414.

Keystone Steel & Wire Co .-- Earnings-

 Period End. Dec. 31—
 1941—3 Mos.—1940
 1941—6 Mos.—1940

 *Net profit _______
 \$413,999
 \$288,966
 \$766,413
 \$569,375

 †Earnings per share____
 \$0.54
 \$0.38
 \$1.01
 \$0.75

*After all charges including provision for Federal income and excess profits taxes. †On 757,632 shares of capital stock. Sales for the six months ended Dec. 31 totaled \$8,544,960 against sales of \$6,967,898 for the same period of the preceding year, a gain of 23%,—V. 154, p. 1192.

Lake Shore Mines Ltd.-Mill Operations-

The following is a summary of the mill operations of this company of the three months ended Dec. 31, 1941:

The mill treated 83,634 tons of dry ore, recovering \$1,278,923, including prem.um.—V. 154, p. 1595.

Lane Bryant, Inc. (& Subs.)—Earnings—

6 Months Ended Nov. 30— Sales	1941 \$9,113,813	1940 \$7,131,182
Net profit after depreciation and interest	579,659	248,240
Provision for Federal income taxes	128,750	53,500
Provision for excess profits taxes	127,550	6,500
Net profit after depreciation and interest	\$323,359	\$188,240

The balance sheet as of Nov. 30, 1941, showed current assets of \$5,074.040 (including cash of \$814.140), and current liabilities of \$2,070,267, a ratio of 2.5 to 1.—V. 155, p. 191.

Latrobe Electric Steel Co.—Pays 60-Cent Div.—
The company on Dec. 20 paid a dividend of 60 cents per share on the common stock, par \$10, to holders of record Dec. 10. This compares with 30 cents each paid on April 1, July 1 and Oct. 1, last, and makes a total of \$1.50 per share distributed in 1941, as against \$1.20 in 1940.—V. 152, p. 4127.

Lehigh Valley RR .- Reduces Loans-

Company it is said recently effected a substantial reduction in bank loans. It is stated that current bank indebtedness is \$3,125,000, compared with \$6,924,900 at the end of 1940. In addition it is said that all indebtedness to the Reconstruction Finance Corporation has been eliminated. Part of the proceeds received last year from the Black Tom explosion case was applied to the payment of the \$817,450 Public Works Administration RFC loan and to the \$760,000 RFC loan outstanding at the end of 1940.—V. 155, p. 305.

Lehn & Fink Products Corp.—Earnings—

6 Mos. End. Dec. 31— *Net profit	1941 1940 \$348,387 \$312.87	1939 3 \$316,995
†Earnings per share	\$0.87 \$0.7	
*After charges and Federal inco	ne taxes. †On 400,00	00 shares of
common stock V 154 n 1149		The state of the s

(R. G.) Le Tourneau, Inc.—50-Cent Dividend—

The directors on Jan. 19 declared the regular dividend of 50 cents per share on the common stock and the regular quarterly dividend of \$1.12½ per share on the preferred stock, both payable March 1 to holders of record Feb. 9. Distributions of 50 cents each were made on the common stock on Sept. 1 and Dec. 1, last, prior to which regular quarterly payments of 25 cents per share were made.—V. 154, p. 1596.

Link-Belt Co .- Forms New Unit-

The company has formed a wholly-owned subsidiary, Link-Belt Ordnance Co., to operate a new division of the firm devoted to production of ordnance material. The subsidiary will operate a factory in Chicago to be provided by the Federal Government. Negotiations for the factory site and for plant equipment are still in progress.—V. 154, p. 1379.

Loose-Wiles Biscuit Co.-Regular Dividend-

The directors have declared the regular DIVIGEND—

the directors have declared the regular quarterly dividend of 25 cents per share on the common stock, payable Feb. 1 to holders of record Jan. 29. On Nov. 1, last, an extra distribution of 25 cents per share was made in addition to the quarterly payment of 1 ke amount.—

V. 154, p. 1265.

Louisville Gas & Electric Co. (Ky.)—Only 23,795 Shs, of Common Stock Taken—Parent Company to Purchase

Balance—
The Securities and Exchange Commission announced Jan. 19 that Standard Gas & Electric Co. and its subsidiary, Louisville Gas & Electric Co. (Ky.), filed an application (File 70-484) under the Holding Company Act regarding the proposed acquisition by the parent of common stock of the subsidiary.

To finance a construction program, Louisville Gas & Electric Co. made an offering of 150 000 shares of common stock to the public at \$23.50 a share. The company states that 126,205 shares of the stock remained unsold at Jan. 12, 1942, and it now is proposed that the parent company purchase each month at \$22.75 a share such number of shares as will enable the company to meet its requirements for new money for the construction program. It is provided, however, that the yield to the company from the sale of the stock in any month shall not exceed \$500,000, including sales to the public or to dealers and brokers.

Hearing on the application will be held Jan. 27, at the Commission's Washington offices.—V. 155, p. 307.

Lucky Tiger Combination Gold Mining Co.-3-Cent

The directors have declared a dividend of 3 cents per share, payable Jan. 23 to holders of record Jan. 17. The previous payment was 2 cents on May 1, 1939.—V. 150, p. 282.

Lukens Steel Co.—Navy Dept. to Expend Approximately \$20,000,000 for Expansion—

President Robert W. Wolcott on Jan. 19 announced that the U.S. Navy Department will spend nearly \$20,060,000 for additional facilities and placific at this company and its subsidiary, By-Froducts Steel

To Pay 20-Cent Dividend-

The directors have declared a dividend of 20 cents per share on the common stock, out of earnings of the company's subsularies for the many quarter of their 1922 iscal year which ended Jan. 3, jayable Feb. 14 to holders of record Jan. 30. A similar distribution was made on this issue on Aug. 1 and Nov. 1, last, as compared with 10 cents on Feb. 15 and May 1, 1941.

Feb. 15 and May 1, 1941.	
Consolidated Earnings for the 52 Weeks Ended Oct. 11 Sales, net of discounts, returns and allowances Cost of sales, exclusive or deplectation	\$30,883,591
Gross profit, exclusive of depreciation	\$6,633,481 1,604,143
Profit Other income (net)	9,718
Income before bond interest, depreciation, &c	184,731 946,771
Net. income Dividends on common stock *Earnings per share *On 317,976 shares of common stock, \$10 par.	\$2,195,605 158,988 \$6.90

Consolidated Balance Sheet, Oct. 11, 1941

Cash	\$1,413,912
Notes and accounts receivable, trade (net)	3 276 848
Inventories	4.029,205
Inventories Advances to and accounts receivable from officers and em-	
ployees	8.118
ployees	4.022
Property, plant and equipment (net)	8,536,184
Leased ingot moulds purchased under ingot mould lease	472.671
Prepaid property taxes Other prepaid and deferred accounts Unamortized bond discount	69,588
Other prepaid and deferred accounts	114,662
Unamortized bond discount	69,406
Special funds	48,472
Sinking fund trustee, payment due on or before Jan. 1,	
1942 (contra) Emergency plant facilities	392,577
Emergency plant facilities	1,791,506
TotalLiabilities—	\$20,226,972
Liabilities—	
Accounts payable	\$1,674,356
Unpaid instalments under ingot mould lease agreement	
Onpaid instalments under ingot mould lease agreement	466.873
Salaries and wages accrued	445,932
Corporate taxes accrued	1,695,000
*Federal and State income taxes	89,158
Bond interest accrued	
Miscellaneous accruals	
Sinking fund payment due on or before Jan. 1, 1942	392,577
(contra) Advances received on sales contracts	1,051,903
Workmen's compensation claims and awards	14.188
Provision for claims for defective material and freight	48.613
First mortgage sinking fund extended 5% bonds	
Workmen's compensation claims and awards (non-current)	35.923
Miscellaneous reserves	36,377
Tightlity for amarganay plant facilities	
Liability for emergency plant facilities Common stock (\$10 par)	3.279.760
Conito la complete	3.760.209
Capital surplus.	2.622.393
Control surplus	Dr100.000
†Treasury stock	D1100,000

\$20,226,972 *Federal excess profits taxes for the year 1941 estimated. †Represented by 10,000 shares.—V. 155, p. 264.

Mackay Radio & Telegraph Co.-New Circuits-

The company on Jan. 20 was authorized by the Federal Communica-tions Commission to establish direct radio-telegraph circuits on a non-exclusive basis to the British Gold Coast, Bermuda, Burna, Egypt, Gambia, India, Iran, Java, the Malay States, New Zealand, Giberia, Syria, Turkey and Union of South Africa. Permission to operate these circuits for commercial purposes was granted, according to the FCC, in the interests of national defense.—V. 155, p. 158.

Maryland Drydock Co.-Earnings

Years Ended Dec. 31— *	11941	1940
Gross sales	\$16,500,000	\$5,751,686
*Net profit	1,030,563	522,679
†Earnings per share	\$6.87.	\$3.49
*After allowing for preferred dividends, an	nd Federal	and State

*After allowing for preferred dividends, and Federal and State income and excess profits taxes. tOn 150,000 shares of common stock. IEstimated figures, subject to audit.

Sales in December, an abnormal month due to the war, were seen to a subject to audit.

Sales in December, an abnormal month due to the war, were increased ship repair, conversion and other defense activity of the company incident to the entry of the United States into the war.

The company is currently in the midst of an expansion program authorized by the Government which will cost upward of \$5,000,000, the cost to be absorbed by the Government. Upon completion of this program, the company's plant will be adequate to berth and service more than 28 vessels at a time. This will increase the plant's berthing capacity by 75%, Mr. French said. A new 18,000-ton steel floating drydock will be the largest in the Port of Baltimore.—V. 154, p. 1596.

Matson Navigation Co.-Imposes 35% Surcharge-

A 35% surcharge to be imposed by this company on Pacific Coast-Hawaiian traffic has been approved by the Maritime Commission. This surcharge will replace the present surcharge of 10% and 's designed to offset additional war-time costs, it was explained.—V. 151, p. 2505.

Melville Shoe Corp.-December Sales-

Period End. Dec. 31— 1941—Month—1940 1941—12 Mos.—1940 Sales \$5,796,857 \$4,735,909 \$46,653,910 \$40,260,777 —V. 155, p. 158.

Metropolitan Life Insurance Co.-Regional Manager-

Metropolitan Life Insurance Co.—Regional Manager—Gerard N. Benziger of N. Y. City and Great Neck, Long Island, has been appointed Regional Manager for the group insurance division of this company in the southwestern section of the United States. He succeeds Gale F. Johnston, recently appointed a Third Vice-President of the company.

Mr. Benziger will have charge of group insurance sales and service in the States of Missouri, Arkansas, Kansas, Oklahoma, Louisiana, Alabama, Mississippi, Texas, Western Tennessee and Southern Illinois, with headquarters in St. Louis, Mo.—V. 155, p. 254.

Michigan Bell Telephone Co.-Earnings-

Feriod End. Nov. 30-	1941-Mo	nth-1940	1941-11 N	Jos.—1940
Operating revenues Uncollectible oper, rev	\$4,692,012 18,042		\$49,533,544	\$43,658,731
Operating revenues Operating expenses	\$4,673,970 2,854,563	\$4,140,631 2,523,267	\$49,348,782 30,174,335	\$43,517,328 25,881,908
Net operat. revenues_ Operating taxes	\$1,819,407 816,143	\$1.617,364 623,380	\$19,174,447 8,928,746	\$17,635,420 6,983,013
Net operating income Net income -V. 155, p. 192.			\$10,245.701 10,127,180	\$10,652,407 10,450,753

Michigan Chemical Corp., Saginaw, Mich.—Employees' Insurance-

Insulance—
Four-way security has been provided for employees of this corporation, manufacturer of rough chemicals, through the adoption of a comprehensive group program. The plan includes life insurance, sickness and accident, and surgical operation benefits for employees, and hospital expense benefits for employees and their dependents. Adoption of the plan was announced by John L. Giles, Vice-President and General Manager of the corporation.

The group plan is being underwritten by the Metropolitan Life Insurance Co, on a cooperative basis whereby the employees contribute fixed amounts and the employer bears the balance of the entire net cost.—V. 141, p. 2120.

Midwest Refineries, Inc.—Earnings—

Feriod End. Dec. 31, 1941—	3 Mos.	6 Mos.
Net profit	\$140,363	\$268.161
Earnings per share	\$0.24	\$0.45
*After reserve for depreciation, interest, and	Federal i	ncome and

excess profits taxes. †On 535,000 shares common stock, \$1 par.—

Minneapolis-Moline Power & Implement Co.-Div --

The directors have declared a dividend of \$1.62½ per share on account of accumulations on the \$6.50 preferred stock, payable Feb. 16 to holders of record Feb. 3. This compares with \$6.50 per share paid on Dec. 8, last, on Dec. 19, 1940, and on Oct. 27, 1938.—V. 154, p. 1700.

Minneapolis, St. Paul & Saulte Ste Marie Ry .- Hearing On Interest Payment-

The first mortgage bondholders group of the company announced Jan. 20 that the Federal Court in Minneapolis had set Feb. 21 for a hearing of their petition for an immediate interest payment.—V. 155, p. 192.

Missouri-Kansas Pipe Line Co.-Bill of Complaint Amended-

Amended—
An amended bill of complaint has been filed in the Court of Chancery at Wilmington, Del., in the case of the Mssour. Kansas: Pipe L ne Co. against Columba Oil & Gasoline, Pannandis Eastern Pipe Line Co. and Gano Dunn.

The new bill asks that the Columbia Oil and Gano Dunn be restrained from voting all shares of stock of Panhandle except on any proposal to amend the certificate of incorporation to authorize issuance and, sale of new preferred stock having a lesser dividend rate and without any further participation in dividend distribution.

The bill also asks that Panhandle be restrained from paying Columbia Oil and Dunn \$134,561 in dividends declared Dec. 19, 1941, and that the latter repay anything in excess of \$4.50 per share per annum they have received in dividends since that time.

These injunctions were not sought in the original bill of complaint, Chancellor W. W. Harrington set Feb. 6 as the date for answer by the respondents.—V. 154, p. 1415.

Missouri Pacific RR.-Loadings Jan. 17th Week-

		Loaded	Locally	Rec'd fre	om Conns	To	otal
	No. of Cars—	1942	1941	1942	1941	1942	1941
W.	Missouri Pacific	_16,923	14.903	12,905	10,414	29.828	25,317
	Gulf Coast Lines	4,421	3.524	2,125	1,528	6.546	5.052
	IntGreat Northern	2,118	1,596	2,609	2.165	4,727	3.761
	V. 155, p. 264.	100					

Montana Consolidated Mines Corp .- Delisting-

The SEC has ordered that the listing and registration of the common capital stock, 10 cents par value, non-assessable, of corporation on the Standard Stock Exchange of Spokane be withdrawn as of Jan. 26.—V. 154, p. 752.

-Years Ended-

Nov. 1. '41 Nov. 2. '40

(John) Morrell & Co.-Annual Report-

(Including domestic subsidiary) Year End. 53 Weeks Nov. 1 '41, Nov. 2 '40, Oct.

Period-	Nov. 1, 41	Nov. 2, 40	Oct. 28, '39	†Oct. 29, '38	
Net sales	\$122,727,034	\$99,361,767.	\$98.709.294	\$90 987,225	
*Operating profit	4,068,777	4,151,224	4,227,831	2,778,188	
Depreciation	774.037	689.683	674.572	653.794	
State & local taxes		965,848	872 911	724.891	
Interest	147,052	75,788	86 701	100.049	
Federal taxes	500,000	425,000	473,326	245 226	
Surtax on undis, profits				33,000	
Profit on oper, of Eng-	Art Albertain				
lish subsidiaries			Cr29,551		
Net profit	\$1,706,262	\$1,994,905	\$2,149.871	\$1,016.227	
Dividends	1,071,675	973,550	772,146	192,849	
Surplus	\$634.587	\$1,021,355	\$1,377,725	\$823,378	
Shs. of com. stk. outst'd					
(no par)	389,700	389.700	389 000	385.698	
Earnings per share		\$5.12	\$5.45	\$2.61	
		llandana in	anma whia	h in 1041	

*Operating profit includes miscellaneous income, which in 1941 amounted to \$24.714; 1940, \$18.673; 1939, \$18.464, and in 1938, \$39.456 (including \$18.601 in 1938 transferred from reserve for workmen's compensation). †Including English subsidiary. pensation),

Consolidated Balance Sheet

Assets-

Cash	\$2,582,633	\$2,064 298
Cash sur val. life insurance	440 639	450 793
Cash sur. val. life insuranceAccounts receivable	6,956,489	4,447.001
Claims		26 117
Inventories	11,301.033	8.849,217
U. S. savings bonds	50 000	
Other investments and advances	29 433	45.136
Investments in subsidiaries	1.409.372	1.407 950
	15.690 456	14.401.306
Capital assets Deferred charges	373.794	218,732

Total	\$38,834,045	\$31,910,549
Liabilities—		+ 27×
-Accounts navable	\$1 003.314	4002 DET
Accounts payableBank loans	-6.781.000	5.500.000
Serial notes due currently	. 300 000	
Sundry deposit and loans accounts		278 123
Accruals	870.4F7	539 254
Insurance reserves	156 679	160 560
Reserve for income taxes		422 504
Reserves		200,000
Serial notes (non-current)		
*Capital stock		15 994 453
Earned surplus		8 677.596

\$38,834 045 \$31,910,549

*Represented by 389,700 no par shares.—V. 155, p. 54.

Murray Corp. of America-Earnings

3 Mos. End. Nov. 30— Gross profit Other income	1941	1940	1939
	\$1,033,907	\$496,616	\$500,694
	29,430	36,420	11,417
Total incomeExpenses, etcInterest expense, etcFederal income taxes	\$1,063,337	\$533,036	\$512,110
	249,992	242,768	226,119
	16,226	8,360	42,322
	310,000	61,750	40,600
Net profit Earnings per share *After depreciation of \$157.205 in 1	\$487,119 \$0.51 941, \$158,358	\$220,158 \$0.23 in 1940, and	\$203,069 \$0.21

*After depreciation of \$157,205 in 1941, \$158,358 in 1940, in 1939.—V. 154, p. 1381.

Nashua Mfg. Co.-\$2 Second Preferred Dividend-

The directors have declared a dividend of \$2 per share on the second preferred stock, payable Feb. 2 to holders of record Jan. 27. This is the first dividend on this issue since Oct. 1, 1937, when 50 cents per share was paid.—V. 155, p. 264.

National Bondholders Corp.—Distributions—

Distributions on account of principal have been authorized on the following series at the rates indicated. Distributions will be payable on or before Feb. 16 to holders of participation certificates of record as of the close of business Jan. 28. Transfer books will be closed for a period not exceeding 19 days, beginning Jan. 29.

| Rate From From General Claim Previously Total

Alabama, B. series		General Funds	Funds	Total		to Dat
Central Funding, A series	Series—	\$	\$	\$	%	%
B Series 2.28 1.72 4.00 89 C Series 2.28 1.72 4.00 90 C Series 2.29 1.71 4.00 91 C Series 2.29 1.71 4.00 91 C Series 2.52 1.48 4.00 96 1.6 C Series 2.52 1.48 4.00 96 1.6 C Series 2.59 2.41 5.00 89 SERIES 3.38 2.62 6.00 81 E Series 2.59 2.41 5.00 89 SERIES 2.66 2.34 5.00 90 SERIES 2.66 2.34 5.00 89 SERIES 2.66 2.54 5.00 82 SERIES 2.66 2.50 4.00 96 60 60 60 60 60 60	Central Funding A series	2.20				88
C Series	R series	0 00				94
Empire Bond, A series	C series	2.20				93
Empire Bond, A series. 2.52 1.48 4.00 96 11 C series. 3.38 2.62 6.00 81 8 8 Federal Home, A series. 2.59 2.41 5.00 89 6 5 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6		2.20				94
C Series 3.38 2.62 6.00 81 6.00 81 6.00 85 6		2.52				95
Federal Home, A series	C series	3 38				100 87
B series	Federal Home, A series	2.59				94
Franklin Mortgage, all series. 1.89 2.11 4.00 84 5 Guaranty Title, A series. 2.46 2.54 5.00 82 8 B series. 2.38 2.62 5.00 82 8 C series. 2.38 2.62 5.00 82 8 C series. 2.41 1.59 4.00 96 10 Home Bond, A series. 1.59 2.41 4.00 86 9 Investment Securities, A ser. 1.81 2.19 4.00 86 9 Investment Securities, A ser. 1.81 2.19 4.00 90 90 90 D series. 1.75 2.25 4.00 90 90 90 E series. 1.86 2.50 4.00 92 90 E series. 1.86 2.50 4.00 92 90 Investors Mortgage, A series. 1.50 2.50 4.00 92 90 Investors Mortgage, A series. 1.00 1.00 99 10 C series. 1.72 2.28 4.00 87 99 10 C series. 1.72 2.28 4.00 87 99 10 C series. 1.73 2.27 4.00 86 90 Melline, B series. 1.39 2.61 4.00 87 90 D series. 1.73 2.27 4.00 86 90 Mortgage Bond, E series. 3.83 2.17 6.00 88 90 Mortgage Guarantee, A series 1.00 1.00 99 10 AA series. 1.76 2.24 4.00 92 90 AA series. 1.76 2.24 4.00 92 90 AA series. 1.76 2.24 4.00 92 90 AA series. 1.68 2.32 4.00 91 90 AC series. 2.72 2.23 5.00 87 90 AC series. 2.72 2.23 5.00 87 90 AD series. 1.68 2.32 4.00 91 90 AC series. 2.72 2.23 5.00 87 90 AG series. 1.68 2.32 4.00 91 90 AG series. 1.76 2.24 5.00 87 90 AC series. 2.72 2.23 5.00 87 90 AC series. 2.72 2.23 5.00 87 90 AH series. 1.68 2.32 4.00 91 90 AH series. 1.35 2.65 4.00 85 80 AG series. 1.77 2.23 4.00 89 90 AH series. 2.78 3.29 6.00 70 77 8 B Series. 3.93 3.07 7.00 77 8 B Series. 3.93 3.07 7.00 88 90 AH series. 2.92 2.08 5.00 88 90 AH series. 2.95 2.08 5.00 88 90 AH series. 2.96 6.00 80 80 80 AH series. 2.97 2.97 5.00 86 90 B Series. 3.93 3.07 7.00 60 77 AH series. 3.93 3.07 7.00 80 80 80 AH series. 3.93 3.00 7.00 80 80 80 AH series. 3.9	B series	3.57				91
Franklin Mortgage, all series. 1.89 2.11 4.00 84 5 Guaranty Title, A series. 2.46 2.54 5.00 82 8 B series. 2.38 2.62 5.00 82 8 C series. 2.38 2.62 5.00 82 8 C series. 2.41 1.59 4.00 96 10 Home Bond, A series. 1.59 2.41 4.00 86 9 Investment Securities, A ser. 1.81 2.19 4.00 86 9 Investment Securities, A ser. 1.81 2.19 4.00 90 90 90 D series. 1.75 2.25 4.00 90 90 90 E series. 1.86 2.50 4.00 92 90 E series. 1.86 2.50 4.00 92 90 Investors Mortgage, A series. 1.50 2.50 4.00 92 90 Investors Mortgage, A series. 1.00 1.00 99 10 C series. 1.72 2.28 4.00 87 99 10 C series. 1.72 2.28 4.00 87 99 10 C series. 1.73 2.27 4.00 86 90 Melline, B series. 1.39 2.61 4.00 87 90 D series. 1.73 2.27 4.00 86 90 Mortgage Bond, E series. 3.83 2.17 6.00 88 90 Mortgage Guarantee, A series 1.00 1.00 99 10 AA series. 1.76 2.24 4.00 92 90 AA series. 1.76 2.24 4.00 92 90 AA series. 1.76 2.24 4.00 92 90 AA series. 1.68 2.32 4.00 91 90 AC series. 2.72 2.23 5.00 87 90 AC series. 2.72 2.23 5.00 87 90 AD series. 1.68 2.32 4.00 91 90 AC series. 2.72 2.23 5.00 87 90 AG series. 1.68 2.32 4.00 91 90 AG series. 1.76 2.24 5.00 87 90 AC series. 2.72 2.23 5.00 87 90 AC series. 2.72 2.23 5.00 87 90 AH series. 1.68 2.32 4.00 91 90 AH series. 1.35 2.65 4.00 85 80 AG series. 1.77 2.23 4.00 89 90 AH series. 2.78 3.29 6.00 70 77 8 B Series. 3.93 3.07 7.00 77 8 B Series. 3.93 3.07 7.00 88 90 AH series. 2.92 2.08 5.00 88 90 AH series. 2.95 2.08 5.00 88 90 AH series. 2.96 6.00 80 80 80 AH series. 2.97 2.97 5.00 86 90 B Series. 3.93 3.07 7.00 60 77 AH series. 3.93 3.07 7.00 80 80 80 AH series. 3.93 3.00 7.00 80 80 80 AH series. 3.9	C series	2.66				95
Franklin Mortgage, all series. 1.89 2.11 4.00 84 5 Guaranty Title, A series. 2.46 2.54 5.00 82 8 B series. 2.38 2.62 5.00 82 8 C series. 2.38 2.62 5.00 82 8 C series. 2.41 1.59 4.00 96 10 Home Bond, A series. 1.59 2.41 4.00 86 9 Investment Securities, A ser. 1.81 2.19 4.00 86 9 Investment Securities, A ser. 1.81 2.19 4.00 90 90 90 D series. 1.75 2.25 4.00 90 90 90 E series. 1.86 2.50 4.00 92 90 E series. 1.86 2.50 4.00 92 90 Investors Mortgage, A series. 1.50 2.50 4.00 92 90 Investors Mortgage, A series. 1.00 1.00 99 10 C series. 1.72 2.28 4.00 87 99 10 C series. 1.72 2.28 4.00 87 99 10 C series. 1.73 2.27 4.00 86 90 Melline, B series. 1.39 2.61 4.00 87 90 D series. 1.73 2.27 4.00 86 90 Mortgage Bond, E series. 3.83 2.17 6.00 88 90 Mortgage Guarantee, A series 1.00 1.00 99 10 AA series. 1.76 2.24 4.00 92 90 AA series. 1.68 2.32 4.00 91 90 AC series. 2.72 2.23 5.00 87 90 AD series. 1.68 2.32 4.00 91 90 AC series. 2.72 2.23 5.00 87 90 AD series. 1.68 2.32 4.00 91 90 AC series. 2.72 2.23 5.00 88 90 AC series. 2.72 2.23 5.00 88 90 AC series. 2.72 2.23 5.00 87 90 AH series. 1.35 2.65 4.00 85 80 AG series. 1.77 2.23 4.00 89 90 AH series. 1.36 2.16 5.00 88 90 AH series. 2.92 2.08 5.00 88 90 AH series. 3.93 3.07 7.00 77 8 B Series. 3.93 3.07 7.00 77 8 B Series. 3.93 3.07 7.00 88 90 AH series. 2.92 2.08 5.00 88 90 AH series. 2.95 2.08 5.00 88 90 AH series. 2.96 2.08 5.00 88 90 AH series. 3.93 3.07 7.00 70 77 8 B Series. 3.93 3.07 7.00 80 80 80 AH series. 2.75 2.25 5.00 80 80 80 AH series. 2.95 2.90 83 89 B-Ung. series. 3.93 3.07 7.00 80 80 80 AH series. 3.93 3.07 7.00 80 80 80 B Series. 3.93 3.00 80 80 80 AH series. 3.93 3.00 80 80 80 AH series. 3.93 3.00 80 80 80 A	D series	1.99				93
Franklin Mortgage, all series 1.00 3.00 4.00 90 60 80 80 80 80 80 80 8	r series	1.89				88
Guaranty Title, A series. 2.46 2.54 5.00 82 8 B series. 2.38 2.62 5.00 92 8 C series. 2.41 1.59 4.00 96 10 Home Bond, A series. 1.59 2.41 4.00 96 10 Home Bond, A series. 1.59 2.41 4.00 96 62 6 Investment Securities, A ser. 1.81 2.19 4.00 86 9 B series. 1.00 2.00 3.00 91 99 90 D series. 1.75 2.25 4.00 90 90 99 90 E series. 1.84 2.16 4.00 92 99 100 C series. 1.60 1.00 99 100 C series. 1.72 2.28 4.00 87 99 100 C series. 1.72 2.28 4.00 87 99 100 C series. 1.73 2.27 4.00 86 99 100 C series. 1.73 2.27 4.00 86 99 100 C series. 1.73 2.27 4.00 86 99 100 C series. 3.70 2.30 6.00 78 88 99 100 C series. 3.70 2.30 6.00 78 88 99 100 F series. 3.83 2.17 6.00 88 99 100 Mortgage Bond, E series. 3.83 2.17 6.00 88 99 90 100 AA series. 1.76 2.24 4.00 92 99 100 AA series. 1.76 2.24 4.00 92 99 100 AA series. 1.76 2.24 4.00 92 99 100 AC series. 2.72 2.23 5.00 87 99 100 AC series. 2.72 2.23 5.00 87 99 100 AC series. 2.72 2.23 5.00 87 99 100 AC series. 2.72 2.23 5.00 88 99 100 AC series. 2.72 2.23 5.00 87 99 100 AC series. 2.72 2.23 5.00 87 99 100 AC series. 2.72 2.23 5.00 88 99 100 AC series. 2.74 5.75 5.00 88 99 100 AC series. 2.75 2.23 5.00 88 99 100 AC series. 3.30 3.07 7.00 77 8 8 8 8 9 100 AC series. 3.93 3.07 7.00 88 99 100 AC series. 3.93 3.07 7.00 80 80 80 80 80 80 80 80 80 80 80 80 8	Franklin Mortgage, all series	1.00				94
B Series 2.38 2.62 5.00 82 82 C Series 2.41 1.59 4.00 96 10	Guaranty Title, A series	2.46	2.54	5.00	82	87
Baseries	B series	2.38	2.62	5.00	82	87
Baseries	C series	2.41			96	100
B Series	Home Bond, A series	1.59				66
D Series 1.75 2.25 4.00 90 90 90 90 90 90 90	Investment Securities, A ser	1.81				90
E series		1.00				94
Investors Mortgage, A series	E soules					94
B series		1.84				96
C series	R sories	1.50	2.50			96
D Series 1.73 2.27 4.00 86 9 Meline, B series 1.39 2.61 4.00 87 9 C series 6.94 2.06 9.00 68 7 D series 3.70 2.30 6.00 78 8 Mortgage Bond, E series 3.83 2.17 6.00 88 9 F series 3.34 1.66 5.00 93 9 10 AA series 1.76 2.24 4.00 92 99 10 AA series 2.52 2.248 5.00 87 9 AB series 2.52 2.24 5.00 87 9 AC scries 2.72 2.23 5.00 89 9 AD series 1.68 2.32 4.00 91 9 AE series 1.68 2.32 4.00 89 9 AF series 1.35 2.55 4.00 89 9 AH series 1.23 4.00 89 9 AH series 1.86 <td></td> <td>1.00</td> <td>0.00</td> <td></td> <td></td> <td>100</td>		1.00	0.00			100
Mellne, B series 1.39 2.81 4.00 87 9 C Series 6.94 2.06 9.00 68 7 D Series 3.70 2.23 6.00 78 8 Mortgage Bond, E series 3.83 2.17 6.00 88 9 F Series 3.34 1.66 5.00 93 9 Mortgage Guarantee, A series 1.00 — 1.00 99 10 AA series 1.76 2.24 4.00 92 9 AB series 2.52 2.48 5.00 87 9 AC series 2.72 2.23 5.00 87 9 AB series 2.46 2.54 5.00 85 9 AF series 1.35 2.65 4.00 91 9 AF series 1.25 2.55 5.00 85 8 AG series 1.77 2.23 4.00 89 9 AH series <t< td=""><td>D series</td><td>1.72</td><td></td><td></td><td></td><td>91</td></t<>	D series	1.72				91
C series 6.94 2.06 9.00 68 7 D series 3.70 2.30 6.00 78 8 Mortgage Bond, E series 3.83 2.17 6.00 88 9 F series 3.34 1.66 5.00 93 9 Mortgage Guarantee, A series 1.00 1.00 99 10 AA series 1.76 2.24 4.00 92 9 AB series 2.52 2.48 5.00 87 9 AC series 2.72 2.23 5.00 89 9 AD series 1.68 2.32 4.00 91 9 AE series 2.46 2.54 5.00 85 9 AF series 1.63 2.23 4.00 89 9 AH series 1.77 2.23 4.00 89 9 AH series 1.86 2.14 4.00 90 9 Mortgage Security, A series 3.61 2.39 6.00 88 9 B series 3.93						90
D Series 3.70 2.30 6.00 78 8 Mortgage Bond, E series 3.83 2.17 6.00 88 9 F series 3.34 1.66 5.00 93 9 Mortgage Guarantee, A series 1.00 1.00 92 9 AA series 1.76 2.24 4.00 92 9 AB series 2.52 2.48 5.00 87 9 AC series 2.72 2.23 5.00 89 9 AD series 1.68 2.32 4.00 91 9 AE series 1.68 2.32 4.00 85 9 AF series 1.35 2.65 4.00 85 8 AG series 1.77 2.23 4.00 89 9 AH series 2.92 2.08 5.00 88 9 AH series 2.92 2.08 5.00 88 9 AI series 3.93 3	C series	6 94				91
Mortgage Bond, E series 3.83 2.17 6.00 88 9 F Series 3.34 1.66 5.00 93 9 Mortgage Guarantee, A series 1.00 99 10 AA series 1.76 2.24 4.00 92 9 AB series 2.52 2.48 5.00 87 9 AC series 2.72 2.23 5.00 87 9 AD series 1.68 2.32 4.00 91 9 AE series 2.46 2.54 5.00 85 8 AF series 1.35 2.25 2.40 91 9 AF series 1.35 2.25 4.00 89 9 AH series 2.92 2.08 5.00 88 9 9 AH series 2.92 2.08 5.00 88 9 9 Mortgage Security, A series 3.61 2.39 6.00 80 88 9	D series	3.70				
F series	Mortgage Bond, E series	3.83				94
Mortgage Guarantee, A series 1,00 — 1,00 99 10 AA A series 1,76 2,24 4,00 92 99 AB series 2,52 2,48 5,00 87 9 AC series 2,72 2,23 5,00 89 9 AD series 1,68 2,32 4,00 91 9 AE series 2,46 2,64 5,00 85 8 AF series 1,35 2,65 4,00 89 9 AH series 2,92 2,08 5,00 88 9 AH series 2,92 2,08 5,00 88 9 AJ series 1,86 2,14 4,00 90 9 9 Mortgage Security, A series 3,61 2,39 6,00 80 8 9 B series 3,33 3,07 7,00 77 8 8 B- Series 2,78 3,22 6,00 79 8 <td></td> <td></td> <td></td> <td></td> <td></td> <td>98</td>						98
AA series	Mortgage Guarantee, A series					100
AB series	AA series	1.76	2.24			96
AC series		2.52	2.48	5.00		92
AE series. 2.46 2.54 5.00 85 9 AF series 1.35 2.65 4.00 89 9 AG series. 1.77 2.23 4.00 89 9 AH series. 2.92 2.08 5.00 88 9 AH series. 2.92 2.08 5.00 88 9 AI series. 3.61 2.39 6.00 88 9 Mortgage Security, A series 3.61 2.39 6.00 88 8 9 B series. 3.93 3.07 7.00 77 88 B series. 3.93 3.07 7.00 77 88 B b-Ung series 1.53 8.47 10.00 75 8 B B-Ung series 2.58 2.42 5.00 86 9 B series 2.58 2.42 5.00 81 86 C series 2.45 3.55 6.00 81 86 C series 3.03 2.97 6.00 82 88 C series 3.03 2.97 6.00 82 88 C series 3.03 2.97 6.00 81 86 C Series 3.03 2.97 6.00 81 86 C Series 3.03 2.97 6.00 82 88 C Series 3.03 2.97 6.00 82 88 C Series 3.03 2.97 6.00 81 86 C Series 3.04 2.96 5.00 81 86 C Series 3.04 2.96 6.00 81 8		2.72	2.23	5.00		94
AF series					91	95
AG series. 1.77 2.23 4.00 89 9 AH series. 2.92 2.08 5.00 88 9 AI series. 1.86 2.14 4.00 90 9 Mortgage Security, A series 3.61 2.39 6.00 88 9 B series. 3.93 3.07 7.00 77 8 B series. 1.53 8.47 10.00 75 8 B B-Ung. series 1.53 8.47 10.00 75 8 B B-Ung. series 2.78 3.22 6.00 79 86 9 D series. 2.78 3.22 6.00 81 86 9 D series. 2.78 3.22 6.00 81 86 9 D series. 2.58 2.42 5.00 86 9 B series. 3.03 2.97 6.00 81 87 B Series. 3.03 2.97 6.00 81 87 K series. 13.73 3.27 17.00 60 77 Mich. 2 series. 2.04 2.96 5.00 88 9 M.ch. 3 series. 1.61 4.39 6.00 76 88 Ky-2 series 3.04 2.96 6.00 81 87 K Sy-2 series 3.04 2.96 5.00 81 87 K Sy-2 series 3.04 2.96 6.00 81 87 K Sy-2 series 3.04 2.96 6.00 81 87 K Sy-2 series 3.04 2.96 5.00 81 87 K Sy-2 series 3.04 2.96 6.00 81 87 K Sy-2 series 3.04 2.96 5.00 83 99 National Mortgage, B series 1.51 1.49 3.00 95 99 National Reserve, CA series. 1.98 3.02 5.00 83 89 C series. 2.57 2.43 5.00 85 99 Southern Securities, A series 2.77 2.23 5.00 85 99 Southern Securities, A series 2.77 2.23 5.00 85 99 Southern Securities, A series 3.06 1.94 5.00 90 99 Title Investment, B series 1.43 1.57 3.00 91 99 Union Mortgage AN 1.41 2.59 4.00 87 99 Union Mortgage AN 1.41 2.59 4.00 94 99 G series 2.18 1.82 4.00 94	AE series	2.46		5.00	85	90
AH series	AF series				85	89
AI series	AU series					93
B series	AT series	2.92				93
B series	Mortgage Security A cories	2.61				94
B series	AA series	4.94				86
BB Lories	B series	3 03				95
BB Leries 2.78 3.22 6.00 79 8. C series 2.58 2.42 5.00 86 9 D series 2.45 3.55 6.00 81 86 E series 3.03 2.97 6.00 82 88 Mich. series 13.73 3.27 17.00 60 77 Mich. 2 series 2.04 2.96 5.00 88 93 Mich. 3 series 1.61 4.39 6.00 76 88 CTA series 3.04 2.96 6.00 81 88 CTA series 2.35 2.65 5.00 71 77 National Mortgage, B series 1.51 1.49 3.00 95 99 C ceries 2.57 2.25 9.00 83 88 CTA series 2.57 2.43 5.00 83 88 CTA series 2.77 2.23 5.00 88 99 Southern Securities, A series 2.77 2.23 5.00 85 B series 2.79 2.21 5.00 88 B series 3.06 1.94 5.00 90 99 Title Investment, B series 1.43 1.57 3.00 91 99 Union Mortgage AN 1.41 2.59 4.00 87 99 Union Mortgage AN 1.41 2.59 4.00 87 99 F series 3.7 1.63 2.00 98 100 G series 2.18 1.82 4.00 94	B-Ung. series	1.53				
C series 2.58 2.42 5.00 86 9 D series 2.45 3.55 6.00 81 8 L series 2.45 3.55 6.00 82 8 Mich series 13.73 3.27 17.00 60 77 Mich series 2.04 2.96 5.00 88 9 M.ch 3 series 1.61 4.39 6.00 76 88 CTA series 3.04 2.96 6.00 81 8° Ky-2 series 2.25 2.65 5.00 71 77 National Morigage B series 1.51 1.49 3.00 95 90 C series 6.75 2.25 9.00 83 95 National Reserve CA series 1.98 3.02 5.00 83 86 CB series 2.57 2.43 5.00 85 99 Southern Securities A series 2.77						
D Series 2,45 3,55 6,00 81 E E Series 3,03 2,97 6,00 82 84	C series	2.58				
E series 3.03 2.97 6.00 82 84 Mich. series 13.73 3.27 17.00 60 77 Mich. 2 series 2.04 2.96 5.00 88 97 Mich. 3 series 1.61 4.39 6.00 76 88 67 Mich. 3 series 2.35 2.65 5.00 71 76 Mich. 2 series 2.35 2.65 5.00 71 76 Mich. 3 series 5.75 2.25 9.00 83 99 Mich. 3 series 2.75 2.43 5.00 85 99 Mich. 3 series 2.77 2.21 5.00 88 99 Mich. 3 series 2.77 2.23 5.00 85 99 Mich. 3 series 2.77 2.23 5.00 85 99 Mich. 3 series 2.77 2.23 5.00 90 91 99 Mich. 3 series 3.06 1.94 5.00 91 99 Mich. 3 series 3.06 1.94 5.00 90 91 99 Mich. 3 series 3.06 1.94 5.00 91 99 Mich. 3 series 3.77 1.63 2.00 97 99 Mich. 3 series 3.77 1.63 2.00 98 100 Mich. 3 series 2.78 1.82 4.00 94 99 Mich. 3 series 2.81 82 8.0						
Mich. 2 series	E series	3 03				88
Mich. 2 series 2.04 2.96 5.00 88 9. Mich. 3 series 1.61 4.39 6.00 76 8: CTA series 3.04 2.96 6.00 81 8' Ky-2 series 2.35 2.65 5.00 71 77 National Mortgage, B series 1.51 1.49 3.00 95 99 V c reries 6.75 2.25 9.00 83 38 UB series 2.57 2.43 5.00 85 38 CC series 2.79 2.21 5.00 88 95 Southern Securities, A series 2.77 2.23 5.00 85 99 B series 1.89 2.11 4.00 91 99 B series 1.43 1.57 3.00 90 99 Title Investment, B series 1.43 1.57 3.00 87 99 Union Mortgage An 1.41 2.59 4.00 87 99 F series 3.37 1.63 2.00 98 100	Training Series	13.73				77
M.ch. 3 series 1.61 4.39 6.00 76 8 CTA series 3.04 2.96 6.00 81 8 Ky-2 series 2.35 2.65 5.00 71 77 National Mortgage, B series 1.51 1.49 3.00 95 98 C ceries 6.75 2.25 9.00 83 95 National Reserve, CA series 1.98 3.02 5.00 83 88 CB series 2.57 2.43 5.00 85 96 CC series 2.79 2.21 5.00 88 93 Southern Securities, A series 2.77 2.23 5.00 85 96 B series 1.89 2.11 4.00 91 99 B series 3.06 1.94 5.00 90 99 Title Investment, B series 1.43 1.57 3.00 91 99 Union Mortgage AN 1.41 2.59 4.00 87 99 F series 37 1.63 2.00 98 100 G series 2.18 1.82 4.00 94 94	Mich. 2 series	2.04				93
CTA Series 3.04 2.96 6.00 81 8 Ky-2 Series 2.35 2.25 5.00 71 7 National Mortgage, B series 1.51 1.49 3.00 95 96 C ceries 6.75 2.25 9.00 83 93 National Reserve, CA series 1.98 3.02 5.00 83 88 CB series 2.57 2.43 5.00 88 93 Southern Securities, A series 2.77 2.23 5.00 85 99 B series 1.89 2.11 4.00 91 99 B series 3.06 1.94 5.00 90 39 Title Investment, B series 1.43 1.57 3.00 91 99 Union Mortgage An 1.41 2.59 4.00 87 99 F series 3.7 1.63 2.00 98 100 G series 2.18 1.82 4.00 94 99	M.ch. 3 series	1.61	4.39			82
Ry-2 Series 2.35 2.65 5.00 71 77 77 78 78 79 79 79 79	CTA series		2.96		81	87
C		2.35		5.00	71	76
CB series. 2.57 2.43 5.00 85 90 CC series. 2.79 2.21 5.00 85 90 Southern Securities, A series. 2.77 2.23 5.00 85 90 B series. 1.89 2.11 4.00 91 90 C series. 3.06 1.94 5.00 90 99 Title Investment, B series. 1.43 1.57 3.00 91 99 Union Mortgage AN. 1.41 2.59 4.00 87 91 F series. 3.7 1.63 2.00 98 100 G series. 2.18 1.82 4.00 94 99	National Mortgage, B series			3.00	95	98
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Thom Mortgage AN						95
G series	Union Mortgage AN	1.43				94
G series 2.18 1.82 4.00 94 98	F series	27				
	G series	2 18				
Talling securities owned on Dec 21 1041 of their makes	Taling securities owned on	Dag 21		4.00	94	98

Talling securities owned on Dec. 31, 1941, at their value based on market quotations on that date, and after deducting the dividend of 15 cents per share payable Jan. 15, 1942, the net assets of the corporation on Dec. 31, 1941, amounted to \$7,048,443, equivalent to \$19,57 per share on the 360,000 shares of outstanding capital stock. This compares with a net asset value of \$21,61 per share on Sept. 30, 1941, and with \$22,20 per share on Dec. 31, 1940.

The total assets of the corporation, based on market quotations on Dec. 31, 1941, were distributed approximately as follows:

Cash in banks U. S. Treasury bonds Receivable for securities sold	\$1,506,205 182,000
Dividends receivable and interest accrued, etc.	18,679 16,525
Bonds (other than U.S. Government obligations)	\$1,723,410 152,750

849,382 4,398,500 \$7,124,043 75,600 Less reserves for dividend and taxes

National Power & Light Co.—Plans to Exchange Stock.

Common stockholders will vote Jan. 28, at a special meeting, on a proposal to retire not more than 250,000 shares of \$6 preferred stock by exchange of Houston Light & Power Co. common stock. The basis of exchange has been set at two shares of Houston common for each share of National preferred.

National owns the outstanding 500,000 shares of common stock of Houston and has outstanding 500,000 shares of its \$6 preferred stock. The plan contemplates that preferred stockholders will be permitted to exchange their stock in full share amounts to the extent of 90% of their holdings presented for exchange, for shares of Houston common.

common.

On that basis the holder of 10 shares would be entitled to receive 18 shares of Houston common, while one share of preferred would be returned as incligible for exchange since it would be that much in excess of the 90% ratio.

The proposed exchange offer is a step in the contemplated liquidation of National Power & Light in compliance with the Public Utility Act of 1925.

The proposed exchange of the following proposed exchanged for National Power & Light in compliance with the Public Utility for 1935.

If all the shares of Houston common are exchanged for National preferred the income which National has been receiving as a dividend on Houston common of approximately \$1,800.000 annually will be eliminated. As against that decrease in income the preferred stock dividend requirements of National will be reduced \$1,500.000 annually.

Based on Houston's past 10-year dividend record, the dividends on two shares of its common were \$7.20 per annum, and the earnings applicable to two shares of common stock (based on Houston's earnings for the 12 months ended Aug. 31, 1941) were \$10.74.—V. 155, p. 265.

New England Gas & Electric Association-Output-

For the week ended Jan. 16 this association reports electric output of 12,318,814 kwh. This is an increase of 1,699,098 kwh., or 16.007 above production of 10,619,716 kwh. for the corresponding week

year ago.

Gas output is reported at 152,578,000 cubic feet, an increase of 22,261,000 cubic feet, or 17.08% above production of 130,317,000 cubic feet in the corresponding week a year ago.

Hearing Postponed—

The company in letter of Jan. 8, 1942, informed security holders of the course of proceedings by the SEC under the Public Utility Holding Company Act with reference to this association.

Thereafter, The First National Bank of Boston, State Street Trust Co. and Old Colony Trust Co., trustees under the various debenture issues, undertook in the interest of debenture holders to obtain from the SEC a 60-day postponement of the hearing scheduled for Jan. 27. Instead, the Commission ordered a postponement to Feb. 10, 1942, at the office in Washington, D. C.—V. 155, p. 307.

New England Telephone & Telegraph Co.-Earning

	U. Larinings
Years Ended Dec. 31— \$86, Operating revenues	1941 1940 447,272 \$80,166,185 613,987 55,672,088
	833,285 \$24,494,097 303,427 9,728,132
	529,859 \$14,765,965 274,381 314,849 157,750 146,141
Bond interest 4,5 Discount on funded debt	\$46,490 \$14,934,673 200,000 4,200,000 168,172 168,172 740,754 671,404
	537,564 \$9,895,097 334,206 9,334,206
Income balance \$2 Earnings per share of common stock	203,358 \$560,891 \$7.15 \$7.42

Gain in Phones-

During the current year the company had a net gain of 74 324 telephones as compared with a net gain of 40,882 telephones during the year 1940.

New Director-Now Member of Executive Committee. Charles E. Spencer, President of the First National Bank of Boston has been elected a director to succeed the late Bernard W. Trafford John F. Tinsley, President of Crompton & Knowles Loom Works of Worcester and a member of the board of directors of the telephone company, has been elected to fill Mr. Trafford's place on the executive committee.—V. 155, p. 265.

Newport Water Corp.—Hearing Postponed—
The hearing before the SEC on the application (File No. 70-415) of corporation regarding its proposed dissolution and the distribution of its assets, consisting principally of cash, to holders of its 10,000 shares of preferred stock has been postponed from Jan. 14 to Feb. 3.—V. 154, p. 753.

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 Eric RR., week ended Jan. 17, 1942:

New York Central, in- cluding leased lines—	Week	Ended Jan. 1941		ek Ended n. 10, '42
LoadedReceived	47,416 52,944	42,642 45,017	37,401 39,989	42,673 43,166
Total Pittsburgh & Lake Erie—	100,360	87,659	77,390	85,839
Loaded Received	8,061 7,504	7,485 6,290	6,126 5,982	7,300 6,968
Total	15,565	13,775	12,108	14,268

New York City Transit System-Earnings-

[Includes B. M. T., I. R. T. and Ind. Divisions]

Month End. July 31— Total operating revenues	1941 \$8,946,418	1940 \$8,929,247	
Operating expenses	7,729,654	7.068,248	
Operating rentals	24.098	21.512	
	74.7		
Income from operations	\$1,192,665	\$1,839,487	
Non-operating income	35,515	31,867	
Excess of revenues over operating expenses	\$1,228,180	\$1.871.355	
-V. 154, p. 1192.	1 10 11	7-7-1-10-0	

New York Fire Insurance Co. On Semi-Annual Basis

The directors have declared a semi-annual dividend of 40 cents-per are on the common stock, par \$5; payable Feb. 2 to holders of record an. 20. From July 31, 1939, to and including Oct. 31, 1941, the ompany paid quarterly dividends of 20 cents per share.—V. 150, p. 697.

New York & Greenwood Lake Ry.-Receivers Ap-

Harry V. Osborne, former Essex County (N. J.) Judge and State Senator, and William Wyer, an accountant with an office at 207 Market St., Newark, N. J., were named receivers Jan. 21 by Pederal Judge Guy L. Fake on application of the New York Trust Co., trustee under a mortgage deed dated May 1, 1896. The Eric RR. owns most of the stock of the company, which owns two branches, one from Newark to West Orange and the other from Great Notch, to Essex, Fells, N. J.

The Federal Court in Ohio, where the Eric recently underwent reorganization, approved an Eric plan to cease operation of the branches on Feb. 28.

Mr. Osborne and Mr. Wyer are to report whether the New York & Greenwood Lake should take over operation or should petition the Ohio court to extend the period of the Erie's operation.

New York, Ontario & Western Ry.-Acquisition-

New York, Ontario & Western Ry.—Acquisition—
The trustee of the company was authorized Jan. 15 by Federal
Judge Murray Hulbert to acquire the railroad properties of the Litica,
Clinton & Binghamton RR. Co.:for \$250,000.

Stockholders of the Utica, Clinton & Binghamton had been notified
earlier this month that a sale had been negotiated and merely awaited
court approval. The management gave notice at the same time that
negotiations were likewise under-way for the sale of the company's
street railway properties, following which the company would be dissolved.
Under provisions of the latest court order, the receivership trustee
for the New York, Ontario & Western will shortly meet the first annual
installment of \$25,000, in payment for the 32-mile single track railroad
currently being operated by the New York, Ontario & Western as
sub-lessee from Delaware & Hudson.—V. 155, p. 54.

Norfolk Southern RR .- New Securities Ready-

The plan of reorganization dated as of June 15, 1940, as amended, has been consummated and the new securities are available for distribution. Old securities or certificates of deposit therefor should be surrendered to the respective denostaries accommanded by signed letters of transmittal, forms of which may be obtained from such depositaries. Carrol M. Shanks is reorganization manager, with John R. Bartels, Secretary, 150 Broadway, New York, N. Y., and Cook, Nathan, Lehmen & Cacenman, Debevoise, Stevenson, Plimpton & Page, Counsel.—V. 155, p. 54.

Norfolk & Western Ry.-Carloadings-

		TOWWITTED		
Week Ended———————————————————————————————————		Jan. 17, '42 Jan. 21,258 5,893	18, '41 J 20,536 6,192	an. 10, '42 21,592 5,306
Total		27,151	26,728	26,898
Year to-	Jan. 17, '42	Jan. 18, '41	Dec	crease
Cars loaded	51,499	52.414	915	1.75%
Rec'd from connects	13,593	15,168	1,575	10.38%
Total	65,092	67,582	2,490	3.68%

North American Co.—Plans Distribution of Holdings of Common Stock of Union Electric Co. of Missouri—Pro-ceeds to Retire Debentures—

ceeds to Retire Debentures—

In a move toward further retirement of its outstanding debentures, company is planning a distribution of its holdings of common stock of the Union Electric Co. of Missouri.

In a letter to stockholders Jan. 21 announcement is being made of the filling of an application with the SEC for authority to sell the Union Electric stock, the entire issue of which, namely, 2,695,000 shares, is owned by The North American Co.

"Our program contemplates a nation-wide distribution through a group of investment bankers of such amounts of this stock as can be sold at an acceptable price," the letter states. "The carrying out of this program in its entirety would enable the company to realize from the sale of this one investment substantially more than the amount required to pay off all of its debentures. It would also be a step towards conforming with the recommendations made to the Commission by its Public Utilities Division in the integration proceedings against The North American Co."

Initial steps toward the retirement of its debentures were taken last year when the company paid dividends on its common stock in the form of part of its holdings of Washington Rallway & Electric Co. and The Detroit Edison Co. As a result, the company was able to use cash earnings, together with other funds, for the retirement of \$20,000,000 of debentures, reducing the total to \$50,000,000 now outstanding.

The company plans to enter into an agreement with a group of

of \$20,000,000 of debentures, reducing the total to \$50,000,000 now outstanding.

The company plans to enter into an agreement with a group of investment bankers for the distribution of the Union Electric stock. North American will agree to sell to the members of this group such amounts of Union Electric common stock as may, from time to time, be confirmed on their behalf to members of a selling group. Dillon, Read & Co. will be manager of the selling group. The offering price has not as yet been established.

Union Electric proposes shortly to file with the SEC under the Securities Act of 1933 a registration statement and prospectus with respect to the shares of common stock of that company.

To meet the large construction program of the company under the national defense requirements, The North American Co. during 1941 made an additional investment of \$10,000,000 in the common stock of Union Electric which is included in the common stock now being registered. The earnings of Union Electric for the year 1940 were \$2.66 per share, and preliminary figures for the year 1941, subject to audit, indicate that the earnings for 1941 will be approximately the same figure, namely, \$2.66, on the increased number of shares outstanding at the end of the year.

Reflecting the expansion of national defense activity in the com-

the same figure, namely, \$2.66, on the increased number of shares outstanding at the end of the year.

Reflecting the expansion of national defense activity in the company's area, Union Electric reported an output of 2,416,992,692 kwh. of electricity for the first 9 months of 1941, an increase of 20.17% over the corresponding 9 months of 1940. The company had 365,204 customers on Sept. 30, compared with 354,718 a year earlier. Average residential use of electricity among Union Electric's customers was 1,104 kwh. for the 12 months ended Sept. 30, 1941, and the average residential price was 3.15 cents per kwh. for the same period. These figures compare with average residential use of 976 kwh. for the nation as a whole during the 12 months ended Sept. 30, 1941, and a national average price of 3.76 cents per kwh. for the same period.

In addition to its holdings of Union Electric Co. of Missouri common stock, The North American Co. has large investments in other companies, the most important of which are: Cleveland Electric Illuminating Co., Pacific Gas & Electric Co., Wisconsin Electric Power Co., Washington Railway & Electric Co. and The Detroit Edison Co. Debentures Called—

Debentures Called-

Debentures Called—
There have been called for redemption as of Feb. 1 a total of \$150,000 of 3½% debentures, series due 1949, \$187,000 of 3¾% debentures, series due 1954, and \$187,000 of 4% debentures, series due 1959, the first issue at 101¾, the second issue at 101 and the third issue at 101¼, with accrued interest in each case. Payment will be made at the Central Hanover Bank & Trust Co., trustee, 70 Broadway, New York City.—V. 154, p. 1530.

North American Investment Corp.—Accumulated Div.

The directors recently declared a dividend of 60 cents per share on account of accumulations on the 6% cumulative preferred stock and 55 cents per share on the 5½% cumulative preferred stock, both payable Jan. 20, 1942, to holders of record Jan. 12, 1942. This compares with \$2 paid on the 6% preferred and \$1.83½ on the 5½% preferred stock on Jan. 20, last year. In 1940 a dividend of \$1.50 on the 6% preferred and one of \$1.37½ on the 5½% preferred stock were paid.—V. 152, p. 1136.

North American Light & Power Co.-Ends Dissolu-

Stockholders of the company adjourned Jan. 21 their special meeting sine die without acting on the proposed plan of dissolution for the company.

It was announced that the action of the SEC in U. S. District Court at Wilmington, Del., seeking to block the North American Co. from voting its 83% control of North American Light & Power in favor of the dissolution had been dismissed with a stipulation signed by all parties. The SEC had contended that liquidation of registered holding companies should be limited to procedures recognized by the Public Utility Holding Company Act of 1935, while North American Light & Power had sought dissolution under the laws of Delaware.—V. 155, p. 90.

Northern Indiana Public Service Co.-Earnings

Û	11 Months Ended Nov. 30—	1941	1940 '
	Operating revenue—Electric	\$12,785,830	\$11,357,767
	Gas	7.420.914	6,731,761
4	Gas Water	78,183	74,239
	Total operating revenues	\$20,284,927	\$18,163,767
١,	Operating expenses	9,751,317	8,632,686
	Maintenance	725,404	692,115
	Provision for depreciation		
		1,585,639	1,558,333
	Rental of hydro-electric generating plants (in- cluding taxes)	385,607	385,000
	State, local and miscellaneous Federal taxes	1,572,393	1,501,448
* '			
	Federal income taxes	1,351,575	809,489
	Utility operating income	\$4,911,992	\$4,584,696
	Other, income (net)		26,692
	The second of th		
	Gross income	\$4,918,746	\$4,611,388
2	Income deductions	2,052,663	2,006,456
			-1000,000
·	Net income available for dividends	\$2,866,083	\$2,604,932
	Full pref, stock div. requir, for 11-month period	1,262,692	1,262,692
	—V. 155, p. 159.	4,404,004	1,402,004

Northern Pacific Ry.—Equip. Trust Certificates Offered.—Salomon Brothers & Hutzler, Dick & Merle-Smith and Stroud & Co., Inc., were the successful bidders Jan. 21 for \$1,800,000 one to 10 year equipment trust certificates, receiving the award on their offer of 99.069 for the certificates bearing interest at the rate of 21/6%, an interest cost basis of 2.31%. The certificates were immediately reoffered at prices to yield 0.85 to 2.50%, according to maturity.

The amount of the issue represents 80% of the cost of the permitted and the cost of the permitted and the sale represents 80% of the cost of the permitted and the sale represents 80% of the cost of the permitted and the sale represents 80% of the cost of the permitted and the sale represents 80% of the cost of the permitted and the sale represents 80% of the cost of the permitted and the sale represents 80% of the cost of the permitted and the sale represents 80% of the cost of the permitted and the sale represents 80% of the cost of the permitted and the sale represents 80% of the cost of the permitted and the sale represents 80% of the cost of the permitted and the sale represents 80% of the cost of the permitted and the sale represents 80% of the cost of the permitted and the sale represents 80% of the cost of the permitted and the sale represents 80% of the cost of the permitted and the sale represents 80% of the cost of the permitted and the sale represents 80% of the cost of the sale represents 80% of the sale represents 80% of the cost of the sale represents 80% of the sale

The amount of the issue represents 80% of the cost of the new equipment to be purchased by the road.

The sale attracted several other group bids, with Halsey, Stuart & Co., Inc., and associates, submitting a bid of 99.002 for 2½s, an interest cost basis of 2.44%. The First Boston Corp. group bid 100.08 for 2½s; Evans, Stillman & Co. offered 100.037 for 2½s, and Harris, Hall & Co., Inc., bid 99.113 for 2½s.—V. 155, p. 307.

North Shore Gas Co. of Chicago-President Elected-A. W. Conover has been elected President and General Manager.— V. 154, p. 1729.

Northern States Power Co. (Del.)-Weekly Output Electric output for the week ended Jan. 17, 1942, totaled 35,797,000 kwh., as compared with 33,475,000 kwh. for the corresponding week last year, an increase of 6.9%.—V. 155, p. 265.

Norton Co., Worcester, Mass,-Extends Sub-Contract-

At the annual meeting of the stockholders held on Jan. 20 it was announced that 69 smaller companies are now sub-contracting parts for Norton machines, as compared with 15 sub-contractors a year ago. The plant is on a seven-day week, working three shifts night and day, it was added.—V. 151, p. 2201.

Nu-Enamel Corp.—Secretary & Treasurer—

O. M. Norby has been elected Secretary and Treasurer.—V. 154, p. 1056.

O'Connor, Moffatt & Co.-Accumulated Dividend-

The directors have declared a dividend of 37½ cents per share on account of accumulations on the class AA stock, no par value, payable Feb. 16 to holders of record Jan. 28. In each of the four preceding quarters, a 1 ke amount was paid, the Feb. 15, 1941, dividend being the first paid since Feb. 15, 1938, when 37½ cents was also paid. Accruals on the class AA stock total \$4.12½ per share.—V. 154, p. 753.

Oklahoma Gas & Electric Co.—Earnings—

Year Ended Nov. 30—	1941	1940	
Operating revenues	\$14,393,654	\$13,642,202	
Operating expenses	4,664,115	4,651,561	
Maintenance and repairs	694,302	742,324	
Appropriation for retirement reserve	1.500,000	1,400,000	
Amortiz, of limited-term electric investments	23,821	24,740	
Taxes (other than income taxes)	1,608,706	1,499,479	
Provision for Federal and state income taxes	1,451,999	680,375	
Net operating income	\$4,450,710	\$4,643,721	7
Other income (net)	1,154	4,011	1
Gross income	\$4,451,865	\$4,647,732	
Interest on funded debt	1,619,667	1,638,667	
Amortization of debt discount and expense	264,396	266,354	
Other interest	68,128	70.458	31
Interest charged to construction	Cr8,976	Cr5,793	
Miscellaneous	29,494	38,563	
Net income	\$2,479,157	\$2,639,483	

Note—Provision for Federal income taxes for the year ended Nov. 30, 1941, includes \$423,500 for excess profits taxes under the 1941 Revenue Act.—V. 154, p. 1701.

Oliver Farm Equipment Co .- 50-Cent Dividend-

The directors have declared a dividend of 50 cents per share on the common stock, no par value, payable Feb. 14 to holders of record Jan. 30. A like amount was paid on Jan. 6 and Oct. 22, 1941.—V. 154, p. 546.

Orange Crush, T.td.—Bonds Sold Privately—
Company has sold privately \$100,000 of 5% first mortgage serial bonds maturing in annual instalments of \$20,000 in the years 1942 to 1946, inclusive. Proceeds from the sale of the bonds are to be used to provide add.t.onal cap.tal to take care of the company's rapidly expand-

provide add.t.onal cap.tal to take care of the company of the loss ing business.

The bonds are part of a newly created issue authorized at \$300.000 and are secured by a deed of trust and mortgage dated Dec. 1, 1941.

Interest is rayable semi-annually June 1 and Dec. 1.—V. 150, p. 284.

Owens-Illinois Glass Co .- 50-Cent Dividend-

The directors have declared a dividend of 50 cents per share on the common stock, par \$12.50 per share, payable Feb. 15 to holders of record Jan. 30. A 1 ke amount was paid on this issue on Feb. 15, May 15, Aug. 15 and Nov. 15, last, and, in addition, a year-end dividend of 50 cents per share was paid on Dec. 29.

The company on Jan. 20 announced that net earnings of the company and its subsidiaries for the year 1941 have not been determined by the company's auditors and will be announced when the audit is completed.

New Sales Manager—
Clark L. Rodgers has been appointed Eastern Sales Manager of this company to succeed the late Paul Muller. Mr. Rodgers, who was ormerly Branch Manager of the New York office, will be succeeded in that position by James W. Colbert, Manager of the company's liquor ware and wine bottle division.—V. 154, p. 1730.

Pacific Telephone & Telegraph Co.-Earnings-

Operating revenues Uncollectible oper, rev.	\$7,095.720	nth—1940 \$6,393,594 17,500	\$76,513,320	Mos.—1940 \$69,058,113 218,650
Operating revenues Operating expenses	\$7,067,220 5,012,532	\$6,376,094 5,109,864	\$76,258,890 53,223,798	\$68.839,463 48,700,291
Net oper: revenues Operating taxes	\$2,054,688 1,037,520		\$23,035,092 11,704,737	
Net oper, income Net income	\$1,017.168 1,470,261		\$11,330,355 16,963,881	

Co.—Large Government Order— Officials of the company have announced the award of \$25,000,000 from the Government with orders to double the output, manpower and facilities of the marine motor plant producing high-powered motors for torpede craft. M. M. Gilman, Pres'dent, said it was the third time in two years that the Packard marine motor production has been doubled.—V. 154, p. 1193. Packard Motor Car Co.-Large Government Order-

Panhandle Eastern Pipe Line Co.—Invites Bids On

Panhandle Eastern Pipe Line Co.—Invites Bids On \$25,000,000 Financing—
Following approval by the Securities, and Exchange Commission of the company's \$25,000,000 financing program, company Jan. 21 issued a public invitation for bids for the purchase of \$10,000,000 of 3% first mortgage and first lien bonds due 1962, and 150,000 shares of cumulative preferred stock, \$100 par value, the dividend rate on which is to be determined by the bidders. Bids for either issue or both will be received by the company at its office, 90 Broad St., New York, up to 12 o'clock noon, on Feb. 2.

Proposals for the purchase of the preferred stock will be subject to an offer of certain of these shares to the holders of 63,566 shares of its outstanding common stock at the rate of one share for each 5½ common shares held. The holders of 743,801 shares of outstanding common stock have waived their pre-emptive rights to subscribe for the new stock.

The financing program, which has been approved by the SEC, will provide for the acquisition of properties in Michigan, Indiana and Ohio for the redemption of the company's outsanding \$10,000,000 class A 6% preferred stock, and for the payment in part of the cost of authorized construction work. The proposed acquisitions include the Michigan Gas Transmission Corp. and Indiana Gas Distribution Corp. to be purchased from Columbia Gas & Electric Corp. and certain gas pipe lines in Indiana and Ohio from Ohio Fuel Gas Co. for an aggregate consideration not to exceed \$11,300,000.

The company's authorized construction program involves a total of about \$9,000,000, which will include about \$5,300,000 of treasury

funds in addition to the balance of the proceeds of the new financing available after providing for the acquisitions and refunding of old preferred stock. Included in the new construction are approximately 245 miles of pipe line, looping Panhandle's present main line system and several compressor units.

The \$10,000,000 bond issue will represent only about 50% of the increased property value resulting from the proposed acquisitions and completion of the construction program.

completion of the construction program.

To Alter Rights of Class A Preferred Stock—
The Securities and Exchange Commission announced Jan. 15 that company filed a declaration (File 70-483) under the Holding Company Act with regard to the alteration of the rights of the holders of its class A preferred stock. All of the stock, consisting of 100,000 shares having a par value of \$100 each, is held of record by Gano Dunn as trustee for Columbia Oil & Gasoline Corp.

The company states that it has entered into an agreement dated Dec. 15, 1941, with Columbia Oil & Gasoline Corp., which provides in effect that the time within which it may redeem any of its class A preferred stock, without payment of a premium of \$10 a share, is extended to and including April 1, 1942.—V. 155, p. 193.

Paramount Fire Insurance Co.-Div. Directors-

Paramount Fire Insurance Co.—Div. Directors—
The directors have declared a dividend of 10%, or \$10 per share, on the common stock, payable to holders of record as of Jan. 16, 1942.
The board of directors also announces the appointment of E. C. Wightman, Research Assistant to the President of the Mutual Life Insurance Co. of New York, to fill a vacancy on the board. All present officers were re-elected.
At a meeting of the stockholders, A. J. Smith of Zweig-Smith & Co. of New York was elected a director, and the following directors were re-elected: James W. Collins, Salt Lake City; William Eugene Harrington, Atlanta, Ga.; Owen M. Murray, Dallas, Tex.; Ennis E. Murrey, Nashville, Tenn.; Wilfred Kurth, New York; Byron T. Shutz, Kansas City, Mo., and Ray A. Thorne, New York.

Paramount Pictures, Inc.—Conversion of 2d Pref.

Paramount Pictures, Inc.—Conversion of 2d Pref.—
In excess of 570,000 shares of the second preferred stock were converted into common shares of the company on or before Jan. 20, Stanton Griffis, Chairman of the Executive Committee, has announced. Because of the last minute rush to convert these shares before their redemption date, exact figures were not yet available Jan. 21.

This total represents 90% of the second preferred stock of the company and leaves approximately 51,800 shares still outstanding. The currently outstanding shares have been called for redemption on Feb. 3 at \$10.06 per share.—V. 154, p. 1599.

Pennsylvania Bankshares & Securities Corp.—To Pay

Pennsylvania Bankshares & Securities Corp.—To Pay \$1 On Account of Accumulations—

The directors have declared a dividend of \$1 per share on account of accumulations on the 5% cumulative preferred stock, par \$50, payable Jan. 30 to holders of record Jan. 23. On Dec. 20, 1940, a similar distribution was made on this issue, as compared with 75 cents per share on Dec. 20, 1938, and 50 cents per share on Dec. 20, 1938.—V. 151, p. 3571.

Pennsylvania Co. for Insurances on Lives and Granting Annuities-Promotions-

The company has announced the promotions of Harry C. Culshaw from Assistant Treasurer to Assistant Vice-President, and Willard L. Case, Jr., from Assistant Trust Investment Officer. Other appointments were: Frank Henderson, John A. Eiseman and J. Melber Clarke, as Assistant Treasurers and Maxwell F. McNally, as Assistant Trust Officer.—V. 154, p. 95.

Menally, as Assistant Trust Officer.—V. 154, p. 95.

Pennsylvania Gas & Electric Corp. — Consolidated Hearing Before SEC Scheduled for Jan. 29—

The SEC on Jan. 7 issued a notice of an order instituting proceedings and setting date for hearing under Section 11 (b) (2) of the Public Utility Holding Company Act of 1935, and order of consolidation in the matter of Pennsylvania Gas & Electric Corp. a registered holding company, and its subsidiary, York County Gas Co. (formerly known as Pennsylvania Gas & Electric Corp., a registered holding company, and its subsidiary, York County Gas Co. (formerly known as Pennsylvania Gas & Electric Corp., having filed declarations under Section 12 of the Public Utility Holding Company Act of 1935 and the rules and regulations promulgated thereunder, regarding (a) the donation by Pennsylvania Gas & Electric Corp. to York County Gas Co. (of all of the latter's outstanding common stock consisting of 120,000 shares (par \$10); (b) the acquisition and cancellation of said stock by York County Gas Co.; (c) the solicitation by Pennsylvania Gas & Electric Corp. of the consent of its stockholders to such donation, and (d) the sale by Interborough Gas Co. and Conewago Gas Co., both of which are wholly owned subsidiaries of York County Gas Co., of all of their assets to the latter company; and

The Commission having data in its official files relating to York County Gas Co., Conewago Gas Co., Interborough Gas Co. and Pennsylvania Gas & Electric Corp. which tend to show:

(1) York County Gas Co. (formerly known as Pennsylvania Gas & Electric Corp. which tend to show:

(2) York County Gas Co. is a subsidiary of Pennsylvania Gas & Electric Corp. which is a registered holding company.

Electric Co.) is a corporation organized in Pennsylvania, having its principal office in York, Pa.

(2) York County Gas Co. is a subsidiary of Pennsylvania Gas & Electric Corp., which is a registered holding company.

(3) York County Gas Co. is a gas utility company serving the City of York, Pa. It has three wholly owned subsidiary companies, Interborough Gas Co., Conewago Gas Co. and Peoples Light Co. of Pittston, and is a holding company within the meaning of Section 2 (a) (7) of the Public Utility Holding Company Act of 1935.

(4) The declarations referred to were filed for the stated purpose of complying with the provisions of certain stipulations entered into on April 23, 1941, by and between the respondents herein and the Pennsylvania Public Utility Commission in a proceeding before that Commission, Securities Certificate No. 236—Application Docket No. 60133. Said stipulations read as follows:

"Pennsylvania Gas & Electric Corp. agrees, subject to approval of stockholders and any Commission having jurisdiction, to surrender to Pennsylvania Gas & Electric Corp. Pennsylvania Gas & Electric Corp. Will, within 90 days from April 23, 1941, file with any commission having jurisdiction, necessary papers to obtain approval of the transaction.

"Pennsylvania Gas & Electric Co. agrees within 90 days from April 23, 1941, file with any commission having jurisdiction, all necessary papers to obtain approval of acquisition by the company of all of the physical assets and franchises of Interborough Gas Co. and Conewago Gas Co."

(5) The capitalization, including surplus, of York as at June 30, 1941, was as follows:

was as follows:

was as follows:

Was as follows: First lien and refunding mortgage bonds— 5½%, series A, due 1955— 5% series, due 1958— 4½% series, due serially 1942 to 1951———————————————————————————————————	\$1,701,500 1,195,000 550,000
	\$3,446,500 1.500.000
Common stock (par \$10)	1,200,000 196,441
(6) Dividends on the preferred stock of York have not	been paid

full since Jan. 2, 1936, and no dividends have been paid on such ock since April 1, 1938. Arrearages on the preferred stock of York June 30, 1941, aggregated \$442,500, or \$29.50 per share.

Condensed Consolidated Balance Sheet of York County Gas Co. (and Subsidiaries) As of June 30, 1941

Assets—		
Utility plant	\$	6,375,770
Excess of carrying value of investments in subsidiaries over		
underlying book values at dates of acquisition		376,579
Investment in preferred stock of North Penn Gas Co	**	666,992
Other investments		1,305
Sinking funds and special deposits		6,785
Current assets		591,591
Unamortized debt discount and expenses	+ 1	181,216
Other deferred charges		51,989
	-	

Liabilities—	100
Funded debt	\$3,446,500
Current and deferred liabilities	165.529
Reserves for depreciation	1,649,291
Miscellaneous reserves	21.564
Contributions for construction	9,808
Preferred stock	1 500 000
Common stock	1,200,000
Earned surplus	259,535
Total	\$8,252,227

Total \$8,252,227

Omitting the excess of carrying value of investments in subsidiaries over underlying book values at dates of acquisition and unamortized debt discount and expense from the balance sheet, the remaining assets of York and its subsidiaries, less liabilities and reserves, as at June 30, 1941, would have a book value of \$5,849,240. Giving effect to these omissions and to the dividend arrearages on the preferred stock, the outstanding securities of York would have the following book values:

Funded debt \$3,446,000

Preferred stock, plus dividend arrearages \$1,942,500

Common stock 459,240

\$5,848,240

(7) The book values of utility plants of York and its subsidiaries at June 30, 1941, and the adjustment accounts reported to the Pennsylvania Public Utility Commission by these companies as of Dec. 31, 1938, are shown in the following table:

	Book	Utility Plant Acquisition	Plant
York County Gas Co	Value \$4,055,358		Adjustments \$81,637
Peoples Light Co. of Pittston Conewago Gas Co	883,547 743,467	79,016	17,700
Interborough Gas Co	693,398	(22,453)	(27,121)
	\$6,375,770	\$1,371,380	\$72,216

(8) On April 25, 1941, the Pennsylvania Public Utility Commission issued an order in the proceeding hereinabove referred to in paragraph 4 which indicated that the securities of York presently outstanding were about \$1,600,000 in excess of the company's capitalizable assets, stated at what appeared to be approximately cost less reserve for depreciation of the utility plant.

(9) The gross income of York, corporate and consolidated, exclusive of dividends received from its investment in preferred stock of North Penn Gas Co., amounting to \$46,620 annually, and, exclusive of income from The Petersburg & Hopewell Gas Co., which was sold by York on April 29, 1941, for each of the years 1938 to 1940, and for the 12 months ended June 30, 1941, was as follows:

Adjusted Corp. Adjusted Consol.

Year	Gross Income	Gross Income
1938	\$236,077	\$245,793
1939	253,982	270,382
1940	266,743	263,790
1941 (12 Mos. June 30)	266,290	306,297

1) Annual dividend requirements on the 15,000 shares of 7% ulative preferred stock of York now outstanding are \$105,000.

(12) Normally the entire voting control of York is vested in the mmon stock, each share of which is entitled to one vote.

13) As a result of dividend arrearages, the preferred stock of York now has 11.11% of the voting rights and the common stock has 88.89% of the voting rights.

has 88.89% of the voting rights.

(14) Pennsylvania Gas & Electric Corp. now owns 2,253 shares of the 7% cumulative preferred stock of York. Said shares were acquired during the period from February, 1939, to May, 1941, inclusive, at an approximate cost of \$50,704, or \$22.50 per share.

(15) During the period in which Pennsylvania Gas & Electric Corp. was acquiring its present holdings in the preferred stock of York County Gas Co., the financial condition of the latter company was such that a revision of its capital structure was necessary.

It appearing to the Commission in the light of the foregoing that it is appropriate and in the public interest and in the interest of investors and consumers to institute proceedings against York County Gas Co. and Pennsylvania Gas & Electric Corp. under Section 11 (b) (2) of the Public Utility Holding Company Act of 1935 in order to determine whether certain orders should be entered pursuant to the provisions of said section; and

York County Gas Co. and Pennsylvania Gas & Electric Corp. having filed declarations pursuant to Sections 12 (c), 12 (d), 12 (e) and 12 (f) of the Public Utility Holding Company Act of 1935 and Interborough Gas Co. and Conewago Gas Co. having filed declarations pursuant to 12 (f) of said Act as more particularly described hereinbefore, which declaration are now pending; and It further appearing that all of the foregoing matters are related and involve common questions of law and fact and that evidence offered in respect of each of said matters may have a bearing on the other; and that substantial savings in time, effort and expense will result if the hearings on said matters are consolidated so that they may be heard as one matter and so that evidence adduced in each matter may stand as evidence in the others for all purposes; It is hereby ordered that the proceedings be consolidated for hearing and that a hearing be held thereupon on Jan. 29, 1942, at the offices of the SEC, Washington, D. C.—154, p. 1261.

Philadelphia Co. (& Subs.)-Earnings-

(Not including Pittsburgh Rys. and subsidiaries and other street railway subsidiaries of Philadelphia Co.)

	12 Months Ended Nov. 30-	1941	1940
	Operating revenues	\$52,302,948	\$47,798,322
	Operating revenuesOperating expenses	18,604,322	16,316,204
	Maintenance and repairs	3,533,816	3,577,793
	Appropriations for retirem, and depletion res.	6,703,707	5,956,999
	Amortization of leaseholds	26	19,957
		690	690
	Amortization of utility plant acquisition adjust.	090	
	Taxes (other than income taxes)	3,259,661	3.052,136
	Prov. for Fed. and State inc. taxes by util. subs.	5,280,791	3,559,590
	Net operating revenue	\$14,919,934	\$15,314,952
	Other income less non-oper, revenue deduct	Dr333,506	Dr420,009
	Gross income	\$14,586,428	\$14 894 943
	Income deductions, Subsidiary companies—		Ψ11,001,013
	Interest on funded debt	2,525,593	2.485.874
	Amortization of debt discount and expenses	316,885	316,544
	Interest on Federal income tax settlements, etc.	40,573	
	Interest charged to construction		
	Miscellaneous	160 056	
	Dividends on cenital stocks of subs held by		200,130
	Dividends on capital stocks of subs. held by the public	1,575,875	1,605,875
ì	Minority interest in undistributed income	Cr13.756	
	Minority interest in undistributed income	. C113,730	C10,303
	Balance before inc. deduct. of Phila. Co	\$10,282,786	\$10.332.405
	Income deductions, Philadelphia Co		
	Interest on funded debt	2.733.108	3,000,000
-	Amortization of debt discount and expense		
	Interest on Federal income tax settlements, etc.	3,209	
	Interest charged to construction	Cr11.134	
	Provision for writing off investments	85,375	
	Guaranteed payments on Consol, Gas Co. of	00,510	
		CO 100	00.100
	City of Pittsburgh preferred capital stock	69,192	69,192
	Approp. to reserve for paym. (made to others)		
	on obligations of street ry. cos. guaranteed		'
	by Philadelphia Co.	528.230	
	Miscellaneous	111,060	130,118
	Consolidated net income for the period	\$6,115,031	\$6,425,542
	Note Provide for Bedon't become to see		

Note—Provision for Federal income taxes for the year ended Nov. 30, 1941, includes \$203,842, applicable to one subsidiary, for excess profits taxes under the 1941 Revenue Act.

Changes In Personnel-

rank R. Phillips, formerly President, has been elected Chairman of Board and Executive Committee of this company and its sub-

Frank R. Finings, A. Frank P. Frank R. Frank R. Finings, A. Frank R. Frank P. Frank R. Frank P. Frank

Philadelphia Electric Co.—Gets Model of New Power

Unit—
Presentation of a small-scale model of the first unit in the company's new Southwark Station power plant, was announced Jan. 18 by Horace P. Liversidge, President, who received the model from A. W. Robertson, Chairman of the Westinghouse Electric & Manufacturing Co., manufacturers of the equipment. The new plant, now actively under contruction, is situated on the Delaware River waterfront at Porter St.

The new power plant will play an important role in national defense in helping to supply the highly industral zed Philadelphia area with vital electric power, Mr. Liversidge pointed out. He said the order for the new equipment for the Southwark plant is believed to be the largest ever placed for land turbines and will total approximately \$4,500,000. It calls for two 150,000 kilowatt power units, each unit including a high pressure and a low pressume steam turbine, each of which drives an electric generator.—V. 155, p. 159.

Philadelphia Insulated Wire Co .- 50-Cent Dividend-

The directors have declared a dividend of 50 cents per share on the common stock, no par value, payable Feb. 16 to holders of record Feb. 2. This compares with 25 cents paid on Aug. 15, last; 10 cents each on Feb. 15, 1941, and on Aug. 15, 1940, and 15 cents per share previously each six months.—V. 153, p. 560.

Philadelphia Rapid Transit Co.—Tenders Sought

The Pennsylvania Co. for Insurances on Lives & Granting Annuities, Philadelphia, Pa., will until noon, Feb. 6, receive bids for the sale to it on March 1 of 50-year 5-6% sinking fund gold bonds to an amount sufficient to absorb \$142,049 now in the sinking fund, at a price not to exceed 105 and interest.—V. 155, p. 55.

Philadelphia & Reading Coal & Iron Co.-Hearing

Consideration of the three-committee plan for reorganization of the company was postponed Jan. 16 by Federal Judge Kirkpatrick to Feb. 11. Arthur Littleton, counsel for the company, asked for the continuance, saying the parties were not ready to proceed at this time.

—V. 155, p. 159.

Phillips Pump & Tank Co.—Participating Div., Etc-

The directors have declared a dividend of 2½ cents per share on the class B stock and a participating dividend of 2½ cents per share on the class A stock, both payable March 1, 1942, to holders of record

the class B SUCK and a property of the class A SUCK, both payable March 1, 1942, to noiders of record on the class A Suck, both payable March 1, 1942, to noiders of record Jan. 15, 1942. A quarterly distributions of like amount have been made on this issue since and including May 1, 1941, and in addition, special dividends of 2½ cents each were paid on Sept. 1 and Dec. 1, 1941. An initial dividend of 2½ cents per share was paid on the class B stock on Sept. 1, 1941, which was followed by a similar payment on Dec. 1, 1941.

At a meeting of the board of directors, S. H. Frensdorf was elected President and General Manager of the company for the ensuing year.

—V. 152, p. 4135.

Pittsburgh Rys. Co.—Plan Is Approved By PUC-

An amended plan of reorganization for the company, which contemplates a \$30,000,000 capital structure, was approved Jan. 12 by the P. U. Commission of Pennsylvania.

The plan must now be remanded to U. S. District Court for acceptance or rejection.

Commissioner Thomas C. Buchanan dissented from the four-to-one opin.on of the utilities body, arguing that \$12,000,000 would have been a fair capitalization.

Chairman John Sigging Ir. On the other hand.

a fair capitalization.

Chairman John Siggins Jr., on the other hand, said:

"The trustees submitted amendments which met every objection we had made. Consequently we couldn't see any particular object in any

made dosequently we couldn't see any particular object in any more hearings."

The PUC action was taken under a Federal law which requires it to pass on reorganization proposals of utilities before action by Federal Court.

Court.

vo Plans Rejected—Previously the Commission had rejected two
s of reorganization proposed by Trustees W. D. George and Thomas

M. Benner.

Under the amended plan it is proposed to issue \$9,786,100 of general mortgage bonds and approximately \$20,000,000 in stated value stock. As differentiated from the rejected proposals, the stated value of the latter would be reduced from \$100 to \$67 per share and the number of shares proportionately increased.

Other main provisions of the original revised plan remain the same. They provide for the elimination of all underlying companies, the reduction of annual fixed charges from \$3.400,000 to \$293,000, and the abandonment of several trolley lines with the substitution of buses on most of them.

abandonment of several trolley lines with the substitution of buses on most of them.

Under the approved plan the bonds would bear 5% interest, of which 3% would be fixed and the remaining 2% contingent upon

The reorganization contemplates the consolidation of practically all the underlying street railway systems into a single unified corpo-

ratio.

If the court finds the plan satisfactory, the bondholders and other creditors of the company whose property would be acquired by the consolidated unit, and the stockholders of the properties which are solvent, would receive securities in the new unit to the extent to which their holdings would entitle them to share.

All bonds of the underlying companies, except car trust bonds of the Pittsburgh Railways Co., and all outstanding stock, would be canceled upon consummation of the plan.

Pittsburgh Motor Coach Co., a wholly-owned subsidiary of the Pitts-burgh Rai ways Co., which is also undergoing Federal reorganigation, would be embraced in the consolidated setup.

The proposed bonds would mature in 30 years .- V. 154, p. 1304.

Public Service Co. of Indiana, Inc. -SEC Gives Part -But Orders Changes in Plan-

The SEC on Jan. 21 gave conditional approval to the application of the company for the sale of \$42.000.000 .30-year 3%% first mortgage bonds and \$10,000,000 of its serial notes.

Donas and \$10,000,000 of its serial notes.

The condition was that a prior restriction on common stock dividends of the company be increased from \$500.000 to \$750.000 vearly, and from a total cumulative amount of \$5,000,000 to \$7,500.000, and that the company retire, in addition to retirements through sinking fund provisions and maturities prior to 1958, an additional \$1,750,000 of its outstanding indebtedness.

Hearing On Sale of Promissory Notes—
A hearing has been set for Jan. 28 at the SEC's Washington offices on the declaration or application (File 70-473) regarding the sale by Public Service Co. of Indiana. Inc., to Indianapolis, Columbus and Southern Traction Co. of \$1,520.000 of 4% serial promissory notes, maturing every six months over a period of 20 years.

The notes are to be issued under an agreement between the two companies whereby the rights and obligations of each under a lease covering an interurben reliway line between Indianapolis and Geymour, Ind., will be settled and Public Service Co. of Indiana, Inc., will acquire the property.

the property.

Particular attention will be directed at the hearing to the following matters and questions:

(1) Whether the issue and sale of the notes by Public Service Co. of Ind'ana, Inc., is solely for the purpose of financing its business and has been expressly authorized by the Indiana P. S. Commission.

(2) Whether the proposed notes are reasonably adapted to the company's earning power.

(3) Whether the proposed notes are reasonably adapted to the company's security structure.

(4) Whether the settlement of disputes arising under the lease is fair and equitable to all parties affected by the settlement.

(5) Whether it is necessary or appropriate for Public Service Co. of Indiana, Inc., to issue the notes in settlement of the alleged disputes.

(6) Whether the issuance and sale of the notes is subject to competitive bidding and, if so, whether the company is entitled to an exemption as provided by Rule U-50 under the Holding Company Act.

(7) Whether it is necessary or appropriate to impose any terms or conditions in the public interest or for the protection of investors or consumers. fair and (5) Who Indiana, I (6) Wh

Acquisition of Properties Proposed-

Company has fied with the SEC a declaration (File 70-485) regarding the proposed acquisition of all the properties and assets of West Indiana Utilities Co., a direct subsidiary, and Brazil Electric Co., an indirect subsidiary. The companies will be dissolved. The properties and assets are to be acquired in consideration for the surrender for cancellation of all of the outstanding capital stocks of the two companies.

companies.

The property of West Indiana Utilities Co. consists of electric distribution facilities in the city of West Terre Haute, Ind., and that of Brazil Flectric Co. of electric distribution property in the city of Brazil, Ind. The properties are presently operated by Public Gervice Co. of Indiana, Inc.—V. 155, p. 193.

Public Service Coordinated Transport-To Purchase Bonds During the Year 1942-

Public Service Coordinated Transport—To Purchase Bonds During the Year 1942—

The corporation on Jan. 22 notified the holders of (1) the corporation's first and refunding mortgage bonds, init al series due 1990, (2) the Jersey City, Hoboken & Paterson Street Ry. Co. 4s, due 1949, (3) the New Jersey & Hudson River Railway & Ferry Co. 4s, due 1949, (4) the El'zabeth, Pla nfield & Central Jersey Railway Co. 5s, due 1950, and (5) the Bergen Turnpike Co. 5s, due 1951, that it proposes, during the year 1942, to expend a sum up to \$500,000 for the purchase of Public Service Coordinated Transport first and refunding mortgage bonds and a sum up to \$1,000,000 for the purchase of bonds of the other aforement oned issues in the open market, should such bonds be ava lable at prices satisfactory to the corporation.

The company's announcement further stated:

The operating revenues and non-operating income of Public Service Coordinated Transport and Subsid'ary Companies for the year 1941 amounted to \$30,900,479, revenue deductions amounted to \$28,006,035 and income deductions (interest on bonds, etc.), including provisions for reserve of \$1,500,000 used to write down fixed capital amounted to \$2,871,505, leaving a consoil dated net income of \$22,939 for the year. Earnings statements of Public Service Coordinated Transport and Subsid ary Companies for pror years are included in the annual reports of Public Service Corp. of New Jersey to its stockholders.

The capital'zat'on (secur'ties only) of Public Service Coordinated Transport and Subsid ary Companies as of Dec. 31, 1941, amounted to \$95,343,387 and cons'sted of \$25,564,167 of funded debt, \$36,562,500 of preferred stock and \$33,216,720 of common stock. All of the preferred stock and all of the common stock, excepting directors' shares, are owned by Public Service Corp. of New Jersey. No dividends have been paid on the stocks of Public Service Coordinated Transport or its precessor, Public Service Railway Co., since 1917.

The bonds to be acquired will be purchased out of

surplus ______ 2,878,457 2,803,839 21,062,383 23,188,425 *After taxes and charges.—V. 155, p. 159.

Puget Sound Power & Light Co.-To Appeal-

Puget Sound Power & Light Co.—To Appeal—
The company will appeal to the U. S. Supreme Court for a review of the \$5,000,000 Whatcom County Public Utility District condemnation case, the first such suit brought to trial against the company and the first in the State to involve-piecemeal condemnation of private utility property. A petition for a review will be filed in Washington on or before Jan. 24, the last day such action may be taken, according to President McLaughlin.

In announcing the decision the company said that not only was the fundamental question as to the right of P. U. D.'s to dismember the company's system by piecemeal condemnation proceedings at stake, but that the appeal was necessary "in the interest of all concerned and our national welfare." Even in ordinary times "the uneconomic and costly piecemeal condemnation program is decidedly not of public benefit, and now in war-time it is even more clear to us that to tear apart this unified and interconnected system, servicing many vital Government posts and defense industries distributed over a wide area, is not the right or sound thing to do."—V. 155, p. 308.

Quincy Market Cold Storage & Warehouse Co .- To Pay Accumulations on Preferred Stotck-

The directors have declared a dividend of \$1 per share in payment of all accumulations on the 5% cumulative preferred stock, par \$100, in addition to a regular quarterly dividend of \$1.25 per share on the same issue, both payable Feb. 2 to holders of record Jan. 15.

Distributions in 1941 on the preferred stock were as follows: Feb. 1, 75 cents; May 1, \$6.25; Aug. 1, 75 cents, and Nov. 1, 75 cents. This was a total for the vear of \$8.50 per share, as against \$5.50 paid in 1940.—V. 154, p. 755.

Railroad Employees Corp.—New Officers, Etc.-

C. A. Gerhardt, formerly Executive Vice-President, has been elected esident; H. G. Simms, formerly Assistant Vice-President, as Vice-scient, and H. M. Henseler, formerly Assistant Secretary, as

Freshent, and it. A. Secretary.

T. Tyler Sweeny, a Vice-President of E. H. Rollins & Sons. Inc., has been elected a director. E. H. Rollins & Sons underwrote the corporation's recent \$750,000 5% convertible sinking fund debenture issue.—

Railway Express Agency, Inc.—Granted Emergency Rate Increase-

This corporation on Jan. 19 received permission from ICO to increase by an emergency charge of 10 cents a package the express rate for material moving at first, second and third class rates. The change became effective on Jan. 20 and may be applied to less-than-carload to shipments of money but not to other less-than-carload commodity rates.

commodity rates.

The corporation had asked for the increase to meet the wage increase granted to its employees in December as a result of the recommendation of President Roosevelt's Emergency Fact Finding Board.

—V. 155, p. 91.

Reed-Prentice Corp.—\$1 Common Dividend-

The directors have declared a dividend of \$1 per share on the common stock, payable Jan. 31 to holders of record Jan. 24.
During 1941 the following distributions were made on this issue: March 10. \$1.50; May 1, \$1; June 16, July 28 and Nov. 3, 50 cents each, and Dec. 23, \$1.

An initial payment of 50 cents per share was made on the common stock on Dec. 20, 1940.—V. 154, p. 1702.

(Robert) Reis & Co. (& Subs.)—Sales Up 33.1%—

1941 1940 Increase \$3,359,415 \$2,523,825 \$835,590 -V. 154, p. 1600.

Republic Steel Corp.—New Coke Plant-

A contract for construction of a 75-oven by-products coke plant at the corporation's Warren (Ohio) plant to supply a new Flast furnace being built at the Youngstown (Ohio) plant has been awarded to the Semet-Solvay Co., of New York, by the Defense Plant Corporation.—V. 155, p. 267.

R. C. A. Communications, Inc.—Earnings.

Period End. Nov. 30— Total oper. revenue3— Total oper. deductions		onth—1940 \$639,564		Mos.—1940 \$7,161,510 4,903,589
Net oper. revenues	\$244,855	\$247,645	\$3,233,156	\$2,252,521
Oth. communicat'n inc.	3,996	954	37,893	13,425
Operating income Ordinary income—non- communication	\$248,851	\$243,599	\$3,271,049	\$2,266,346,
	Dr4,658	Dr3,806	25,640	26,620
Gross ordinary inc Deducts, from ord, inc.	\$244,193 35,451	\$244,733 35,489	\$3,233,683	\$2,232,966
Net ordinary income_	\$208,742	\$203,304	\$2,502,347	\$1,996,033
Extraord, incomeCr	113	1,477	4,031	5,237
Extraord, inccharges	102	867	13,414	1,603
Net income	\$203,753	\$209,914	\$2,893,594	\$1,999,778
Deducts. from net inc.	140,200	58,200	1,790,000	545,400
Net inc. transferred to earned surplus —V. 154, p. 1531.	\$68,553	\$151,714	\$1,103,594	\$1,454,378

Rohr Aircraft Corp.—New Directors—

B. P. Lester, President of Lester & Co., a Southern Californ's investment house, and Albert S. Knies, an off c al of Reynolds Metals Corp., have been elected directors. Fred H. Rohr, J. E. Raeim and E. P. Campbell were re-elected to the Board.

D.v.dend act'on is expected to be taken at the directors' meeting scheduled for Feb. 24.—V. 154, p. 1632.

Rustless Iron & Steel Corp.—Earnings-Period End, Dec. 31— Gross sales, less discounts, returns and allowances Cost of goods sold—— 1941-3 Mos.-1940 1941-Year-1940

\$7,477,664 \$4,507,617 \$25,625,376 \$11,583,924 4,898,541 3,053,651 16,847,270 8,211,051 Gross profit on sales \$2,579,123 elling expense ____ 55,828 axes, oth, than income 14,587 \$1,453,967 72,979 33,470 \$8,778,106 245,533 184,735 87,314 59,776 285,452 207,442 executive employees' special compensation.

Prov. for doubtful accts. 37,500 7,980 69,252 4,783 Net prof. from opers. Miscellaneous income \$2,375,913 \$1,213,706 10,772 \$7,885,113 \$2,703,156 35,067 Total income Prov. for loss, on retire.
Interest expense, etc.
Prem. on prepay't of bank loan
Miscellaneous \$2,394,314 \$1,224,478 \$7,949,737 \$2,738,223 30,858 28,541 63,039 16,000 7,635 Prov. for pos. future inv. price adjustm'ts 75,575 150,000 Net profit before pro-vision for inc. taxes Prov. for Fed. inc. tax_ Prov. for Fed. exc. prof. \$2,290,197 340,000 \$1,158,353 262,000 \$7,719.698 1,147,000 \$2,570.993 606,000 Prov. for State inc. tax

Net profit \$622,097 \$508,653	\$2,332,298	\$1,275,993
Consolidated Balance Sheet, D	ec. 31	Close vises.
Assets-	1941	*1940
Cash in banks and on hand	\$3,005,504	\$1,201,680
†Receivables	2.089,440	1 337,721
Inventories	4,058,689	2,249,856
Prepaid and deferred items	85,208	105,831
Advances to U. S. Chrome Mines, Inc.	30,376	
Notes and accounts receivable, not current	50,010	72,452
Investment in wholly-owned subsidiary, less res.	1746.609	1
Fixed assets	4,755.567	4,841,207
Emergency plant facilities (contra)	698.561	Company of the compan
Patents (nominal value)	2	2
Total	\$15,469,955	\$9,808,750
Liabilities—		
15-year 31/4 % sinking fund debentures	\$150,000	
Bank loan, excl. of instal, due after one year	150,000	\$150.000
Accounts payable	1.088.230	656.368
Accrued liabilities	545,040	329,954
Deposits on uncompleted sales orders	70.373	215.916
Reserve for Federal income and exc. prof. taxes		
Long-term debt	3.413.053	1.300 670
Preferred stock	3,398.561	2,050,000
Common stock (non 61)	1,189.088	1,189,088
Conitol cumplus	926.547	926,547
Common stock (par \$1) Capital surplus Earned surplus since Jan. 1, 1936	1,219,843	1,351,420
Earned surplus since Jan. 1, 1936	3.320,829	1,640 356
\$Treasury stock	Dr1,608	Dr1,570

\$15.469.955 \$9.808.750

Rutland RR .- To Delist Preferred Stock-

The Board of Governors of the New York Stock Exchange at its meeting Jan. 22 determined that application should be made to the SEC to strike the 7% cumulative preferred stock of company from Isting and registration. The security will continue on the list pending action of the Commission.

The basis for this action was that, taken as a whole, the present status of the commany, the number of shares outstanding, the assets and earnings applicable to the issue, the price range and the small indicated aggregate market value of the shares, present a condition which makes the security no longer suitable for Isting on the Exchange.

The present action by the Board follows a public hearing on Jan. 16 to consider the advisability of continuing the stock upon the Exchange Ist, and does not affect the status of the bonds of the company, which are also listed.—V. 155, p. 268.

St. Louis Merchants Bridge Co.-Bonds Extended-

The ICC on Jan. 9 authorized the company to extend to July 1, 174. the maturity date of not exceeding \$2,000,000 of first-mortgage

6% bonds.

The bonds are owned by the Terminal Railroad Association of St. Louis and are deposited with the Central Henover Bank & Trust Co., as tructed of the general mortgage dated Dec. 16, 1902, of the Terminal Association

St. Louis-San Francisco Ry .- Carloadings-Jan. 17, 42 Jan. 10, 43 Jan. 18, 41 17,325 14,159 13,878

St. Louis Screw & Bolt Co .- 25-Cent Cemmon Div .-The directors have declared a dividend of 25 cents per share on the common stock, payable Feb. 2 to holders of record Jan. 26. On Dec. 26, last, a distribution of \$1 per share was made on this issue to holders of record Dec. 27, 1941, which was the first payment since 1931 when 37½ cents was disbursed.—V. 154, p. 756.

St. Louis Southwestern Ry .- Partial Interest on Bonds.

Federal Judge Charles B. Davis at St. Louis has entered an order treeting Chemical Pank & Trust Co., New York, as trustee under the eneral and refunding 5% mortgage bonds to make a partial pay-

ment of interest instalment due Jan. 1, 1936, on the bonds, including those pledged and unpledged, at rate of \$8.50 per \$1,000 principal

amount.

The amount of money now in the hands of Chemical Bank & Trust
Co. available for payment of interest is \$338,325, sufficient to make the
partial payments, the court order states.—V. 155, p. 56.

Saco-Lowell Shops-25-Cent Dividend-

The directors have declared a dividend of 25 cents per share on the common stock, payable Feb. 20 to holders of record Feb. 10. During 1941, the company paid dividends as follows: Feb. 20, May 20 and Aug. 20, 25 cents each; Nov. 20, \$1.25, and Dec. 30, \$1. See also V, 154, p. 1731.

Salem (Mass.) Gas Light Co.—Rate Hearing-

Salem (Mass.) Gas Light Co.—Rate Hearing—
Increased operating expenses in 1942 for payrolls, coal and o'll will boost costs of this company by \$36,463, compared with increased revenue of \$30,765 annually which the company would receive if a proposed increase in rates were allowed. This information was submitted to the Massachusetts Public Utilities Commission by Jesse E. Giay, company rate expert, at a hearing on Jan. 20. Mr. Gray told the Commission that the increased revenue was based on results for 1941. It did not, however, he said, give any consideration to a possible increase in gas sales.

Applying the anticipated increased costs for 1942 to 1941 income the company would have a rate of return on plant investment of 1.69%, he said.—V. 125, p. 247.

San Diego Gas & Electric Co.—Earnings—

12 Months Ended Nov, 30— Total operating revenues Operation Maintenance and repairs Depreciation	1941	1940
Total operating revenues	\$10,670,916	\$9,289,570
Operation	3.890,498	3.252,601
Maintenance and renairs	720,413	650,267
Depreciation	1.467,699	1.394,851
Amortization of limited-term investments	777	429
Provision for employees' retirement annuities	544.971	
	1.290,684	1,140,178
Taxes (other than Federal income taxes)		97.555
Provision for Federal income taxes	628,220	97,555
Net operating income	\$2,127,650	\$2,753,689
Other income	2 467	24
Other mediae	3,401	
Gross income	\$2,131,117	\$2,753,713
Interest on funded debt	540,000	608,889
Amortization of debt discount and expense	56,149	
Other interest	18,221	11,024
Interest showed to construction Cu	38,806	16,198
Interest charged to construction—Cr Miscellaneous	30,000	
Miscellaneous	10,106	9,057
Net income	\$1,545,447	\$2 079 811
→V. 154, p. 1704.	41,010,111	42,013,011
	March Street Street	MANGE LANGE

Sangamo Electric Co. (& Subs.)—Earnings—

Years Ended Dec. 31—	†1941 1940
Net sales	\$6,032,000 \$5,101,258
 Net profit before Federal income tax	1,196.000 831,244
Net profit	676,000 642,052
 *Earnings per share	\$2.43 \$2.31

On 278,000 shares of no par value common stock. †Approximate

Net profit \$2.45 \$2.31

*On 278,000 shares of no par value common stock. †Approximate figures.

Donald S. Funk, President, states:

Production of electric watthour meters will undoubtedly be lower for the year 1942, as compared to 1941. Watthour meters are, however, recognized as a defense medium, the use thereof being considered essential to the conservation of power and, consequently, carry a priority rating. Certain substitutions in material have to be made but, broadly speaking, no serious obstacle is at present anticipated in obtaining raw materials. Many public utilities are abandoning obsolescence programs whereby the purchase of new meters to replace old instruments will be deferred until after the war. This will mean some decrease in present demand but will have the highly desirable effect of building up a backlog of business that will undoubtedly be most acceptable after the cessation of hostilities.

Many stockholders have inquired as to the extent of the company's participation in the National Defense Program which is, of course, an extremely important factor in the affairs of any manufacturing company. As of Jan. 19, 1942, Sangamo has on the books firm orders approximating \$1,500,000 from the Navy and the War Department for special apparatus of a nature that we are particularly well equipped to produce. There is every indication that, in the immediate future, the volume of these orders will be substantially increased. Negotiations for direct defense work of various types of equipment is constantly under consideration, and it seems perfectly conservative to say that, for the duration of the war period, Sangamo will be participating in high priority defense work that will tax production capacity. At this writing, there seems to be every reason to believe that the total billings of the company during the year 1942 should exceed 1941.

It is interesting to note that the percentages of output of all Sangamo products, which is on a non-priority, that is the so-called civilian product basis, is rapidly re

Scullin Steel Co.-To Act on Dividends-

Scullin Steel Co.—To Act on Dividends—

The board of directors has notified the St. Louis Stock Exchange that it will consider at a special meeting to be held Jan. 26 declaration of a dividend on the common stock which, if declared, would be payable Feb. 16 to holders of record Jan. 26.

Because of conversion and purchase of privileges of other securities of the company outstanding, the directors deemed it necessary to leave the exact amount of the dividend per share undetermined until the day of the meeting. However, the aggregate amount of the proposed disbursement will approximate \$145.000, which on the basis of around 136.000 shares or more currently outstanding would indicate a dividend of about \$1 a share on the common stock, it was stated.

Holders of the first mortgage bonds convertible into common and also stock purchase warrants desiring to participate in the common dividend must exercise conversion privileges prior to the close of business Jan. 26.

An initial distribution of 50 cents per share was paid on the common stock on Feb. 17, last year, which was followed by a payment of 40 cents on July 15, 1941.—V. 153, p. 253.

Servel. Inc.—Has Large Volume of War Orders—Water Heater Business of American Bosch Corp. Acquired-

President Louis Ruthenberg, in the annual report, on Jan. 10 stated

President Louis Ruthenberg, in the annual report, on Jan. 10 stated in part:

Starting in August. 1941, the company undertook to produce certain parts and sub-assemblies for aircraft equipment under a sub-contract with an important producer of such materials. This particular product requires a great deal of experimental and development work, and for that reason volume under this sub-contract has not been large. It is anticipated, however, that as experimental work is successfully completed production of these materials will be substantially increased.

Another sub-contract has just been consummeted with a manufacturer of materials to be used by the Navy. The major equipment required for work under this sub-contract will be furnished by the prime contractor. There is every indication that this business will develop into substantial proportions.

The company's tool department has been kept fully occupied on defense work. We have produced a number of special tools and dies for other menufacturers of defense material, and at present the tool department is working at caracity on the production of special dies, jugs and fixtures in preparation for our own production of defense materials.

materials.

A number of other defense projects are in negotiation, and it is believed that by continued diligence a considerable volume of additional defense work will be put in production in the Servel plant. The aggregate value of contracts already in hand amounts to several

million dollars. However, much effort will be required and so

time must elapse before the volume of defense work to be produced by the company's plant can compare favorably with its normal volume. As a part of the program to develop products other than refrigeration, the company purchased on July 9, 1941, the water heater business of the American Bosch Corp. Under present conditions, due to shortage of materials, very few water heaters can be manufactured. The company will continue to furnish service parts to the users of water heaters and will be ready when materials are again available to enter the market with a well developed water heater.—V. 155, p. 269.

Sladen Malartic Mines Ltd.—Earnings—

Value of production for 1941 amounted to \$863,991, from 256,137 tons milled. This compares with production of \$863,970, from 236,816 tons, for the preceding year of 1940.

Details of Year's Operations by Quarters

Tons milled 63.656 62.695 64.506 65	.280
	200
Production \$204,085 \$202,008 \$211,940 \$245	960
	2.68
Operating profit 27,810 33,702 47,309 70	503
	476
*Includes shaft sinking.—V. 142, p. 635.	1

Soundview Pulp Co.-50-Cent Common Dividend-

The directors have declared a dividend of 50 cents per share on the common stock, par \$5, payable March 5 to holders of record Peb. 14. A like amount was paid on March 15, May 26, Aug. 25 and Nov. 25, 1941. Common dividends in 1940 totaled \$1.75 per share.—V. 154, p. 438.

Southern Pacific Co.—Earnings—

(Earnings of Trans	portation S	ystem)	
Period End. Dec. 31— 1941—M	onth—1940	1941—12	Mos.—1940
Railway oper. revenues 27,763,983 Railway oper. expenses 21,817,599			231,932,279 169,268,712
Net rev. fr. ry. oper. 5,946,383 Railway tax accruals 1,924,666 Equip. rents (net Dr.) 1,206,822 Jt. facil. rents (net Dr.) 85,897	6,504,781 1,313,010 961,566 Cr177,808	93,800,699 21,428,925 14,204,324 730,148	62,663,567 17,858,045 11,850,073 489,590
Net ry. oper. income 2,728,999	4,408,013	57,437,301	32,465,859
Southern Pacific Lines Ca	rloadings		
Week Ended-	Jan. 17, '42	Jan. 10, '42	Jan. 18, '41
Cars loaded	33,905		
Cars received	14,452	12,313	9,754

48.357 Equipment Trust Certificates-

43 081

Equipment Trust Certificates—
The ICC on Jan. 10 authorized the company to assume obligation and liability in respect of not exceeding \$\$4,430,000\$ of equipment trust certificates, series \$\$5, to be issued by the Pennsylvania Co. for Insurances on Lives & Granting Annutities, as trustee, and sold at par and accrued dividends, plus a premium of \$100 for the entire issue, in connection with the procurement of certain equipment.

The report of the Commission states in part:
The applicant invited 119 banks, bankers, insurance companies and investment houses to bid for the purchase of the certificates, the bidders being required to name the rate of dividends to be borne thereby in multiples of one-eighth of 1% per annum. In response thereto three bids representing 21 parties were received. The best bid, 99.28% of par and accrued dividends, based on a rate of 2½% per annum, was made by the First Boston Corp., acting on behalf of itself and Harriman Ripley & Co., Inc., F. S. Moseley & Co., and Kidder, Peabody & Co. Thereatter this bidder agreed to purchase the certificates at par and accrued dividends, plus a premium of \$100 for the entire issue. This offer has been accepted.

Tenders Sought—

It is announced that the company will entertain bids for the surrender for redemption of San Francisco Terminal first mortgage bonds, at prices to be named by the bidders, to the amount of \$5.410.97 in the sinking fund. Bids should be sent to J. A. Simpson, Treasurer, 165 Broadway, New York City, before noon on Feb. 27, 1942.—V. 155,

Southern Phosphate Corp.—Transfer Agent-

The executive offices of the corporation have been moved from the Baltimore Trust Building, Baltimore, Md., to 1523 Canadian Pacific Building, 342 Madison Ave., New York, N. Y. Hereafter, all certificates for the common stock of the corporation will be transferred at the above address in New York City instead of in Baltimore,—V. 154, p. 1194.

Southern Ry.—Earnings-

-Week Ended Jan. 14 - Jan. 1 to Jan. 14-Period- 1942 1941 1942 1941 Gross earnings (est.) \$3,568,858 \$3,041,954 \$6,953,729 \$5,708,316 -V. 155, p. 269.

Standard Commercial Tobacco Co., Inc.—SEC Allows Delisting of Stock-

Delisting of Stock—

The SEC issued an order Jan. 17 granting the application of the New York Stock Exchange to strike from I:sting and registration the common stock (\$1 par) of this company. The deleting will taken effect 10 days after issuance of the Commission's order.

Company is the subject of bankruptcy proceedings under chapter X of the Federal Bankruptcy Act. Its assets are in the possession of an independent trustee who appeared by counsel, as did Standard itself, in opposition to the Stock Exchange's application for deleting.

The New York Stock Exchange contended that company had no registrar for its stock in the Borough of Manhattan, as is required under its constitution. The Board of Governors of the Exchange suspended the issue on May 11, 1939. On May 10, 1939, the Standard's principal assets had been sold.

Pending the outcome of certain litigation which had been begun in an effort to set as de the sale of Standard's assets, the trustee desired to eliminate the expense incidental to maintenance of registrar facilities.—V. 154, p. 696.

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. 17, 1942, totaled 163,638,000 kwh. as compared with 141,900,000 kwh. for the corresponding week last year, an increase of 15.3%.—V. 155, p. 269.

Standard Radio, Ltd.-10-Cent Dividend-

The company on Jan. 10 paid a dividend of 10 cents per share on the class A and class B stocks, no par value, to holders of record Dec. 31. Like amounts were paid on July 10 and Oct. 10, 1941. No other dividends have been paid on these shares.—V. 152, p. 4139.

Stuyvesant Insurance Co., N. Y .- Pref. Stock Created.

Stuyvesant Insurance Co., N. Y.—Pref. Stock Created.

The stockholders on Jan. 5 voted that the capital stock of this company be increased and classified as follows:

The capital stock of this company shall be \$1.500 000, divided into 25.000 shares of 5% cumulative convertible preferred stock, par \$20 each, and 200.000 shares of common stock, par \$5 each. Said shares shall be classified into two classes. It is reported that the new preferred stock is to be offered to common stockholders at par.

Said preferred stock shall be preferred over the common stock in respect of assets as well as dividends. In the event of any liquidation or dissolution or winding up of the company, holders of preferred stock shall be entitled to receive \$20 per share.

Whenever dividends on the preferred stock payab'e to date, and dividends at the rate of 5% on the common stock for the current year, have been paid, or declared and set apart for payment, the directors may purchase in the open market or otherwise preferred stock for retirement provided the same is purchased for less than the call price, and provided further than the amounts of such payments shall not exceed the amounts which would be duly available for the payment of cash dividends.

cash dividends. On and after Dec. 31, 1943, provided all cumulative dividends on

said preferred stock have been fully paid or declared and set apart for payment, and provided dividends at the rate of 5% have been paid upon the common stock for the current year, said preferred stock shall be redeemable on 30 days notice, at the option of the company, in whole or in multiples of \$100,000 at 110% of par, plus accrued cumulative dividends. If less than all of said preferred stock is to be redeemed, the shares to be redeemed shall be determined by lot in the usual manner.

redeemed, the shares to be redeemed shan be determined usual manner.

All holders of capital stock of any class shall be entitled to vote at any meeting of stockholders and shall have the right to cast one vote for every share held by them, respectively.

On or at any time subsequent to Dec. 31, 1943, but prior to any call for redemption, said preferred stock of the company may at the option of the holder be converted into common stock in the ratio of one share of preferred, par \$20, for two shares of common stock, par \$5 per share.—V. 144, p. 953.

Suburban Electric Securities Co.—Accumulated Div.-

The directors have declared a dividend of \$1 per share on account of accumulations on the \$4 cumulative second preferred stock, no par value, payable Feb. 2 to holders of record Jan. 24. This compares with 75 cents per share paid on this issue on Oct. 1, last, and 50 cents each on April 1 and July 1, 1941, and on April 1, July 1, Oct. 1, and Dec. 27, 1940.

After payment of the Feb. 2, 1942, dividend, arrearages on the second preferred stock will amount to \$63 per share.—V. 154, p. 439.

(R. L.) Swain Tobacco Co.—Registers With SEC-"Chronicle," Jan. 22, p. 325.-V. 154, p. 1384.

Tampa Gas Co.—Tenders Sought—

The Real Estate Trust Co., of Philadelphia, Pa., trustee, will until noon, Jan. 31, receive bids for the sale to it of first mortgage 5½% gold bonds due 1956 and first mortgage 5% gold bonds second series due 1961 to amounts sufficient to absorb \$13,403.40 and \$3,777.90, respectively, at prices not to exceed 105 and int. Payment of accepted bonds will be made on Feb. 2.—V. 146, p. 3033.

(The) Texas Co. (Del.) - Expansion Plans-

Pres. W. S. S. Rodgers, Jan. 21, stated in substance: The company will spend between \$25,000,000 and \$30,000,000 on lants and other projects for the war effort, much of it on the Texas

The company will spend between \$25,000,000 and \$30,000,000 on plants and other projects for the war effort, much of it on the Texas Gulf Coast.

"The Texas Co.," Mr. Rodgers said, "is spending a great deal of money this year in response to the wish of Secretary Ickes, Coordinator for the Petroleum Industry, to build up its oil potentials and crude oil reserves and, in addition to this, is embarking on a large program for the construction and manufacture of toluene (a base for T.N.T.), and 100-octane aviation gasoline.

"The Texas Co. also is planning on plants for the manufacture of butadiene, the raw material from which synthetic rubber is made."

Among plants ready to get under way on the Gulf Coast are a \$2,500,000 lubricating oil plant and a \$7,500,000 alkyation plant for processing 100-octane aviation gasoline," it was stated.

Other definite projects are a \$5,500,000 toluene plant and a \$4,000,000 100-octane aviation gasoline plant to be built in the north. The sites for these plants, at Governmental request, have not been revealed.—V. 154, p. 911.

(John R.) Thompson Co.-Resumes Dividend-

The directors have declared a dividend of 15 cents per share the common stock, par \$25, payable Feb. 10 to holders of record Feb. postributions of 12½ cents each were made on Feb. 15, May 15 at ug. 16, 1937; none since.—V. 154, p. 1104.

Tobacco Securities Trust Co., Ltd .- Div .- Earns-

Tobacco Securities Trust Co., Ltd.—Div.—Earns—
The directors on Jan. 15, 1942, decided to recommend to shareholders at the annual meeting to be held Feb. 12, 1942, payment on
March 6, 1942, of final dividend on ordinary capital of 11% (making
16% for the year) and first and final dividend of 4.5714% on the
deferred capital. Both dividends less tax.

Transfers received in London up to Feb. 12, 1942, will be in time
to enable transferees to receive dividends.

An interim dividend of 5% was paid on the American depositary
receipts for ordinary stock on June 5, 1941.

Net revenue for the year after deducting all charges and expenses
and providing for taxation amounts to £432,216.—V. 152, p. 3201.

Triumph Explosives, Inc.—Stock Purchase Warrants— Exercise of stock purchase warrants and options prior to their expiration on Dec. 15, 1941, has resulted in the company reporting 494,722 shares of common stock outstanding as of Dec. 31, 1941.

Comparative Sales and Profits

Year End. 5 Mos. End.

Net sales July 31, '41 Dec. 31, '41

Net profits, including dividends received and before provision for income taxes 3,081,443 *\$2,896,219

Unfilled orders as of Dec. 27, 1941 42,239 *555,968 *Includes U. S. Navy contracts totaling \$25,648,920 to be completed over period of two years in new plant being constructed by the Government.

The company has declared its regular quarterly dividend of five cents per share, payable Feb. 1, 1942, to holders of record Jan. 10, 1942.—V. 154, p. 1731.

Trusteed Estates of Oregon-Registers With SEC-"Chronicle," Jan. 22, p. 325. Trusteed Estates of Washington-Registers With SEC.

See Chronicle, Jan. 22, p. 325.

Union Bag & Paper Corp.—New Director—

Ernest L. Kurth, President of Southland Paper Mills, Inc. of Lufkin, Texas, has been elected a director of Union Bag & Paper Corp. Mr. Kurth, a prominent Texas industrialist, is a director of the Federal Reserve Bank of Dallas and of several Texas banks. He has long been associated with forestry projects in both the lumbering and paper fields.—V. 154, p. 1532.

Union Electric Co. of Mo.-North American Co. to Sell Common Stock Holdings of Company—See North American Co.—V. 155, p. 308.

Union Oil Co. of Calif.—Trustee—Registrar—

The Manufacturers Trust Co. has been appointed trustee and registrar for \$15,000,000 3% debentures due Jan. 1, 1967. See offering in V. 155, p. 270.

Tenders Sought—
H. W. Sanders, Treasurer, 617 West 7th St., Los Angeles, Calif., will thil noon, Jan. 31, receive bids for the sale to the company of 19-year 6% gold bonds, series A. due May 1, 1942, to an amount sufcient to exhaust the sum of \$250,000 at or below a 5% basis (the aximum price, exclusive of accrued interest thereon).—V. 155, p. 270.

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. 17, 1942, 117,726,854 kwh.; same week last year, 104,437,086 kwh.; an increase of 13,289,768 kwh., or 12.7%.—V. 155, p. 271.

United Light & Power Co.—Debt Retirement Plan Filed With SEC—

The company has filed with the SEC an application for approval fa plan for retirement on May 1 of all of the outstanding debentures of the company, now aggregating \$15,093,000, at par and accrued nterest.

The contemplated step is another in the program for liquidation of the company initiated last November.

Three issues are to be paid off. They are \$2,025,900 of 6% deben-

tures of 1973 of United Light & Railways Co. (assumed by United Light); \$4,285,000 of 6½% debentures of United Light of 1974, and \$8,782,900 of United Light 6s of 1975.

Since the debentures are being retired under a program of liquidation ordered by the SEC, the company has been advised by its counsel that no premium need be paid.

Some holders of debentures, however, are contending that such opinion is incorrect and that they are entitled to the premium of 9% which would apply under voluntary redemption.

As protection against such claim, pending final determination of the matter, the company is depositing in escrow cash equal to 9% of the principal amount of the debentures to be called.

In its application to the SEC the company states that a final determination that the debenture holders are not entitled to receive the premium shall be deemed to have been made if no review of the Commission's order approving the plan shall be applied for under certain terms of the Public Utility Act. If such a review is applied for, a final determination of the question shall be deemed to have been made when a final judgment and decree shall have been entered in such proceedings for review and shall be no longer subject to review.—

V. 155, p. 195.

United States Gypsum Co.—Announces One of World's Largest Experimental Farm Laboratories—

Largest Experimental Farm Laboratories—

Establishment of one of the world's largest experimental farm laboratories is announced by the company. A total of 17,351 acres are included in 99 farms of various types.

The announcement comes at a time when the Government is calling on farmers to increase production. Farming must be done more efficiently to produce the increase in food supplies that are necessary to win the war.

Test projects will be run on these typical farms to show how production can be increased. These tests will show the advantages of various types of buildings and building improvements, fire protection, home decoration, soil conservation, diversification of crops, breeding, sanitation and marketing. This information will be passed on to the farmers of the country to help make their farming more profitable and their farms more livable.

The farms are being run by owners and tenants who are continuing their normal, every-day farming operations. The Doane Agricultural Service is being retained as counsel.

The findings of this research program will be made widely available through publications, literature and building material dealers' handling USG products. To stimulate farmers' interest in the program, there will be national blooded livestock contests, scholarships, free building plans, special building and redecorating education for 4-H boys and girls, and other features.—V. 154, p. 1272.

Utah-Idaho Sugar Co.—15-Cent Dividend—

Utah-Idaho Sugar Co.—15-Cent Dividend—

The directors have declared a dividend of 15 cents per share on the common stock, par \$5, payable Feb. 16 to holders of record Feb. 2. A similar distribution was made on this issue on Feb. 28, 1941, which was the first payment made since Dec. 31, 1937, when 2 cents was paid.—V. 152, p. 1299.

Utica Clinton & Binghamton RR.—Sale-See New York, Ontario & Western Ry .- V. 149, p. 1491.

Wabash RR.-Exchange Ruling on Bonds-

The New York Stock Exchange directs that the general mortgage 4% income bonds, series A, dated Jan. 1, 1941, due Jan. 1, 1981, and general mortgage 4%% income bonds, series B, dated Jan. 1, 1941, due Jan. 1, 1941, due Jan. 1, 1991, admitted to "when issued" dealings Jan. 16, shall be dealt in "flat," and that,—unless otherwise directed, upon settlement of "when issued" exchange contracts in such bonds, purchasers will be entitled to all interest payments that may be made or declared on such bonds from the effective date of the plan, Jan. 1, 1941.

Carloadings— Week Ended—	Jan. 17, '42 Dec. 20, '41 Jan. 18, '42
Loaded locally	6,069 6,232 5,530
Received from connections	11,903 11,522 10,103
Total	17,972 17,754 15,633
During the week ended Jan. 10,	1942, a total of 14,830 cars were
loaded.—V. 155, p. 271, 309.	

Walworth Co.-Operating on Defense Contracts-

President W. B. Holton, Jr., reports that all of the company's products were directly or indirectly being used to meet war needs.—V. 155, p. 57.

Warner Bros. Pictures, Inc.—Borrows to Pay Debentures-Tenders for Debentures Asked-

The board of directors has authorized the borrowing of \$2,000,000 for the purchase of the 6% debentures, series due 1948.

The new loan will bear interest at 2½%. The New York Trust Co., Guaranty Trust Co. and the Continental Illinois Bank & Trust Co. of Chicago, are the lenders. The loan will be repayable \$1,000,000 on Oct. 1, 1945, and a similar amount on April 1, 1946.

The company has invited sealed tenders to be delivered to Joseph Bernhard, Vice-President, c/o The New York Trust Co., 100 Broadway,

New York, up to 3 p. m. on Feb. 2, good for acceptance on or before 3 p. m., on Feb. 9, 1942, for the sale to it of such debentures of such series, at not exceeding 96% of the face value flat. Coupons maturing March 1, 1942, should be detached and presented for payment in the usual manner.

Delivery of the debentures accepted must be made on Feb. 27. The right is reserved for reject any and all tenders, in whole or in part. Acceptances of offers will be at the order of the lowest price, i.e., all offers at a lower price will be accepted before those of a higher price, and acceptances among offers of the higher price will, if necessary, be pro-rated among such offers in proportion to the principal amount covered thereby, with any adjustments necessary to eliminate fractional debentures.

The company has been informed that certain officers and directors may tender debentures under this offer, held directly or indirectly by them.

Tenders will not be considered unless the serial numbers of the

by them.

Tenders will not be considered unless the serial numbers of the debentures offered for sale are specified, and any person desiring to make an offer of debentures must have the signature on his tender guaranteed by a bank, trust company, or member firm of the New York Stock Exchange.—V. 154, p. 1386.

Western Union Telegraph Co., Inc.—Senate Passes Bill Giving President Power Over Wire Services—

Giving President Power Over Wire Services—
The Senate has passed and sent to the House legislation giving the President war-time control over the nation's wire communication facilities after sponsors had promised this did not presage Government operation of telephone and telegraph systems.

Senator Wheeler (Dem., Mont.), floor manager for the measure, told his colleagues the President must have the authority to exercise emergency control over telephone, telegraph and cables if the need arose. During war and for six months after, the bill would authorize the President to suspend or change existing rules and regulations governing wire communications, shut down any communication facilities entirely, or authorize their use by any Government agency.

New Director—

The election of George W. Bovenizer as a director of this company was announced on Jan. 15. Mr. Bovenizer, a partner in the firm of Kuhn, Loeb & Co., is also a director of the Pennroad Corp. He was President of the Investment Bankers Association in 1934, and is a trustee of that organization.—V. 155, p. 271.

West Penn Traction Co.—Tenders Sought-

The Chase National Bank of the City of New York, trustee, is notifying holders of first mortgage 5% gold bonds, due June 1, 1960, that it will purchase \$96,000 principal amount of these bonds out of funds which it has on deposit. Sealed proposals for the sale of these bonds must be received at the office of the bank, 11 Broad Street, New York City, prior to 12 o'clock noon on Feb. 6, 1942. No proposal for the sale of bonds at a price in excess of 115% plus accrued interest will be accepted.—V. 152, p. 3833.

West Point Mfg. Co.-90-Cent Dividend-

The directors have declared a dividend of 90 cents per share on the common stock, par \$20, payable Feb. 2 to holders of record Jan. 21 A similar distribution was made on May 1, Aug. 1 and Nov. 1, last as compared with 60 cents on Feb. 1, 1941; 30 cents on Nov. 1, 1940; 60 cents on Aug. 23, 1940; 30 cents on July 1, 1940; 60 cents on April 1, 1940, and 30 cents previously each quarter.—V. 154, p. 1533.

West Virginia Pulp & Paper Co.-Production-

The company produced 996,000 tons of paper and pulp in the year ended Oct. 31, 1941, Thomas Luke, President, stated. This compared with output of 880,000 tons in the preceding fiscal year. Operations in the last fiscal year were equal to 92% of capacity, against 82% in preceding year. The average selling price last year was \$5.40 a ton higher than in the preceding year. Due to the increased production, costs increased only \$2.26 a ton, Mr. Luke pointed out.—V. 155, p. 272.

(S. S.) White Dental Mfg. Co.-30-Cent Dividend-

The directors have declared a dividend of 30 cents per share on the common stock, par \$20, payable Feb. 14 to holders of record Jan. 30. A like amount was paid on this issue on Aug. 16 and Nov. 15, last, as against 25 cents per share on Feb. 15 and May 17, 1941, and 15 cents in preceding quarters.—V. 154, p. 1418.

Wilson & Co., Inc.—Annual Report-

Company and Issue-

7

Wilson & Co., Inc.—Annual Report—

Net earnings of company for the fiscal year ended Nov. 1, 1941, after all charges including provision for Federal income taxes were \$7,047,306 as against net of \$3,624,645 last year, Edward Foss Wilson, President, told stockholders in his annual report made public Jan. 19. These earnings are equal to \$2.55 per share on the outstanding common stock as against \$4 cents a share in the previous fiscal year. Per share earnings on the preferred stock were \$21.70 as. against \$1.16 in the preceding year. Provision for income taxes amounted to \$3,085,762 as against \$1,244,561.

Sales for the year were \$371,934,184 as against \$280,379,364 the previous year. This represents an increase of 33%. There was also a substantial increase in tonnage for the year.

"The largest portion—over 55%— of the sales dollars during the year went for the purchase of live stock," Mr. Wilson declared. "The

producers of live stock received from us well over \$200,000,000. Over 21% of the sales dollars went for the purchase of poultry, eggs, cream, vegetable oils, and other raw materials and products. Wages and operating salaries took about 7½% of the sales dollars, selling and administrative salaries 3½%, and supplies 4%, leaving 9% with which to pay for all other operating and selling expenses, interest, taxes and dividends."

Mr. Wilson outlined to stockholders the provision in the revenue act of 1939 which provides for the last-in, first-out method of inventory valuation. The company adopted the method at the close of the year. The value of the inventory of Nov. 1, 1941, is approximately \$2,450,000 less than it would be if no change were made in the method of valuing inventories.

\$2,400,000 less than it would be it no change were made in the method of valuing inventories.

Because of the larger demand for meat products, live stock prices were substantially higher during the year despite the increase in supply, he said. Meat production will be increased again this year, and the prospect is for a strong demand during the year ahead.

Consolidated Income Account

(Including Domestic and Foreign Subsidiaries)

(Including Domestic and Foreign S	ubsidiaries)	100
Years Ended—		1
Cars Ended—	Nov. 1,'41	Oct. 26,'41
Gross sales to trade and operating revenue, less	Secretary State of	
discounts, returns and allowances	271 024 104	6000 ono aca
Cost of sales & oper, exps. incl., inbound freight	201,332,104	9400,319,369
Calling saves a oper, expa, men. mound freight	324,189,174	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Selling, general and administrative expenses_	31,934,278	Not
		Available
Taxes	1,100,410	Available
	2,869,905	And and then y
Operating income	***********	
Other leaves	\$11,187,412	\$6,164,934
Other income	192,623	
나 보면서 이 경영 이 동안 이 없는 하는 것이 되었다. 함께 하는 것 같다.		
Total income	\$11.380.035	\$6,164,934
		908,824
Other interest		
Miscellaneous income deductions		
Description for H C		9,059
Provision for U. S. and foreign income taxes	3,085,762	1,244,561
Minority interest in net income of subsidiaries	84,737	
점에 100 이 스타스에 많이 없었다. 요리는 이 여기 있는 이미의	02,101	200,040
Net earnings	\$7 047 200	#2 CO4 C4E
Earned surplus at beginning of year	10,000,400	\$3,624,645
burned burples at seguining of year	12,906,477	11,953,265
Total	415.000	
The same of the sa	\$19,953,783	\$15,577,910
depentures nurchosed for cinking fund		5,364
Dividends on \$6 cumulative preferred stock	2 202 010	0,364
The state of the s	3,393,219	2,666,069
Earned surplus at end of year	410 510 511	
Formings new character of year	\$16,549,314	\$12,903,477
Darmings per share of common stock	\$2.55	\$0.84
Comparative Consolidated Balance	Shoot	
	And the state of the state of	
Assets—	Nov. 1,'41	Oct. 26,'40
Cash	40 400 000	\$3,958,852
ACCOUNTS AND DOLES receivable (trade)	01 100 000	
Other accounts and notes receivable		13,147,023
Inventories		
Inventories	42,002,853	29,754,618
Advance to affiliates not consolidated	110 000	
Miscellaneous investments	438,909	
Other assets	430,309	
tProperty plant and assistant	473,523	
Property, plant and equipment, etc	41,194,336	39,965,144
Leaseholds		
Prepaid insurance, etc.	477,578	
	211,010	416,650
Total Liabilities—	6111 010 4C0	400 000 000
Y in billiar	\$111,U12,45U	\$89,666,065
Liabilities— Notes payable to banks————————————————————————————————————		1. 72. 7 4 7
Notes payable to banks	\$15 412 471	\$9 174 OOF
Accounts payable	0.005,000	\$2,174,985
Accounts payableAccrued general and social security taxes	7,825,080	5,147,041
Decorre for Forday and Social Security taxes	795,898	
Reserve for Federal and foreign income taxes	3,437,471	1,277,441
Dividend pavable		484,237
		706,850
Convertible 3% debentures	16,382,000	16,974,000
Minority stable 11	4,095,000	4,887,000
		954,785
Utiler opligations due after one wear	00 000	
		95,900
		3,150,000
8Common stock	22,724,800	22,724,800
		18,400,855
Earned surplus	16.549.314	12,906,477
**Treasury stock at cost—Dr	218,660	
	210,000	218,306

\$111,012,450 \$89,666,065

*After reserve for doubtful accounts of \$472,053 in 1941 and \$456,912 in 1940. †After reserve for depreciation of \$20,800,099 in 1941 and \$20,210,671 in 1940. †Represented by 324,783 no par shares. \$1,201 fe3 no par shares. \$1,547 in 1940) shares of \$6 cumulative preferred stock and 7,827 (7,816 in 1940) common shares.—V. 154, p. 1418.

Worthington Pump & Machinery Corp.-To Redeem

The Guaranty Trust Co. of New York has been appointed agent to redeem scrip certificates which expired on Dec. 31, 1941, for the corporation's cumulative prior preferred stock, 4½% series, and cumulative prior preferred stock 4½% convertible series.—V. 154, p. 1704.

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— Da	te	1	Page
	Allied Owners Corp. first lien cumulative income bonds,	* 1		
		31	1 20	153
	Amer., British & Continental Corp. 5% debs., due 1953Feb	1	6	11373
•	Appleton Company preferred stockFeb	2		1857
	Atlas Imperial Diesel Engine Co. 6% gold notes of 1930 Mar	.1	24	11590
	Autocar first mortgage 7s. due 1947	. 1	140	11258
	Bausch Machine Tool Co. 8% bonds of 1921Mar	ī		11590
	Bloedel Donovan Lumber Mills, 6% serial bonds due		1 4	12000
	1943 and 1944 Feb Brooklyn Borough Gas Co. 1st mtge. 4s, due 1965 Feb	. 1	- 4	
1	Brooklyn Borough Gas Co. 1st mtge. 4s. due 1965_ Feb	î	M	154
	Central of Georgia Ry. equip. trust ctfs., series SApr	î	1	48
	Central Pacific Ry. first refunding mortgage bonds Feb	27		154
	Central States Edison, Inc., 15-year coll. trust bonds_Feb	24		11697
	Chesapeake & Ohio Ry. refunding and improvement			*1091
,	mortgage 31/2 % bonds, series E, due 1996Feb	. 1		11697
•	Cinc. Gas & Elec. Co. 31/4 % 1st mtge, bonds, due 1966. Feb.	. 1	. 20	48
	Connecticut River Power Co. 1st mtge. 3%s, due 1961. Feb	15	٠.	261
	Continental Oil Co. 23/4 % debenture, due 1948 Feb	4		1169B
	Denver & Rio Grande Western RR. trustees' ctfs. of			+1030
	indebtedness, series H, of 1941Feb	1	7.70	11727
	Equity Corp. 5% debentures Feb	ī		11191
	Equity CorpAmer., British & Cont. debs., due 1953_Feb	î		11376
	Federal Light & Traction Co. 6% bonds, due 1954 Jun	1		11377
	Gandy Bridge Co. first mortgage 5 %s. due 1957 Feb.	1		88
	(P. H.) Glatielter Co. 1st mortgage 4½s	20		00
	Kentucky Power & Light Co. first mortgage 5½s, series	20	. 5	
	B. que 1948	1		
	Kewanee Public Service Co. 1st mortgage 6s, due 1949 Jan	21		
	Lefcourt Realty Corp. preferred and common stocksJan	21		11700
	Lexington RV. Co. 1st mige 5% bonds due 1040	1		53
	Lexington Water Power Co. 1st mtge. 5% gold bonds,	•		93
		95		191
	Lexington Water Power Co. 51/2 % convertible sinking			191
	fund gold debentures, due 1953	20	7	100
	LOEW S. Inc., Sp. DU Dreferred stock	10		157
	LOEWS Inc. 3 % & S.I. dependings due 1046	10		191
	\$6.50 preferred stockFeb	16		‡1700 ‡1700
	100	Ť9		+1100

Lukens Steel Co. first mortgage 8% bonds (ext. at 5% to 1955)	30	53	2
Mississippi Power Co. 5% bonds, due 1955Mar		1752	
Montana Power Co. 1st & ref. mtge. 334s, due 1966Feb		192	
Moore Drop Forging Co. class A stockJan		A COMMENTAL	
National Fireproofing Corp. 1st mortgage 5½s, series			
A, due 1946		54	
North American Co. 31/2% debentures, due 1949Feb	1		
3 % debentures, due 1954Feb	1		2
4% debentures, due 1959Feb Northwestern Light & Power Co. 1st mortgage 6s, series	1		•
B, due 1950Feb	1	55	
Oklahoma Gas & Electric Co 4% debs due 1946 Feb	î	\$1701	
Pacific Western Oil Corp. 31/2 % s.f. debs., due 1949 Feb	ī	55	,
Oklahoma Gas & Electric Co. 4% debs., due 1946Feb Pacific Western Oil Corp. 3½% s.f. debs., due 1949Feb Peoples Gas Light & Coke Co. first consolidated mort-			
gage (non-callable) 6% bonds, due 1943Feb	. +	‡1599	
Philadelphia Electric Co. \$5 preferred stockFeb	1	91	
Phila. Elec. Power Co. 1st mtge. 51/2 % bonds, due 1972_Feb	1	‡1702	
Philadelphia Rapid Transit Co. 5-6% bondsFeb	6		
Reliance Mfg. Co. of Illinois preferred stockApr	. 1	308	
Republic Steel Corp. general mortgage 4½% bonds, series B, due 1961	1	‡1600	
Rochester Telephone Corp. 61% preferred stock Ian	15	308	
Sale Harbor Water Pwr Corn 1st mtge 41/4s due 1979 Feb	4	92	
St. Joseph Ry., Light, Heat & Power 1st mortgage			
4½s, due 1947Feb Salmon River Power Co. first mortgage 5sFeb	. 1	11731	
Salmon River Power Co. first mortgage 5sFeb	1	1964	
Smith & Wesson, Inc., 1st mortgage 51/2s, due 1948Jly	1	56	
Southern Pacific CoSan Fran. Term. 1st mtge. bonds_Feb	27	100	
Southern Pacific RR. first refunding mortgage bonds_Feb Superior Water, Light & Power Co. first consolidated	21	160	
mortgage gold hands due 1965	. 1	270	
Tampa Gas Co. 1st. mortgage 51/4s due 1956 Jan	31		
1st mortgage 5s, due 1961Jan	31		
mortgage gold bonds, due 1965 May rampa Gas Co. 1st mortgage 5½s, due 1956 Jan 1st mortgage 55, due 1961 Jan Ferre Haute Traction & Light Co. first consolidated			
mortgage 5% gold bonds, due 1944 May Union Oil Co. of California 20-year 6% bonds, series	1	11704	
Juion Oil Co. of California 20-year 6% bonds, series			
A, due May 1, 1942Jan Jnited Light & Power Co. first lien and consolidated	31		
5½s, due 1959Feb	10	195	
Warner Bros Pictures Inc. 6% debentures 1948 Feb	2	190	
Warner Bros. Pictures, Inc., 6% debentures, 1948Feb West Penn Traction Co. 1st mtge. 5% bonds, due 1960_Feb	6		
West Suburban Hospital Association first mortgage			
West Suburban Hospital Association first mortgage bonds, due 1945Feb	1	195	
West Virginia Pulp & Paper Co. first mortgage 3%			
bonds, due 1954Feb Western Public Service Co. (Md.) first mortgage and	2	‡1602	
Western Public Service Co. (Md.) first mortgage and	o	100	
refunding 5½% bonds, due 1960Feb Westvaco Chlorine Products Corp. \$4.50 pref. stock_Feb	1	162 162	
*Announcements in this issue. †Redeemable at any tind including March 1, 1942. ‡In Vol. 154.	re D	TOT TO	
id including March 1, 1942. +III vol. 194.	, 1	100	

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.
Ad	ams (J. D.) Manufacturing Co. (quar.)	20c	3-28	3-14
Ag	new-Surpass Shoe Stores, Ltd., com (s-a)	1400	3- 2	2-16
	7% preferred (quar.)	1\$13/4	4- 1	
All	abama Power Co., \$7 preferred (quar)	£13/ ₄	4- 1	3-13
	66 preferred (quar.)	\$11/2	4- 1	3-13
1200	55 preferred	\$11/4	5- 1	4-17
All	-Penn Oil & Gas Co. (quar.)	5c	1-15	1-10
An	nalgamated Sugar Co. 5% pref '(quer')	19140	2- 1	1-17
An	nerican Book Co. nerican Chain & Cable Co., com. (irreg.) 5% preferred (quar.)	50c	2- 2	1-23
An	nerican Chain & Cable Co., com. (irreg.)	50c	. 3-15	3- 4
	5% preferred (quar.)	-\$11/4	3-14	3- 4
. All	derican Discount Co. of Georgia	3 1 1 1	2-14	3- 4
	s2 preferred A (s-a)	. \$1	2- 1	1-20.
An	nerican Envelope Co., 7% pref. A (quar.)	\$13/4	3- 1	2-25
	Quarterly	\$13/4	6- 1	5-25
1.	Quarterly	\$13/4	9- 1	8-25
180	Quarterly	¢13/.	12- 1	11-25
An	nerican Fidelity Co. (Vt.) (quar)	50c		1-14
An	perican General Corn \$2.50 prof (quar)	691/ -		
	32 preferred (quar.)	75c	3- 1	2-13
	2 preferred (quar.)	50c		2-13
An	nerican Hide & Leather-		'2- T	2-13
(6% convertible preferred (quar.)	75c	3-31	3-20
An	nerican Home Products (monthly)	20c	3- 2	2-14
An	nerican Stores Co	25c	4- 1	2-21
An	nerican Sugar Refining, 7% pref. (quar.)	\$13/4	4- 2	3- 5
An	parison 7ing Tood & Counting	Ψ- /4	7-2	3- 3
	55 convertible prior preferred	+\$1 1/4	2- 2	1-27
As	sociated Dry Goods, 6% first pref. (quar.)	\$11/2	3- 2	2-13
	7% second preferred	1\$51/4	3- 2	2-13
At	lanta & Charlotte Air Line Ry. (s-a)	\$41/2	3- 2	2-20
Au	burn Central Mfg. Co., 4% pref. (initial)	†\$3.163/3	2- 5	1-26
ва	dger Paper Mills, 6% preferred (quar)	750	2- 1	1-21
Da	in of Montreat (qual.)	. ‡\$2	3- 2	1-31
Ba	nk Shares, class A (irregular)	50c ·	1-12	1-12
	- 1			- 14

AQ.	The production of the state of	Per		Holders	Name of Company	Per		Holders		Per	When	Holders
	Name of Company Bankers & Shippers Ins. Co. of N. Y. (quar.) Bertram (John) & Sons, Ltd. (s-a)	\$1 1/4 \$15c	2-11 2-15	of Rec. 2- 2 1-31	Moody's Investors Service, Inc.— \$3 participating preference (quar.)	Share 75c	Pay'ble	of Rec.	Name of Company American Equitable Assurance (N. Y.) (s-a) American Export Lines, Inc.	share 50c	Payable 2- 2	of Rec. 1-20
	Extra Biddeford & Saco Water Co. (quar.) Blauner's (Phila.) (resumed)	\$5c \$1 40c	2-15 1-20 2-16	1-31 1-10 2- 2	Morris Plan Bank of Cleveland (quar.) Morris Plan Bank of Rhode Island (quar.) Mortgage Corp. of Nova Scotia (quar.)	40c \$134 \$114	2- 2 2- 2 2- 2	1-24 1-16 1-24	5% preferred (quar.) American Home Products (monthly) American Light & Traction, common (quar.)	\$1 1/4 20c	2-16 2- 2	2- 9 1-16*
	Blue Ribbon Corp., 5% preferred (quar.) Bonwitt Teller, Inc., common	62½c 25c	2- 2 2- 1	1-26 1-24	Nashau Mfg. Co., 2nd preferred (resumed) Nation-Wide Securities Co. (Colo.)— Series B (irregular)	\$2	2- 2	1-27	6% preferred (quar.) American Nat'l Bk. & Tr. Co. (Chic.) (quar.)	30c 37½c \$2	2- 2 2- 2 4-15	1-15 1-15 4-14
	5½% preferred (quar.) Bourjois, Inc., \$2.75 preferred (quar.) Bourne Mills	683/4 c 683/4 c \$1	2- 1 2-15 2- 1	1-24 2- 2- 1-19	National Automotive Fibres— 6% convertible preferred (quar.)	7c 15c	2- 2 3- 2	1-15 2-10	American Smelting & Refining American Stove Co. American Sugar Refining Co. (irregular)	50c 30c \$2	3- 3 2- 1 2- 2	2- 6 1-16 1- 5*
1 · ·	Brager-Eisenberg (extra) British American Tobacco Co., Ltd. (Amer. deposit receipts)—	\$2	2- 5	1-26	National Bearing Metals, 7% pref. (quar.) Common (irregular) National Container Corp. (irregular)	\$13/4 25c 25c	2- 2 3- 2 3-16	1-23 2-17 2-20	American Thermos Bottle American Viscose Corp., common	50c 50c \$11/4	2- 2 2- 2 2- 2	1-20 1-15
	Final for fiscal year ending Sept. 30, 1941 Interim for year ending Sept. 30, 1942	3d 5d	2-18 2-18	1-20 1-20 2-20	National Oats Co. (irregular) National Paper & Type Co., common 5% preferred (s-a)	25c 25c	3- 2 2-16	2-18 1-31	5% preferred (quar.) Amoskeag Co., common (semi-annual) \$4.50 preferred (s-a)	75c \$2.25	7- 6 7- 6	1-15 6-20 6-20
	Buckeye Pipe LineBuck Hills Falls Co. (quar.)Burroughs Adding Machine	\$1 12½c 15c	3-14 2-15 3- 5	2- 1 1-31	New Brunswick Fire Insurance Co. (s-a)	\$11/4 \$11/4 75c	2-16 8-15 2- 2	1-31 7-31 1-16	Anglo-Canadian Tel. Co., 5½% pref. (quar.) Antillean Holding Co., Inc. Appalachian Electric Power Co.—	\$6834c 5%	2- 2 2- 1	1-15 12-31
	Byron Jackson Co	25c 16c	2-14 1-20	1-31 1-10	Extra New England Water, Light & Power Assoc.— 6% preferred (quar.)	15c \$1½	2- 2	1-16 1-21	4½% preferred (quar.) Appleton Co., common (irregular) 7% preferred (quar.)	\$1 1/8 50c \$1 3/4	2- 2 2- 2 2- 2	1- 9 1-20 1-20
4	5% participating pref. (accumulated)Canadian Breweries, Ltd., \$2 pref. (accum.)	‡\$1¼ ‡75c 65c	3-2 4-1 2-2	2-19 3-16 1-15	New Process Co., 7% preferred (quar.)	\$13/4 30c 25c	2- 2 3- 2 3-10	1-21 2-10 2-24	7% convertible preferred (quar.)	\$13/4 25c	2- 2 1-27	1-16
	Caroline Insurance Co. (s-a) Extra Castle (A. M.) & Co. (quar.)	5c 25c	2- 2 2-10	1-15 1-30	Noyes (Chas. F.) Co., 6% preferred (quar.) Nunn-Bush Shoe Co., common (quar.) 5% preferred (quar.)	22½c 20c	2- 2 1-30	1-28 1-15	Associated Insurance Fund, Inc. (s-a) Associated Telep. Co., Ltd., \$1 4 pref. (quar.) Atchison, Topeka & Santa Fe Ry. Co.—	15c 31¼c	1-31 2- 2	1-22 1-15
	Extra Central Vermont Pub. Serv., \$6 pref. (quar.) Chain Belt Co.	25c \$1½ 25c	2-10 2-16 2-25	1-30 1-31 2-10	O'Connor, Moffat & Co., \$1.50 class AA Oliver Farm Equipment	\$1 1/4 †37 1/2 c 50 c	1-30 2-16 2-14	1-15 1-28 1-30	5% non-cum. preferred (s-a) Common (year-end) Atlantic City Electric, \$6 preferred (quar.)	\$2½ \$1 \$1½	2- 2 3- 2 2- 2	12-31 12-31 1- 9
-5	Cherry-Burrell, common 5% preferred (quar.) Chicago Yellow Cab	25c \$1 ¹ / ₄ 25c	1-31 1-31 3- 2	1-27 1-27 2-19	Oswego Falls Corp. (quar.) Extra Oswego & Syracuse RR. (s-a)	10c 5c \$21/4	1-31 1-31 2-20	1-23 1-23 2- 6	Atlantic Rayon Corp., common (resumed)	10c 62½c 62½c	2-16 2- 2 5- 1	2- 9* 1-26 4-24
	Chile Copper Co Citizens National Trust & Savings Bank	50c 65c	2-25 2- 2	2- 6 1-22	Owens-Illinois Glass Co	50c ‡75c	2-15	1-30 1-20	Atlantic Refining Co.— 4% convertible preferred A (quar)	\$1	2- 2	1- 5
	(Los Angeles) (s-a) City Title Insurance Co. (increased quar.) Columbia Pictures Corp.—	15c	1-20 2-16	1-15 2- 2	Paramount Fire Insurance (irregular) Passaic & Delaware RR. Co., gtd. (s-a) Peninsular Grinding Wheel (irregular)	\$10 \$11/4	1-16 2- 2 2-15	1-23	Atlas Plywood Corp., common (quar.) \$1.25 preferred (quar.) Atlas Powder Co., 5% preferred (quar.)	50c 31c \$11/4	2- 2 2- 2 2- 2	1-23 1-23 1-20
13	\$2.75 convertible preferred (quar.) Commonwealth Telephone, \$5 pref. (quar.) Conduits National Co. (irregular)	683/4 c \$11/4 25c	3- 2 2- 2	2-14 1-24	Penn Investment Co.— \$4 non-cumulative convertible preferred	10c †40c	1-30	1-26 1-16	Ault & Wiborg Proprietary, Ltd.— 5½% preference (quar.) Avondale Mills, common	‡\$1% 7c	2- 2 2- 1	1-15 1-15
	Consolidated Lobster (quar.)Container Corp. of AmericaContinental American Life Insurance Co.	5c 25c	1-31 3- 3	1-10 2- 5	Peoples Industrial Bank (N. Y.) (s-a) Petrolite Corp., Ltd. (Del.) (irregular) Phillips Pump & Tank Co., class B	\$1 10c 2½c	2- 2 2- 2 3- 1	1-21 2-15	Common Common Baltimore American Insurance Co. (s-a)	7c 7c 10c	3- 1 4- 1 2-16	2-15 3-15 1-31
À	(Wilmington, Del.) (quar.)Continental Life Ins. Co. (Toronto)(annual) Continental Oil Co. (Del.)	37½c \$\$1.60 25c	1-28 1-15 3-30	1-15 1-14 3- 2	Class A (participating) Proprietary Mines, Ltd. (irregular) Public Service Corp. of New Jersey—	2½c 15c	3- 1 2-28	2-15 2-14	Extra Bangor Hydro-Electric Co. (quar.)	10c 30c	2-16 2- 2	1-31 1-10
1 3	Corporate Investors, Ltd. (quar.)Cosmos Imperial Mills, Ltd. (quar.)	‡5c ‡30c	2-16 2-14	1-30 1-31 1-31	8% preferred (quar.)7% preferred (quar.)	\$2 \$13/4	3-16 3-16 3-16	2-13 2-13	Bank of Toronto (quar.) Barnsdall Oil Co. Bathurst Power & Paper Co., Ltd.—	‡\$2½ 15c	3- 2 3- 9	2-14 2-16
3	ExtraCovington & Cincinnati Bridge (quar.)Credit & Investment allotment certificates	\$15c \$3 †\$1	2-14 1-14 1-26	12-31 1-17	\$5 preferred (quar.) 6% preferred (monthly) Purolator Products, Inc.—	\$1 1/4 50c	3-16	2-13 2-13	Class A (interim) Bayside National Bank of N. Y. (s-a) Extra	\$25c 25c \$1	3- 2 2- 2 2- 2	2-13 1- 7 1- 7
	Cumberland Co. Power & Light Co.— 5½% preferred (quar.)————————————————————————————————————	\$13/8 . \$11/2	2- 2 2- 2	1-17 1-17	\$4.50 convertible first preferred (quar.) Quaker City Fire & Marine Ins. Co. (s-a) Quincy Market Cold Storage Warehouse Co.—	\$1.13 25c	2- 2 1-30	1-20 1-16	Beatty Brothers, Ltd., 6% first pref. (quar.) Bendix Aviation Corp. Benson & Hedges, \$2 conv. pref.	\$1 ½ \$1 50c	2- 2 3- 2 2- 1	1-15 2- 6 1-21
	Cuneo Press, Inc., common (quar.) 4½% preferred (quar.) Dayton Rubber Manufacturing Co.—	37½c \$1½	2- 2 3-16	1-24 3- 2	5% preferred Reed-Prentice Corp., common 7% preferred (quar.)	†\$2¼ \$1 87½c	2- 2 1-31 4- 1	1-15 1-24 3-16	Best & Co. (quar.) Extra Preferred (s-a)	40c 40c 3 %	1-30 1-30 1-30	1-23 1-23 1-29
A.	\$2 preferred, class A (quar.) Derby Gas & Electric (initial) (new) Diamond Match Co., common	50c 35c 37½c	2-16 2- 2 3- 2	2- 2 1-26 2-10	Riggs National Bank (Washington, D. C.)— Common (quar. increased)————————————————————————————————————	\$2½ \$2	1-15 1-15	1-12 1-12	Birtman Electric Co., common (quar.) \$7 preferred (quar.) Blauner's (Phila.), \$3 preferred (quar.)	25c \$134 75c	2- 2 2- 2 2-16	1-15 1-15 2- 2
	6% participating preferred (s-a) Duquesne Brewing Co. (Pgh.) (quar.) Erie & Kalamazoo RR. (irregular)	75c 15c \$1	3- 2 2- 2 2- 2	2-10 1-22 1-27	5% preferred (s-a) Rochester Gas & Electric Corp.— 6% preferred C (quar.)	\$2½ \$1½	2- 2 3- 1	1-12 2-11	Bloomingdale Brothers Bon Ami Co., class A (quar.)	27½c \$1	1-24	1-19 1-17
	Fairbanks Co., common6% convertible preferred (quar.)	15c \$1½	2- 1 2- 1	1-23* 1-23* 1-28	6% preferred D (quar.) 5% preferred E (quar.)	\$1½ \$1¼	3- 1 3- 1 4- 1	2-11 2-11	Class B (quar.) Boston Edison Co. (quar.) Boston Fund, Inc. (quar.)	62½c 50c 16c	1-31 2- 2 2-20	1-17 1-10 1-20
	Fall River Gas Works Fiduciary Corp. (quar.) First All Canadian Trustee Shares	40c \$1 \$10c	2- 2 2- 2 1-15	1-26	Rochester Tel. Corp., 6½% 1st pref. (final) Rose's 5, 10 & 25c Stores (quar.) Royal Trust Co. (Montreal) (quar.)	\$1% 20c ‡80c	2- 1 2- 2	1-20 1-20	Extra Boulevard Bank (Forest Hills, N. Y.) (s-a) Bower Roller Bearing	12c 75c 75c	2-20 2- 1 3-20	1-20 1-10 3- 6
	Four-Wheel Drive Auto (irregular)Fulton Industrial Securities Co., common \$3.50 preference (quar.)	40c 11c 87½c	2- 5 2- 2 2- 2	1-26 1-15 1-15	Russell-Miller Milling Co. (quar.) St. Paul Fire & Marine Ins. Co. (quar.) Saco-Lowell Shops (quar.)	\$2 25c	2- 2 1-17 2-20	1-27 1-12 2-10	Brandon Corp., 7% preferred (s-a) Bristol Silver Mines (initial) British Columbia Packers (initial)	\$3½ 1c	2- 2 2-10 3-16	12-20 1-20 2-28
	General Cable Corp., 7% preferred General Steel Castings, \$6 conv. preferred Georgia Home Insurance Co. (s-a)	†\$1 ³ / ₄ †\$1 ¹ / ₂ 50c	3-3 2-16 2-2	1-26 2- 2 1-22	Schumacher Wall Board Corp., com.(resumed) \$2 participating preferred (quar.) Seaboard Oil Co. (Del.) (quar.)	25c 50c 25c	2-16 2-16 3-14	2- 5 2- 5 3- 2	British Columbia Tel. Co.— 6% 2nd pref. (quar.) Broadway Department Stores, com. (irreg.)	\$\$1½ 25c	2- 1 2- 1	1-17 1-21
1.3	Extra	15c \$1 ³ / ₄ \$1 ¹ / ₂	2- 2 3- 1 4- 1	1-22 2-20 3-31	Security First National Bank (L. A.) (quar.) Security Insurance Co. (N. H.) (quar.) Servel, Inc.	65c 35c 25c	2- 1 2- 1 3- 1	1-22 1-16 2-11	5% preferred (quar.) Bronxville Tr. Co. (Bronxville, N. Y.) (quar.) Buckeye Steel Castings Co., 6% pref. (quar.)	\$1 1/4 \$1 \$1 1/2	2- 1 2- 2 2- 2	1-21 1-24 1-19
	Granby Consolidated Mining, Smelting and Power Co., Ltd. (quar.) pay. in U.S. funds Special, payable in U.S. funds	15c 5c	3- 2 3- 2	2-13 2-13	Shatterproof Glass Corp. (quar.) Sierra Pacific Power, common (quar.) 6% preferred (quar.)	12½c 40c \$1½	2-5 2-2 2-2	1-26 1-21 1-21	Buffalo Niagara & Eastern Power Corp.— \$5 preferred (quar.)————————————————————————————————————	\$11/4 20c	2- 2 2- 2 2- 2	1-15 1-15
10	Griesedieck Western Brewery Co.— 5½% convertible preferred (quar.) Gulf Insurance Co. (Dallas, Texas)	34%c 50c	3- 1 1-15	2-14 1-10	Simpons's, Ltd., 6½% pref. (accumulated) Sioux City Gas & Electric Co., com. (quar.) 7% preferred (quar.)	\$15/8 25c \$13/4	2- 2 2-10 2-10	1-23 1-31 1-31	Bullock's, Inc. (Los Ang.), common (extra) 5% preferred (quar.)	\$1 \$1 ¹ / ₄	1-28 2- 1	1-15 1-12
	Additional	25c 25c 1c	4- 1 7- 1 1-20	1-10 1-10 1-10	Smith Agricultural Chemical Co.— Common (irregular)	25c \$1½	2- 2 2- 2	1-22 1-22	Byers (A. M.) Co., 7% preferred (represent- ing the quarterly dividend of \$1.75, due May 1, 1939, and interest thereon to		in the same	
	Haile Gold Mines, Ltd. (monthly) Hale Brothers Stores (quar.) Hamilton Watch Co., common	25c 25c	3- 2	2-16	6% preferred (quar.) South Bend Lathe Works (quar.) Standard Equities Corp.	- 75c	2-28	2-11 1-16	Feb. 2, 1942 Calgary Power Co., Ltd., 6% pref. (quar.) California Elec. Power Co., \$3 pref. (quar.)	†\$1.9906 ‡\$1½ 75c	2- 2 2- 2 2- 2	1-17 1-15 1-15*
	6% preferred (quar.) Hanna (M. A.) Co., common \$5 preferred (quar.)	\$1½ 25c \$1¼	3-2 3-12 3-2	2-13 3- 5 2-14	Standard Silica Corp., common Lielle 14 Common Dale Stein (A.) & Co. Stouffer Corp., class B.	20c 25c	5-15 2-16	5-5 2-2	California Packing Corp., common5% preferred (quar.) Callite Tungsten Corp. (year-end)	37½c 62½c 15c	2-16 2-16 1-26	1-31 1-31 12-30
No.	Havana Elec. & Utilities Co., 6% 1st pref. Hearn Department Stores, 6% preferred Hedley Mascot Gold Mines, Ltd. (quar.)	†75c †75c ‡2c	2-16 1-30 2-16	1-30 1-28 1-24	Strawbridge & Clothier— 6% prior preference (quar.)	25c \$1½	1-31 3- 1	1-24 2-14	Canada Northern Power Corp., Ltd., com Canada Southern Ry. (s-a) Canadian Bronze, Ltd., common (quar.)	\$15c \$1½ \$37½c	1-26 2- 2 2- 2	12-31 12-26 1- 9
. 1	Hibbard, Spencer, Bartlett & Co. (monthly) Hooker Electrochemical Co Hussmann-Ligonier Co. (quar.)	15c 40c 15c	1-30 2-28 2- 2	1-20 2-13 1-21	Suburban Electric Securities Co.— \$4 second preferred Sun Oil Co. (quar.)	†\$1 25c	2- 2 3-16	1-24 2-25	Extra	‡50c ‡\$1¼ ‡\$1	2- 2 2- 2 3-17	1- 9 1- 9 12-31
	industrial Properties, Inc. (irregular) International Ocean Telegraph Co. (quar.) Iowa Power & Light Co., 7% pref. (quar.)	65c \$1½ \$1¾	1-14 4- 1 1- 2	1- 7 3-31 12-15	Sun Oil Co. (quar.) Sunset Oils, Ltd Syracuse Binghamton & N. Y. RR. Co Guaranteed (quar.)	‡1½c	3-16 2- 2	3- 5 1-23	Canadian Converters Co., Ltd. (quar.)	‡50c ‡6c	1-31 2- 2	12-31 1-16
	6% preferred (quar.) Kayser (Julius) & Co	\$1½ 25c 50c	1- 2 2-25 2- 2	12-15 2-13 1-19	Guaranteed (quar.) Thompson (J. R.) Co. (resumed) Tobacco Securities Trust Co., Ltd.— Ordinary registered (final)	_ 15c	2-10 3- 6	2- 2	Canadian Investment Fund, Ltd.— Special shares Ordinary shares Canadian Investors Corp., Ltd. (quar.)	‡5c ‡5c	2- 2 2- 2	1-15 1-15
	Keilogg & Bulkeley Co. (quar.) Kentucky Utilities, 7% junior pref. (quar.) Keystone Custodian Fund B-3 (irreg.)	87½c 65c	3- 3 1-15	2- 2 12-31	Trane Co., common (quar.)	25c \$1½	2-16 3- 2 2- 2	2- 2 2-21	Canadian Oil Cos., Ltd. (increased quar.)	‡10c ‡25c	2- 1 2-16	1-17 1-31
1	Series S-4 Knickerbocker Fund Kroger Grocery & Baking, common (quar.)	8c 8c 50c	1-15 2-20 3- 2	12-31 1-31 1-30	U. S. Fire Insurance Co. (quar.) U. S. Pipe & Foundry Co. (quar.) Quarterly	50c 50c 50c	3-20 6-20 9-19	1-23 2-28* 5-29° 8-31*	4% non-cumul. preferenceCapital Finance Corp., 6% pref. (s-a)Celotex Corp., common (quar.)	2 % \$3 25c	2- 1 7- 1 1-31	1+ 1 6-28 1-23
1	6% first preferred (quar.) 7% second preferred (quar.) La Salle Wines & Champagne (quar.)	\$1 ½ \$1 ¾ 5c	4- 1 5- 1 2-20	3-14 4-18 2-10	QuarterlyUniversal Insurance Co. (quar.)	50c 50c 25c	12-19 3- 2	11-30* 2-14	5% preferred (quar.) Central Arizona Light & Power Co.— \$7 preferred (quar.)	\$11/4	1-31 2- 2	1-23
	Lanston Monotype Machine Lazarus (F. & R.) & Co. (quar.) Le Tourneau (R. G.), Inc., common (quar.)	25c 35c 50c	2-28 1-26 3- 1	2-18 1-20 2- 9	Utah-Idaho Sugar Co	15c †75c 90c	2-16 2- 2 2- 2	2- 2 1-31 1-21	\$6 preferred (quar.) Central Hudson Gas & Electric, common Central N. Y. Power Corp., 5% pref. (quar.)	\$1½ 17c \$1¼	2- 2 2- 2 2- 2	1-16 12-31 1- 9
	\$4.50 convertible preferred (quar.) Leitch Gold Mines, Ltd. (quar.) Life Savers Corp. (quar.)	\$1 1/8 \$2c 40c	3- 1 2-16 3- 2	2- 9 1-31 2- 2	West Virginia Pulp & Paper, 6% pref.(quar.) Westchester Fire Insurance Co. (quar.) Extra	\$1½ 30c 10c	2-16 2- 2 2- 2	2- 2 1-21 1-21	Central Power & Light Co.—	\$134	2- 2 3- 3	1-15 2-14
	Liggett & Myers Tobacco, common (quar.) Class B (quar.) Loblaw Groceterias Co., Ltd., class A (quar.)	\$1 \$1 25c	3- 2 3- 2 3- 2	2-10 2-10 2-10	Western Public Service Co., \$1.50 pref. A	.254c 75c \$1	2- 2 1-31 4- 1	1- 2 1-15 3-16	Accumulated 6% preferred Accumulated Century Ribbon Mills, Inc., 7% pref. (quar.)	\$11/2 \$1.162/3	2- 2 3- 3 3- 2	1-15 2-14 2-20
,	Class B (quar.) Loose-Wiles Biscuit Co. Lord & Taylor, 6% first preferred (quar.)	25c 25c \$1½	3- 2 2- 1 3- 2	2-10 1-29* 2-17	7% preferred (quar.) White (S. S.) Dental Manufacturing Will & Baumer Candle Co.	\$134 30c 10c	4- 1 2-14 2-16	3-16 1-30 2-10	Century Shares Trust (irregular) Certo de Pasco Copper Corp.	\$1	2- 1 2- 2	1-22 1-16
1	8% second preferred	\$2 3c 20c	2- 2 1-23	1-22 1-17	Wisconsin National Life Insurance Co. (s-a) Extra	30c 20c	2- 2 2- 2	1-22 1-22	Chain Store Investment Corp.—	25c	2- 2	1-10
	Lukens Steel Co	\$11/2	2-14	1-30	Below we give the dividends ann weeks and not yet paid. The list do				Champion Paper & Fibre, common6% preferred (quar.)Chase National Bank (N. Y.) (s-a)	25c \$1½ 70c	3-16 4- 1 2- 1	2-28 3-14 1-16*
1	Mandel Bros., Inc. (irregular) Managed Investments, Inc. (quar.) Marine Bancorporation, fully partic. (quar.)	50c 5c 30c	1-31 2-16 2- 2	1-27 2- 2 1-20	dends announced this week, these preceding table.				Chickasha Cotton Oil Co. (quar.) (Quarterly) Cinn., New Orleans & Texas Pacific Ry. Co.	25c 25c	4-15 7-15	3-17 6-16
	Initial stock (quar.) Massachusetts Bonding & Ins. Co. (quar.) Meier & Frank Co. (quar.)	30c 87½c 15c	2- 2 2- 5 1-29	1-20 1-28 1-23		Per Share	When	Holders	5% preferred (quar.) 5% preferred (quar.) 5% preferred (quar.)	\$1 1/4 \$1 1/4 \$1 1/4	3-3 6-1 9-1	2-16 5-15 8-15
	Extra Michigan Central RR. (s-a) Michigan Public Service Co., com. (quar.)	30c \$25 25c	1-29 1-31 3- 2	1-23 1-21 2-14	Name of Company Abbott Laboratories, 4½% preferred (final) Abraham & Straus, Inc. (irregular)	\$1.47 \$2	2-11 1-24	of Rec.	City Nat'l Bank & Trust Co. (Chic.) (quar.) Quarterly City of N. Y. Insurance Co. (s-a)	\$1 \$1 65c	2- 2 5- 1 2- 2	1-20 4-20 1-15
	7% preferred (quar.) 6% preferred (quar.) 6% preferred series of 1940 (quar.)	\$1 ³ / ₄ \$1 ¹ / ₂ \$1 ¹ / ₂	4- 1 4- 1 4- 1	3-14 3-14 3-14	Adams-Millis Corp. Aerco Corp. (quar.) Alabama Power Co.—	25c 61/4c	2- 2 2-20	1-23 2-11	Cleveland Cinn. Chicago & St. Louis Ry.— Semi-annual, common	\$5 \$11/4	1-31 1-31	1-21 1-21
	\$6 junior preferred (quar.) Midwest Rubber Reclaiming (irregular) Minneapolis Moline Plow implement Co.	\$1½ 50c	4- 1 2- 2	3-14 1-21	\$5 preferred (quar.)Allentown-Bethlehem Gas, 7% pref. (quar.) Aluminum Goods Mfg. Co. (irregular)	\$11/4 871/20 150	2- 2 2-10 4- 1	1-16 1-30 3-16*	Coast Breweries, Ltd. (quar.)	‡3c. ‡25c	2- 2 6-18	1-15 6- 4
	\$6.50 convertible preferred Missouri Utilities, 5% preferred (quar.)	†\$1% \$11/4	2-16 3- 2	2-3 2-14	Aluminium, Ltd., common (quar.) 6% pref. (quar.) (payable in U. S. funds) Amalgamated Sugar Co., 5% pref. (quar.)	\$2 \$1½ 12½c	3- 5 3- 1 2- 1	2-13 2- 6 1-17	Colgate-Palmolive-Peet Co., common \$4.25 preferred (quar.) Colorado Fuel & Iron		2-16 3-31 2-28	1-20 3-13 2-11
1	Common (initial quar.)	32½c 50c \$2¼	2- 2 3- 2 6- 1	1-15 2-10 5- 9	Amerada Petroleum Corp. (quar.) Amerada Petroleum Corp. (quar.) American Barge Line	50c 50c 25c	1-31 2- 2 2- 2	1-15 1- 9 1-17	Special Columbia Gas & Electric Corp.— 6% preferred, series A (quar.)	25c	2-28 2-15	2-11
	\$4.50 preferred B (s-a) \$4 preferred C (s-a)	\$2 1/4 \$2	6- 1 6- 1	5- 9 5- 9	American Can Co. (quar.)	\$1	2-16 3-16	1-23* 3- 2	5% preferred series (quar.) 5% preference (quar.)	\$11/4 \$11/4	2-15 2-15 2-15	1-20
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Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per		Holders		Per	When	Hol
bus & Southern Ohio Electric Co	\$15%	2- 2	1-15	Hibernia National Bank (New Orleans)	50c.	Payable 7- 1 2- 1	6-15 1-17	National Battery Co	75c \$1	2- 2 4- 1	of .
bus Foods, 5% pref. (quar.) and Oils, Ltdonwealth Edison Co. (quar.)	2c 45c	2- 2 1-30 2- 2	1-23 1-10 1-15	Holeproof Hosiery Co., 6%% pref. (quar.)— Holland Paper Co., 11d (extra)	30c \$1	3- 2	2-14 3-31 2- 4	National Bronx Bank (N. Y.) (initial) National Chemical & Mfg. Co. (quar.) National City Bank (N. Y.) (s-a)	\$2 15c	1-30 2- 2	1-
onwealth Internat'l Corp., Ltd. (quar.) onwealth Investment Co. (Del.) (quar.) unity Public Service	4c	2-16 2- 1 3-14	1-15 1-14 2-25	Holly Development Co. (quar.)	10	1-28	1-14 12-31	\$3 preferred (quar.)	50c 50c 75c	2- 2 2- 1 2- 1	1- 1- 1-
Nast Publications (resumed)	40c	2-16 1-31	1-30 1-15	Home Dairy Co., class A	\$1% 50c	2- 2 1-31	1-15 1-15 1-20	National Distillers Products (quar.) National Elec. Welding Machines Co. (quar.) Quarterly	50c 2c 2c	2- 2 2- 2 5- 1	1- 1- 4-
cticut & Passumpsic Rivers RR. Co., preferred (s-a) cticut River Power, 6% pref. (quar.)	\$3 \$1½	2- 1 3- 2	1- 1 2-16	Home Insurance Co. (N. Y.) (s-a) Extra Homestake Mining Co. (monthly)	20a	2- 2 2- 2 1-26	1-15 1-15 1-20	Quarterly	2c 2c	8- 1 10-30	7- 10-
idated Chemical Industries, class Ar.) idated Cigar Corp.	37½C	2- 2	1-15	Homestead Fire Insurance (Balt.) (s-a)	50c 25c 50c	2- 2 1-28 2-16	1-20 1-17 1-24	National Lead Co., (7% preferred A (quar.) 6% preferred B (quar.) National Liberty Ins. Co. of America (s-a)	\$11/2	2- 2	1-
preferred (quar.) prior preferred (quar.)	\$13/4 \$15/8	3- 2 2- 2	2-16 1-15	6% preferred (quar.) Horn (A. C.) Co., 7% non-cumulative prior participating preferred (quar.)	\$11/2	2-16	1-24	National Power & Light Co., \$6 pref. (quar.)	10c 10c \$1½	2-16 2-16 2- 2	1
oreferred (quar.)	\$11/4	2- 2	12-26	6% second participating preferred (quar.) Horn & Hardart Co. (N. Y.) (quar.)	50c	3- 2 3- 2 2- 2	2-16 2-16 1-13	Neisner Bros., Inc., 4¾% conv. pref. (quar.) New England Fund (ctfs. benef. interest) New England Trust Co. (s-a)	\$1,18¾ 15c \$10	2- 1 1-30 2- 2	1.
o preferred (quar.)idated Royalty Oil Co. (quar.)ental Ill. Bank & Tr. Co. (Chic.) (s-a)	\$2	1-25 2- 2	1-15 1-15 1-20	Houston Light & Power, \$6 pref. (quar.) 7% preferred (quar.) Hunt Brothers Packing, 6% pref. (quar.)	\$1½ \$1¾ 130c	2- 2 2- 2 3- 1	1-15 1-15 2- 2	New York Air Brake Co.	\$5 50c 40c	2- 2 2- 2 2- 2	1 1 1
(W. B.) Co. (quar.) preferred (quar.) Exch. Bank Trust Co. (N. Y.) (quar.)	\$134 60c	1-31 1-31 2- 2	1-10 1-10 1-23	Hydro-Electric Sec. Corp., 5% pref. B (s-a) Idaho Power Co., 7% preferred (quar.) \$6 preferred (quar.)	25c \$134 \$1½	2- 1 2- 2 2- 2	1-15 1-15 1-15	New York Merchandise Co., Inc. Newberry (J. J.) Co., 5% preferred A (quar.)	15c \$1 1/4	2- 2 3- 2	1 2
n Cons. Gold Mng. & Mil. Co. (quar.) l-Collier Publishing 7% pref. (s-a) Drug Co., 7% conv. preferred (quar.)	2c \$3½ 43¾c	2-15 2- 2 2-15	1-31 1-24 2- 5	Indiana Associated Telephone Corp,— \$5 preference (quar.)————————————————————————————————————	\$11/4	2- 1	1-11	New York Merchandise Co., Inc. Newberry (J. J.) Co., 5% preferred A (quar.) Newberry (J. J.) Realty Co.— 6½% preferred A (quar.) 6% preferred B (quar.)	\$1 1 1/2 \$1 1/2	2- 1 2- 1	1 1
& Forster, 8% preferred (year-end)	\$2 \$3 ½	3-31 2- 3	3-18 2- 2	International Business Machines Corp.	\$1½	2- 2 2- 2	1-20 1-20	\$5 convertible preferred (quar.)	\$11/4	2- 2	1
& Port Clinton RR. Co. (s-a) -annual Power & Light, 7% preferred (quar.)	10c 10c \$134	2- 3 8- 3 2- 2	1-22 7-22 1-17	Stock dividend	5% \$1 ³ / ₄ 400	1-28 3- 2 2- 1	1-14 2- 5 1-15	Niagara Hudson Power Corp.— 5% 1st pref. (quar.)— 5% 2nd pref. A (quar.)— 5% 2nd pref. B (quar.)—	\$11/4	1-31 1-31 1-31	1
referred (quar.) ort Water 5% preferred (quar.) on Mfg. Co., 8% debentures (quar.)	\$1½ \$1¼ \$2	2- 2 2- 2 2- 2	1-17 1-12 1-26	International Metal Industries, Ltd.— 6% conv. preference (accum.) 6% conv. preference A (accum.)	\$\$1½ \$\$1½	2- 2 2- 2	1-15 1-15	Norfolk & Western Ry. Co., adj. pref.(quar.) North Carolina RR. Co., 7% gtd. (s-a)	\$1 1/4 \$1 \$3 1/2	2-19 2- 2	1 1 1
onvertible prior preferred (quar.) ted Insurance Shares, series A	75c 41/40	2- 2 2- 1	1-26 1- 2	International Nickle Co. of Canada, Ltd.— 7% pref. (quar.) (payable in U. S. funds)	\$134	2- 2	1-13	Northern Illinois Finance Corp., com.(irreg.) \$1.50 convertible preferred (quar.) Northern Ontario Power, Ltd., common	10c 37½c 120c	2- 2 2- 2 1-26	1 1 12
International Bridge Co Michigan Stove Co. preferred (quar.)	25c 50c	1-24 2-16	1- 3 2- 5	7% pref. (\$5 par) (quar.) (payable in U. S. funds) International Utilities Corp.— \$3.50 prior preferred (quar.)	8%0	2- 2	1- 3	6% preferred (quar.) Northern RR, (N. H.) (quar.) Northwest Engineering Co. (irreg.)	\$1½ \$1½ 50c	1-26 1-31 2- 2	12
oreferred (quar.) oreferred quar.) ord Shoe Corp. (quar.)	50c 50c 30c	5-15 8-15 2- 2	5- 5 8- 5 1-20	(Subject to approval of the SEC)	87½¢	2- 1	1-20	Northwestern Fire & Marine Ins. Co. (s-a) Nu-Enamel Corp.	50c 7½c	2- 2 2-28	12
rs Co., Ltd.— nary registered (interim) dep. rcts. for ordinary reg.(interim)	61/4C a61/4C	2- 2 2- 7	12-23 12-30	Interstate Department Stores— 7% preferred (quar). Intertype Corp. (irregular) Ironrite Ironer Co., common (quar.).	\$13/4 25c	1-31 2-16	1-19 2- 2	Nunn-Bush Shoe Co., common 5% preferred (quar.) Occidental Insurance Co. (quar.)	20c \$11/4 30c	1-30 1-30 2-16	1 2
rs Corp. Seagrams, Ltd.— preferred (quar.) d Shares (irregular)	\$11/4	2- 2	1-20	8% preferred (quar.)	10c 20c	2- 2 2- 2	1-15 1-15	Ohio Casualty Insurance Co. (s-a) Ohio Public Service, 5% pref. (monthly) 6% preferred (monthly)	35c 41%c 50c	2- 1 2- 2 2- 2	1 1 1
d Shares (irregular)ic Finance Corp., common (quar.)	2 1/s c 35 c 10 c	2- 2 2- 1 2- 1	1-15 1-27 1-27	James Manufacturing Co.— Common (irreg.) Jantzen Knitting Mills, common (irregular) 5% preferred (quar.)	\$11/4 15c \$11/4	2- 2 2- 1 3- 1	1-19 1-15 2-15	7% preferred (monthly)	581/3C \$13/8	2- 2 2- 2	1
referred (quar.) uez Oil Fields Co. (monthly) on Bank of Canada (Toronto) (quar.)	50c 25c \$\$2½	2- 1 1-31 2- 2	1-27 1-19 1-15	5% preferred (quar.) Jewel Tea Co., Inc., 4½% preferred (quar.) K. W. Battery Co. (quar.) Kalamazoo Stove & Furnace Co.	5c	2- 2 2-16	1-19 2- 9	Omaha National Bank (quar.) Outlet Co., common (quar.) 7% first preferred (quar.)	50c \$1½ \$1½	2- 2 3-16 1-26	1 2 1
on Oilcloth & Linoleum (quar.)	‡30c ‡10c	1-30 1-30	1-15 1-15	Keerney & Tracker Corn (initial)	15c 20c 75c	2- 2 1-28 2-15	1-20 1-10 2- 1	7% first preferred (quar.) 6% second preferred (quar.) Pacific Finance Corp. of California—	\$13/4 \$11/2	1-26 1-26	1
on Scottish Investments, Ltd.— preferred (accumulated) on Tar & Chem., 5½% pref. (quar.)	‡50c ‡\$1%	3- 3 2- 2	2-20 1-16	5% preferred (quar.) Kerr-Addison Gold Mines, Ltd. (irregular)	25c \$11/4 15c	1-30 1-30 2-28	-1-6 1-6 2-10	8% preferred A (quar.) 6½% preferred C (quar.) 5% preferred (quar.)	200 161/40	2- 2 2- 2	1
k Rockaway RR. (s-a)	\$3 75c \$11/4	4- 1 2-16 2-16	3-31 2- 2 2- 2	Kings County Trust Co. (quar.) Klein (D. Emil) & Co., Inc., 5% preferred (quar.)	\$20	2- 2	1-26 1-21	5½% preferred (quar.)	\$1 1/4 37 1/2 C 34 1/8 C	2- 2 2-16 2-16	1 1 1
Corp.— terly	150	5- 1	4-17	Knickerbocker Insurance Co. of N. Y. (s-a) Kokomo Water Works, 6% pref. (quar.)	250	2- 2 2- 2 2- 2	1-20 1-12	5% preferred (quar.) Pacific Lighting Corp. (quar.) Pacific Power & Light, 7% preferred (quar.)	31 1/4 c 75 c \$13/4	2-16 2-16 2- 2	1
erlyerlyerly		8- 1 11- 1 12-27	7-21 10-20 12-17	Kroger Grocery & Baking Co.— 7% second preferred (quar.) La Crosse Telephone, 6% pref. (quar.)	\$13/4 \$1½	2- 2 2-27	1-16 12-20	\$6 preferred (quar.) Pacific Public Service Co., \$1.30 pref. (quar.) Parke, Davis & Co.	\$1 ½ 32 ½ c	2- 2 2- 2	i
Corp., 8% preferred (quar.) (E. I.) deNemours— preferred (quar.)	\$2 \$11/8	4- 1 1-24	3-13 1- 9	Lamaque Gold Mines, Ltd. (quar.) Extra Lane Bryant, 7% preferred (quar.)	\$100 \$50 \$134	2- 2 2- 2 2- 2	1- 9 1- 9 1-15	Peninsular Telephone pref A (quar.)	400 31¼0 350	1-31 2- 1 2-15	1 2
n Steel Products, Ltd.— im on common convertible preferred (quar.)	‡\$1 ‡25c	2- 2 3- 2	1-15 2-16	Lee Rubber & Tire Corp.	75c 75c	2- 2	1-15 1-15*	Penman's, Ltd., common (quar.) 6% preferred (quar.) Penn Jersey Shipbuilding, pref. (initial)	\$750 \$\$1½ \$1½	2-16 2- 2 2- 2	1 12
Sugar Associates, \$5 pref. vtc (less Puerto Rico withholding tax) ashing Machine Co., Ltd. (accum.)	\$11/4	2-10	1-15	Lehigh Portland Cement, common	37½c \$1 \$1½	2- 2 4- 1 2- 1	1-14 3-14 1-20	Pennsylvania Bankshares & Sec. Corn	12½c †\$1	1-24	1
Bond & Share, \$5 preferred (quar.)	\$17½c \$1¼ \$1½	2- 2 2- 2 2- 2	12-22 1- 6 1- 6	Liberty Loan Corp., \$3.50 pref. (quar.) Lincoln Alliance Bank & Tr. Co. (Rochester, N. Y.), common (quar.)	87½c	2- 2	1-21	5% preferred Pennsylvania Power Co., \$5 pref. (quar.) Peoples National Bank (B'klyn, N. Y.) (s-a) Stock dividend	\$1 1/4 75c	2- 2 2- 2	1
Smith Co. (s-a)	25c 25c \$2	1-31 1-31 2- 1	1-17 1-17 1-26	4% convertible preferred (quar.) Lincoln Printing, \$3.50 preferred Lincoln Telephone & Telegraph Co. (Del.)—	50c †50c	2- 2 2- 2	1-20 1-26	Stock dividend Peoples Nat'l Bank of Wash. (Seattle) (quar.) Peoria & Bureau Valley RR. Co. (s-a)	5% 25c \$3	2- 2 3-31 2-10	3
Pipe Line Co	50c \$134	2- 2 2- 1	1-15 1-20	5% preferred (quar.)	\$1¼ 50c	1-10 3- 1	12-31 2- 9	Philadelphia Co. (year-end) Philadelphia Ejectric Co. (quar.)	25c 20c 35c	3-10 1-26 2- 2	12
ed Department Stores (year-end)	3c 45c \$1.06 1/4	4- 1 1-31 1-31	1-21	6½% preferred (quar.) Lion Match Co., com. (irregular) Lionel Corp. (quar.)	\$15/a 50c 15c	4- 1 6-20 2-28	3-16 6- 5 2-11	\$5 preferred (quar.) Philadelphia Insulated Wire (s-a increased) Phillips-Jones Corp., 7% preferred	\$11/4 500	2-222-16	2
& Deposit Co. of Md. (quar.) Fund, Inc. (quar.) -Phila. Trust Co. (quar.) (reduced)	\$1 15c \$2	1-31 1-30 2-14	1-19 1-20 1-31	Extra Lock Joint Pipe Co. Loew's Boston Theatres (quar.)	35c \$1 15c	2-28 1-31 1-31	2-11 1-21 1-24	Pick (Albert) Co., com. (irreg.) Pilet Full Fashion Mills, \$\frac{1}{2}\% pref. (s-a)	1\$13/4 200 650	2- 2 1-31 4- 1	1 12 3
Union Trust (Newark, N. J.) (s-a) Marshall) & Co	60c 20c	2- 2 1-31	1-23 1-15	Loew's, Inc., \$6.50 preferred (final)	15c \$1%	1-31 2-15	1-24	Pittsburgh, Bessemer & Lake Erie RR. Co.— Semi-annual Plomb Tool Co., common	750 150	4- 1 2-15	3-1-
end rd Products, 6% prior pref. (quar.) 's Insurance Co. of Washington and	\$11/2	2- 1	12-19 1-16	Louisiana Power & Light Co., \$6 pref.(quar.) Louisville Gas & Elec. (Del.), class B (quar.) Louisville Gas & Electric (Ky.), cpmmon	\$1½ 250 37½c	2- 2 1-27 1-24	1-16 11-29 12-31	Common	15c 15c	5-15 7-15	6
etown (Washington, D. C.) (s-a) ston Corp. (irregular) tional Bank of Hartford (quar.)	70c 30c \$1½	2- 2 1-31 4- 1	12-24 1-24 3-21	Luzerne County Gas & Electric Corp.	\$2	2-28	1-28	Common Portland Gas & Coke Co., 7% preferred 6% preferred Dortland BP CC. (Malan) 5%	†88c †75c	10-15 2- 2 2- 2	9
ational Bank (Pittsburgh) (quar.) rothers Gear & Machine Corp., com. onvertible preferred (quar.)	\$2 50c 15c	4- 1 2- 2 2- 2	3-31 1-20 1-20	Magnin (I.) & Co., 6% preferred (quar)	\$11/	2-14 5-15	2- 5 5- 5	Potonac Edison, 6% preferfed (quar.)	\$2½ \$1½ \$1¾	2- 2 2- 2 2- 2	1
& Wallace, Inc., \$3 class A (quar.)	75c	2- 2	12-24	Quarterly Quarterly Quarterly Marathon Paper Mills Co., common	50c	2-10	8- 5 11- 5 1-31	Potomac Electric Power 5½% pref. (quar.) 6% preferred (quar.) Power Corp. of Canada, com. (interim)	\$1 % \$1 ½ \$15c	3- 2 3- 2 2- 2	2 12
t Grain & Malting, com. (quar.)_ preferred (quar.)_ rush Co., 7% preferred (quar.)	20c 20c 30c	2- 2 2- 2 2- 2	1-15	Marshall Field & Co., common (quar.) Massawippi Valley RR. (s-a) Maytag Co., \$6 first preferred (quar.)	20c \$3 \$1½	1-31 2- 2 2- 2	1-15 1- 2 1-16	Privateer Mines, Ltd. (quar.) Extra Procter & Gamble Co. (quar.)	‡3c ‡1c	2-10 2-10	1.
rush Co., 7% preferred (quar.) -Denver Co.— ivertible preferred (quar.)	\$13/4 75c	2- 2	12-22	\$3 preferred (quar.) McCall Corporation (quar.) McCrory Stores, 5% preferred (quar.)	75c 35c \$11/4	2- 2 2- 2 2- 1	1-16 1-15 1-20	Provident Trust Co. (Phila.) (quar.) Prudential Investors, Inc. (liquidating)	50c \$4 35c	2-15 2- 1 2- 2	1-
American Oil Co. of Texas— onvertible preferred (quar.) Electric Co. (year-end)	15c 35c	2- 2	12-20	McIntyre Porcupine Mines Ltd (quar.)	50c ‡55½c	2- 2	1-19 2- 2	Public Service Co. of Colorado— 7% preferred (monthly) 6% preferred (monthly)		2- 2 2- 2	1
preferred (quar.)	50c \$1 1/8	2-16 2- 2	1-12	McLellan Stores Co	40c \$1½ -	1-31 1-31	1-24 1-24	Public Service Corp. (N. I.)	4 Town	2- 2	1-
Metals Corp. (initial s-a) Mills, Inc. (quar.) Motors Corp.—	40c \$1	2-14 2- 2	1-31	6% participating preferred (accum.) Melville Shoe Corp., common (quar.) 5% preferred (quar.)	\$30c 50c \$11/4	2-16 2- 2 2- 2	2- 2 1-16 1-16	6% preferred (monthly) Puget Sound Pulp & Timber Co. (quar.) Quaker Oats Co., 6% preferred (quar.) Quarterly Income Shares, Inc. (irregular)	50c \$1½	1-28 2-28	2-
eferred (quar.) Outdoor Advertising— on (resumed)	\$11/4 10c	2- 2 4-15	1 6 2 1 1	Louis), common (quar.)	\$11/2	4- 1	3-20	Quebec Power Co. (quar.)	14c ‡25c 20c	2- 2 2-25 1-28	1-
ticipating class Aticipating class Aeferred (quar.)	\$1 \$1 \$1½	2-16 5-15	2- 2 5- 1	Mercantile Stores, 7% preferred (quar.) Merchants & Manufacturers Insurance Co. (N. Y.) (s-a)	\$1¾ 20c	2-15	1-31	Rath Packing Co. (stock div.) Raymond Concrete Pile Co., common (quar.)		2- 2 2-16 1-31	1- 2- 1-
Shoe Corp.	\$1 ½ 250	2-16 5-15 1-31	2- 2 5- 1 1-15	Michigan Bakeries, Inc.— \$7 preferred (quar.) \$1 non-cumulative prior preferred (quar.)	\$13/4 25c	2- 1 2- 1	1-3 1-3	Extra \$3 preferred (quar.) Reading Co., common (quar.)	25c 75c	1-31 1-31 2-12	1-
r Fire & Marine Insurance Co. (s-a) Safety Razor Co., \$5 pref. (quar.)	50c 20c \$11/4	3- 2 3- 2 2- 2	2-14	Michigan Gas & Electric Co., 7% prior lien \$6 prior lien Mickelberry's Food Products Co.—	†\$13/4 †\$11/2	2- 2 2- 2	1-15 1-15	Reed (C. A.) Co., \$2 preferred A Reliance Manufacturing Co. (irregular)	150c 25c	2- 1	1-
Bros., \$6 preferred (quar.) Republic Ins. Co. of America (s-a) & Belvea, Ltd., class A	\$1 ½ 25c	1-25 2- 2	1-10	Additional Mid-City National Bank of Chicago	\$1 \$1	4- 1 4- 1	3-21	Republic Investors Fund (irreg.) A (quar.) 6% preferred B (quar.)	15c	1-31 2- 1 2- 1	1- 1-
B (quar.)	‡30c \$3	2- 2 2- 2 3- 1	1-20	Mine Hill & Schuvlkill Haven RR	75c \$1	Jan. 2- 2	1-15	6% preferred A (quar.)	15c 15c	5- 1 5- 1	4-
& Knight Co., 7% preferred (quar.) prior preferred (s-a)	\$13/4 90c	2-14 5-15	2- 4 5- 5	Semi-annual Mississippi Power & Light, \$6 preferred Moline Pressed Steel, partic. A(quar, initial)	†\$1½ 2¼c	2- 1 2- 1 2- 2		5¼% preferred	1.31 ¼ 50c	2- 2 2- 2 2-16	1-1-
d Instrument Co., 6% pref. (quar.) Electric Light (quar.)	75c 68¾c	2-16 2- 2	2- 2 1-15	Monroe Loan Society, class A (quar.) 5½% preferred (quar.) Montana Power, \$6 preferred (quar.)	343/8C \$11/2	3- 2 2- 1	2-20 1-12	Class B Rheem Manufacturing, 5% preferred (quar.) Rhode Island Pub. Serv. Co., class A (quar.)	50c 31¼c	2-16 2- 2 2- 2	1-1-
Times, 5½% preferred (quar.)_	683/4C	2- 2 2- 2	1-15 I 1-15 I	Montreal Light, Heat & Pow. consol. (quar.) Moore Drop Forging Co., class A (quar.) Morris (Philip) & Co., Ltd.—	‡38c		2-31 1-20	\$2 preferred (quar.) Rice-Stix Dry Goods	50c	2- 2	1-
Products Corp. (quar.) Powder, 6% preferred (quar.) Chocolate Corp. com (quar.)	15c \$1½	2- 2 2-13	1-10 2- 2	4¼% preferred (quar.)	1.061/4		1-15	Extra Rich's, Inc., common (quar.)	15c 75c	2- 2 2- 2 1-24	1- 1- 1-
a	\$1	2-16	1-24	Munising Paper, 5% first preferred (quar.) Muskogee Co., 6% preferred (quar.)	25c	2- 1	1-20	6½% preferred (quar.)	\$15/8 \$11/4-	3-31 1-26 2- 2	3- 1- 1-
Manufacturing Co. (irregular)						2-24		Rochester Button Co.—	1		-

Name of Company Rockland Light & Power Co. loo.and Paper Co., Ltd. (quar.) Common (extra) Common v.e.c. (quar.) 6% preferred (quar.) Roos bros., lnc., \$6.50 preferred (quar.) Royal Bank or Canada (quar.) kussiess from & Siece Corp. (quar.) \$2.50 conver.ible preferred (quar.) Rutiand & Whitehall RR. (irregular) Baco-Lowell Snops, \$1 conv. pres. (quar.) \$5. Lawrence Flour Mills (Ltd.) Common (increased) (quar.) 7% preferred (quar.) St. Louis County Water Co., \$5 pref. (quar.)	Per Share	When Payable	Holders of Rec
Rockland Light & Power Co	13c	2- 2 2-13 2-14	2- 3 2- 4
Common y.c.c. (quar.)	151½ 181½	2-13 3- 2	2-3 2-14
Rome Cable Corp	\$1.621/2	3-31 2- 1	3-10 1-15
Royal Bank of Canada (quar.) Rustiess from & Steel Corp. (quar.)	152	3- 2	2-24
Rutiand & Whitehall RR. (irregular)	\$1.15	2-16 2-16	1-31 2-10
baguenay Power Co., Ltd., 5 1/2 % pref. (quar.) 5t. Lawrence Fiour Mills (Ltd.)—	\$1.37½c	2- 1	1-15
St. Lawrence Flour Mills (Lud.)— Common (increased) (quar.)— 7% preferred (quar.) St. Louis County Water Co., \$6 pref. (quar.) St. Louis Screw & Bolt. common (irreg.)— 7% preferred (quar.) Soott Faper Co., \$4.50 pref. (quar.) \$4 preserred '(quar.) Shasia Water Co. Shawinigan Water & Power (quar.) Shawinigan Water & Power (quar.) Shervin-Williams Co. of Canada (resumed) Silbak Premier Mines, Ltd. bluck Co. (quar.) Soundwiew Fup Co., common 6% preferred (quar.) Soundwiew Fup Co., common 6% preferred (quar.) Soundwastern Greyhound Lines, Inc., com.	‡35c ‡81 ³ / ₄	2- 2 2- 2	1-20
St. Louis Screw & Bolt, common (irreg.)	25c	2- 2	1-26
Scott Paper Co., \$4.50 pref. (quar.)	\$1 1/8	2- 1 2- 1	1-20 1-20
Sharp & Dohme, \$3.50 preference A (quar.)	871/20 100	2- 2 2- 2	1-20 12-27
Shawinigan Water & Power (quar.) Sherwin-Williams Co. of Canada (resumed)	123C 115C	2-25	1-26
olioak Preimer Mines, Ltd.	30c	2-10	1-31
6% preferred (quar.)	\$11/2	2-25	2-14
6% non-cum, pref. (quar.) 6% conv. pref. (quar.)		3- 2: 3- 2	2-20 2-20 2-20
Southern California Edison, com. (quar.)	37 1/2 C	2-15	1-20
Extra Original preferred (extra) Southern Canada Power Co., Ltd., common	200	4-15	3-20
Southern Indiana Gas & Electric Co.—	1200		
4.8% preferred (quar.) Sovereign Investors, Inc. (quar.) Spiegel, Inc., common (quar.) \$4.50 convertible preferred (quar.) Squibb (E. R.) & Sons	\$1.20 10c 15c	2-20	1-15 1-31 1-17
\$4.50 convertible preferred (quar.)	\$11/8	3-14	3- 2
Standard Bank of South Africa Ltd (in-		1-1-14-20-1	1-15
terim) Standard Brands, \$4.50 pref. (quar.)	a5 sh.	1-39 3-16 1-31	2-20
Standard Chemical Co., Ltd. (irreg.)	‡50c	1.31	
Quarterly Stanley Works, 5% pref. (quar.) 5teel Co. of Canada, Ltd., com. (quar.) 7% preferred (quar.)	3114C	2-16	2- 2 1- 7
7% preferred (quar.) Sterling, Inc., \$1.50 convertible pref. (quar.)	175c 37½c	2-2	1- 7 1-23
Sterling, Inc., \$1.50 convertible pref. (quar.) Sun Oil Co., 4½% class A preferred (quar.) Sun-Ray Drug Co. (year-end)	\$1 1/8 20c	2- 2 1-30	1-10 1-15
Sun-Ray Drug Co. (year-end) 6% preferred (quar.) Switt & Co. (quar.) Special	37½c	2- 2 2- 2 2- 2 2- 2 1-30 1-30 4- 1 4- 1	1-15 3- 2
Facony-Palmyra Bridge,	\$11/4	2-1	12-17
rech Coatings, class A (stock dividend) reck-Hughes Gold Mines, Ltd. (quar.)	5% \$10c	2-2	12-31 1- 9
Tacony-Palmyra Bridge, 5% preferred (quar.) Fech Coatings, class A (stock dividend) Feck-Hughes Gold Mines, Ltd. (quar.) Fexas Power & Light Co., 7% pref. (quar.) S6 preferred Thatcher Manufacturing, \$3.60 pref. (quar.) Fourn Gold Mines, Ltd. (quar.) Extra Toledo Edison, Co., 7% preferred (monthly)	\$13/4 \$11/2	2- 2	1-20 1-20
Thatcher Manufacturing, \$3.60 pref. (quar.) Toburn Gold Mines, Ltd. (quar.)	#3c	2-15	1-31 1-22
Extra Toledo Edison Co., 7% preferred (monthly) 6% preferred (monthly)	581/3C 50C	2- 2 2- 2	1-20
5% preferred (monthly) Trade Bank & Trust Co. (N. Y.) (quar.)	41%c 15c	2- 2 2- 2	1-20 1-20
Transamerica Corp. (s-a) Triumph Explosives, Inc. (quar.)	25c 5c	1-31 2- 1	1-18
1 ruax-Traer Coal Co., 5/2% pref. (quar.) = 6% preferred (quar.) = 7 phize Chatillon Corn. \$7 pon-sum. class A	\$1 1/2 \$1 1/2	3-15	3- 5
Poledo Edison Co., 7% preferred (monthly) 6% preferred (monthly) 5% preferred (monthly) Frade Bank & Trust Co. (N. Y.) (quar.) Fransamerica Corp. (s-a) Friumph Explosives, Inc. (quar.) Fruax-Traer Coal Co., 5½% pref. (quar.) 6% preferred (quar.) Fubize Chatillon Corp., \$7 non-cum., class A Tung-Sol Lamp Works, Inc.— \$0.80 preference (quar.)	20c 10c \$1 ¹ / ₄ \$1 ¹ / ₆	2- 2	1-19
\$0.80 preference (quar.)Udylite Corp. Union Elec. Co. of Missouri, \$5 pref. (quar.)	10c \$11/4	2- 2 2-16	1-19 1-15 1-31
\$4.50 preferred (quar.) Union Oil of California (quar.)	230	2-10	1-31 1-10 1-19 1-15
Union Oil of California (quar.) Union Trust Co. (Maryland) United Corp., Ltd., 81.50 class A (quar.) United Drill & Tool Corp., \$0.60 cl. A (quar.)	150	2-10	1-10
Class B	10c 100 %	2- 1 1-24	1-19 1-10
United Light & Railways Co.— 7% prior preferred (monthly)	581/3C	2- 2 3- 2	1-15
7% prior preferred (monthly) 7% prior preferred (monthly) 7% prior preferred (monthly) 7% prior preferred (monthly)	58 ½ C	3- 2 4- 1 2- 2	2-16 3-16
7% prior preferred (monthly) 6.36% prior preferred (monthly) 6.36% prior preferred (monthly) 6.36% prior preferred (monthly) 6.36% prior preferred (monthly) 6% prior preferred (quar.) 6% prior preferred (quar.) 6% prior preferred (quar.) United New Jersey RR. & Canal Co. (quar.) United Specialties Co. (quar.) U. S. Hoffman Machinery Corp. 5% Convertible preferred (quar.)	53c 53c	4- 1 2- 2 3- 2 4- 1 2- 2	2-16 3-16
6% prior preferred (quar.)	50c 50c	2- 2 3- 2	1-15 2-16
6% prior preferred (quar.) United New Jersey RR. & Canal Co. (quar.)	50c \$21/2	4-10	3-16
U.S. Hoffman Machinery Corp.—	683/4C	2-20	1-19
U. S. Industrial Alcohol (quar.)	25c	2- 2	12-31
United Sugar Corp.— \$5 preferred (quar.)	\$11/4	4-15	4- 2
Extra United Sugar Corp.— \$5 preferred (quar.). \$5 preferred (quar.). Universal Leaf Tobacco Co., com. (quar.). Extra Utica Knitting Co Valley Mould & Iron Corp., \$5.50 prior preference (quar.) Virginian Railway.	\$1 74 \$1 \$1	7-15 2- 2 2- 2	7- 2 1-16 1-16
Utica Knitting Co	\$1	2- 1	1-21
\$5.50 prior preference (quar.) Virginian Railway,	\$1%	3- 2	2-20
6% preferred (quar.)	37½c 37½c	2- 2 5- 1 8- 1	1-1' 4-18
Virginian Railway, 6% preferred (quar.) 6% preferred (quar.) 6% preferred (quar.) 7wlcan Detinning Co., com, (irregular) 7% preferred (quar.) Walker (H.) Gooderham & Worts, Ltd.— Common (ouar.) \$1 preferred (quar.)	\$1 ½ C	8- 1 3-20 4-20	3-10
Walker (H.) Gooderham & Worts, Ltd.— Common (quar.)	\$1	3-16	2-20
\$1 preferred (quar.) Walton (Chas.) & Co., 8% preferred (quar.)	\$1 25c \$2	3-16 2- 2	2-20
Warner Bros. Pictures, Inc., \$3.85 preferred Washington Gas Light Co., common	1961/4c 371/2c	3-1	2-13 1-15
	\$1 1/8	2-10	2-16
\$4.50 convertible preferred (quar.) Washington Railway & Electric Co.	\$11/4	6- 1	5-15 5-15
\$4.50 convertible preferred (quar.) Washington Railway & Electric Co.— 5% preferred (quar.) 5% preferred (cuar.) 5% preferred (s-a)	\$21/2	1-23	
			1-15
			1-15 2-14 1-15 2-16
			1-15 2-14 1-15 2-16 2-16 1-15
			1-19 2-14 1-15 2-10 2-16 1-15
West Penn Electric Co., 6% pref. (quar.) 7% preferred (quar.) Western Grocer Co. (Iowa), common Weston (George), Ltd., 5% pref. (quar.) Westgate-Greenland Oil Co. (monthly) Westvaco Chlorine Products Corp., common \$4.50 preferred (quar.) Wheeling & Lake Erie Ry. 4% prior lien (quar.) 5½% convertible preferred (quar.)	\$1½ \$134 30c \$1¼ 1c 35c \$1½ \$1 \$1 \$2	2-16 2-16 3-1 2-2 2-16 3-5 2-2 2-1 2-1	1-19 2-14 1-15 2-10 2-16 1-15 1-26 1-26
West Penn Electric Co., 6% pref. (quar.) 7% preferred (quar.) 7% preferred (quar.) 7% preferred (quar.) 7% pref. (grover Co., (Iowa), common 7% pref. (grover) 1.4d., 5% pref. (quar.) 9% pref. (quar.) 9% preferred (quar.	\$1½ \$134 30c \$1¼ 1c 35c \$1½ \$1 \$1 \$2	2-16 2-16 3-1 2-2 2-16 3-5 2-2 2-1 2-1	1-19 2-14 1-15 2-10 2-16 1-15 1-26 1-6 1-16
Watton (Chas.) & Co., & preferred (duar.) Warner Bros. Pictures, Inc., \$3.85 preferred Washington Gas Light Co., common. \$4.50 convertible preferred (quar.) 5% preferred (quar.) 5% preferred (quar.) 5% preferred (s-a) Weill, Raphael, & Co. (annual) Extra West Penn Electric Co., 5% pref. (quar.) 7% preferred (quar.) Western Grocer Co. (Iowa), common. Weston (George), Ltd., 5% pref. (quar.) Weston (George), Ltd., 5% pref. (quar.) Westyaco Chlorine Products Corp., common \$4.50 preferred (quar.) Westyaco Chlorine Products Corp., common \$4.50 preferred (quar.) Wellimantic Co., Inc. (\$-a) Willimantic Co., Inc. (\$-a) Wilson & Co., Inc., \$6 preferred Wilson Line, Inc., 5% 1st preferred (\$-a) Wisconsin Electric Power, 4%% pfd. (quar.) 6% preferred (quar.)	\$1½ \$1¾ 30c \$1¼ 1c 35c \$1½ \$1 \$1 \$2 \$2 \$2 \$2 \$2 \$2 \$2 \$2 \$2 \$2 \$2 \$2 \$2	2-16 2-16 3-11 2-2 2-16 3-5 2-2 2-1 1-30 2-2 2-14 1-31	1-19 1-19 2-14 1-15 2-10 2-16 1-15 1-26 1-26 1-16 1-31 1-15

Name of Company	Share	When Pay'ble	Holders of Rec	
Voolworth (F. W.) Co.	40c	3- 2	2-10	
Monthly	25c	2- 2	1-20	
Monthly	25c	3- 2	2-20	
Monthly	25c	4- 1	3-20	
Jurlitzer (Rudolph) Co., common (irreg.)	10c	2-28	2-18	
7% preferred (quar.)	\$13/4	A- 1	3-20	
uba Consolidated Gold Fields (irregular)	200	2- 2	1-14	
eller's, Ltd., common (quar.)	‡20c	1-31	1-15	
6% preferred (quar.)	\$37½c	1-31	1-15	

*Transfer books not closed for this dividend, fon account of accumulated dividends, 1Payable in Canadian funds, tax deductible at the so dent tax, effective April 30, 1941 increased from 5% deni tax remains at 2%. d Less British income tax

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)

	Ne	w York	City		Chicag	0
	Jan.21	Jan.14	Jan.22	Jan.21	Jan.14	Jan.22
	1942	1942	1941	1942	1942	1941
Assets-	\$	\$	\$	\$	\$	
Loans and invest total	12,161	12,269	10,362	2,877	2,841	2,544
Loans—Total Commercial, indust. and	3,725	3, /84	3,042	935	953	698
agricultural loans	2,599	2,593	1.925	720	720	488
Open market paper	80	82	92	19	21	22
Loans to brok. & dealers	307	360	328	41	56	38
Other loans for pur, on		A		21 S.		
carrying securities	145	145	169	50	50	55
Real estate loans	102	102	113	24	23	20
Loans to banks	32	44	23			
Other loans	460	458	392	81	83	75
Treasury bills	414	384	170	396	336	444
Treasury notes	1.498	1,550	1,245	143	151	147
United States bonds	3,600	3,454	2,933	924	909	761
Obligations guaran, by the					100	
U. S. Government	1,460	1,628	1,576	105	117	115
Other securities	1,464	1,459	1,390	374	375	379
Res. with Fed. Res. banks	5,118	4,878	6,855	1,089	1,127	1.071
Cash in vault	76	83	86	41	43	42
Balances with dom. banks.	90	98	. 84	287	299	284
Other assets—net,	298	299	322	39	38	41
Demand deposits-adjusted	10,361	10,172	10,652	2,261	2,248	2,083
Time deposits	730	736	730	469	472	511
U. S. Government deposits. Inter-bank deposits:	819		16	201	200	73
Domestic banks	3,476	3,507	3,926	1,094	1,122	1,029
Foreign banks	577		581	8	8	7
Borrowings	VOMES AL		1	-		
Other liabilities	247	241	302	20	19	16
	1,533	1,533	1,502	280	279	263

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. 14.

The condition statement of weekly reporting member banks in 101 leading cities shows the following principal changes for the week ended Jan. 14: Increases of \$90,000,000 in holdings of United States Treasury bills, \$88,000,000 in United States Government deposits. \$232,000,-

000,000 in United States Government deposits, \$232,000,-000 in reserve balances with Federal Reserve Banks, \$174,000,000 in balances with domestic banks, \$285,000,-000 in demand deposits-adjusted and \$230,000,000 in deposits credited to domestic banks.

Holdings of Treasury bills increased \$68,000,00 in the Chicago district and \$90,000,000 at all reporting member

banks.

Holdings of Treasury bills increased \$68 000,000 in the Chicago district, \$46,000,000 in the San Francisco district, and \$285,000,000 at all reporting member banks. United States Government deposits increased \$73,000,000 in the Chicago district and \$88,000,000 at all reporting member banks.

Deposits credited to domestic banks increased \$79,000,-000 in New York City, \$79,000,000 in the Chicago district and \$230,000,000 at all reporting member banks.

A summary of the principal assets and liabilities of reporting member banks together with changes for the week and the year ended Jan. 14, 1942, follows:

		Increase (+)	or Decrease ()	
	Jan. 14, 1942	Jan. 7, 1942	Jan. 15, 1941	
Assets—	\$	\$	\$	
Loans and investments			A Date Tiles	
-total	30,233,000,000	+101,000,000	+4,564,000,000	
Loans-total				
Commercial, indus-	400/A400 450 110 15	N. H. V. L. L. L. Lebr.	Advastition for	
trial and agricul-	11,308,000,000		+ 2,028,000,000	
tural loans	6,728,000.000	+ *6,000.000	+1,688,000,000	
Open market paper	426,000,000	+ 4,000,000	+ 116,000,000	
Loans to brokers and				
dealers in securities	518,000,000	- 3,000,000	+ 56,000,000	
Other loans for pur-			W. Davidson	
chasing or carry-				
ing securities	407,000.000	5 000,000	- 55 000,000	
Real estate loans	1,252,000,000	- 3,000.000	+ 22,000,000	
Loans to banks	48.000,000	- 2,000,000	+ 12,000,000	
Other loans	1,929.000,000	*11.000,000	+ 189,000,000	
Treasury bills	1,047,000,000	+ 90,000 000	+ 322,000,000	
Treasury notes	2.530.000,000	- 5.000 000	+ 344,000,000	
U. S. bonds	8,704,000,000	+ 17,000,000	+1,650,000,000	
Obligations guaranteed			**	
by U. S. Gov't	2,978,000,000	+ 12,000,000	+ 228,000,000	
Other securities	3,666,000,000	+ 1,000,000	8,000,000	
Reserve with Federal				
Reserve banks	10,285.000,000	+ 232 000,000	+1,857,000,000	
Cash in vault	571,000,000	+ 3,000,000	+ 52,000,000	
Balances with domestic			111 000 000	
banks	3,364,000,000	+174,000,000	111,000,000	
Liabilities-				
Demand deposits-ad-	track to the second			
justed	24,169,000.000	+285.000.000	+1,466,000.000	
Time deposits	5,281.000,000	37,000 000	- 187,000,000	
U. S. Cov't deposits	1,600,000,000	+ 88,000,000	+1,228,000,000	
Interbank deposits:				
Domestic banks	9,274,000,000	+230,000,000	+ 37,000,000	
Foreign banks	646,000,000	4,000,000	- 12,000,000	
Borrowings	1,000,000		1,000,000	
*Jan. 7 figures revise	d (San Francis	co district).	x 8 1.0	
Jan. 1 Hgules levise	- (A MATORIO			

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 $1\frac{1}{4}$ % up to 90 days and $1\frac{1}{2}$ % for four to six months maturities. The market for prime commercial paper has been very brisk this week. The supply of paper has been large and the demand has been steady. Rates are unchanged although there has been a slight stiffening all along the line. Rates are 5/8 %-3/4 % for all maturities.

Bankers' Acceptances

The market for prime bankers' acceptances has shown very little activity this week. Few bills are available and the demand is largely in excess of the supply. Dealers' rates as reported by the Federal Reserve Bank of New York for bills up to and including 90 days are 1/2% bid and 7/16 asked; for bills running for four months, 9/16% bid and 1/2% asked; for five and six months, 5/8% bid and 9/16% asked. The bill buying rate of the New York Reserve Bank is 1/2% for bills running from 1 to 90 days.

Foreign Money Rates

In London open market discount rates for short bills on Friday were 11/32%, as against 11/32% on Friday of last week, and 11/32-11/16% for three months' bills, as against 11/32-11/16% on Friday of last week. Money on call at London on Friday was 1%.

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. 21, 1942, in comparison with the previous week and the corresponding date last year.

Assets Jan. 21, 1942 Jan. 14, 1942 Jan. 22, 1941

Gold certificates on hand due from U. S. Treasury*	8,233,828,000	8,033,144,000	9,782,711,000
Redemption fund — F. R. Notes	1,625,000	1,625,000	1,456,000
Other cash†	65,850,000	64,646,000	77,981,000
Total reserves Bills discounted:	8,301,303,000	8,099,415,000	9,862,148,000
Secured by U. S. Govt. obligations, direct and		战化战法	
guaranteed	795,000	900,000	630,000
Other bills d'scounted	15,000	40,000	325,000
Total bills discounted.	810,000	940,000	955,000
Industrial advances U. S. Govt. securities, di- rect and guaranteed:	1,098,000	1,098,000	1,755,000
Bonds	428,328,000	404,959,000	372,013,000
Notes	191,168,000	214,597,000	260,490,000
Bills	1,656,000	2,863,000	
Total U. S. Govt. se-			
curities, direct and guaranteed	621,152,000	622,419,000	632,503,000
ties,	623,060,000	624,457,000	635,213,000
Due from foreign banks	18,000	18,000	18,000
F. R. notes of other banks	2,979,000	3,034,000	3,182,000
Uncollected items	253,549,000 10,507,000	285,575,000	9,702,000
Other assets	12,267,000	12,393,000	13,731,000
Total assets	9,203,683,000	9,035,339,000	10,725,636,000
Liabilities—			
F. R. notes in actual cir- culation	2,104,940,000	2,098,241,000	1,542,876,000
Deposits:		E E0E 000 000	W 00W 000 000
Member bank-res. acct.	5,938,356,000 31,308,000	5,707,268,000 69,482,000	7,667,269,000 89,430,000
U. S. Treas.—Gen. Acct. Foreign	295,184,000	300,161,000	723,091,000
Other deposits	504,733,000	489,809,000	409,987,000
Total deposits	6,769,581,000	6,566,720,000	8,880,777,000
Deferred availability items	199,914,000	241,173,000	173,575,000
Other liabilities including	å, Hå, ser , e		
accrued dividends	436,000	479,000	499,000
Total liabilities	9,074,871,000	8,906,613,000	10,597,727,000
Capital Accounts—	59 109 000	52,188,000	51,450,000
Capital paid in	52,198,000 56,651,000	56,651,000	56,447,000
Surplus (Section 7) Surplus (Section 13b)	7,070,000	7,070,000	7,070,000
Other capital accounts	12,893,000	12,877,000	12,942,000
Total liabilities and capital accounts	9,203,683,000	9,035,399,000	10,725,636,000
Ratio of total reserves to		16 S	
deposit and F. R. note	93.5%	93.5%	94.6%
Commitments to make in-	394,000	426,000	670,000
dustrial advances		. 4	
+ "Other each" does not	include Federa	al reserve note	s or a bank's

t "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.

Gasoline Stocks Show Sharp Expansion

A gain of 1,413,000 barrels in stocks of finished, unfinished and aviation gasoline was disclosed for the Jan. 17 week, according to the mid-week report of the American Petroleum Institute which showed total hold-

American Petroleum Institute which showed total holdings of 95,617,000 barrels.

Seasonal drains upon storage cut inventories of gas oil and distillate by 3,266,000 barrels to 43,984,000 barrels, with stocks of residual fuel oils dipping 2,182,000 barrels to 92,703,000 barrels.

A sharp contraction in refinery operations was revealed in the report, with a drop of 4 points paring operations to 79.6% of capacity, lowest figure for some time. Daily average runs of crude to stills were off 168,000 barrels to 3,723,000 barrels.

A decline of 183,550 barrels in daily average crude oil production pared the total for the period covered in the

production pared the total for the period covered in the report to 4,045,600 barrels. Texas, with a drop of 212,-300 barrels, reflecting field shutdowns, and Illinois, where output slumped 41,600 barrels, were responsible for the net decline with other major oil-producing States reporting higher crude output.

Discount Rates of the Federal **Recerve 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:

Rate in Effect Federal Reserve Bonks Jan. 23		Previous
	Established	Rate
Boston 1	Sep 1, 1939	11/2
New York 1	Aug 27, 1937	11/2
Philadelphia 11/2	Sep 4, 1937	2
Dleveland1½	May 11, 1935	2
Richmond 1½		
	Aug 27, 1937	2
	Aug 21, 1937	2
Chicago *1½	Aug 21, 1937	2
St. Louis	Sep. 2, 1937	2
Minneapolis 1½	Aug 24, 1937	2
Kansas City •1½	Sep 3, 1937	2
Dallas •1½	Aug 31, 1937	
San Francisco 1½	Sep 3, 1937	4

Sept. 1, 1939, Chicago; Sept. 16, 1939, Atlanta, Kansas City and Dallas; Sept. 21, 1939, St. Louis.

Discount Rates of Foreign Central Banks

There have been no changes during the week in the discount rates of any of the foreign central banks. Present rates at the leading centers are shown in the table which follows:

Rate in		Pre-	Rate i	n	Pre-
Country Effect	Date	vious	Country Effec	t Dai	e vious
Jan. 23	Effective 1	Rate	Jan. 23	Effect	ive Rate
Argentina _ 3 1/2 Ma	r 1, 1936		Holland 21/2	Jun 26,	1941 3
Belgium 2 Jar			Hungary 3	Oct 22,	1940 4
Bulgaria 5 Dec	1, 1940	6	India 3	Nov 28,	1935 31/2
Canada 21/2 Ma			Italy 41/2	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
Czechoslo-		The second	Lithuania 6	Jly 15,	1939 7
vakia 3 Jar			Morocco 61/2	May 28,	1935 41/2
Danzig 4 Jar	2, 1937	5	Norway 3	May 13,	1940 41/2
Denmark 4 Oct	16, 1940	41/2	Poland 41/2	Dec 17,	1937 5
Erie 3 Jui	30, 1932	31/2	Portugal 4	Mar 31,	1941 41/4
England 2 Oct	26, 1939	3	Rumania 3	Sep 12,	1940 31/2
Estonia 4 1/2 Oct			South Africa 31/2	May 15,	1933 41/2
Finland 4 De			Spain*4		
France 13/4 Ma	r 17, 1941	2	Sweden 3		
Germany 31/2 Ap			Switzerland 11/2	Nov 26,	1936 2
Greece 6 Jan	4. 1937	7	Yugoslavia 5	Feb 1,	1935 61/2
* Not officially co					

Non-Ferrous Metals—Copper Supply For Present Appears Sufficient—Control Unchanged

"Metal and Mineral Markets" in its issue of Jan. 22 reported that Donald M. Nelson, Chief of the War Production Board, announced Jan. 21 that the Office of Production Management has been taken over by the organization which he heads. William L. Batt, who has been directing the materials division of OPM, which includes non-ferrous metals, will continue in that capacity under the new set-up. The Office of Price Administration established a formal ceiling on cadmium prices during the last week and sanctioned a rise in prices of lead products. Allocation of cadmium supplies has been ordered. The publication further reported:

Conner

only.

tons.

transaction.

16_ 17_ 19_

was as follows:

Based on plants now actually

Based on plants now actually scheduled, smelter production of zinc in 1942 should total around 937,000 tons, against 864,026 tons in 1940, according to Ernest V. Gent, Secretary of the American Zinc Institute. Together with secondary metal recovered as slab zinc, plus imports of metal, total estimated supply for 1942 is 989,000 tons.

The market situation was un-

changed last week. Sales by the Prime Western division for the week ended Jan. 17 totaled 12,731

tons, with shipments of 5,406 tons The backlog increased to 94,929 Tin

The tin-plate industry is mark-ing time pending word from Washington on the restrictions in

use of cans, now in preparation. So far as trading in tin was concerned, there is no market. Ceiling prices for tin govern all

Straits tin for future arrival

Copper

Excepting a temporary shortage in certain shapes, the supply of copper for the present appears to be sufficient, under strict alloca-tion, to take care of necessary wants easily. Demand is chiefly for cathodes. Sales for the week by the domestic industry totaled 18,797 tons, making the total for the month so far 64,624 tons.

The price situation was un-changed, with the industry wonchanged, with the industry won-dering how Leon Henderson will finally handle the matter of pay-ing a premium on extra produc-tion during 1942. Consumers, under the plan, will continue to obtain metal on the 12c. Valley basis. Export copper sold during the last week on the basis of 11.75c., f.a.s. New York.

11.75c., f.a.s. New York.

Leon Henderson, of OPA, has asked producers of copper, lead and zinc for information to be used in connection with the premium price plan for extra production, which will be based on quotas to be fixed. Replies were to be submitted before Jan. 26. Producers are to furnish, on a monthly basis, production data for each mining unit, mill, smelter and refinery; man-hours worked for specific periods; present caand refinery; man-hours worked for specific periods; present capacity on an all-out basis; and to what extent production could be increased with a reasonable increase in plant facilities.

Smelter output of copper from

Smelter output of copper from domestic ores in 1941 totaled 979,-500 tons, according to a preliminary estimate by the Bureau of Mines. This compares with 909,-083 tons in 1940 and 712,674 tons in 1939. Production during December was at the rate of about 1,044,000 tons a year.

Under the direction of OPA. prices of metallic lead products have been permitted to reflect the recent advance in maximum prices of pig lead.

Lead producers are scheduled to meet in Washington on Jan. 26 to consult on February allocations.

Demand for lead continues active, despite the restrictions on the use of the metal in many prodChinese tin, 99%, spot, was nominally as follows: Jan. 15, 51.125c.; 16, 51.125c.; 17, 51.125c.; 19, 51.125c.; 20, 51.125c.; 21, 51.125c. 51.125c. London Market—Jan. 15 to Jan.

21, inclusive, no quotations. Last quotation on Dec. 8, per long ton, was £259 for spot and £262 for three months.

Cadmium

Formal price ceilings on primary and secondary cadmium were established Jan. 19 by Price Administrator Henderson. Maxiwere established Jan. 19 by Price Administrator Henderson. Maximums set are 90c. per pound, delivered buyer's plant, for commercial sticks, and 95c. for anodes and special shapes. The move was necessitated by excessive prices for secondary cadmium. Control over distribution and use of cadmium is contained in orders M-65 and M-65-a, issued by the Director of Priorities during the last week,

Production of primary metallic cadmium in 1941 was 6,840,000 lb., against 5,921,488 lb. in 1940, according to a preliminary estimate by the Bureau of Mines.

Quicksilver

The price situation in quick-silver remains confused. Two operators reported business on the basis of \$198 per flask, Pacific Coast, nearby positions, the equivalent of about \$202.50 per flask, New York. Others say that the Coast market is extremely tight and higher than \$200 has

been paid.

B. N. Jackson, head of Metal Traders, Inc., has joined the staff of OPM to specialize in quicksilver and miscellaneous metals.

The silver market in London has been quiet, with the price un-Jan. Feb. March April 52.000 changed at 23 ½d. The New York Official remained at 35 ½c. and the U.S. Treasury price is still

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

	-Electrolytic	Copper—	Straits Tin.	—Le	ad-	Zinc
Jan.	Dom., Refy.	Exp. Refy.	New York	New York	St. Louis	St. Louis
15	11.775	11.700	52.000	6.50	6.35	8.25
16	11.775	11.700	52.000	6.50	6.35	8.25
17	11.775	11.700	52.000	6.50	6.35	8.25
19	11.775	11.700	52.000	6.50	6.35	8.25
20	11.775	11.700	52.000	6.50	6.35	8.25
21	11.775	11.700	52.000	6.50	6.35	8.25
Average	11.775	11.700	52.000	6.50	6.35	8.25

Average prices for calendar week ended Jan. 17 are: Domestic copper f.o.b. refinery, 11.775c.; export copper, f.o.b. refinery, 11.533c. Straits tin, 52.000c.; New York lead, 6.392c.; St. Louis lead, 6.242c.; 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 board. On foreign business, owing to the European War, most sellers are restricting ucts. Sales for the last week involved 5,902 tons, which compares (lighterage, etc.) to arrive at the f.o.b. refinery quotation.

Daily Average Crude Cil Production For Week Ended Jan. 17, 1942 Off 183,550 Barrels

The American Petroleum Institute estimates that the daily erage crude oil production for the week ended Jan. 17, 1942 was 45,600 barrels. This was a decrease of 183,550 barrels as com-4.045.600 barrels. 4,045,000 barrels. This was a decrease of 163,500 barrels as compared with the preceding week and was also below 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. 17, 1942, is estimated at 4,098,400 barrels. The daily average output for the week ended Jan. 18, 1941, totaled 3,611,900 barrels. Further details as reported by the Institute follow: tute follow:

tute follow:

Reports received from refining companies owning 86.9% of the 4,680,000 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, 3,723,000 barrels of crude oil daily during the week ended Jan. 17, 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, 95,617,000 barrels of finished and unfinished gasoline. The total amount of gasoline produced by all companies is estimated to have been 12,794,000 barrels during the week ended Jan. 17, 1942.

DAILY AVERAGE CRUDE OIL PRODUCTION (FIGURES IN BARRELS) State

	a OPC Recomme dation of Dec.	Beginning	Week Ended Jan. 17 1942	From Previous Week	4 Weeks Ended Jan. 17 1942	Week Ended Jan. 18 1941
Oklahoma Kansas Nebraska	415,700 259,900 5,600	425,000 259,900	b406,450 b254,850 b5,100	+ 5,000 + 28,200 — 250	411,700 245,100 5,300	390,900 199,200 2,600
Panhandle Texas			87,850 145,300 294,500 88,150 368,900 219,050 298,050	- 3,750 - 1,500 - 49,300 - 5,150 - 69,300 - 36,550 - 46,750	88,850 143,850 305,650 89,100 386,300 226,950 307,750	72,050 138,450 223,800 84,250 375,100 197,400 250,150
Total Texas	1,573,500	e1,634,046	1,501,800	-212,300	1,548,450	1,341,200
North Louisiana Coastal Louisiana			81,800 279,700	- 450 + 750	82,150 278,000	69,050 222,900
Total Louisiana	329,300	361,111	361,500	+ 300	360,150	291,950
Arkansas Mississippi Illinois Indiana Eastern (not incl.	73,700 60,400 386,400 17,300	75,689	73,350 b72,900 339,450 b21,200	+ 450 - 3,000 - 41,600 - 650	73,250 73,600 375,550 20,900	69,950 16,950 323,000 21,950
Ill. & Ind.)	95,800 47,400 78,600		93,150 50,600 84,600	+ 9,450 + 1,700 + 2,700	92,100 52,600 83,600	90,500 40,650 74,350
Montana Colorado New Mexico	21,500 5,900 121,200	121,200	20,850 5,400 118,800	+ 50 + 100	21,700 5,400 118,850	18,000 3,750 100,850
Total East of Calif.	3,492,200 646,200	d646,200	3,410,000 635,600	-209,850 + 26,300	3,488,250 610,150	2,988,800 623,100
Total United States	4,138,400		4.045,600	183,550	4,098,400	3,611,900

ionth of January.

b Okla., Kans., Neb., Miss., Ind. figures are for week ended 7 a.m. Jan. 14.

c This is the net basic 31-day allowable as of Jan. 1st but experience indicates that 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, 8, 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. 17, 1942

		, 1123				, 1012			
(Fig	ures in	Thousa	nds of	Barre	ls of 4	2 Gallon	s Each)		
		Refin- apacity	Crude	timate —for Runs	of unr	Bureau Stocks n Fin-	of Mine e Stocks of		f Stocks
District	Po-	P. C.			fineries			sidual	tion
111 111	ten-	Re.		P. C.	Incl.	ished	and	Fuel	Gaso-
a partition of the second	tial	port-	Daily	Oper-	Natural	Gaso-	Dis-	Oil	line
the state of the state of	Rate	ing	Aver.	ated	Blended		tillates		X 10 3
East Coast	714	100.0	565	79.1	1,644	20,361	15,742	10,109	Avia-
Appalachian	174	84.5	150	86.2	524	3,868	359	502	tion
Ind., Ill., Ky	784	84.9	673	85.8	2,671	19,303	4,266		Gaso-
Okla., Kans., Mo	418	81.1	370	88.5	1,440	9,266	1,117	2,151	line
Inland Texas	266	65.0	180	67.7	844	3,348	105		Stocks
Texas Gulf	1,130	91.3	966	85.5		16,255	8,173	9,047	Not
Louisiana Gulf	172	94.8	156	90.7	508	3,632	1,537		Avail-
No. La. & Ark	97	51.5	84	86.6		835	61	380	able
Rocky Mountain	138	50.7	102	73.9		1,934	296	626	This
California	787	90.9	477	60.6	1,419	16,815	12,328	61,860	Week
Tot. U. S. B. of M. basis Jan. 17, '42 Tot. U. S. B. of M.	4,680	86.9	3,723	- 79.6	12,794	a95,617	43,984	92,703	
basis Jan. 10, '42	4,655	86.9	3,891	83.6	13,185	94,204	47,250	94,885	4
U. S. Bur. of Mines, Jan. 18, 1941			3,471	7.	11,271	86,929	40,378	99,292	

a Finished 87,967,000 bbl.; unfinished 7,650,000 bbl. e At refineries, at bulk inals, in transit and in pipe lines, f Included in finished and unfinished gasoline

Weekly Statement of Resources and Liabilities of the 12 Federal Reserve Banks at Close of Business Jan. 21, 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		8	\$.,	\$. 3	\$	8	8	. \$	* \$	8	\$	
Gold certificates on hand and due from U. S. Treasury	20,523,015	1,209,535	8,233,828	1,177,280	1,626,965	784,729	530,747	3,430,421	622,307	367,540	546,159	393,578	1,599,926
Redemption fund—Fed. Res. notes	13,437	4,039	1,625	735	792	1,395	385	962	609	387	727	543	1,238
Other cash*	353,083	32,201	65,850	26,825	28,688	20,688	27,302	56,554	23,250	6,387	15,250	15,560	34,528
Total reserves	20,889,535	1,245,775	8,301,303	1,204,840	1,656,445	806,812	558,434	3,487,937	646,166	374,314	562,136	409,681	1,635,692
Bills discounted:	2,234	250	795	787	150	20	12	sykatim, enj		60	105	15	40
Secured by U. S. Govt. obligations, direct and guaranteed Other bills discounted	969		15	70	101					58	637	88	
Total bills discounted	3,203	250	810	857	251	20	12			118	742	103	40
Industrial advances	9,421	1,871	1,098	3,557	281	762	498	301	100	499	86	246	122
U. S. Goyt, securities, direct and guaranteed:			100 110 000								And the state		
Bonds	1,551,605	114,167	428,328	122,526	153,461	92,757	65,999	188,778	73,292	46,849	70,945	60,460	134,043
Notes	692,500	50,954	191,168	54,686	68,491	41,398	29,457	84,253	32,711	20,910	31,664	26,983	59,825
Bills	6,000	442	1,656	474	594	359	255	730	283	181	274	234	518
Total U. S. Govt. securities, direct and guaranteed	2,250,105	165,563	621,152	177,686	222,546	134,514	95,711	273,761	106,286	67,940	102,883	87,677	194,386
Total bills and securities	2,262,729	167,684	623,060	182,100	223,078	135,296	96,221	274,062	106,386	68,557	103,711	88,026	194,548
Due from foreign banks	47	3	18	5	4	2	2	6	1	See †	1	1	4
Fed. Res. notes of other banks	34,036	815	2,979	1,184	1,944	11,275	3,037	2,878	2,632	415	1,926	1,086	3,956
Uncollected items	1,127,981	107,423	253,549	74,243	133,597	100,191	53,134	163,303	55,839	25,771	42,489	49,660	68,783
Bank premises	40,785	2,778	10,507	4,866	4,429	3,013	1,948	2,971	2,154	1,338	2,874	1,141	2,76
Other assets	45,133	3,143	12,267	3,541	4,896	2,868	1,848	5,203	2,019	1,379	1,997	1,724	4,248
Total assets	24,400,246	1,527,621	9,203,683	1,470,779	2,024,393	1,059,457	714,624	3,936,269	815,197	471,774	715,134	551,319	1,909,99
LIABILITIES													1 30 Mars
P. R. notes in actual circulation	8,198,916	666,778	2,104,940	574,811	781,948	424,743	276,088	1,730,693	322,576	209,712	265,439	133,571	707,61
Deposits:				Activities of									
Member bank reserve account	13,145,468	675,775	5,938,356	668,442	975,973	460,941	329,812	1,880,251	374,595	185,650	357,067	309,707	988,89
U. S. Treasurer—General account	284,180	16,837	31,308	26,760	24,485	22,035	18,867	32,165	17,131	20,305	20,181	23,915	30,19
Foreign	729,779	28,181	295,184	67,845	65,018	31,095	24,735	86,219	21,201	15,548	20,495	20,495	53,76
Other deposits	656,951	19,797	504,733	25,091	17,742	5,852	3,559	3,909	15,591	11,095	2,571	2,826	44,18
Total deposits	14,816,378	740,590	6,769,581	788,138	1,083,218	519,923	376,973	2,002,544	428,518	232,598	400,314	356,943	1,117,03
Deferred availability items	1,007,506	93,234	199,914	73,217	124,325	98,320	47,704	154,257	52,174	19,686	37,923	49,190	57,56
Other liabilities, incl. accrued divs	3,323	1,349	436	166	254	284	149	304	44	97	78	108	5
Total liabilities	24,026,123	1,501,951	9,074,871	1,436,332	1,989,745	1,043,270	700,914	3,887,798	803,312	462,093	703,754	539,812	1,882,27
CAPITAL ACCOUNTS													
Capital paid in	142,872	9,404	52,198	11,882	14,753	5,738	4,909	15,708	4,445	3,017	4,616	4,375	11,82
Burplus (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	10,79
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	2,12
Other capital accounts	46,969	2,443	12,893	3,001	4,542	1,969	2,363	8,409	1,945	2,512	2,014	1,893	2,98
Total liabilities and capital accounts	24,400,246	1,527,621	9,203,683	1,470,779	2,024,393	1,059,457	714,624	3,936,269	815,197	471,774	715,134	551,319	1,909,99
Commitments to make industrial advances	14,277	137	394	2,838	1,074	860	1,700	1,874	1,140	25	1,500		2,73

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:	8	8	8	8									
Issued to F. R. Bank by F. R. AgentHeld by Federal Reserve Bank	8,647,111 448,195	701,664 34.886	2,222,789 117,849	602,142 27,331	812,697 30,749	463,004 38,261	301,597 25,509	1,775,574 44,881	341,833 19,257	215,463 5,751	276,585	149,478 15,907	784,285 76,668
In actual circulation	8,198,916	666,778	2,104,940	574,811	781,948	424,743	276,088	1,730,693	322,576	209,712	265,439	133,571	707,617
Collateral held by agent as security for notes issued to bank: Gold certificates on hand and due from U. S. Treasury Eligible paper	8,790,500	720,000	2,240,000	615,000 787	815,000	475,000	310,000	1,800,000	360,000	217,000 118	280,000 731	154,500	804,000
Total collateral	2,696 8,793,196	720.250	2,240,810	615.787	815,000	475,000	310,000	1,800,000	360,000	217,118	280,731	154,500	804,000

Bank of England Statement

The statement of the Bank of England for the week The statement of the Bank of England for the week ended Jan. 21 shows a further decline in notes in circulation of £3,026,000 the usual trend in the post-Holiday season. As the gold holdings of the bank rose £36,102 there was a total increase in reserves of £3,062,000. There was an increase of £8,358,000 during the week in public deposits and a decrease of £7,374,729 in other deposits. The latter comprises bankers accounts, which declined £7,688,859 and other accounts which rose £314,130. Government securities fell off £2,375,000 and other securities rose £318,083. Of the latter amount £228,210 represented an increase in discount and advances and \$89,873 an increase in securities. The proportion of reserves to liabilities advanced to 20.4% from 19.0% a week ago. Following we present a comparison of the different items for several years.

BANK OF ENGLAND'S COMPARATIVE STATEMENT

		Jan. 21, 1942 £	Jan. 22, 1941 £	Jan. 24, 1940 £	Jan. 25, 1939	Jan. 26, 1938	
	Circulation.	740,688,000	598,426,000	522,791,262	463,845,014	473,197,968	
	Public deps.	14,022,000	35,309,000	56,687,499	12,918,249	13,554,954	
	Other deps.	179,801,011	147,664,343	123,150,518	154,901,707	150,421,006	
	Bankers' accounts	126,071,102	95,126,640	80,130,611	118,188,203	113,072,470	
	Other	53,729,909	52,537,703	43,019,907	36,713,504	37,348,536	100
	Govt. secur.	142,178,000	142,982,838	112,291,164	82,006,164	98,943,165	
	Oth. secur. Discount &	30,654,317	25,254,797	27,330,005	40,646,043	29,385,565	
	advances	6,253,362	3,843,944	3,269,968	18,784,290	10,428,329	
	Securities	24,400,955	21,410,853	24,060,037	21,861,753	18,957,236	
	Res. notes	39,902,000	32,685,000	58,221,551	63,241,721	53,763,598	
	Coin and bullion	590,136	1,110,550	1,012,813	127,086,735	326,961,566	
	Proport'n of res. to liab	20.4%	17.8%		37.6%	32.70%	
	Bank rate_	2%	2%	2%	2%	2%	
*	Gold value pe	er168s.	168s	1688	84s 111/6d		

The Week with the Federal **Reserve Banks**

During the week ended Jan. 21, member bank reserve balances increased \$153,000,000. Additions to member bank reserves arose from decreases of \$135,000,000 in Treasury deposits with Federal Reserve Banks, \$20,000,000 in Treasury cash and \$8,000,000 in nonmember deposits and other Federal Reserve accounts and from increases of \$10,000,000 in gold stock and \$3,000,000 in Treasury currency, offset in part by an increase of \$15,000,000 in money in circulation and a decrease of \$7,000,000 in Reserve Bank credit. Excess reserves of member banks on Jan. 21 were estimated to be approximately \$3,580,000,000, an increase of \$20,000,000 for the week.

The principal changes in holdings of bills and securities were an increase of \$85,000,000 in United States Government bonds and decreases of \$85,000,000 in Treasury notes and \$4,000,000 in Treasury bills.

Changes in member bank reserve balances and related items during the week and the year ended Jan. 21, 1942, were as follows:

were as follows:	ek and the y	car chaca o	,,
	Digital seguin.	Increase (+)	r Decrease ()
		Since	Since
	Jan. 21, 1942	Jan. 14, 1942	Jan. 22, 1941
	\$	\$	\$
Bills discounted	3,000,000	1,000,000	1,000,000
U. S. Govt, direct, oblig	2,246,000,000	- 3,000,000	+ 67,000,000
U. S. Govt. guar. oblig	4,000,000	- 1,000,000	1,000,000
Indus. adv. (not includ. \$14,000,000 commit			
Jan. 21)	9,000,000	- 1,000,000	+ 1,000,000
Other Res. Bank credit_	121,000,000	- 2,000,000	+ 60,000,000
Total Res. Bank credit	2,383,000,000	- 7,000,000	+ 127,000,000
Gold stock	22,750,000,000	+ 10,000,000	+ 661,000,000
Treasury currency	3,255,000,000	+ 3,000,000	+ 160,000,000
Member bank res. bal	13,145,000,000	+153,000,000	-1,265,000,000
Money in circulation	11,077,000,000	+ 15,000,000	+2,536,000,000
Treasury cash	2,204,000,000	- 20,000,000	+ 8,000,000
Treasury dep. with Fed.			
Reserve Banks	284,000,000	135,000,000	+ 23,000,000
Non-member deposits &	1 678 000 000	- 8,000,000	355,000,000

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. 22, 1942:

	Clearing House Members	•Capital	*Surplus and Undivided Profits	Net Demand Deposits Average	Time Deposits Average
١,	g/include the second	8	\$	\$	\$
	Bank of N. Y	6,000,000	14,511,000	233,064,000	15,322,000
	Bank of the Man-				2.5
	hattan Co	20,000,000		646,061,000	35,569,000
	National City Bank	77,500,000	95,391,100 a	2,577,048,000	155,047,000
	Chemical Bank &		No. 2. 41		
	Trust Co	20,000,000	59,161,700	926,596,000	7,896,000
	Guaranty Trust Co.	90,000,000	189,470,900 b	2,076,808,000	83,429,000
	Manuf. Trust Co.	41,891,200	42,233,700	807,011,000	108,336,000
	Cent. Hanover Bank	1 1			1
	& Trust Co	21,000,000	77,530,400 0	1,138,325,000	86,771,000
	Corn Exch. Bank	1.7			
	& Trust Co	15,000,000	20,458,200	380,877,000	26,864,000
	First Nat. Bank	10,000,000	110,278,400	778,705,000	910,000
	Irving Trust Co	50,000,000	54,193,600	728,301,000	6,962,000
	Continental Bank &				
	Trust Co	4,000,000	4,574,900	72,270,000	1,439,000
	Chase Nat. Bank	100,270,000	140,639,800 0	13,337,749,000	38,603,000
	Fifth Avenue Bank	500,000	4,384,800	64,069,000	4,677,000
	Bankers Trust Co.	25,000,000	86,203,500	21,204,659,000	78,629,000
	Title Guaranty &				
	Trust Co	6,000,000	1,171,000	18,865,000	2,247,000
	Marine Midland	1.1			
	Trust Co	5,000,000		155,627,000	2,907,000
	N. Y. Trust Co	12,500,000	28,383,800	475,537,000	34,304,000
	Com. Nat. Bank &				
	Trust Co	7,000,000	9,094,300	149,664,000	1,102,000
	Public Nat. Bank				, Ker
	and Trust Co	7,000,000	11,060,000	112,969,000	52,783,000
	4 4				
	Totals	518,661,200	986,65,500	15,884,205,000	743,797,000
	*As per official	reports: N	lational. Dec.	31, 1941; Sta	ate, Dec. 31,
	Tro her orrierar	Tobor on! T		and the same of the same	Annual Company of the

1941; trust companies, Dec. 31, 1941.

Includes deposits in foreign branches: a\$276,702,000 (latest avaled date); b \$65,449,000 (latest available date); c Jan. 221, \$2,7000; d \$97,388,000 (latest available date); e (Dec. 31), \$26,318,000.

Course of Sterling Exchange

The market for sterling exchange is severely restricted and without special feature. The free pound is steady in dull trading. The range for sterling this week has been between \$4.03½ and \$4.03¾ for bankers' sight, compared with a range of between \$4.03½ and \$4.04, compared with a range of between \$4.03½ and \$4.04, compared with a range of between \$4.03½ and \$4.04 a week ago.

Official rates quoted by the Bank of England continue unchanged: New York, \$4.02½-\$4.03½; Canada, 4.43-4.47 (Canadian official, 90.09c.-90.91c. per United States dollar); Australia, 3.2150-3.2280; New Zealand, 3.2280-3.2442.

In London exchange is not quoted on Germany, Italy

3.2280-3.2442.

In London exchange is not quoted on Germany, Italy or any of the invaded European countries. Since July 26 exchange on China and Japan has been suspended by Government order. In New York, quotations, on China and Japan were similarly suspended on July 26, but trading in the Shanghal yuan was resumed on Aug. 4 under special Treasury license.

With the establishment of three joint Anglo-American boards to deal with problems of strategy, raw materials and shipping, as a result of the conversations held for three weeks in Washington by President Roosevelt and Prine Minister Churchill, and the concurrent staff consultations, the United Nations moved toward integration of the general war effort. This week President Roosevelt stated that the committees are now at work, but withheld further details as military secrets. The Joint Raw Materials Committee—under William L. Batt, Chief of the Materials Division both under the former OPM and under the new arrangement set up Mr. Nelson on Jan. 21, and Sir Clive Baillieu of the British Supply Council—has the vitally important duty of obtaining strategic materials cut off by the Japanese attacks and assigning them to the appropriate war sectors. One of the board's first tasks will be to inventory all strategic materials now available for the war production announced the replacement of the Office of Production Management by a new organization to bring about 50 major industries fully into war production under the supervision of six executives controlling purchases, production, materials, industry operations, labor, and civilian supply. At that time he said that a central supply and production office may have to be established, though no definite plans have yet been worked out for such an agency. The productive facilities of entire industries will be pooled without regard to corporate ownership, Mr. Nelson indicated, where necessary to meet the Government's arms program. The procedure out by the British authorities to achieve the closest possible unification of war

ered, the House Committee members said.

The Export Managers Club on Jan. 20 unanimously adopted a resolution offered by C. A. Richardson, Director of the Export Division of the Interchemical Corporation, "to strongly recommend to the appropriate members of the Senate and House that export prices should be specifically exempted from price control" by the OPA. Such control should, the export managers declared, be left with the export control office of the Board of Economic Warfare, which now has authority

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

Omitted Assets Gold ctfs. on hand and due from U. S. Treas.	1942 \$	1941	1941	1941						
		\$	\$	\$	1941 \$	1941 \$	1941 \$	1941 \$	1941 \$	1941 \$
Redemption fund (Fed. Reserve notes)	20,523,015	19,879,778 9,826	20,488,015	20,490,017	20,490,015	20,515,018 14,688	20,516,016	20,551,015	20,553,016 15,496	20,554,021 15,344
Other cash*	353,083	363,401	337,653	296,423	260,678	213,759	223,766	231,589	236,263	258,491
Bills discounted: Secured by U. S. Govt.	20,889,535	20,253,005	20,839,104	20,800,109	20,764,361	20,743,465	20,754,368	20,797,956	20,804,775	20,827,85€
oblig., direct and guaranteed Other bills discounted	2,234 969	2,260 1,289	2,518 1,064	1,991 2,129	1,768 1,187	5,104 1,965	2,831 2,473	1,452 2,608	3,147 2,420	2,589 3,320
Total bills discounted. Industrial advances	3,203 9,421	3,549 7,500	3,582 9,512	4,120 9,619	2,955 9,504	7,069 9,710	5,304 9,711	4,060 9,772	5,567 9,799	5,909 9,995
U. S. Govt. sec., direct and guaranteed: Bonds Notes	1,551,605 692,500	1,284,600 899,500	1,466,805 777,300	1,466,805 777,300	1,466,805 777,300	1,455,467 777,300	1,452,070 777,300	1,406,800 777,300	1,406,800 777,300	1,406,800 777,300
Bills	6,000			10,370	10,370	10,370	10,370	12,370		
Total U. S. Govt. sec., direct & guaranteed Total bills and sec Due from foreign banks_ Fed. Res. notes of other	2,250,105 2,262,729 47	2,184,100 2,195,149 47	2,254,475 2,267,569 47	2,254,475 2,268,214 47	2,254,475 2,266,934 47	2,243,137 2,259,916 47	2,239,740 2,210,302 47	2,196,470 2,254,755 47	2.184,100 2,199,466 47	2,184,100 2,200,001 47
banks Uncollected items Bank premises Other assets	34,036 1,127,981 40,785 45,133	29,402 839,957 40,062 49,483	37,217 1,210,160 40,792 45,439	39,414 998,458 40,761 44,035	36,287 1,200,724 40,767 43,679	32,906 1,218,429 41,143 42,096	29,475 1,449,654 41,154 41,150	32,071 935,521 41,051 52,484	31,472 1,010,166 41,009 49,568	32,634 1,027,780 41,060 48,802
Total assets	24,400,246	23,407,105	24,440,328	24,191,038	24,352,799	24,338,002	24,570,603	24,069,432	24,136,503	24,178,243
Liabilities Fed. Res. notes in actual circulation	8,198,916	5,834,500	8,170,584	8,178,757	8,192,169	8,202,083	8,014,326	7,838,397	7,730,137	7,612,074
Doposits—Member banks reserve account	13,145,468	14,409,560	12,991,582	12,716,754	12,450,333	12,446,867	12,497,269	13,219,388	13,178,056	13,125,840
U. S. Treas.—General account Foreign Other deposits	284,180 729,779 656,951	261,012 1,230,690 519,575	418,609 754,816 640,156	663,254 787,364 588,184	867,493 ‡774,062 ‡586,170	907,665 808,967 613,028	925,258 852,905 629,780	157,141 935,053 678,698	320,557 1,007,931 601,253	440,323 1,029,393 648,302
Total deposits Deferred avail, items	14,816,378 1,007,506	16,420,837 779,123	14,805,163 1,087,392	14,755,556 880,244	14,678,058 1,106,929	14,776,527 979,104	14,905,212 1,271,261	14,990,280 860,131	15,107,797 920,637	15,243,868 943,708
Other liab., incl. accrued dividends	3,323	2,428	3,179	2,550	2,150	5,838	5,564	7,537	5,036	5,52
Total liabilities Capital Accounts	24,026,123	23,036,894	24,066,318	23,817,107	23,979,306	23,963,552	24,196,363	23,696,345	23,763,607	23,805,175
Capital paid in Surplus (section 7) Surplus (section 13-b) _ Other capital accounts _	142,872 157,502 26,780 46,969	139,351 157,065 26,785 47,010	142,780 157,502 26,780 46,948		142,180 157,501 26,780 47,032	142,114 157,065 26,785 48,486	142,037 157,065 26,785 48,353	141,305 157,065 26,785 47,932	141,281 157.065 26,785 47,765	141,352 157,065 26,785 47,866
Total liabilities and capital accounts Ratio of total res. to de-	24,400,246	23,407,105	24,440,328	24,191,038	24,352,799	24,338,002	24,570,603			24,178,243
posits and Fed. Res. note liabil. combined _ Commitments to make	90.7% 14,277	91.0% 5,095	90.7% 14,427	90.7% 14,834	90.8 <i>%</i> 14,597	90.3% 14,969	90.6% 14,937	91.1 <i>%</i> 14,871	91.1%	91.1%
industrial advances Maturity Distribution of Bills and Short-Term Securities—						•1		14.011	14,735	14,57
1-15 days bills disc	2,310 37 67	2,788 87 164	2,624 32 48	3,127 31 110	1,878 55 108	5,064 276 112	2,789 281 107	1,501 166	3,247 194	3,160 221
31-60 days bills disc 61-90 days bills disc Over 90 days bills disc	462 327	275 235	318 560	219 633	136 778	283 1,334	337 1,790	342 311 1,740	258 251 1,617	438 178 1,902
Total bills	3,203 3,166	3,549 1,375	3,582 3,133	4,120 3,042	2,955 3,116	7,069 1,991	5,304 3,239	4,060 3,124	5,567	5,909
1-15 days ind. adv 16-30 days ind. adv 31-60 days ind. adv	321 215	63 205	600 195	695 142	378 471	1,592 464	528 562	676 556	3,111 731 137	3,056 659 43
61-90 days ind. adv Over 90 days ind. adv	5,537	343 5,514	156 5,428	221 5,519	5,377	211 5,452	203 5,179	5,169	593 5,227	595 5,254
Total industrial adv	9,421	7,500	9,512	9,619	9,504	9,710	9,711	9,772	9,799	9,995
U. S. Govt. securities, direct and guaranteed_ 1-15 days	<u> </u>		1,000	1,000	1,000			<u></u>		
31-60 days	6,000	74,800	95,170	95,170	95,170	95,170	1,000 95,170			
61-90 days Over 90 days	2,244,105	2,109,300	2,158,305	2,158,305	2,158,305	2,146,967	2,143,570	2,196,470	2,184,100	2,184,100
Total U. S. Govt. securities direct and guaranteed Federal Res. Noves—	2,250,105	2,184,100	2,254,475	2,254,475	2,254,475	2,243,137	2,239,740	2,196,470	2,184,100	2,184,10
Issued to Fed. Res. Bank by F. R. Agent Held by Fed. Res. Bank_	8,647,111 448,195	6,177,883 343,377	8,629,228 458,644		8,611,926 419,757	8,592,656 390,573	8,407,565 393,239	8,222,403 383,745	8,089,430 359,293	8,005,75 393,68
In actual circulation	9 109 016		8,170,584	8,178,757	8.192.169	8,202,083	8,014,326	7,838,658	7,730,137	7.612.07
Collateral Held by Agent as Security for Notes issued to bank—				4 4						
	1	0.004 800	8,760,500	8,734,000	8,724,000	8,703,000	8,562,000	8,332,000	0 011 000	0.100.00
Gold ctfs. on hand and due from U. S. Treas By eligible paper	8,790,500 2,696	6,334,500 1,968	3,191		2,567	6,527	4,415	3,401	8,211,000 4,987	8,136,000 5,11

*"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 that having been appropriated as profit by the Treasury under provisions of the Gold Reserve Act of 1934.

to prevent excessive charges on scarce commodities by individual exporters. Mr. Richardson asserted that thousands of export merchants and manufacturers would be forced out of business if domestic price ceilings are applied to exports, and stated that a standard differential on export commodities would be extremely difficult to administer in view of the varied incidence of the score of factors entering into export costs. William Swingle, Vice-President of the Foreign Trade Council, said that an extension of price control would create so many problems for all exporters that many would cease to send materials to South America, but would concentrate on the domestic market where greater profits can now be obtained with less difficulty.

Solution of Britain's post-war exchange problem may

be obtained with less difficulty.

Solution of Britain's post-war exchange problem may lie not in attempting to achieve the impracticable objective of permanent control, according to Oscar Hobson, a British financial expert, but in developing a formal currency alliance with the United States similar to the tripartite agreement of 1936. Far-reaching monetary stabilization proposals advanced this week by the United

States at the inter-American conference of foreign min-

States at the inter-American conference of foreign ministers as part of a wider plan to mobilize fully the resources of the western hemisphere in the prosecution of the war indicate that post-war economic and monetary stabilization problems will likewise receive careful consideration in this country.

The Canadian dollar moved from 88 on Friday last to 88.44 on Tuesday, but receded on Thursday to 87.82 in dull trading.

In return for leaving the corporate and individual income tax field to the Dominion Government until one year after the termination of the war, the nine Provinces are to receive more than \$84,500,000 a year to compensate them for their annual loss of revenue, Finance Minister Ilsley announced last week. Additional subsidies to be provided where required to meet proved fiscal needs account for more than \$3,200,000, and guarantees of Provincial gasoline tax revenues at the 1940 level, which amounted to about \$56,738,000 for the nine Provinces, will bring the total annual payments by the Dominion close to \$100,000,000. The Provincial

Governments are expected to sign the agreements after their legislatures have signified their approval and passed the necessary tax amendments. Under the agreetheir legislatures have signified their approval and passed the necessary tax amendments. Under the agreements the Provinces undertake not to tax personal or corporation income earned after Dec. 31, 1940, or to collect any other corporation taxes which become due and payable after Sept. 1, 1941. Payments to four of the nine Provinces will be based on the debt option offered in the plan, under which the amounts paid will be computed on the actual net cost of servicing the Provincial debt in the fiscal year ending nearest to Dec. 31, 1940, less the revenues obtained from succession duties in that year.

Studies conducted by the joint United States-Canadian economic committee are reported to deal chiefly with the effect of the developing United States priority system on Canadian-United States needs, and with problems created by the Canadian price ceiling instituted on Dec. 1 and the pending United States price control legislation. The committee's recommendations will not be disclosed until they have been studied and acted upon by the Governments of the two countries. The two-day meeting of the joint committee concluded on Monday was the first since the United States entry into the war.

Dominion revenues during the first nine months of the 1041 42 fixed years were reported on Lan 18 at 18 a

Dominion revenues during the first nine months of the 1941-42 fiscal year were reported on Jan. 18 at \$1,022,929,704 and expenditures at \$1,181,100,664, leaving an operating deficit for the period of \$158,170,960. War outlays accounted for three-fourths of the expenditures. Last year the operating deficit amounted to \$222,981,153.

Montreal funds ranged during the week between a discount of 121/8% and a discount of 111/2%.

Continental And Other Foreign Exchange

Lend-Lease purchases of food for Russia were disclosed in the Jan. 17 report of the Department of Agriculture on lend-lease buying operations. The first item bought for Russia was 17,500,000 pounds of sugar necessitated by the loss of sugar-beet areas in the Ukraine. It is expected that wheat, flour and other cereals will also be provided for Russian needs as the grain producing areas of the Ukraine and the North Caucasus are still in German hands.

The United States Treasury disclosed on Jan. 17 that since Dec. 7 it has closed at least 100 Axis firms and placed under strict supervision 98 others engaged in producing vital war materials. The United States has thus forestalled industrial sabotage "by erasing socal points of enemy espionage and other subversive activity on the American continent." Banks, steamship companies, import-export firms, news agencies, trade associations and brokerage houses were among the concerns closed because of Axis domination. The Treasury on Jan. 16 forbade the importation of postage stamps from Axis or Axis-occupied countries to end a practice which yielded about \$20,000,000 in American currency. Through the sale of stamps to millions of American collectors, the Axis has been able to obtain American money for the purchase of war materials in countries where their own money could not be used.

In a survey by foreign minerals specialist Charles Will

own money could not be used.

In a survey by foreign minerals specialist Charles Will Wright submitted to Secretary Ickes, the United States Bureau of Mines reported on Jan. 18 that Germany is now "surprisingly well supplied with minerals for essential military needs, controlling enormous resources of iron ore, manganese and coal capable of supporting an iron and steel industry that can compete with that of Great Britain and the United States." In 1940, the survey showed, Germany produced 44% of the world's pig iron and mined 47% of its coal in the Continental areas, including Italy, under the control of the Axis. The report stated that Germany produced more aluminum and magnesium up to 1941 than the United States, Great Britain and Canada, but indicated that Allied aluminum production will be doubled by the end of 1942. The report predicted that by 1943 American magnesium production will be four times the German output in 1941. German oil resources are declared adequate for war needs at this time and production of war machines is now at maximum capacity.

Property belonging to American citizens in occupied

at maximum capacity.

Property belonging to American citizens in occupied French territory must be declared to the German military authorities before Feb. 10, particularly buildings, securities, shares in commercial or industrial enterprises and credits to individuals or concerns in occupied territory. A similar ruling was issued some time ago with regard to British-owned property. The 3½% rate at which the 300,000,000-franc loan of the Credit National was offered recently was regarded as preparing the ground for industrial conversions at lower interest, especially as bond and stock prices have shown marked advances.

Representatives of the United States. Cuba and Panama

trial conversions at lower interest, especially as bond and stock prices have shown marked advances.

Representatives of the United States, Cuba and Panama on Jan. 20 presented a resolution to the Inter-American Conference at Rio de Janeiro proposing to call a conference of finance ministers to consider establishing an international stabilization fund, in order to "increase national productive capital, reduce artificial trade barriers, correct the maldistribution of gold and fortify individual currencies." Since all the Latin American countries together are believed to have less than \$1,000,000,000 of gold, the \$22,740,000,000 gold stock of the United States would thus be employed to ensure hemisphere economic and monetary stability in the struggle against Axis aggression. A comprehensive plan was offered the Conference by the United States on Jan. 21 to unify warr production by the nations of the western hemisphere. Several of the recommendations suggested for discussion were of special economic and financial interest, notably the proposals to lower tariffs on strategic materials, to adopt a single currency in international trade between anti-Axis countries, and to establish a Pan-American formula for determining the financial and economic assets and liabilities of each country. Details

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 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. 16 TO JAN. 22, 1942, INCISUSIVE

Country and Monetary Unit	ARTHUR AND	Noon Buy	ing Rate for Cable Value in United		ransfers in New York				
	Jan. 16	Jan. 17	Jan. 19	Jan. 20	Jan. 21	Jan. 2			
EUROPE—	8	\$	8	s	\$	8			
Belgium, Belga	- †		•	The state of	* * * *	† /			
Bulgaria, lev Czecho-Slovakia, koruna	- `- 1.55 ! 15 <u>5,</u> 165	44	Carlotte Market	h	ar S t eam	†			
Denmark, krone		1 4	\mathbf{I}_{i}	7 I	I	I			
					ાસ્થાન કરા	3 . 17			
England, pound sterling— Official		4.035000	4.035000	4.035000	4.035000	4.035000			
Free Finland, markka	- 4.035000	4.035000	4.035000	4.035000	4.035000	4.035000			
France, franc			• 1			1			
Germany, reichsmark	_ 5	•	+	+	4 to 1	1 m			
Greece, drachma	- 1	*	†	(1)		† :			
Hungary, pengo			g Digg to Late day	garatik dan star.					
Netherlands, guilder			returning to the	to the probability for the last					
Norway, krone	1	+	•	†		+			
Poland, zloty	- †	. t	· •	t	*	† ·			
Portugal, escudo Rumania, leu	- 8	8	9	3	\$	8			
Spain, peseta	8	8	8	8	8	. 8			
Sweden, krona	. 8	8	§ §	8	8	§			
Switzerland, franc	- §	8	§	§	8	§			
Yugoslavia, dinar	÷jani se vy¶ _{ni k} anopo	g Ald y	engigi che t er gali		t t				
ASIA—		and the section of the							
China, Chefoo dollar (yuan)	- +	†	•	+		†			
China, Hankow dollar (yuan)		and the second of the second	100 M / 10 10 10 10 10 10 10 10 10 10 10 10 10	* * !	1	*			
China, Shanghai dollar (yuan) China, Tientsin dollar (yuan)	nick of Paris Paris	i I	\mathbf{I}			. I.			
Hong Kong, dollar						+			
India (British), rupee		.301215	.301215	.301215	.301215	.301215			
Japan, Yen	ing the state of	3 Mary 1 1 1 1 1	All the state of t	Start of a last	and the second	in and t			
Straits Settlements, dollar	470866	.470866	.469000	.469000	.469000	.469000			
AUSTRALASIA—									
Australia, pound—						CONTRACTOR OF THE PARTY OF THE			
Official Free		3.228000	3.228000	3.228000	3.228000	3.228000			
Free New Zealand, pound	_ 3.215033 _ 3.227833	3.215033 3.227833	3.215033 3.227833	3.215033 3.227833	3.215033 3.227833	3.215033 3.227833			
	- 0.221000	5.22.1005	3.221030	0.22,000		0.221000			
AFRICA	5.000000	0.000000	0.000000	2.000000	2.000000	2 000000			
Union of South Africa, pound	3.980000	3.980000	3.980000	3.980000	3.980000	3.980000			
NORTH AMERICA—									
Canada, dollar— Official	000000	000000	000000	000000	000000				
Free	909090 881696	.909090 .879583	.909090 .879732	.909090 .881953	.909090 .883035	.909090			
Mexico, peso	.205650	.205620	.205650	.205650	,205625	.205625			
Newfoundland, dollar			Kara M. C. Sa			No. of the second			
Official	909090	.909090	.909090	.909090	.909090	.903090			
Free	879166	.876875	.877291	.879375	.880625	.877500			
SOUTH AMERICA—									
Argentina, peso—					7 g g 2 g 100 mg				
Official Free		.297733* .237044*	.297733 .237044	.297733* .237044*	.297733*	.297733			
Brazil, milreis—		.23 1044	.231044	,231044	.231044	.231044			
Brazil, milreis— Official	.060580*	.060580*	.060580	.060580*	.060580*	.060580			
Free	.051335*	.051335*	.051335	.051335*	.051335*	.051335			
Chile, peso— Official	mand the same of the		all the and the artist to	8		8 1			
Export	. 8	8	6	8	8	8			
Colombia, peso		.569850*	.569800*	.569925*	.569925*	.569928			
Uruguay, pesg	CONTRACTOR OF THE PARTY OF THE								
Controlled	658300°	.658300°	.658300*	.658300*	.658300°	.658300			
Non-controlled	524600*	.524600*	.524600*	.524600*	.524600*	.024000			

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

ASSETS AND LIABILITIES OF WEEKLY REPORTING MEMBER BANNKS IN 101 LEADING CITIES BY DISTRICTS ON JANUARY 14, 1942

Federal Reserve Districts—	Total	Boston	New York	Phila- delphia		Rich- mond	At- lanta	Chicago	St. Louis	Mne			San Fr'isce
ASSETS—	s		\$	\$	8								
Loans and investments-total	30.233	1.495	13.324	1.411	2,352	909	813	4,290	939	512	854	679	2,655
Loans—total	11,308	790	4.199	554	873	336	418	1,432	460	273	463	363	1,147
Commercial indus. and agricul. loans	6,728	3 433	2.751	292	421	159	233	960	285	151	298	254	491
Open market paper	426		98		32	19	7	44	24	2	27	. 2	24
Loans to brokers and dealers in secur	518	17	364	27	16	4	5	60	4	1	4	7	. 9
Other loans for purch, or carrying securs.	407		189		17	12	8	58	10	6	10	13	37
Real estate loans	1,252	76	190	50	185	53	34	145	59	16	. 33	22	389
Loans to banks	48		44			W	2		1		-	may sele 1400	
Other loans	1,929		563		202	89	129	165	. 77	97	91	65	197
Treasury bills	1.047	50	402	21	25	10	32	347	17	- 11	. 18	33	81
	2.530		1,620		202	95	52	257	45	16	51	43	74
Treasury notes	8.704		3,756			291	139	1,376	232	140	117	139	851
Obligations guar, by U. S. Govt.	2.978		1,734		188	112	63	315	72	33	83	39	171
Other securities	3.666		1,613		270	65	109	563	113	39	122	62	331
Reserve with Federal Reserve Banks	10.285		5.077		748	293	206	1,541	271	119	261	194	602
Cash in vault	571				60	31	19	90	15	9	. 17	15	34
Balances with domestic banks	3.364				346	246	257	645	211	102	308	304	318
Other assets—net			396		87	46	50	71	21	14	19	32	307
Other assets—net	1,181	. 69	, 390	09	01	10		VILLETA					
LIABILITIES—			11 (A)									3 181	
Demand deposits-adjusted	24,169	1.496	11.068	1,249	1.832	715	555	3,447	631	376	667	625	1,508
Time deposits	5.281				724	202	191	966	187	109	135	. 131	1,113
United States Government deposits	1.600		896		61	48	62	247	30	2	33	37	136
Inter-bank deposits:	1,000	1000	000	P = 14 - 177		120.11					100		
Domestic banks	9.274	365	3,598	457	555	417	419	1,514	503	197	509	332	408
Foreign banks	646		585		1		2	9	-	1	-	1	19
Borrowings	040	1 1			. 4.3			-		m. 10 m	Bap 1800 AND	-	
Other lightlities	74	23	247		25	41	17	25	. 6	7	3	6	333
Other liabilities	3.916				395	102	99	429	100	64	112	92	399
Capital accounts	3,910	230	1,000	210			1.00						

of the foreign exchange simplification plan are being discussed with Latin American delegates at the inter-American conference and United States Treasury officials said that a later meeting of finance ministers of all the anti-Axis nations might be called to consider the proposal for a fixed international medium. The idea advanced by Treasury representatives was that the dollar or other existing currency could be used as a standard to which the other anti-Axis units would bear a fixed exchange relation during the war. exchange relation during the war.

Exchange on the Far Eastern countries is quiet. Reports from Japan indicate that taxation and forced purchase of Government bonds absorb half the average citizen's income, and restrictions on luxury purchases are so severe as to impose on all classes a uniformly meager living standard. The Burma road will soon be carrying 10,000 tons a month of lend-lease supplies, or twice the present rate. Rangoon sources estimate that it will take six months to move the materials now awaiting transportation

portation.

The Shanghai, Manila and Hong Kong dollars are not quoted. Singapore closed at 47.25, against 47.40; Bombay at 30.35, against 30.35; and Calcutta at 30.35, against

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. 24, clearings from all cities of the United States from which it is possible to obtain weekly clearings will be 26.2% above those for the corresponding week last year. Our preliminary total stands at \$7,677,934,676 against \$6,083,013,496 for the same week in 1941. At this center there is an increase for the week ended Friday of 19.0%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph Week Ending Jan.24—	1942 \$	1941 \$	%
New York	3,151,013,970	2,648,991,610	+19.0
New York Chicago Philadelphia Boston Kansas City St. Louis	336.973,407	272,271,646	+ 23.8
Philodelphia	463,000,000	367,000,000	+26.2
Poston	261,980,131	210,841,053	+24.3
Kenneg City	119,632,877	90,154,575	+ 32.7
Kansas City	117,300,000	85,000,000	+37.5
		130,145,000	+22.0
Pittsburgh	159,675,065	152,160,269	+ 4.9
Detroit	184,350,570	112,728,073	+63.5
Detroit	135,434,411	97,078,841	+39.5
Cleveland	97,584,328	73,917,527	+ 32.0
Baltimore			
Eleven cities, five days	5.193,108,759	4,240,288,594	+ 22.5
Other cities, five days	1,205,170,140	862,352,010	+39.8
		5,102,640,604	+ 25.4
Total all cities, five daysAll cities, one day		980,372,892	+ 30.5
Total all cities for week		6,083,013,496	+ 26.2
TOTAL BIL CIVICS AV. WOULD		principal all this was the great	STEED AND AND ADDRESS.

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.

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. 17. For that week there was an increase of 23.4%, the aggregate of clearings for the whole country having amounted to \$7,788,209,233 against \$6,313,-608,989 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 21.2%. 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 21.3%. At the top of the list Minneapolis had a 33.3% increase in volume of checks cleared over the same week last year; St. Louis was next with an improvement of 28.8% followed by Kansas City with a rise of 28.1%, Cleveland with 26.8% and Atlanta with 26.3%. The Dallas and the San Francisco Federal Reserve Districts both registered 26.1% increases; Chicago and Philadelphia showed gains of 25.3% and 24.6%, respectively. Boston had an increase of 22.8% and Richmond of 18.5%.

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

81	UMMARY OF B	ANK CLEARIN	GS		To be the second second
			Inc. or De	c. 1	
Week Ended Jan. 18	1942	1941	%	1940 \$	1939 \$
Federal Reserve Districts	000 001 100	305,574,746	+22.8	287,809,855	268,099,310
1st Boston 12 cities 2d New York 12 "	375,361,163 3,945,090,223	3,253,224,918	+21.3	3,470,405,536	3,433,326,112
	610,459,504	489,784,406	+24.6	441,901,508	380,911,165
	486,670,930	382,939,320	+ 26.8	315,792,097	285,646,100
eth Cleveland	222,466,311	187,807,616	+18.5	149,806,414	132,588,097
5th Richmond	277,154,902	219.394.969	+ 26.3	168,065,098	161,826,440
6th Atlanta 10		635,614,568	+ 25.3	514,939,945	447,883,150
7th Chicago 18 **	796,170,980	187,707,773	+ 28.8	156,080,412	141,838,251
8th St. Louis 4	241,812,060		+33.3	107,108,008	92,695,580
9th Minneapolis	154,164,755	115,693,691		143,836,450	134,202,554
10th Kansas City 10 "	200,073,459	156,212,102	+ 28.1	73,074,711	66,723,705
11th Dallas 6 **	108,329,326	85,928,513	+26.1		235,712,951
12th San Francisco 10 "	370,455,620	293,726,362	+ 26.1	256,328,857	235,712,951
Total 112 cities	7,788,209,233	6,313,608,989	+ 23.4	6,085,148,891	5,781,453,415
	3,999,843,023	3,189,085,443	+25.4	2,730,580,722	2,450,857,394
Outside New York City	0,000,040,020	0,100,000,110	-		-
Canada 32 cities	366,146,070	369,780,342	1.0	339,769,932	360,271,473

now add our detailed statement showing last week's figures for each city separately for the four years. Week Ended Jan. 18

Clearings at—	1942	1941	Inc. or D	1940	1939
First Federal Reserve District—Bost	\$	\$		•	
	685.807	517.065	+32.6	470,595	401,304
Me.—Bangor	3,363,213	2,379,098	+41.4	1,915,746	1,904,905
Portland	322,387,273	260,295,123	+ 23.9	247,828,613	231,572,019
Mass.—Boston		829,908	+ 50.3	760,179	627,180
Fall River	1,247,019		+11.4	486,908	576,076
Lowell	509,113	457,091		822,980	1,084,277
New Bedford	1,052,122	1,002,109	+ 5.0		3,181,835
Springfield	4,460,029	3,747,555	+19.0	3,666,874	
Worcester	3,260,833	2,671,023	+22.1	2,181,245	1,868,413
Jonn.—Hartford	14,538,950	13,440,987	+ 8.2	11,976,980	11,061,931
New Haven	6,391,319	5,066,938	+26.1	5,237,111	4,268,189
R. I.—Providence	16,856,000	14,505,200	+ 16.2	11,955,000	11,033,900
. H.—Manchester	609,485	662,649	8.0	507,624	519,281
Total (12 cities)	375,361,163	305,574,746	+ 22.8	287,809,855	268,099,310
					Marine Co
Second Federal Reserve District—No	4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	13.022,343	+23.4	12,024,733	11,470,163
V. Y.—Albany	16,074,713		+23.4	1,318,420	1,379,367
Binghamton	, 1,657,740	1,341,052		36,700,000	30,500,000
Buffalo	52,200,000	43,500,000	+ 20.0		
Elmira	1,116,421	752,465	+ 4.8	470,442	467,74
Jamestown	1,361,141	1,043,209	+ 30.5	752,959	791,699
New York	3,788,366,210	3.124,523,541	+21.2	3,354,568,169	3,330,597,02
Rochester	12,630,790	10.069,437	+25.4	8,488,659	7,457,80
Syracuse	6.173,959	4,070,704	+51.7	5.327.131	3,832,33
onn.—Stamford	5,705,970	5,394,599	+ 5.8	4.521,771	4,287,458
	590,546	526,053	+12.3	477,109	386,163
V. J. Montclair		22,139,591	+11.0	19,291,746	15,888,392
Newark Northern, N. J.	24,574,359 34,638,374	26.841.924	+ 29.0	26,464,397	26,267,963
					0.000.000.110
Total (12 cities)	3,945,090,223	3,253,224,918	+21.3	3,470,405,536	3,433,326,112
Third Federal Reserve District—Phi	ladelphia				
a.—Altoona	630,921	597,134	+ 5.7	499,666	439,159
Bethlehem	1,445,794	1,103,102	+31.1	608,716	523,505
Chester	532,955	442,822	+20.4	412,951	303,514
Lancaster	1,631,618	1,503,375	+ 8.5	1,037,144	1,405,300
TallCastel	592,000,000	474,000,000	+24.9	429,000,000	368,000,000
Philade'phia			-25.8	1,702,313	1,791,890
Reading	1,563,010	2,106,189			2,196,43
Scranton	2,727,373	2,537,458	+ 7.5	3,081,344	
Wilkes-Barre	1,420,417	1,214,886	+16.9	963,313	880,39
York	1,911,716	1,366,740	+39.9	1,230,061	1,385,86
J.—Trenton	6,595,700	4,912,700	+34.3	3,366,000	3,984,100
Total (10 cities)	610,459,504	489,784,406	+24.6	441,901,508	380,911,165
Fourth Federal Reserve District-C	leveland—		84. July 1		1. 1. 1. 1. 1.
Dhio—Canton	3,128,965	2,865,214	+ 9.2	2,209,251	1,658,259
Cincinnati	94,611,612	- 74,426,360	+27.1	63,654,149	59,942,37
Cleveland	169,461,388	133,700,247	+ 26.7	109,255,686	88,495,796
Columbus	14,623,400	11,876,300	+23.1	10,212,700	8,489,800
			+ 34.9	2,237.833	1.621.52
Mansfield	2,576,810	1,909,506			2,092,72
Youngstown	3,155,172	2,962,629	+ 6.5	3,359,242	
Pa.—Pittsburgh	199,113,583	155,198,064	+ 28.3	124,863,236	123,345,62
Total (7 cities)	486,670,930	382,939,320	+26.8	315,792,097	285,646,100

D. G.—Washington 10. declared to 19.00 (19.0			Week Ended Jan 18				
W. Y. P. MURICHIPS 931.10 941.77 10.7 900.70 266.50		1942 \$			1940	1939 \$	
Val-Morrick 4.565,000 1.091,000	W. Va.—Huntington	931,138			509,792	368,265	
Machalimer	Va.—Norfolk	4,968,000 55,948,428	3,938,000 47,976,215	+ 26.2 + 16.6	2,264,000 40,760,620	2,290,428 36,398,598	
Total (6 cities)	Md.—Baltimore D. C.—Washington	116,774,489	98,537,143	+ 18.5	77,058,117	67,147,791	
Tenn.—Knowlile					149,806,414	132,588,097	
Maintain		the first that the same of the same of	6 627 944	⊥28 5	6 058 847	6 165 821	
Macon	Nashville	32,171,964	25,456,633 79,600,000	$+26.4 \\ +26.1$	18,288,942 59,300,000	17,571,400 55,400,000	
Als—Britampham 4.196.271 28.000.07 4 9.3.7 22.45.75 29.114.5.12 14.2.22 14.2.	Augusta	1,657,057	1,552,313 1,472,365	+12.5	862,026	833,255	
Mina	Ala.—Birmingham	41,399,321	28,800,547	+43.7	22,463,975	20,116,218	
Seventh Federal Reserv District—Change 20,377,977 174,677,477 48.0 13,177,090 398,201 20,001,001 13,177,000 398,201 20,001,001 13,177,000 398,201 40,001 13,177,000 30,001,001 13,177,000 30,001,001 13,001	Miss.—Vicksburg	215,171	198,456	+ 8.4	157,827	142,923	
Mich	Total (10 cities)	277,154,902	219,394,969	+26.3	168,065,098	161,826,440	
Detection	가 그 그 그 그 그 그 그 그는 그 그 가게 된다고 하는 것이 되었다. 그 그 가게 되었다. 그 가게 되었다.		380.375	+51.3	331,376	368,281	
Ind.—P. Wayne	Detroit	223,527,977 4,498,669	174,637,837 4,154,543	+ 28.0 + 8.3	113,172,026 3,379,027	93,991,645 3,065,886	
South Bred	Ind.—Ft. Wayne	2,907,382	2,285,242	+.27.2	1,884,076	957,104	
	South Bend	2,866,277 8,255,389	2,532,731 6,259,181	+13.2 +31.9	1,994,985 5,500,574	1,633,162 4,812,664	
Biology	1a.—Cedar Rapids	1,726,892	1,396,060	+23.7	1,107,612	1,184,215	
Chicago	Sioux City	5,639,444	4,010,416	+40.6	3,689,088	3,587,437	
Bockford	Chicago Decatur	456,068,289 1,611,694	366,216,279 1,489,261	+24.5 + 8.2	322,455,239 1,113,224	280,093,336 910,374	
Total (18 cities)	Rockford	2,414,259	2,021,450	+ 19.4	1,251,100	1,058,482	
	Springheld						
EX-Louisville	Eighth Federal Reserve District—S	t. Louis—					
	Ky.—Louisville	65,335,700	50,208,074	+30.1	38,092,921	35,373,688	
Ninth Federal Reserve District	Ill.—Quincy					565,000	
Minna-polis			187,707,773	+28.8	156,080,412	141,838,251	
SB. Paul	Minn.—Duluth	3,510,721					
8. D.—Aberdeen 1,052,4068 828,227 2714 809,395 702,452 Mont.—Billings 1,164,392 926,692 252,5 379,3492 203,556 166761 170 1514,164,755 115,092,691 33.3 107,109,000 92,695,580 702,750 702	St. Paul	40,664,951	29,665,801	+37.1	28,782,362	24,316,589	
Tenth Federal Reserve District—Kansas City— Neb.—Fremont	S. D.—Aberdeen Mont.—Billings	1,052,606 1,154,302	826,227 928,692	+27.4 +25.3	696,395 782,432	702,452 638,566	
Tenth Federal Reserve District—Kansas City—	Helena		-	-		***************************************	
Neb_Premon							
Commaha	Neb.—Fremont	115,438 177,250				142,090 143,849	
Wichita	Omaha	44,295,215	33,118,531	+ 33.7	30,472,798	30,482,826	
Total (10 citles)	Wichita	5,202,451	4,241,276	+ 22.7	3,462,275	3,050,529	
Total (10 cities) 200,073,459 156,212,102 + 28.1	Colo.—Colorado Springs	5,330,208	4,652,428 647,174	+14.6 +16.8	4,516,822 564,451	4,096,078 538,644	
Eleventh Federal Reserve District—Dallas		-	-	-	-		
Dallas		THE WALLS	100,2.2,1.0	, 20.1	210,000,100	100,100	
Galveston	Dallas	83,474,333	69,255,970	+20.5	56,024,761	51,461,816	
Total (6 cities)	Galveston	2,766,000	2,264,000	+ 22.2	2,486,000	3,250,000	
Twelfth Federal Reserve District	La.—Shreveport	6,430,344	4,048,871	+ 58.8	3,595,815	3,613,354	
Wash. Seattle 65,718,670 48,463,881 + 35,6 38,719,874 34,3494,418 Ore. —Portland 51,310,917 40,817,610 + 25,7 31,796,696 92,448,546 Utah—Salt Lake City 26,739,5655 19,511,398 + 37,0 19,122,420 18,379,076 Calif. —Long Beach 6,401,280 4,598,732 + 39,2 3,830,243 4,973,489 Pasadena 4,412,160 4,330,862 + 1,9 3,352,750 4,416,979 San Jose 4,185,708 3,170,047 + 32,0 2,749,337 2,661,399 Sant Jose 4,185,708 3,170,047 + 32,0 2,749,337 2,661,399 Stockton 3,173,278 3,516,012 + 9,7 2,367,894 2,225,790 Total (10 cities) 370,455,620 293,726,862 + 26,1 256,328,857 235,712,951 Grand Total (112 cities) 7,788,209,233 6,315,608,989 + 23,4 6,085,148,891 5,712,951 Grand Total (10 cities) 3,999,843,023 3,189,085,443 + 25,4 2,730,580,722 2,450				+ 26.1	73,074,711	66,723,705	
Ore.—Portland	Wash.—Seattle	65,718,670	48,463,881			34,494,418	
Canida— Canida— Canida— Canada— Can	Ore.—Portland	51,310,917	40,817,610	+25.7	31,796,960	29,448,546	
San Francisco 205,407,000 166,719,000 + 23,2 151,958,000 136,640,000 San Jose 4,185,708 3,170,047 + 20,2 2,749,337 2,661,399 Stockton 3,173,278 3,516,012 + 9,7 2,367,894 2,225,790 Total (10 cities) 370,455,620 293,726,362 + 26.1 256,328,857 235,712,961 Grand Total (112 cities) 7,788,209,233 6,313,608,989 + 23,4 6,085,148,891 5,781,453,415 Outside New York 3,999,843,023 3,189,085,443 + 25,4 2,730,580,722 2,450,857,394 Week Ended Jan. 16 Inc. or Dec. 1940 1939 \$	Calif.—Long Beach	6,401,260	4,598,732	+39.2	3,830,243	4,973,469	
Stockton 3,173,278 3,516,012 + 9,7 2,367,894 2,225,790	San Francisco	205,407,000 4,185,708	166,719,000 3,170,047	+32.0	151,958,000 2,749,337		
Canada	Stockton	3,173,278	3,516,012			2,225,790	
Week Ended Jan. 16 Inc. or Dec. Canada— 1942 1941 % 1940 1939 Canada— \$		-	-			235,712,951	
Canada	Outside New York	7,788,209,233 3,999,843,023				5,781,453,415 2,450,857,394	
Canada			Week 1	Ended Ja	1 16	A.A.A.A.A.A.A.	
Toronto 112,104,465 130,538,115 -14.1 108,489,679 141,560,970 Montreal 99,459,938 94,740,609 +5.0 108,097,425 113,550,034 Winnipeg 41,982,436 37,559,183 +11.7 40,587,404 29,315,041 Vancouver 16,938,005 17,311,281 -2.2 16,345,933 18,994,431 Ottawa 41,608,838 41,558,5705 0.1 20,722,544 14,681,064 Quebec 4,999,943 4,693,475 4.5 4,593,905 3,919,550 Hallfax 3,606,329 2,983,205 +20.9 2,776,513 2,237,253 Hallfax 3,606,329 2,983,205 +20.9 2,776,513 2,837,253 Hallfax 3,606,329 2,983,205 +20.9 2,776,513 2,837,253 Laigray 5,913,785 5,511,329 +7.3 4,603,418 5,415,668 St. John 1,968,170 1,983,387 0.8 2,177,709 1,986,987 Victoria 1,706,009 1,806,977 <		1942	Inc. or Dec.				
Outward 41,056,039 41,535,005 4.01 20,722,347 Quebec 4,999,943 4,693,475 6.5 4,593,905 3,919,530 Hallfax 3,606,329 2,983,205 2.09 2,776,513 2,837,233 Hamilton 6,458,171 5,933,697 15.5 6,907,151 4,686,341 Calgary 5,913,785 5,511,329 + 7.3 4,603,118 5,415,684 St. John 1,968,170 1,933,387 - 0.8 2,177,709 1,986,987 Victoria 1,706,009 1,806,977 - 5.6 1,730,349 1,672,379 London 2,433,432 2,609,012 - 6.7 2,569,581 2,419,206 Edmonton 5,795,450 4,310,112 43.5 4,200,965 3,833,111 Regina 3,824,105 3,506,162 + 9.1 2,141,708 2,836,471 Brandron 302,710 319,427 + 2.9 26,248 281,546 Letibridge 637,961 513,150 + 24.3 443,373 409,790<	Canada— Toronto			-14.1		\$ 141,560,970	
Outward 41,056,039 41,535,005 4.01 20,722,347 30,050,000 Quebec 4,999,943 4,693,475 6.5 4,593,905 3,919,530 Hallifax 3,606,329 2,983,205 2.09 2,776,513 2,837,233 Hamilton 6,458,171 5,593,697 15.5 6,907,151 4,686,341 Calgary 5,913,785 5,511,329 + 7.3 4,603,118 5,415,684 St. John 1,968,170 1,933,387 - 0.8 2,177,709 1,986,987 Victoria 1,706,009 1,806,977 - 5.6 1,730,349 1,672,379 London 2,433,432 2,609,012 - 6.7 2,569,581 2,419,206 Edmonton 5,795,450 4,310,112 43.5 4,200,965 3,833,111 Regina 3,824,105 3,506,162 + 9.1 2,141,708 2,836,471 Brandron 302,710 319,427 + 2.9 26,248 281,546 Letibridge 637,961 513,150 + 24.3 443,	WinnipegVancouver	41,982,436	37,569,183	+11.7	40,587,404	29,315,041	
Hamilton 6,458,171 5,593,697 +15.5 6,907,151 4,666,341 Calgary 5,913,785 5,511,329 +7.3 4,603,118 5,415,684 St. John 1,968,170 1,983,387 -0.8 2,177,709 1,986,987 Victoria 1,706,009 1,806,977 -5.6 1,730,349 1,672,379 London 2,433,432 2,609,012 -6.7 2,569,581 2,419,206 Edmonton 5,795,450 4,310,112 +34.5 4,200,965 3,833,111 Regina 3,824,105 3,506,162 +9.1 2,147,008 2,836,471 Brandon 329,710 319,427 +22.9 262,454 281,546 Lethbridge 637,961 513,150 +24.3 343,373 499,799 Saskatoon 1,502,030 1,336,377 +6 1,218,877 1,223,664 Moose Jaw 737,807 782,250 -5.7 762,916 515,492 Brantford 989,643 856,271 15.3 820,031 <t< td=""><td>Quebec</td><td>41,608,838 4,999,943</td><td>41,585,705 4,693,475</td><td>+ 0.1</td><td>20,722,544 4,593,905</td><td>14,681,064 3,919,550</td></t<>	Quebec	41,608,838 4,999,943	41,585,705 4,693,475	+ 0.1	20,722,544 4,593,905	14,681,064 3,919,550	
St. John 1,968,170 1,993,387 -0.8 2,177,709 1,986,987 Victoria 1,706,009 1,806,977 -5.6 1,730,349 1,672,379 London 2,433,432 2,609,012 -6.7 2,589,581 2,419,206 Edmonton 5,795,450 4,310,112 +34.5 4,200,965 3,833,111 Brandon 33,22,105 3,506,162 +9.1 2,141,708 2,836,471 Brandon 322,710 319,427 +22.9 262,454 281,546 Lethbridge 637,961 513,150 +24.3 443,373 409,790 Saskatoon 1,502,030 1,396,377 +7.6 1,213,877 1,223,664 Moose Jaw 737,807 782,250 -5.7 762,916 515,492 Brantford 989,643 858,271 +15.3 220,031 781,009 For William 1,084,008 814,432 +33.1 708,216 610,638 New Westinister 782,003 619,791 +26.2 548,535 507,547 Medicine Hat 237,853 320,281 -25.7	Hamilton	6,458,171	5,593,697	+15.5	6,907,151	4,686,341	
London 2,433,432 2,609,012 6.7 2,569,581 2,419,206 Edmonton 5,795,450 4,310,112 +34.5 4,200,965 3,833,111 Regina 3,824,105 3,506,162 +9.1 2,141,708 2,836,471 Brandon 322,710 319,427 +22.9 262,454 281,546 Lethbridge 637,961 513,150 +24.3 443,373 409,790 Saskatoon 1,502,030 1,396,377 +7.6 1,213,877 1,223,664 Moose Jaw 737,807 782,250 -5.7 762,916 515,492 Brantford 989,643 858,271 +15.3 820,031 781,009 Fort William 1,084,008 814,432 +33.1 788,216 610,638 New Westminster 782,003 619,791 +26.2 548,535 507,547 Medicine Hat 237,853 320,281 -25.7 199,407 192,101 Peterborough 667,191 564,835 +18.1 568,946 528	St. John	1,968,170 1,706,009	1,983,387	0.8 5.6	2,177,709 1,730,349	1,986,987 1,672,379	
Brandon 392,710 319,427 +22.9 262,454 281,546 Lethbridge 637,961 513,150 +24.3 43,373 490,790 Saskatoon 1,502,030 1,396,377 +7.6 1,213,877 1,223,664 Moose Jaw 737,807 782,250 -5.7 762,916 515,492 Brantford 989,643 856,271 +15.3 820,031 781,009 For William 1,084,008 814,432 +33.1 768,216 610,638 New Westinister 782,003 619,791 +26.2 548,535 507,547 Medicine Hat 237,853 320,281 -25.7 199,407 192,101 Peterborough 667,191 554,835 +18.1 568,946 528,587 Sherbrooke 995,623 762,350 30.7 633,092 569,919 Kitchener 1,099,724 1,077,646 2.0 985,001 938,562 Windsor 3,504,326 335,968 3.5 3,108,890 2,273 </td <td>London</td> <td>2,433,432 5,795,450</td> <td>2,609,012 4,310,112</td> <td>$\frac{-6.7}{+34.5}$</td> <td>2,569,581 4,200,965</td> <td>2,419,206 3,833,111</td>	London	2,433,432 5,795,450	2,609,012 4,310,112	$\frac{-6.7}{+34.5}$	2,569,581 4,200,965	2,419,206 3,833,111	
Saskatoon 1,502,030 1,396,377 7.6 1,213,877 1,223,664 Moose Jaw 737,807 782,250 5.7 762,916 515,492 Brantford 989,643 885,271 +15.3 820,031 781,009 Fort William 1,084,008 814,432 +33.1 788,216 610,638 New Westminster 782,003 619,791 +26.2 548,535 507,547 Medicine Hat 237,853 320,281 -25.7 199,407 192,101 Peterborough 667,191 564,835 +18.1 568,946 528,587 Sherbrooke 995,623 762,360 +30.7 633,092 569,919 Kitchener 1,099,724 1,077,646 +2.0 985,001 938,562 Windsor 3,504,326 3,359,568 3.5 3,108,890 2,876,969 Prince Albert 453,125 349,525 +29.6 334,439 272,273 Moncton 1,058,098 676,375 +56.4 680,573 655,03	Brandon	392,710	319,427	+22.9	262,454	281,546	
Fort William 1,084,008 814,432 +33.1 768,216 610,638 New Westninster 782,003 619,791 +26.2 548,535 507,547 Medicine Hat 237,853 320,281 -25.7 199,407 192,101 Peterborough 667,191 554,835 +18.1 568,946 528,587 Sherbrooke 995,623 762,350 +30.7 633,092 569,919 Kitchener 1,099,724 1,077,646 +2.0 985,001 988,562 Windsor 3,504,326 3,359,968 -3.5 3,108,890 2,876,969 Prince Albert 453,125 349,525 +29.6 334,439 272,273 Moncton 1,058,098 676,375 +56.4 680,573 655,038 Kingston 750,782 650,165 +15.5 565,937 502,325 Chatham 698,841 554,016 +25.8 620,184 499,737 Sarnla 415,585 380,822 9.1 422,550 430,586	Saskatoon	1,502,030 737,807	1,396,377 782,250	+ 7.6	1,213,877 762,916	1,223,664 515,492	
Medicine Hat 237,853 320,281 —25.7 199,407 192,101 Peterborough 667,191 564,835 +18.1 568,946 528,587 Sherbrooke 995,623 762,350 +30.7 633,092 569,919 Kitchener 1,099,724 1,077,646 +2.0 985,001 985,652 Windsor 3,504,326 3,385,968 +3.5 3,108,890 2,876,969 Prince Albert 453,125 349,525 +29.6 334,439 272,273 Moncton 1,058,098 676,375 +56.4 680,573 655,038 Kingston 750,782 650,165 +15.5 565,937 502,325 Chatham 698,841 554,016 +25.8 620,164 499,737 Sarnla 415,585 380,822 +9.1 422,550 430,586 Sudbury 1,340,684 1,012,942 +32.4 862,527 747,174	Fort William	1,084,008	814,432	+33.1	788,216	610,638	
Sherbrooke 995,623 762,360 +30.7 633,092 569,919 Kitchener 1,099,724 1,077,646 + 2.0 985,001 985,562 Windsor 3,504,326 3,385,968 + 3.5 3,108,890 2,876,969 Prince Albert 453,125 349,525 + 29.6 334,439 272,273 Moneton 1,058,098 676,375 + 56.4 680,573 655,038 Kingston 750,782 650,165 + 15.5 565,937 502,325 Chatham 683,841 554,016 + 25.8 620,184 499,737 Sarnia 415,585 380,822 + 9.1 422,550 430,586 Sudbury 1,340,684 1,012,942 + 32.4 862,527 747,174	Medicine Hat	237,853	320,281	-25.7 +18.1	199,407 568,946	192,101 528,587	
Prince Albert 453,125 349,525 +9.6 334,439 272,273 Moncton 1,058,098 676,375 +56.4 680,573 655,033 Kingston 750,782 650,165 +15.5 565,937 502,325 Chatham 698,841 554,016 +25.8 620,184 499,737 Sarnla 415,585 380,822 +9.1 422,550 430,586 Sudbury 1,340,684 1,012,942 +32.4 862,527 747,174	Sherbrooke Kitchener	995,623 1,099,724	762,360 1,077,646	$^{+30.7}_{+2.0}$	633,092 985,001	569,919 958,562	
Kingston 750,782 650,165 +15.5 565,937 502,325 Chatham 698,841 554,016 +25.8 620,184 499,737 Sarnla 415,585 380,822 +9.1 422,550 430,580 Sudbury 1,340,684 1,012,942 +32.4 862,527 747,174	Prince Albert	453,125	349,525	+ 29.6	334,439	272,273	
Sarnia 415,585 380,822 + 9.1 422,550 430,586 Sudbury 1,340,684 1,012,942 + 32.4 862,527 747,174	Kingston Chatham	750,782 693,841	650,165 554,016	$+15.5 \\ +25.8$	565,937 620,184	502,325 499,737	
	Sarnia	415,585	380,822 1,012,942	$+9.1 \\ +32.4$		430,580 747,174	
	8	366,146,070	369,780,342	- 1.0	339,769,932	360,271,473	