SATURDAY

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STATE AND CITY DEPARTMENT

BOND PROPOSALS AND NEGOTIATIONS

ARIZONA

Gila County (P. O. Globe), Ariz.

Warrants Called—Cyril Kennedy, County Treasurer, states that the following warrants were called for payment on Jan. 19:

Elementary Sch. Dist. No. 10: Salary, through warrant No. 2045, registered Dec. 6, 1941. Expense, through warrant No. 30193, registered Nov. 25, 1941.

Elementary Sch. Dist. No. 19: Salary, through warrant No. 2600, registered Dec. 23, 1941. Expense, through warrant No. 30551, registered Jan. 9, 1942.

Elementary Sch. Dist. No. 20: Expense, through warrant No. 30578, registered Jan. 10, 1942.

Elementary Sch. Dist. No. 24: Expense, through warrant No. 30563, registered Jan. 10, 1942.

Elementary Sch. Dist. No. 26: Salary, through warrant No. 2552, registered Dec. 23, 1941. Expense, through warrant No. 30649, registered Jan. 13, 1942.

Elementary Sch. Dist. No. 33: Salary, through warrant No. 2654, registered Jan. 3, 1942. Expense, through warrant No. 30518, registered Dec. 29, 1941.

High Sch. Dist. No. 1: Salary, through warrant No. 2798, registered Jan. 9, 1942. Expense, through warrant No. 30587, registered Jan. 12, 1942.

High Sch. Dist. No. 10: Salary, through warrant No. 2471, registered Dec. 19, 1941.

ARKANSAS

Arkansas County Special Sch. Dist. No. 1 (P. O. De Witt), Ark.

Bonds Authorized—We understand that the State Board of Education recently issued an order authorizing the issuance of $14,000 4% bonds to retire non-bonded indebtedness as authorized by Act 91 of 1941.

Beaver Dam Drainage Dist., Ark.

Progress of Bond Refunding Program — We understand that the Bondholders Protective Committee has made two distributions to bondholders. Under date of March 31, 1941, the Committee advised bondholders that funds were available to make the first liquidating payments on bonds under decree of the Federal District Court. The payment at that time amounted to 3.6% of the total principal, interest coupons and accrued interest on past due bonds to Aug. 1, 1940. All bonds outstanding aggregating $182,000 are subject to the plan of debt composition. The plan provides for the redemption and sale of all land in the district by a trustee appointed by the court for this purpose. Under the plan $20,884.31 cash had been collected, notes aggregating $25,063.54 due in one to four years secured by mortgages on certain lands had been taken up and there remained approximately 9,000 acres belonging to the district subject to sale by the trustee as provided in the plan.

Additional funds had been collected under the plan of liquidation and another order of distribution was issued by the Federal Court, according to a letter to bondholders dated Dec. 22, 1941. Certificates of deposit are to be presented to Mr. C. W. Diekroeger, trustee and disbursing agent, 410 Olive St., St. Louis, Mo., for payment and endorsement. The payment at that time amounted to 2.4% of the total principal, interest coupons and accrued interest on past due bonds to Aug. 1, 1940. With this payment total liquidating payments aggregate 6% of principal and interest to Aug. 1, 1940.

Lawrence County Sch. Dist. No. 45 (P. O. Imboden), Ark.

Bonds Authorized—We understand that the State Board of Education recently issued an order authorizing the issuance of $28,671.95 3¾% refunding and construction bonds.

Pine Bluff, Ark.

Bond Offering Expected — We understand that the City Council recently decided to advertise for sale an issue of $25,000 airport bonds. These bonds are part of the $200,000 that carried at the election on Aug. 6, 1940, of which $120,000 have been sold.

CALIFORNIA

Alvarado Sanitary District (P. O. Alvardo), Calif.

Bond Sale Details—The Attorney for the District now states that the $38,500 sewer construction bonds sold to Dean Witter & Co. of San Francisco, as noted here last October, were purchased at a price of 100.012 for $33,000 as 3s, due $1,100 from June 20, 1942 to 1971, the remaining $5,500 as 2¾s, due on June 20; $1,100 in 1972; $1,200 in 1973 and 1974, and $1,000 in 1976. Interest payable J-D.

California (State of)

Warrants Sold—An issue of $2,358,253.96 general fund registered warrants was offered for sale on Jan. 26 and was awarded to R. H. Moulton & Co. of Los Angeles, at 0.75%, plus a premium of $188.00. Dated Jan. 29, 1942. Due on or about Feb. 25, 1942. Legality approved by Orrick, Dahlquist, Neff & Herrington of San Francisco.

Salinas, Calif.

Bond Offering—Sealed bids will be received until 7.30 p.m. (PST), on Feb. 2, by F. E. Heple, City Clerk, for the purchase of $245,000 coupon or registered sewer of 1942 bonds. Interest rate is not to exceed 4%, payable J-D Denom. $1,000. Dated Jan. 15, 1942. Due on Dec. 15, as follows: $10,000 in 1942 to 1952 and $15,000 in 1953 to 1961. Rate of interest to be in a multiple of ¼ or one-tenth of 1%. Bidders will be permitted to bid different rates of interest for different maturities of said bonds. Prin. and int. payable in lawful money at the City Treasurer's office. General obligations of the city, and the city has power and is obligated to levy ad valorem taxes for the payment of the bonds and the interest thereon upon all property within the city subject to taxation by the city (except certain intangible personal property, which is taxable at limited rates) without limitation of rate or amount. The bonds will be awarded to the highest and best bidder considering the interest rate specified and the premium offered, if any. The highest bid will be determined by deducting from the total amount of interest which the city would be required to pay up to the maturity of the bonds, at the rate or rates specified in the bid, the amount of premium bid therefor, and the award will be made on the basis of the lowest net interest cost to the city. The purchaser must pay accrued interest from the date of the bonds to the date of delivery. The City Council will take action awarding the bonds or rejecting all bids not later than Feb. 3. Delivery of the bonds will be made to the successful bidder at the City Treasurer's office, as soon as practicable. The successful bidder shall have the right to cancel the contract of purchase if the city shall fail to tender the bonds for delivery on or before Feb. 24, and in such event the successful bidder shall be entitled to the return of the deposit accompanying his bid. The cost of printing of the bonds will be borne by the city. All bids must be unconditional. 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, prior to the tender of the bonds by the city, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned. The legal opinion of Orrick, Dahlquist, Neff & Herrington of San Francisco, approving the validity of the bonds will be furnished to the successful bidder without charge, together with a certified copy of the transcript of proceedings. Enclose a certified check for $10,000, payable to the City Treasurer.

These are the bonds mentioned in our issue of Jan. 24.

Santa Barbara, Calif.

Bond Election Contemplated—We understand that the City Council recently met to authorize calling an election to submit to the voters bonds aggregating $215,000, and divided: $50,000 fire fighting equipment, $165,000 incinerator bonds.

San Bernardino County (P. O. San Bernardino), Calif.

School Bond Offering — Sealed bids will be received until 11 a.m. on Feb. 9, by Harry L. Allison, County Clerk, for the purchase of $24,000 Warm Springs School District bonds. Interest rate is not to exceed 4½%, payable M-S. Denoms. $2,000 and $3,000. Dated March 1, 1942. Due on March 1; $3,000 in 1943 to 1946, and $2,000 in 1947 to 1952. Prin. and int. payable at the County Treasurer's office. Said bonds will be sold for cash at not less than par and accrued interest to date of delivery, and each bid must state that the bidder offers par and accrued interest to date of delivery, and state separately the premium, if any, offered for the bonds bid for, and the rate of interest said bonds shall bear.

A certified or cashier's check for a sum not less than 5% of the par value of the bonds bid for, payable to the order of the Treasurer of the County is required.

San Francisco (City and County), Calif.

Notes Sold—David A. Barry, Clerk of the Board of Supervisors, states that $3,000,000 tax anticipation notes were awarded on Jan. 26 to a group composed of the Anglo California National Bank, the Bank of America, N. T. & S. A., and the American Trust Co., all of San Francisco, at 0.41%. Due on May 11, 1942. Legality approved by Orrick, Dahlquist, Neff & Herrington of San Francisco.

COLORADO

Johnston, Colo.

Bond Sale Details—The Town Clerk now states that the $40,000 3% semi-ann. refunding bonds sold at par to the First National Bank of Longmont, as noted here on Nov. 8, are due as follows: $1,000 in 1941 to 1960, $3,000, 1961 to 1966, and $2,000 in 1967; redeemable on and after March 1, 1931.

FLORIDA

Clearwater, Fla.

Additional Information — In connection with the sale of the $259,000 gas plant and sewer system revenue refunding certificates, noted in our issue of Nov. 4, it is now reported that these certificates were purchased by Robert Hawkins & Co., of Boston, and Leedy, Wheeler & Co., of Orlando, jointly, as 3¼s, A. & O., are dated Oct. 1, 1941, in the denomination of $1,000, and mature Oct. 1, as follows: $4,000 in 1942 and 1943, $5,000 in 1944 to 1947, $7,000 in 1948 to 1951, $8,000 in 1952 to 1954, $9,000 in 1955, $10,000 in 1956 and 1957, $12,000 in 1958 and 1959, $13,000 in 1960 and 1961, $14,000 in 1962 to 1964, $15,000 in 1965 and 1966, and $14,000 in 1967 and 1968. Prin. and int. payable at the Chemical Bank & Trust Co., New York. Legality approved by Caldwell & Raymond, of New York.

Dade County (P. O. Miami), Fla.

Hospital Project Approved—The Miami "Herald" of Jan. 24 reported in part as follows: A city-county contract, paving the way for validation of the proposed $1,000,000 Dade County charity hospital bond issue, was approved by the County Commission Friday after a joint meeting with the City Commission. Terms of the contract were approved by R. F. Mitchell of the New York bond law firm of Masslich & Mitchell.

The city acceptance of the contractual terms will be voted on Wednesday when the City Commission also will authorize the bond issues, Mayor C. H. Reeder said.

The bonds, based on hospital revenues, will total $950,000, only $750,000 worth to be sold immediately. The $200,000 balance will be a cushion against underbudgeted costs. A Federal grant of $300,000 has been approved for the project.

Escambia County School Districts (P. O. Pensacola), Fla.

Bond Sale—The following 6% semi-ann. bonds aggregating $16,000, offered for sale on Jan. 24—v. 155, p. 145—were purchased by the Citizens & Peoples National Bank of Pensacola.

$6,500 Special Tax School District No. 6 bonds at a price of 105.00. Due from June 30, 1942 to 1954 incl. Dated July, 1, 1938.

9,500 Special Tax School District No. 11 bonds at a price of 106.50. Due on March 31 in 1942 to 1959. Dated April 1, 1939.

Bonds Approved—It is stated by A. S. Edwards, Superintendent of Schools, that at a recent election approval was given to bonds aggregating $30,000 and divided as follows: $25,000 Sch. Dist. No. 15, and $10,000 Sch. Dist. No. 24. No date for sale has been fixed as yet.

Fort Lauderdale, Fla.

Maturity — The City Auditor and Clerk states that the $150,000 4% semi-ann. hospital revenue certificates sold at par to the RFC, as noted here on Nov. 22, are due on Dec. 1, as follows: $2,000 in 1942 and 1943, $3,000, 1944 and 1945, $4,000, 1946 to 1949, $5,000, 1950 to 1954, $6,000, 1955 to 1958, $7,000, 1959 to 1962, $8,000, 1963 to 1966, $7,000, 1967, and $8,000 in 1968.

Monroe County (P. O. Key West), Fla.

Paying Agent Appointed—The Manufacturers Trust Co. of New York is said to have been appointed paying agent for airport bonds, dated Jan. 1, 1941.

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Opa Locka, Fla.

Certificates Sold to RFC—City Clerk F. S. Arnold states that the Reconstruction Finance Corporation has purchased at par the following 4% semi-ann. water revenue certificates aggregating $40,873.50: $29,000 improvement, and $11,873.50 refunding. Dated March 1, 1941.

ILLINOIS

Bellwood School District No. 88, Ill.

Plans Bond Issue—The Board of Education recently passed a resolution authorizing an issue of $18,000 bonds to pay teachers' orders.

Chicago Park District, Ill.

Bond Call — R. J. Dunham, President of the Park Commissioners, announces the call for payment on March 1, 1942, at par and accrued interest, of various series B refunding bonds, as follows:

Nos. B30895-B31361, 5%	$467,000
Denom. $1,000.	
Nos. B31362-B31369, 5%	4,000
Denom. $500.	
Nos. B31370-B31510, 4¾%	141,000
Denom. $1,000.	
Nos. B31511-B31530, 4¾%	10,000
Denom. $500.	
Nos. B31531-B32637, 4½%	1,107,000
Denom. $1,000.	
Nos. B32638-B32932, 4¼%	295,000
Denom. $1,000.	
Refunding, 4%	3,716,000

Dated Sept. 1, 1935. Due Sept. 1, 1955. Said bonds and all interest coupons maturing on March 1, 1942, and after, shall be presented for payment at the Park District Treasurer's office or at the First National Bank, Chicago.

Galesburg, Ill.

Bond Sale Delayed—Alfred Nystrom, City Clerk, reports that the sale of the $129,000 2½% water revenue construction bonds mentioned in these columns last November—v. 154, p. 850, has been delayed pending the receipt of a preference rating from the OPM office. The project was recently accorded a B-1 preference rating and until a better rating is received no definite steps will be taken towarding issuing the bonds.

Griggsville Sanitary District, Ill.

Bonds Defeated—H. B. Reed, Clerk of the Board of Trustees, reports that the proposal to issue $13,000 sewage plant bonds was rejected by the voters at the election on Dec. 18 last.

Illinois (State of)

Local Tax Collection At High Level—That Illinois tax collections are continuing at a high level is indicated by the fact that in 82 of the State's 102 counties, collections including back taxes were better than 95% of the current levy in 1940, according to a survey made public Jan. 27 by Barcus, Kindred & Co., Chicago, specialists in Illinois municipal bonds. Only seven counties had total collections less than 90%.

Highest tax collection record was achieved by Lawrence County; current collections were 99.4%, with back taxes bringing the total up to 102.5%. Lowest record was scored by Alexander County, with 66.3% current collections and 77.8% total collections.

The median Illinois County—with a record midway between the highest and lowest—collected 96.4% of its current levy, with back taxes bringing total collections up to 98.4%. Contrasted with this typical performance, Cook County collected only 69.1% of its current levy and had only 74.9% total collections.

Cook County's levy was $14,495,176, while the levies of the 101 other counties totaled $14,987,668. The Cook County levy did not include amounts for the Sanitary District or other overlapping bodies.

Reviewing Illinois' record since 1935, the survey states that while tax collections vary little from year to year, general economic conditions do affect the averages. It points out that 1935 and 1937—more prosperous years than 1936 and 1938—recorded higher tax collections. For current collections, 1940 showed the best average in the six-year period, although in total collections 1937 and 1939 were slightly better.

Lincoln, Ill.

May Purchase Water Plant—It is reported that the city is considering the purchase of the local water plant of the Central Illinois Electric & Gas Co. The property is up for sale and the city is being given the first opportunity to make the purchase. Municipal officials have conferred with representatives of a Chicago bond house regarding the issuance of revenue bonds to provide for the nececcary funds.

(City is offering for sale on Feb. 2 an issue of $15,750 judgment funding bonds.—V. 155, p. 405.)

Litchfield, Ill.

Bond Sale Details—The $100,000 water supply system bonds sold last December to Lewis, Pickett & Co. of Chicago—v. 154, p. 1578, were purchased by the bankers as 3¾s at par.

Murphysboro, Ill.

Debt [illegible] 1941—The total indebtedness of the city at the start of the current year was $82,032.57, a reduction of $14,752.86 from the figure which obtained a year earlier. An aggregate of $10,000 bonds were retired last year, thus reducing the total of such indebtedness to $60,500. The present funded debt limit prescribed by statute is about $130.000. Floating debt on Jan. 1, 1942 was $21,532.57.

Toulon, Ill.

Pre-Election Sale — The State Bank of Toulon and the First National Bank, of Wyoming, have purchased as 2s, at par, $25,000 water system bonds subject to re-sult of an election to be held on March 3.

Winnetka School District No. 36, Ill.

Bonds Sold—An issue of $23,000 refunding bonds was sold recently to Harriman Ripley & Co., Inc., Chicago, as 1½s, at a price of 101.299, a basis of about 1.37%. Due May 1, 1953.

Woodstock, Ill.

Bonds Sold—An issue of $150,000 2% power plant bonds was sold to Ballman & Main, and Blair, Bonner & Co., both of Chicago, jointly. Due in 10 years; optional after five years.

INDIANA

Calumet City, Ind.

Seeks Solution To $500,000 Judgment Debt—Members of the local Taxpayer's Association recently conferred with municipal officials regarding "the best solution to the problem faced by Calumet City in the mandated issuance of $500,000 worth of bonds on judgments." Mayor John W. Jaranowski and City Councilmen addressed the meeting. City officials, it was said, have been threatened with jail on contempt counts unless the Council passes an ordinance authorizing the bond issue to satisfy the judgments.

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

Bond Sale—The $65,000 county hospital repair bonds offered Jan. 27—v. 155, p. 93—were awarded to the City Securities Corp., Indianapolis, as 1½s, at par, plus a premium of $561.75, equal to 100.86, a basis of about 1.37%. Dated Jan. 1, 1942, and due $2.500 on Jan. 1 and July 1 from 1943 to 1955 incl. Second high bid of 100.038 for 1½s was made by the First National Bank of Huntington.

Other bids were as follows:

Bidder—	Int. Rate	Rate Bid
First Nat'l Bk. of Huntington	1½%	100.038
Raffensperger, Hughes & Co. & McNurlen & Hunciman	1¾	101.07
Fletcher Trust Co.	1¾	101.02
Hemphill, Noyes & Co. and Kenneth S. Johnson	1¾	100.03
John Nuveen & Co.	2	101.08

IOWA

Cedar Rapids, Iowa

Bond Sale—The $10,000 semi-ann. fire department equipment bonds offered for sale on Jan. 26—v. 155, p. 250—were awarded to the Merchants National Bank of Cedar Rapids, as 1⅛s, paying a price of 100.25, a basis of about 1.06%. Dated Jan. 15, 1942. Due on Dec. 1 in 1944 to 1946.

Mason City Independent School District (P. O. Mason City), Iowa

Bond Offering—District Secretary R. E. James will receive bids until Feb. 16, for the purchase of $100,000 refunding bonds. The bonds to be refunded are due on April 1, and bear 5% interest. It is expected that they can be refinanced at less than 2% interest.

Sioux City, Iowa

Bond Sale Postponed—It is stated by C. A. Carlson, City Treasurer, that the sale of the $200,000 airport bonds, which had been scheduled for Feb. 4—v. 155, p. 354—has been postponed until later in February.

KANSAS

Russell, Kan.

Bonds Sold — The City Clerk states that the $85,000 hospital construction bonds approved by the voters at an election last April, have been sold.

Shawnee County (P. O. Topeka), Kan.

Bonds Sold—The County Commissioners at a private sale on Jan. 19 awarded $85,000 1¼% refunding bonds to five Topeka bond houses at par. Due in 1948.

Wichita, Kan.

Bond Sale—The $53,000 coupon semi-ann. fire station, series 437 bonds offered for sale on Jan. 26—v. 155, p. 310—were awarded to the Columbian Securities Corp. of Topeka, as 1¼s, at a price of 100.301, a basis of about 1.19%. Dated Jan. 1, 1942. Due on Jan. 1 in 1943 to 1952 incl.

The $156,000 coupon semi-ann. refunding, series 438 bonds offered at the same time, were purchased by the First National Bank of Chicago, as 1½s, at a price of 100.176, a basis of about 1.47%. Dated Feb. 1, 1942. Due on Feb. 1 in 1943 to 1952 incl.

KENTUCKY

Breckinridge County (P. O. Hardinsburg), Ky.

Debt Refunding Plan—The refunding plan which has been worked out provides for the exchange of voted road and bridge bonds of the county outstanding in the amount of $206,000 to be exchanged for refunding bonds par for par. The new refunding bonds will bear 4¼% interest, will be dated Oct. 1, 1941, and mature Oct. 1, 1981, callable at par and accrued interest on any interest payment date subsequent to the maturity dates of the original bonds. To illustrate—a bond now maturing on July 1, 1945, will be exchanged for a bond callable on Oct. 1, 1945, and any interest payment date thereafter.

All past due coupons up to and including July 1, 1941, will be paid simultaneously with the exchange of the bonds. The bonds will be exchanged in such a manner that the present order of serial numbers will be maintained.

Fayette High School Company (P. O. Lexington), Ky.

Bond Sale Details—It is now reported that the $21,000 first chattel mortgage bonds sold to the First National Bank & Trust Co. of Lexington, as noted here on Sept. 6. were purchased as 3s, at 101.85, are dated Aug. 25, 1941, and mature on July 10 as follows: $5,000 in 1942 and $4,000 in 1943 to 1946, giving a basis of about 2.30%. Interest payable J-J.

Owensboro, Ky.

Bond Sale Nullified—City Clerk E. J. Rhoaes states that the Board of Commissioners repealed the contract with Stein Bros. & Boyce of Louisville, for the sale of the $350,000 3½% semi-ann. gas system revenue bonds, following the defeat of the bonds at the general election held last November.

LOUISIANA

Bossier Parish (P. O. Benton), La.

Bond Election—The issuance of $40,000 water and sewer bonds will be submitted to the voters at an election scheduled for March 9, according to D. W. Brownlee, Secretary of the Parish Police Jury.

Cotton Valley Sch. Dist. (P. O. Minden), La.

Bonds Approved—It is stated by J. E. Pitcher, Superintendent, Parish School Board, that at a recent election $45,000 construction bonds were approved. The bonds are to be placed on the market in approximately 60 days.

Louisiana (State of)

Paying Agent Appointed—The Manufacturers Trust Co. has been appointed New York paying agent for Confederate Pension bonds series H, dated July 15, 1941.

Monroe, La.

Certificate Offering — Sealed bids will be received until 10 a.m. on Feb. 28, by P. A. Poag, City Secretary, for the purchase of $526,000 electric system revenue certificates of indebtedness. Denom. $1,000. Dated Feb. 1, 1942. Due on Feb. 1 as follows: $25,000 in 1944, $27,000 in 1945, $29,000 in 1946, $31,000 in 1947, $33,000 in 1948, $35,000 in 1949, $37,000 in 1950, $40,000 in 1951, $41,000 in 1952, $43,000 in 1953, $45,000 in 1954, $47,000 in 1955, $49,000 in 1956, $8,000 in 1957 and 1958, and $7,000 in 1959 to 1962. Optional for redemption on and after Feb. 1, 1947, at par and accrued interest and a premium of $2.50 per certificate for each year or fraction thereof intervening between the redemption date and the stated maturity date of the certificates. Rate or rates of interest to be in multiples of ¼ of 1%, but not more than two rates are to be specified. Payable at a bank to be designated by the successful bidder. The certificates are part of a total issue of $875,000, authorized for the purpose of extending, enlarging and improving the electric light and power plant and system of the city, and together with the remainder of the authorized issue, are payable as to both principal and interest solely from and are secured by a first pledge of the net revenues derived from the operation of the system. The certificates will be awarded to the bidder whose proposal results in the lowest interest cost to the city without consideration of premium. The city reserves the right to reject any and all bids and to sell all or part of the issue. All bids must be conditioned upon the approving opinion of Chapman & Cutler of Chicago. The cost of such opinion and of the printing of the certificates will be paid by the city. Enclose a certified check for $10,000, payable to the City Treasurer.

Vermilion Parish Gravity Drainage District No. 1 (P. O. Abbeville), La.

Bond Election—We understand that an election has been called for Feb. 27, to submit to the voters an issue of $30,000 drainage construction bonds.

MAINE

Kennebunkport and Wells Water District (P. O. Kennebunk), Me.

Bond Issue Details—The $225,000 2¼% water refunding bonds sold last November to Harriman Ripley & Co., Inc., New York—v. 154, p. 1043—were purchased by the bankers at a price of 103.35, a basis of about 2.08%. Due June 1, 1967. Denom. $1,000. Prin. and int. (J-D) payable at the National Bank of Commerce, of Portland. Legality approved by Carroll S. Champlin, of Portland.

MASSACHUSETTS

Arlington, Mass.

Note Sale—The issue of $200,000 notes offered Jan. 26 was awarded to the Second National Bank of Boston, at 0.259% discount. Dated Jan. 29, 1942. Denoms. to suit purchaser. Due Nov. 6, 1942. Issued in anticipation of revenue for the current year. Payable at the First National Bank of Boston. Notes certified by the Director of Accounts at the State House, Boston.

Dedham, Mass.

Note Sale—The $200,000 tax anticipation notes offered Jan. 28—v. 155, p. 406—were awarded to the Boston Safe Deposit & Trust Co. and the Second National Bank of Boston, jointly, at 0.24% discount. Dated Jan. 29, 1942, and due $100,000 each on Nov. 13 and Nov. 27, 1942. Other bids:

Bidder—	Discount
Norfolk County Trust Co., Dedham	0.257%
R. L. Day & Co. (plus $1 prem.)	0.26
Jackson & Curtis	0.26
First National Bank of Boston	0.287
New England Trust Co., Boston	0.32
Merchants National Bank of Boston	0.34

Malden, Mass.

Note Issue Details—The $10,000 defense notes awarded Jan. 20 to the Malden Trust Co., Malden, at 0.40% discount—v. 155, p. 354—are dated Jan. 22, 1942 and mature Jan. 22, 1943.

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

Note Sale—The issue of $1,000,000 notes offered Jan. 27—v. 155, p. 354—was awarded to the Second National Bank of Boston, at 0.267% discount. Dated Jan. 30, 1942, and due Nov. 6, 1942. Other bids:

Bidder—	Discount
Merchants National Bank of Boston	0.269%
First National Bank of Boston	0.309
National Shawmut Bank of Boston	0.32

Somerville, Mass.

Bond Sale—The $50,000 coupon water mains bonds offered Jan. 29 were awarded to Halsey, Stuart & Co., Inc., New York, as 1½s, at a price of 100.118, a basis of about 1.48%. Dated Jan. 1, 1942. Denom. $1,000. Due $5,000 on Jan. 1 from 1943 to 1952 incl. Prin. and int. (J-J) payable at the National Shawmut Bank of Boston. Legality to be approved by Storey, Thorndike, Palmer & Dodge of Boston. Other bids: (for 1¾s) National Shawmut Bank of Boston, 100.625; Lyons & Shafto, 100.40; Robert Hawkins & Co., 100.399; Bond, Judge & Co., 100.002; (for 2s) Tyler & Co., 100.666; C. F. Childs & Co., 100.561.

Taunton, Mass.

Note Sale—The $300,000 current year revenue anticipation notes offered Jan. 27—v. 155, p. 406—were awarded to the Lee Higginson Corp., Boston, at 0.36% discount. Dated Jan. 28, 1942, and due Nov. 10, 1942. Other bids:

Bidder—	Discount
Bristol County Trust Co., Taunton	0.367%
First National Bank of Boston	0.378
Machinists National Bank, Taunton	0.38
First Boston Corp.	0.39

MICHIGAN

Bay City, Mich.

Bond Issue Approved — The State Public Debt Commission has approved the city's application for permission to issue $70,000 operating revenue bonds.

Birmingham, Mich.

May Refund Bonds—The City Commission has notified the State Public Debt Commission that it may issue $165,000 refunding bonds.

Ecorse Township School District No. 9 (P. O. Allen Park), Mich.

Bonds Not Sold — Refunding Agent Matthew Carey, of Detroit, reports that the sale of the $218,000 refunding bonds of 1942, scheduled for Jan. 26—v. 155, p. 354—was postponed indefinitely without opening bids. Offering consisted of:

$188,000 series I bonds. Due May 1 as follows: $7,000 from 1943 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: $3,000 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 callable in inverse numerical order, at par and accrued interest, on 30 days' published notice, on any interest payment date on and after May 1, 1946; bonds Nos. 179 to 188 callable on and after May 1, 1944. All of the $218,000 bonds will bear interest at a rate or rates, expressed in multiples of ¼ of 1%, not exceeding 3% per annum to May 1, 1944, 3½% thereafter to May 1, 1947, and 4% thereafter until paid.

Hamtramck, Mich.

Certificates Called For Payment — Raymond F. Matyniak, City Controller, announces the call for redemption on March 1, 1942, at par and accrued interest, of the following refunding interest certificates, dated Sept. 1, 1933, bearing 5% interest and maturing Sept. 1, 1943: Nos. 33, 53, 62, 212, 363, 393, 394, 395, 396, 397, 398, 399, 415, 421, 439, 440, 441, 449, 454, 455, 490, 492.

The certificates were selected for redemption by lot by the City Controller in accordance with the resolution authorizing their issuance. They will be redeemed upon presentation for payment at the Detroit Trust Co., Detroit.

Hillsdale, Mich.

Proposed Bond Election—An election may be called on the question of authorizing up to $100,000 municipal power plant construction bonds.

Pontiac, Mich.

Bond Call—Oscar Eckman, Director of Finance, announces the call for redemption on March 1, 1942, at par and accrued interest, of the following series A and B refunding bonds of 1934, dated March 1, 1934, payable March 1, 1964, and redeemable on any interest payment date:

Series A, Nos. 30, 140, 200, 210, 281, 308, 315, 328, 330, 466, 477, 498, 505, 624, 636, 650, 666, 671, 825, 913, 1043, 1056, 1078, 1087, 1174, 1215, 1260, 1303, 1454, 1474, 1586, 1592, 1597, 1603, 1657, 1658, 1685, 1736, 1755, 1757, 1782, 1787, 1795, 1861, 1875, 1889, 1915, 1955, 2023, 2068, 2110, 2139, 2159, 2179, 2221, 2243, 2291, 2345, 2368, 2379, 2435, 2458, 2477, 2508, 2511, 2528, 2542, 2551, 2564, 2571, 2575, 2581, 2597, 2770, 2803, 2835, 2861, 2864, 2929, 3005, 3021, 3031, 3062, 3079, 3104, 3112, 3153, 3228, 3234, 3273, 3292, 3301, 3302, 3308, 3309, 3314, 3334, 3382, 3419, 3424, 3461, 3475, 3485, 3503, 3514, 3571, 3619, 3657, 3679, 3772, 3777, 3802, 3840, 3855, 3872, 3907, 4005, 4012, 4031, 4078, 4113, 4144, 4216, 4217, 4251, 4279, 4314, 4330, 4335, 4357, 4375, 4391, 4455, 4479, 4481, 4494, 4655, 4773, 4810, 4811, 4813, 4861, 4910, 5042, 5159, 5172, 5260, 5269, 5314, 5315, 5318, 5328, 5348.

(The letter "A" which is prefixed to each number on the bonds, is omitted in the foregoing enumeration.)

Series B, Nos. 7, 52, 130, 136, 153, 156, 189, 192, 240, 251, 299, 336, 424, 465, 529, 544, 596, 638, 692, 701, 797, 819, 830, 856, 861, 867, 916, 922, 927, 928, 938, 948, 1010, 1020, 1021, 1028, 1032, 1073, 1075, 1139, 1143, 1157, 1163, 1174, 1210, 1221, 1250, 1253, 1258, 1264, 1273, 1276, 1300, 1303, 1314, 1390, 1396, 1474, 1626, 1635, 1707.

(The letter "B" which is prefixed to each number on the bonds, is omitted in the foregoing enumeration.)

The said bonds were selected for redemption by lot by the National Bank of Detroit, the same being the method of selection provided in the resolution authorizing the issuance of said bonds.

The said bonds should be delivered to the bank for payment on March 1, 1942, after which time all interest on said bonds shall cease.

MINNESOTA

Brandsvold (P. O. Fosston, R. F. D. No. 2), Minn.

Bond Offering—W. P. Strand, Town Clerk, will receive bids until Feb. 25, at 2 p.m., for the purchase of $18,000 road and bridge, general obligation bonds. The approving opinion of Fletcher, Dorsey, Barker, Colman & Barber of Minneapolis, will be furnished.

Glencoe, Minn.

Bond Election—We understand that a special election has been called for Feb. 3, to submit to the voters an issue of $25,000 hospital bonds.

Mankato Sch. Dist. (P. O. Mankato), Minn.

Bonds Held In Abeyance—It is stated by Loretta M. Veigel, Secretary of the Board of Education, in connection with the $1,100,000 construction bonds that carried at the election on Dec. 16, 1941, the entire matter is being held in abeyance at present, pending the solving of various problems.

Mille Lacs County School District No. 60 (P. O. Forester), Minn.

Bonds Sold—The District Clerk reports that $1,500 3% semi-ann. funding bonds have been purchased at par by the State.

Ramsey County (P. O. St. Paul), Minn.

Bond Issue Decision Postponed—It is stated by Eugene A. Monick, County Auditor, in connection with $500,000 public welfare relief bonds, the County Board of Commissioners voted not to take action on the issuance of these bonds until the first meeting of the Board on March 2.

MISSISSIPPI

Adams County (P. O. Natchez), Miss.

Bond Sale Pending—In connection with the sale of the $200,000 road and bridge bonds to Scharff & Jones, Inc. of New Orleans, as 3s, at 100.05, as noted here last April, it is now stated that the sale of these bonds has not as yet materialized.

Columbus, Miss.

Bonds Sold—A $25,000 issue of 2¼% semi-ann. water extension bonds is said to have been purchased at par by Cady & Co. of Columbus. Dated Feb. 1, 1942. Due on Feb. 1 as follows: $3,000 in 1943 to 1947, and $2,000 in 1948 to 1952.

Greenwood, Miss.

Bond Sale Details — The City Clerk states that the $10,000 semi-ann. street improvement bonds sold to the First National Bank of Memphis—v. 155, p. 311—were purchased as 2¼s, at a price of 100.16, are dated Jan. 1, 1942, and mature on Jan. 1 as follows: $900 in 1943 to 1951 and $1,000 in 1952, giving a basis of about 2.22%. Prin. and int. (J-J) payable at the National Bank of Commerce in Memphis.

Lowndes County Road Districts (P. O. Columbus), Miss.

Bonds Sold—Cady & Co. of Columbus, have purchased at par the following 4% semi-ann. refunding bonds aggregating $53,000:

$24,000 Artesia Road District bonds. Due on Dec. 1; $1,000 in 1946 to 1954, $2,000, 1955 to 1957, and $3,000 in 1958 to 1960.

14,000 Tuscaloosa Road District bonds. Due on Dec. 1; $500 in 1946 to 1951, $1,000, 1952 to 1958, and $2,000 in 1959 and 1960.

9,000 Supervisors District No. 4 bonds. Due on Dec. 1; $500 in 1946 to 1957, and $1,000 in 1958 to 1960.

6,000 Plymouth Road District bonds. Due $500 from Dec. 1, 1946 to 1957 incl. Denom. $500. Dated Dec. 1, 1941. Interest payable J-D.

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

Bond Sale Details—The Clerk of the Chancery Court now reports that the $10,000 3¼% semi-ann. funding, second series bonds sold to Kingsbury & Alvis of New Orleans, as noted here on Dec. 27, were purchased at par and mature $1,000 from Nov. 1, 1942 to 1951. Purchaser to pay for the printing of the bonds, validation costs and attorney's fee.

NEBRASKA

Campbell, Neb.

Bond Sale Details—The Village Clerk states that the $7,000 3¼% semi-ann. refunding bonds sold to the Mortgage Investment Co. of Hastings—v. 155, p. 252—were purchased at par and mature $500 on Dec. 1, 1942, and in 1944 to 1956.

Consumers Public Power District (P. O. Columbus), Neb.

Bond Call—Chas. B. Fricke, President of the Board of Directors, is calling for payment on Feb. 28, at par, plus a premium, certain revenue bonds of the above district, dated April 1, 1941, maturing from April 1, 1942 to 1971, aggregating $86,000. Said bonds will be redeemed at the Chemical Bank & Trust Co., New York City, or at the American National Bank & Trust Co., Chicago, or at the First Trust Co., Lincoln. Interest ceases on date of call.

Hebron, Neb.

Bond Election—We understand that an election has been called for Feb. 17, to submit to the voters $9,800 airport bonds. Due in 20 years.

Stratton Sanitary Sewer Dist. No. 1 (P. O. Stratton), Neb.

Bonds Authorized—We understand that the Village Council recently passed an ordinance authorizing the issuance of $28,000 sewer bonds.

NEW HAMPSHIRE

Keene, N. H.

Bonds Authorized—The City Council passed a resolution earlier in the month providing for an issue of $75,000 not to exceed 2% interest airport construction bonds, to mature Feb. 1 as follows: $6,000 from 1943 to 1954 incl. and $3,000 in 1955.

Merrimack County (P. O. Concord), N. H.

Note Offering — Alfred S. Cloues, County Treasurer, will receive sealed bids until 11 a.m. on Feb. 3 for the purchase of $300,000 notes. Dated Feb. 3, 1942, and due Dec. 15, 1942. Payable at the National Shawnut Bank of Boston. Issued in anticipation of taxes for 1942. Bids stating the rate that bidders for the whole, but not any part of the loan, must include interest to date of delivery. Interest will be payable at maturity and figured on exact number of days on a 360-day year method and no offer to discount the loan will be considered. The notes will be certified as to genuineness and validity by the National Shawnut Bank of Boston, under advice of Storey, Thorndike, Palmer & Dodge of Boston. Delivery on or about Feb. 5 at the aforementioned bank.

NEW JERSEY

Butler, N. J.

Bond Offering—John F. Bormouth, Borough Clerk, will receive sealed bids until 8 p.m. (EST), on Feb. 9, for the purchase of $52,000 not to exceed 5% interest coupon or registered sewer bonds. Dated Feb. 1, 1942. Denom. $1,000. Due $2,000 on Feb. 1 from 1943 to 1968 incl. Bidder to name a single rate of interest for all of the bonds, expressed in a multiple of ¼ or 1/10th of 1%. Prin. and int. (F-A) payable at the First National Bank of Butler. Each proposal must state the amount bid for the bonds, which shall be not less than $52,000, nor more than $53,000. Purchaser to pay accrued interest to date of payment of the purchase price. A certified check for $1,040, payable to order of the borough, is required. Legal opinion of Hawkins, Delafield & Longfellow of New York City will be furnished the successful bidder. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned.

Camden, N. J.

Final Action On Bond Issue—The City Commission recently passed on final reading the ordinance to issue $1,275,000 refunding bonds. The State Funding Commission has ruled that the issue must be publicly awarded. —v. 155, p. 198. The bonds will be dated Jan. 1, 1942, and mature as follows: $300,000 in 1967 and 1968; $325.000 in 1969 and $350,000 in 1970.

Delaware River Joint Commission (P. O. Camden), N. J.

To Maintain Present Toll Rates—The members of the above agency adopted a resolution on Jan. 23 stating that tolls on the Camden-Philadelphia bridge will not be reduced during the war period. Another resolution urged the Federal government to indemnify the bridge against bombings and other war damages.

Haddonfield, N. J.

Bond Call—J. Ross Logan, Borough Clerk, announces the call for redemption, at par and accrued interest, on March 1, 1942, of bonds Nos. 353 to 359, both incl., dated Sept. 1, 1941, and maturing Sept. 1, 1956. Bonds should be presented for redemption to the Haddonfield National Bank, Haddonfield.

Nutley, N. J.

1941 Tax Collections Up—The town collected 90.84% of the tax levy in 1941, the highest percentage in recent years, according to the Director of Finance. The municipality closed the year with a surplus of $106,509.

Wallington, N. J.

Bond Sale—The $35,000 coupon or registered water bonds offered Jan. 26 — v. 155, p. 252 — were awarded to the Peoples Bank & Trust Co. of Passaic, as 2¾s, at par. Dated Feb. 1, 1942, and due Feb. 1 as follows: $2,000 from 1943 to 1959 incl. and $1,000 in 1960. Other bids:

Bidder—	Int. Rate	Rate Bid
M. M. Freeman & Co.	3%	100.44
H. B. Boland & Co.	3.40	100.19

NEW YORK

Bronxville, N. Y.

Bond Offering—Jerry C. Leary, Village Clerk, will receive sealed bids until 3:30 p.m. on Feb. 5, for the purchase of $140,000 not to exceed 6% interest coupon or registered community center and parking place bonds. Dated Feb. 1, 1942. Denom. $1,000. Due Aug. 1, as follows: $30,000 in 1943 and 1944, and $40,000 in 1945 and 1946. 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 Bronxville Trust Co., Bronxville. The bonds are unlimited tax obligations of the village and the approving legal opinion of Hawkins, Delafield & Longfellow of New York City, will be furnished the successful bidder. A certified check for $2,800, payable to order of the village, must accompany each proposal. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned.

Buffalo, N. Y.

Rigid Budget Control Effective—As a result of rigid budgetary controls during the first six months of the current fiscal year, the advent of Mayor Kelly's administration Jan. 1 found each city department in excellent shape to carry on for the remaining six months, a comprehensive report by Comptroller Frank M. Davis revealed Jan. 21.

Exclusive of the Board of Education, city departments spent $6,683,000 on operation and maintenance in the first half of 1941-42, out of a total appropriation for the year of $14,269,000, the report shows. This leaves a balance of $7,586,000.

Some of the larger appropriations and July-through-December expenditures are shown in the following tabulation:

	Appropriation	Spent
Police	$3,123,882	$1,384,633
Streets	2,797,903	1,372,963
Fire	2,265,501	1,045,578
Water	1,082,988	484,210
Engineering	1,040,382	605,521
Buildings	813,365	399,395
Parks	625,804	326,385

The report also indicates that total revenues from sources other than direct tax will exceed the estimates for the year. Thus far $3,348,000 has been realized of a total estimate of $10,122,125, but the total estimate included $3,831,000 from State school aid, of which $3,710,000 is yet to be paid.

An example of the increase over estimate is the $100,462 realized in the first six months from the Civic Stadium and Memorial Auditorium. The estimate for the entire year was $147,275. Similarly, the License Division has already yielded $104,244 of a $176,000 esimate.

The net bonded indebtedness Jan. 1, 1942, was $82,070,771, leaving a borrowing capacity of $12,544,692.

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

Bond Sale—The $42,000 coupon or registered building bonds offered Jan. 26—v. 155, p. 252—were awarded to R. D. White & Co. of New York, as 2.70s, at a price of 100.26, a basis of about 2.66%. Dated Feb. 1, 1942, and due $3,000 on Aug. 1 from 1943 to 1956 incl. Only one bid was submitted at the sale.

East Greenbush Sewer District No. 1 (P. O. East Greenbush), N. Y.

Bond Sale Details—The issue of $28,000 (not $29,000) sewer

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bonds sold last November to C. F. Childs & Co. and Sherwood & Co., both of New York, jointly as 1.70s, at 100.41—v. 154, p. 1279—are dated Dec. 1, 1941, and mature Dec. 1 as follows: $1,500 from 1942 to 1949 incl.; $2,000 in 1950 and 1951, and $1,500 from 1952 to 1959 incl.

Nassau County (P. O. Mineola), N. Y.

Refunding Issue Approved—Joseph V. O'Leary, State Comptroller, recently approved the county's request for permission to issue $1,000,000 refunding bonds. Although refunding to that extent has been effected by the county in the past, the county has adopted a new financial program which will reduce the amount to $500,000 starting in 1942, according to report.

New York (State of)

Reduction In Income Taxes And Embargo On Bond Issues Feature Governor's Message — Outstanding points in the annual budget message delivered by Governor Herbert H. Lehman to the Legislature Jan. 26 were:

The presentation of a budget of $380.7 million for the next fiscal year. This is $5.0 million below appropriations for the current year and $13.5 million below the budget for the year ending last June 30. The proposed budget includes $5.0 million for war and defense items, $3.3 million for an increase in debt service, $3.1 million for higher cost of food and fuel, and $1.5 million for mandatory salary increments.

The recommended 25% reduction in personal income taxes payable this spring and in the spring of 1943. This reduction and the elimination of the emergency 1% tax on personal incomes already abolished at the Governor's suggestion will save taxpayers $86.6 million during the fiscal years 1942 and 1943. In connection with this recommendation the Governor said:

"The surplus from the gratifyingly successful financial operations of the fiscal year 1941 proved to be a source of timely assistance. We have no accumulated deficit from previous years to contend with. Several of our important taxes may be expected to show somewhat increased yields. As the result of the interaction of these various factors, the financial outlook is sufficiently good to make it possible for me to recommend that taxes on personal incomes earned during 1941 (returns for which will be filed April 15, 1942) be reduced by 25%, this cut to be in addition to the relief afforded by the elimination of the emergency 1% tax on personal incomes, already abolished at my suggestion. I estimate that these measures alone will reduce the taxes that would otherwise have been payable before June 30, 1942, by the sum of $41.0 million. Furthermore, I recommend that the next year's personal income taxes (on personal incomes earned during 1942, returns for which will be filed April 15, 1943) likewise be reduced by 25%. The savings to taxpayers during the fiscal year 1943 because of these 25% cuts in the personal income tax are estimated at $22.6 million, not taking into account the abolished emergency 1% tax. The proposed percentage reduction in the personal income tax may be precisely stated as follows: My recommendation is that each person subject to the tax shall first calculate that tax according to the rate scale presently in force, and that he shall then reduce by 25% his payments (whether he pays his tax in a lump sum or according to the present installment plan), this percentage reduction to apply for a twenty-four month period, beginning with returns for the taxable year terminating on Dec. 31, 1941."

The recommended privilege of paying personal income taxes in four equal quarterly installments. This would coincide with a shift of the opening date of the State's fiscal year from July 1st to April 1st and be effective in the spring of 1944. The Governor's statement in this respect, as contained in his message, was as follows:

"In the next place, I wish to indicate my willingness to cooperate with the Legislature in developing a plan whereby the fiscal year 1944 shall be made a nine-month year ending March 31, 1944, a plan which will, I understand, make it possible to extend to taxpayers the privilege of paying their income taxes in four equal quarterly installments beginning in April, 1944, and for years following without unfavorably affecting the year-end financial position of the treasury."

A recommended embargo for the period of the war on non-defense outlays from borrowed money. On this point, the Governor said: "I propose that we postpone all non-defense construction projects from bond moneys, whether they be highway and parkway projects, grade-crossing elimination projects, or housing projects. This bond money should be conserved in anticipation of the time when it can be used without absorbing men and materials that should be diverted to the support of the war effort and to a time when it will supply opportunities for work in the post-war period for men who will otherwise be unemployed."

An assurance of ability to recommend the above income tax reductions in spite of a prospective $60.0 million loss in gas tax and motor vehicle registration fees due to war rationing and restrictions.

An announcement of $7.0 million cash surplus in the treasury at the end of the last fiscal year and an estimate, from existing revenues, of a $26.4 million surplus for the current fiscal year and a $9.6 million surplus for the fiscal year 1943. This prospective surplus of $43.0 million by June 30, 1943, Governor Lehman proposed should "be left in the pockets of the taxpayers of the State by reducing the personal income taxes in both 1942 and 1943 by 25%."

A charge that the proposed scheme of permitting the deduction of Federal taxes from the State income tax base is a "rich man's" plan, in which 90% of the tax relief would accrue to the benefit of the 5.6% of the taxpayers reporting incomes above $10,000. This proposal would reduce the taxes of a man with a $1.0 million income 72%, but would reduce the taxes of the man with a $5,000 income only 5%. Further, if the Federal tax deduction was permitted, the loss in yield of the State income tax, popularly estimated at $9.0 million, would really amount in the fiscal year 1943 to approximately $30.0 million.

A statement that the State's financial assistance to its political subdivisions wlil abosorb 53 cents of every dollar of appropriations.

A presentation of Governor Lehman's eight-year financial record, during which budgetary revenues have (a) produced surpluses exceeding deficits by $101.5 million, (b) met all accumulated deficits, (c) provided $375.0 million for unemployment relief, (d) (will have) paid off by the end of fiscal year 1943 all except $57.0 million of the unemployment relief bonds (aggregating $215.0 million), (e) left $7.0 million cash surplus in the treasury at the end of fiscal year 1941, and (f) enabled him, in spite of a prospective $60.0 million loss in gas tax and motor vehicle fees, to recommend, for the relief of taxpayers now burdened with new heavy loads occasioned by the national emergency, a 25% reduction in personal income taxes in each of the years 1942 and 1943.

Oswego, N. Y.

May Issue Bonds—Mayor John J. Scanlon is making a survey to determine whether the citizens are in favor of his pay-as-you-go policy, which would provide a tax rate of about $4.23, or of a bond issue of about $110,000 for roads and home relief, which would permit a tax rate of approximately $3.75. Mayor Scanlon had the "pay-as-you-go" policy as a major campaign plank, but explained that in view of the war situation, his administration will be influenced by the taxpayers' feelings in the matter at the present time. The cash basis program is in the 1942 city budget, but this can be eliminated as no final decision will be made on the budget until a public hearing Feb. 3.

Port Of New York Authority, N. Y.

Plans Sale Of $5,000,000 Bonds To State Funds—The Port Authority has authorized an issue of $5,000,000 general and refunding bonds to provide funds for completion of the North Tube of the Lincoln Tunnel. It is expected that the bonds will be sold to State funds of both New York and New Jersey. The issue will be the third instalment of the fifth series of 3¼% bonds, which mature in 1977, and will be sold by the Port Authority at a price of 99, making a net interest cost of approximately 3.30%.

Quogue, N. Y.

Bond Sale—The Seaside Bank, of Westhampton Beach, purchased on Jan. 23 an issue of $30,000 bridge approach bonds as 1.90s, at a price of 100.033, a basis of about 1.89%. Dated Feb. 1, 1942. Denom. $500. Due $3,000 on Feb. 1 from 1944 to 1952 incl. Prin. and int. (F-A) payable at the Seaside Bank, Westhampton Beach, in New York exchange. Second high bid of 100.33 for 2s was made by the First National Bank of Southampton.

Rome, N. Y.

May Vote on Large School Bond Issue—It is reported that the Board of Education may request an election on the question of issuing $500,000 bonds to pay the city's share of a $2,500,000 school building and improvement program, toward which a Federal grant of $2,000,000 has been offered.

Utica, N. Y.

Seeks Legislative Approval Of Financing Program—Bartle Gorman, Corporation Counsel of the city, has favored us with the following analysis of the purposes and intent of the various measures on which Mayor Corrou and other members of the municipal administration recently conferred with legislative leaders at Albany.

"The legislation that the City of Utica seeks at Albany comes under three specific heads: (1) permission to finance its home relief in full by bonds; (2) permission to bond certain unpaid taxes preceding the last fiscal year, and (3) permission to bond certain deficiencies in 1941 revenues.

"The first matter, the financing of home relief by bonding, is a matter that the city has always sought because of the fact that we adopted several years ago a specific debt reduction program by local law which prohibits us from issuing in any one year bonds in excess of 75% of those paid off or to be paid off in that particular year. The purpose of the Legislature in seeking to place home relief on a pay as you go system was to accomplish debt reduction in the cities and inasmuch as the City of Utica is steadily accomplishing that by its own particular plan, we have adhered to the policy of financing home relief by bonds.

"The second bill concerns certain taxes of corporations in reorganization proceedings for the years 1935 to 1940, which delinquencies were not reported by the Treasurer to the Common Council as available for bonds in the fiscal year succeeding their due date. The City Charter prohibits the sale of bonds on account of unpaid taxes except for those unpaid during the preceding fiscal year. Inasmuch as this was a clerical error, which came to our attention only in the summer of 1941, we are now seeking to do what we could have done under our Charter had the officer in charge not mistakenly misunderstood the law.

"The third program is to amortize over five years a deficiency in estimated revenues which arose during the year 1941. This deficiency arose primarily out of the expectancy of tax delinquent property which was somewhat impeded by the refusal of local loan institutions to loan against the same. A test case is now in progress in the Court of Appeals which we expect to have decided within the next few weeks, and if decided favorably to the city, will undoubtedly result in the city being able to place back on its tax rolls some 1800 pieces of property which have been tax delinquent for several years."

Yonkers, N. Y.

Bond Offering—W. A. Schubert, City Comptroller, will receive sealed bids until noon on Feb. 3. for the purchase of $2,157,000 not to exceed 6% interest bonds, as follows:

$1,300,000 debt equalization bonds, series of 1941. Due Feb. 1, as follows: $35,000 in 1947; $65,000, 1948; $150,000, 1949 to 1953 incl.; $200,000, 1954; $150,000 in 1955, and $100,000 in 1956. Issued to refund bonds maturing during the fiscal year 1942.

372,000 general bonds of 1942, issued to pay the city's share of the cost of public improvement work relief projects. Due Feb. 1, as follows: $67,000 in 1943; $65,000 from 1944 to 1947 incl., and $5,000 from 1948 to 1956 incl.

163,000 general bonds of 1942, series I, issued to pay a portion of the local share of home relief for the fiscal year, commencing Jan. 1, 1942. Due Feb. 1, as follows: $13,000 in 1943; $15,000 from 1944 to 1949 incl., and $20,000 from 1950 to 1952 incl.

100,000 water bonds of 1942. Due $5,000 on Feb. 1 from 1943 to 1962 incl.

26,000 land acquisition bonds of 1942. Due Feb. 1, as follows: $6,000 in 1943, and $5,000 from 1944 to 1947 incl.

57,000 assessment bonds of 1942, issued to pay a portion of the the amount to be assessed against the property benefited, of certain improvements. Due Feb. 1, as follows: $10,000 from 1943 to 1947 incl., and $7,000 in 1948.

128,000 local improvement bonds of 1942, issued to pay a portion of the cost to the city of certain improvements. Due Feb. 1, as follows: $20,000 from 1943 to 1947 incl.; $10,000 in 1948 and 1949, and $4,000 in 1950 and 1951.

11,000 equipment bonds of 1942. Due Feb. 1, as follows: $2,000 from 1943 to 1946 incl., and $3,000 in 1947.

All of the bonds will be dated Feb. 1, 1942. Denom. $1,000. Coupon in form, exchangeable at the option of the holder for a bond or bonds registered as to both principal and interest. Prin. and int. (A-O) payable at the City Comptroller's office, or, at the option of the holder, at he First National Bank of Boston. Bidders are requested to name the rate of interest to be borne by each of the several issues of bonds, stated in a multiple of ¼ or 1/10th of 1%, but not exceeding 6%. Bidders will be permitted to name different rates on the respective issues, but not more than one rate for any one issue. No bid will be accepted for separate issues or separate maturities, or at less than the par value of the bonds. A certified check for $43,140, payable to order of the City Comptroller, must accompany each proposal. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned. The bonds will be valid and legally binding obligations of the city, and the city will have power and will be obligated to levy ad valorem taxes upon all the taxable property within the city for the payment of the bonds and interest thereon, without limitation of rate or amount. The opinion of Hawkins, Delafield & Longfellow, of New York City, to this effect will be furnished to the successful bidder. The bonds will be prepared under the supervision of and authenticated as to genuineness by The First National Bank of Boston and a duplicate original legal opinion and a certified photostatic copy of the transcript of proceedings will be filed with the bank where they may be inspected. The bonds will be delivered to the purchaser on or about Feb. 16, 1942, at The First National Bank of Boston, 67 Milk St., Boston, or, at the option of the purchaser, at the principal office of The New York Trust Company, in New York City.

NORTH CAROLINA

Clarkton, N. C.

Bond Offering—Sealed bids will be received until 11 a.m. (EST), on Feb. 3, by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of $5,000 public improvement bonds. Dated Feb. 1, 1942. Due $500 from Feb. 1, 1943 to 1952, incl., without option. Denom. $500. Prin. and int. (F-A) payable in lawful money at Waccamaw Bank and Trust Company in Clarkton; coupon bonds registerable as to principal only; general obligations; unlimited tax; delivery at place of purchaser's choice.

Bidders are requested to name the interest rate or rates, not exceeding six per cent annum in multiples of one-fourth of 1%. Each bid may name one rate for part of the bonds (having the earliest maturities) and another rate for the balance, but no bid may name more than two rates, and each bidder must specify in his bid the amount of bonds of each rate. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the town, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. No bid of less than par and accrued interest will be entertained.

Bids must be accompanied by a certified check upon an incorporated bank or trust company, payable unconditionally to the order of the State Treasurer for $100. The right to reject all bids is reserved. The approving opinion of Reed, Hoyt, Washburn & Clay, New York City, will be furnished the purchaser.

In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and, in such case, the deposit accompanying his bid will be returned.

Marshall, N. C.

Bond Offering — Sealed bids will be received until 11 a.m. (EST), on Feb. 3, by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of the following bonds aggregating $10,500:

$6,500 water bonds. Due on Feb. 1; $500, 1945 to 1949, and $1,000, 1950 to 1953, all incl.

4,000 refunding bonds. Due on Feb. 1, 1953.

Denom. $500. Dated Feb. 1, 1942. Prin. and int. (F-A) payable in lawful money at The Citizens Bank, Marshall; coupon bonds not registerable; general obligations; unlimited tax; delivery at place of purchaser's choice. There will be no auction.

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

Bids must be accompanied by a certified check upon an incorporated bank or trust company, payable unconditionally to the order of the State Treasurer for $210. The right to reject all bids is reserved.

In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and, in such case, the deposit accompanying his bid will be returned.

New Bern, N. C.

Note Sale—The $3,750 bond anticipation notes offered for sale on Jan. 27—v. 155, p. 311—were purchased by the First National Bank of Waynesville, at 3½%, plus a premium of $250. Dated Feb. 1, 1942. Due on Feb. 1, 1943, without option of prior payment.

Raleigh, N. C.

Bonds Approved — The Local Government Commission has approved the issuance of $500,000 public improvement bonds by the above city, which, must be approved at an election by voters.

March 9 Voting Date Sought—The Raleigh "News and Observer" of Jan. 27 reported as follows: Raleigh City Commissioners yesterday passed a resolution requesting the County Board of Elections to set March 9 as the date for an election on $500,000 worth of municipal improvement bonds.

The issue was approved last week by the Local Government Commission and would enable the city to make additions to the fire equipment, enlarge and improve the water supply system and make other improvements, most of them entailed by the recent city limits extension.

The ordinance as drawn up by the City Commission contains 10 divisions, each of which must be voted separately. This is in compliance with a State law which requires that bonds for different purposes must be voted upon separately.

Divisions under the bond issue ordinance are:

Fire Department, $162,000; water system, $130,000; incinerator, $79,000; streets, $55,000; city lot and buildings, $25,000; street signs, $10,000; Street Department equipment, $15,000; Sanitary Department equipment, $14,000; Police Department equipment, $3,500; street lights, $1,500.

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

Bond Sale—The $70,000 coupon semi-ann. road and bridge refunding bonds offered for sale on Jan. 27 — v. 155, p. 311 — were awarded to Lewis & Hall of Greensboro, at a price of 100.30, a net interest cost of about 3.08%, on the bonds as follows: $36,000 as 3¼s, due on Jan. 1, $4,000 in 1943 to 1946, and $20,000 in 1964; the remaining $34,000 as 3s, due on Jan. 1, 1965.

Waynesville, N. C.

Bond Offering—Sealed bids will be received until 11 a.m. (EST), on Feb. 3, by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of $10,000 water refunding bonds. Dated Jan. 1, 1942. Due $1,000 from Jan. 1, 1947 to 1956, incl., without option. Denom. $1,000. Prin. and int. (J-J) payable in lawful money in New York City; coupon bonds registerable as to principal only; general obligations; unlimited tax; delivery at place of purchaser's choice.

Bidders are requested to name the interest rate or rates, not exceeding 6% per annum in multiples of 1/4 of 1%. Each bid may name one rate for part of the bonds (having the earliest maturities) and another rate for the balance, but no bid may name more than two rates, and each bidder must specify in his bid the amount of bonds of each rate. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the town, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. No bid of less than par and accrued interest will be entertained.

Bids must be accompanied by a certified check upon an incorporated bank or trust company, payable unconditionally to the order of the State Treasurer for $200. The right to reject all bids is reserved. The approving opinion of Storey, Thorndike, Palmer & Dodge, Boston, will be furnished the purchaser.

In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and, in such case, the deposit accompanying his bid will be returned.

Winton, N. C.

Bond Sale—The $350,000 coupon semi-ann. water and sewer bonds offered for sale on Jan. 27—v. 155. p. 407—were awarded to the Bank of Harrellsville as 3¼s, at par, it is stated. Dated Feb. 1 1942. Due $500 from Feb. 1, 1945 to 1951 incl.

OHIO

Belmore, Ohio

Bond Offering—Jacob Osborn, Village Clerk, will receive sealed bids until noon on Feb. 7, for the purchase of $2,047.71 3% special assessment street refunding bonds. Dated Nov. 1, 1941. One bond for $147.71, others $100 each. Due semi-annually until 1952.

Issue matures as follows: $147.71 May 1 and $100 Nov. 1, 1943, and $100 May 1 and Nov. 1 from 1944 to 1952 incl. Legal opinion of Peck, Shaffer, Williams & Gorman of Cincinnati will be furnished the successful bidder.

Cass School District (P. O. Mansfield), Ohio

Note Offering—N. N. Ruckman, District Clerk, will receive sealed bids until 8 p.m. on Feb. 16, for the purchase of $3,216.63 not to exceed 4% interest second series refunding notes. Dated Aug. 25, 1941. Due Aug. 25, 1943. Subject to call after Nov. 30 in any year by the Board of Education. A certified check for 1% of the issue, payable to order of the Board, is required.

East Cleveland City School District, Ohio

Proposed Bond Issue—The State Board of Tax Appeals has approved the district's application to issue $114,000 tax anticipation bonds.

Garfield Heights, Ohio

Note Offering — Thomas Mulcahy, City Auditor, will receive sealed bids until noon on Feb. 16 for the purchase of $33,400 not to exceed 3% interest delinquent tax notes. Dated Jan. 1, 1942. One note for $400, others $1,000 each. Due Oct. 1 as follows: $5,400 in 1942 and $7,000 from 1943 to 1946 incl. Bonds are issued for the purpose of paying unsecured indebtedness of the city incurred prior to Jan. 1, 1941. Bidder may name a different rate of interest, provided that fractional rates are expressed in a multiple of 1/4 of 1%. A certified check for 1% of the notes must accompany the bid.

Logan County (P. O. Bellefontaine), Ohio

Plans Bond Issue—The county has requested the State Tax Commission for permission to issue $12,000 relief bonds against delinquent real estate taxes. The latter amount to more than $18,000 and, according to Harry W. Messner, County Auditor, the law allows issuance of bonds up to 70% of the total.

Marion, Ohio

Bonds Authorized—The City Council on Jan. 19 passed an ordinance to issue the $200,000 4% hospital improvement bonds approved by the voters at the general election last November.

Marietta, Ohio

Bond Offering — Harold D. Brooker, City Auditor, will receive sealed bids until noon on Feb. 10 for the purchase of $22,000 3% street improvement bonds. Dated Feb. 1, 1942. Denom. $1,100. Due $1,100 on April 1 and Oct. 1 from 1943 to 1952 incl. A certified check for $250 is required.

Painesville, Ohio

Bonds Sold — The $16,620.02 street improvement bonds mentioned in v. 155, p. 254 have been sold to the Sinking Fund Trustees, as 3s, at par. Dated Jan. 1, 1942, and due Oct. 1, as follows: $620.02 in 1943; $1,000, 1944; $2,000 from 1945 to 1951 incl., and $1,000 in 1952.

Warren, Ohio

Bond Offering—B. M. Hillyer, City Auditor, will receive sealed bids until 2 p.m. on Feb. 16 for the purchase of $86,000 not to exceed 4% interest city's share storm sewer construction bonds. Dated March 15, 1942. Denom. $1,000. Due as follows: $6,000 June 1 and $5,000 Dec. 1 from 1943 to 1948 incl.; $5,000 June 1 and Dec. 1 in 1949 and 1950. A certified check for 1% of the amount of the bid, payable to order of the city, must accompany each bid.

OKLAHOMA

Perkins, Okla.

Bond Sale Details—In connection with the sale of the $30,000 public storm sewer system bonds to R. J. Edwards, Inc., of Oklahoma City, noted here on Sept. 30, it is stated that the bonds were sold at par, divided as follows: $10,500 as 4s, due $1,500 from Nov. 1, 1944 to 1950, the remaining $19,500 as 5s, due $1,500 from Nov. 1, 1951 to 1963. Interest payable M-N.

OREGON

Clackamas County Housing Authority (P. O. Oregon City), Ore.

Sale Not Consummated—The sale of the $400,000 temporary loan notes (First Series), to the Chemical Bank & Trust Co. of New York, on Jan. 20, at 0.60%, was not consummated. The notes are being reoffered for sale on Feb. 3. Due to the fact that the original notice of sale was not published in the authority's local newspaper, the notes must be re-advertised.

PENNSYLVANIA

South Fayette Township, Pa.

Bond Offering—James J. Barrett, Township Secretary, will receive sealed bids at the Municipal Building, Tresveskyn, until 7:30 p.m. (EST), on Feb. 11, for the purchase of $150,000 coupon water bonds. Dated Feb. 1, 1942. Denom. $1,000. Due Feb. 1, as follows: $2,000 from 1946 to 1948 incl.; $5,000 from 1949 to 1960 incl., and $7,000 from 1961 to 1972 incl. Bidder to name a single rate of interest, expressed in a multiple of 1/4 of 1%. The rate of interest will be determined finally by the Township Commissioners and will be payable (F-A) free of all taxes, except gift, succession and inheritance taxes, levied pursuant to any present or future law of the Commonwealth of Pennsylvania. Sale of the bonds is subject to approval of the Department of Internal Affairs, Harrisburg. Township will pay for printing of bonds and legal opinion of Burgwin, Scully & Churchill of Pittsburgh. A certified check for $3,000, payable to order of the Township Treasurer, is required. In event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned.

SOUTH CAROLINA

Gregg School District No. 22 (P. O. Aiken), S. C.

Bond Sale Details—It is now reported that the $70,000 2½% school bonds sold to Johnson, Lane, Space & Co. of Savannah, at 100.50, as noted here in September, are due on June 1 as follows: $3,000 in 1942 to 1944, $4,000, 1945 to 1947, $5,000, 1948 to 1952 and $6,000 in 1953 to 1956, giving a basis of about 2.43%. Prin. and int. (J-D) payable at the Chase National Bank, New York.

SOUTH DAKOTA

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

Purchaser—The County Auditor states that the $180,000 2¼% coupon semi-ann. funding bonds sold recently—v. 155, p. 357—were purchased by the Allison-Williams Co. of Minneapolis, at par.

Montrose Independent Consolidated School District No. 1 (P. O. Montrose), S. Dak.

Bond Sale—The $82,000 semi-ann. refunding bonds offered for sale on Jan. 27—v. 155, p. 200—were purchased by Kalman & Co. of Minneapolis, and associates, as 2½s, at par, according to the District Clerk. Dated March 1, 1942. Due on March 1 in 1943 to 1959 incl., optional prior to maturity.

TENNESSEE

Carroll County (P. O. Huntingdon), Tenn.

Bonds Approved—We understand that the County Quarterly Court on Jan. 5 (approved an issue of $15,000 hospital refunding bonds.

Trenton, Tenn.

Bond Sale—The $35,000 semi-ann. city bonds offered for sale on Dec. 26, were purchased by the Union Planters Nat'l Bank & Trust Co. of Memphis, as 3s at par, according to the City Recorder. Dated Dec. 1, 1941. Due on Dec. 1, as follows: $3,000 in 1948 to 1950; $5,000, 1951 to 1954, and $6,000 in 1955.

Trousdale County (P. O. Hartsville), Tenn.

Bond Offering—Sealed bids will be received until 2 p.m. on Feb. 3, by H. M. Cunningham, County Chairman, for the purchase of $20,000 coupon funding bonds. Denom. $1,000. Dated Jan. 1, 1942. Due $3,000 from Jan. 1, 1950 to 1962. Bidder to name the rate of interest in multiples of 1/4 of 1%, and all bonds to bear the same rate. Prin. and int. payable at the office of the County Trustee. The bonds will be awarded to the bidder naming the lowest rate; between bidders naming the same rate, the bonds will be awarded to the bidder offering to pay the largest premium. No bids of less than par and accrued interest will be considered. The county will furnish the approving opinion of Chapman & Cutler, of Chicago, and proper bond blanks without cost to the purchaser. Delivery of the bonds will be made to the purchaser at Hartsville, on or about Feb. 17, or at such other point as the purchaser may desire at his expense. Enclose a certified check for $1,000, payable to J. H. Nollner, County Trustee.

TEXAS

Borger, Texas

Report On Refunding Plan Progress—The Dunne-Israel Co. of Wichita, Kan., reports that holders of over 75% of the above city's bonds have consented to the refunding plan. It is expected that the new refunding bonds will be printed shortly and the actual exchange of bonds will take place in the very near future.

Cochran County Road Dist. No. 1 (P. O. Morton), Texas

Bonds Approved—We understand that at a recent elecion $150,000 road construction bonds were approved by the voters.

Hood County (P. O. Granbery), Texas

Bonds Publicly Offered—R. P. Mangold, County Judge, states that $15,000 4% semi-ann. road and bridge refunding bonds are being offered by R. A. Underwood & Co. and James, Stayart & Davis, both of Dallas, for general investment. Dated Jan. 1, 1942.

Lamb County Road Dist. No. 4 (P. O. Olton), Texas

Bond Election Contested—It is stated by Stanley Doss, County Judge, in connection with the $145,000 not exceeding 4% road improvement bonds that carried at the November election in 1941, the bond election is being contested and the case is to come up for a hearing next monh.

Mineral Wells Ind. Sch. Dist. (P. O. Mineral Wells), Texas

Bonds Approved — We understand that at an election on Jan. 15, $75,000 not exceeding 3½% construction bonds were approved by the voters, in connection with a Government grant.

Montgomery County (P. O. Conroe), Texas

Bonds Sold—A $10,000 issue of 2½% semi-ann. refunding bonds is said to have been purchased at par by Mahan, Dittmar & Co. of San Antonio.

Star Independent School District (P. O. Star), Texas

Bonds Sold—It is reported that $5,000 4% semi-ann. refunding bonds were purchased recently at par by Robert E. Levy & Co. of Waco.

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

Bonds Approved—It is stated by R. B. Allen, Acting City Secretary, that at a recent election bonds aggregating $459,000 and divided as follows: $275,000 sanitary sewers, and $184,000 storm sewers, were approved by the voters.

Bond Offering—Sealed bids will be received until 8 p.m. on Feb. 3, by R. B. Allen, City Secretary, for the purchase of the above bonds.

UTAH

Moroni City, Utah

Bonds Sold—City Recorder R. Johnson states that the $40,000 electric light revenue bonds offered last March, have been purchased by Edward L. Burton & Co. of Salt Lake City.

VIRGINIA

Alexandria, Va.

Bonds Not Sold—The $750,000 2½% coupon semi-ann. public improvement bonds offered on Jan. 26—v. 155, p. 150—were not sold, according to Carl Budwesky, City Manager. He states that after careful consideration of all bids received, the City Council on Jan. 27 notified those firms which had submitted tenders that all bids had been rejected. A group composed of Alex. Brown & Sons, Goldman, Sachs & Co. and Kaiser & Co. had submitted the highest bid of 101.28 for a fixed interest rate of 2½%, and, it is understood, had sold all but a few of the bonds, subject, of course, to the official award. These sales must now be canceled.

It was pointed out in municipal bond circles that the Alexandria sale had suffered the full impact of the unsettlement caused by Secretary of the Treasury Morgenthau's suggestions made on last Saturday that outstanding State and municipal bonds should be made subject to Federal income tax levies.

WASHINGTON

King County Sewerage and Drainage Improvement District No. 3 (P. O. Seattle), Wash.

Bond Sale—The $45,000 5% coupon semi-ann. assessment bonds offered for sale Jan. 29—v. 155, p. 408—were purchased by H. P. Pratt & Co. of Seattle, the only bidder, according to J. R. Heath, District Supervisor.

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

Bond Offering Postponed—Reina M. Osburn, County Treasurer, states that the offering of the following construction bonds, originally scheduled for sale on Jan. 27—v. 155, p. 255—has been postponed until Feb. 10: $69,000 School District No. 400, $41,000 School District No. 401, and $50,000 School District No. 402 bonds. Interest rate is not to exceed 6%. Dated March 2, 1942.

Port of Pasco (P. O. Pasco), Wash.

Bond Offering—Sealed bids will be received until 8 p.m. on Feb. 6, by Darrell E. Pepiot, Secretary of the the Port Commissioners, for the purchase of $24,000 special fund revenue bonds. Interest rate is not to exceed 5%, payable J-J. Dated Jan. 15, 1942. Denoms. $1,000 and $500. Due Jan. 15, as follows: $500 in 1944, $1,000 in 1945 to 1953, $1,500 in 1954 to 1960, and $2,000 in 1961 and 1962. Any and all bonds maturing according to their terms after three years from the date of the bonds are subject to prior redemption on any interest payment date commencing Jan. 15, 1945, at par and accrued interest. Bidders are required to submit their bids specifying (a) the lowest rate of interest and premium, if any, above par, at which such bidder will purchase the bonds; or (b) the lowest rate of interest at which the bidder will purchase the bonds at par. Prin. and int. payable at the County Treasurer's office. The bonds will be sold to the bidder making the best bid subject to the right of the Port to reject any and all bids. All bids shall be unconditional. Enclose a certified check for 5% of the amount of the bid, payable to the Port.

Spokane Sch. Dist. (P. O. Spokane), Wash.

Bond Election—We understand that an election has been called for March 10, to submit to the voters $110,000 trade school bonds. Due in 23 years.

WEST VIRGINIA

West Virginia (State of)

Bond Sale—The $1,000,000 coupon or registered semi-ann. road bonds offered for sale on Jan. 27—v. 155, p. 312—were awarded jointly to Phelps, Fenn & Co. of New York, and A. E. Masten & Co. of Pittsburgh, at par, a net interest cost of about 1.73%, for $960,000 as 1¾s, due $40,000 on April 1 in 1942 to 1965, the remaining $40,000 as 1½s, due on April 1, 1966.

Bonds Offered for Investment—The successful bidders reoffered the above bonds for public subscription, the 1¾s at prices to yield from 0.40% to 1.75%, according to maturity, and the 1½s at a price of 96.00. The bankers stated that the offering met with very satisfactory demand.

Bridge Bonds Sold—An issue of $1,040,000 3% coupon semi-ann. Silver Bridge Revenue Project No. 5 bonds was purchased recently by a syndicate composed of Nelson, Browning & Co., Charles A. Hinsch & Co., and Magnus & Co., all of Cincinnati. Denom. $1,000. Dated Dec. 1, 1941. Due on Dec. 1, as follows: $28,000 in 1942, $29,000 in 1943, $31,000 in 1944 and 1945, $32,000 in 1946, $33,000 in 1947, $34,000 in 1948, $35,000 in 1949, $36,000 in 1950, $37,000 in 1951, $38,000 in 1952, $40,000 in 1953 and 1954, $42,000 in 1955, $43,000 in 1956, $45,000 in 1957, and $466,000 in 1966. Bonds maturing on Dec. 1, 1966, are callable on 30 days' notice by lot on any interest payment date as follows: June 1, 1947, through Dec. 1, 1951, at 103; June 1, 1952, through Dec. 1, 1956, at 102; June 1, 1957, through Dec. 1, 1961, at 101; and June 1, 1962, and thereafter at par. Prin. and int. payable at the State Treasurer's office, or at the National City Bank, New York. Registerable as to principal only. Issued under authority of Article 17, Chapter 17, of the Official Code of West Virginia, 1931, and Laws supplemental thereto.

Bridge Bond Call—It is stated by State Road Commissioner Ernest L. Bailey that bridge bonds Nos. 183-5, 188-9, 194-5, 199-201, 205, 209, 212, 217, 219-20, 222, 224, 226, 232, 240, 242, 245-6, 250, 253-4, 256-9, 267, 270, 273, 276, 280, 294, 297, and 299, are called for payment on March 1, at the National City Bank, New York City. Issue of March 1, 1940. Interest ceases on March 1, 1942.

Course Of Sterling Exchange

The market for sterling exchange is subject to severe wartime restrictions. The free pound is steady around official rates. The range for sterling this week has been between $4.03¼ and $4.03¾ for bankers' sight, compared with a range of between $4.03¼ and $4.03¾ last week. The range for cable transfers has been between $4.03½ and $4.04, compared with a range of between $4.03½ and $4.04 a week ago.

Official rates quoted by the Bank of England continue unchanged: New York, $4.02½-$4.03½; Canada, 4.43-4.47 (Canadian official, 90.09c.-90.91c. per United States dollar); Australia, 3.2150-3.2280; New Zealand, 3.2280-3.2442.

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 Shanghai yuan was resumed on Aug. 4 under special Treasury license.

Simultaneous announcement was made in London and Washington on Jan. 27 that President Roosevelt and Prime Minister Churchill have appointed three joint British-American boards "to further coordination of the United Nations war effort." The new agencies will jointly administer the raw materials, munitions assignments, and shipping of the two nations. Members of the boards will confer with representatives of Russia, China, and other United Nations whenever necessary for effective utilization of the joint resources and realization of the common war objectives. Pooling of raw materials, munitions and shipping facilities is undertaken, with provision for the fullest exchange of information in order to direct, develop and expand all activities in accordance with strategic needs. Rear Admiral Emory S. Land, Sir Arthur Salters and Lord Leathers will administer the shipping, Harry L. Hopkins and Lord Beaverbrook will direct munitions assignments, and the Combined Raw Materials Board will consist of Wm. L. Batt, Chief of the American War Production Board, and Lord Beaverbrook and Sir Clive Baillieu representing the British Empire.

In his address before the House of Commons on Wednesday Prime Minister Churchill cited the "gigantic" output of British munitions, which in 1941 was more than double that of the United States. He noted the steady increase in size and quality of aircraft and stated that tank production has doubled in the last six months, while guns, service rifles, and small arms are more than twice their substantial totals six months ago. Lord Beaverbrook announced on Wednesday that Britain is turning out guns at the rate of 30,000 a year, more than were produced in the whole of the last war, and stated that by the end of this year the rate will reach 40,000.

With the pooling of resources and control undertaken through the several military and economic boards now functioning in the interest of a unified Allied war strategy, the nature of lend-lease operations will be somewhat altered. It is expected that munitions and supplies will be dispatched pursuant to decisions on strategy and that as the war continues and American troops are sent overseas in increasing numbers, the debits for these supplies will be offset to some extent by credits for services rendered by the United Nations in connection with the American forces. While Britain has been deprived of about $300,000,000 a year through the loss of Malayan rubber and tin, it is thought that the new pooling arrangements will make it unnecessary for Britain to contract a loan in cash to offset the resultant deficiency in her balance of payments, but that the loss will be bridged through some extension of the lend-lease principle or through purchase by the United States of British war supplies contracts made prior to the lend-lease act.

(Continued On Page 518)

Redemption Calls and Sinking Fund Notices

Below will be found a list of corporate bonds, notes, and preferred stocks called for redemption, including those called under sinking fund provisions. The date indicates the redemption or last date for making tenders, and the page number gives the location in which the details were given in the "Chronicle."

Company and Issue—	Date	Page
Abbott Laboratories 4½% preferred stock	Feb 11	*
Alabama Power Co. 1st & refunding mortgage 4½% bonds, due 1967	Mar 10	*
First & refunding mortgage 5% bonds, due 1968	Mar 10	*
First mtge. lien & refunding 5% bonds, due 1956	May 1	*
First mtge. lien & refunding 5% bonds, due 1951	Jun 1	*
Allied Owners Corp. first lien cumulative income bonds, due July 1, 1958	Jan 31	153
Amer., British & Continental Corp. 5% debs., due 1953	Feb 1	‡1373
Appleton Company preferred stock	Feb 2	‡857
Atlas Imperial Diesel Engine Co. 6% gold notes of 1930	Mar 1	‡1590
Autocar first mortgage 7s, due 1947	May 1	‡1258
(B. F.) Avery & Sons Co. 5% notes, due 1947	Apr 1	*
Bausch Machine Tool Co. 8% bonds of 1921	Mar 1	‡1590
Bloedel Donovan Lumber Mills, 6% serial bonds, due 1943 and 1944	Feb 1	359
Brooklyn Borough Gas Co. 1st mtge. 4s, due 1965	Feb 1	154
Burlington Mills Corp. $2.75 preferred stock	Mar 2	397
Central of Georgia Ry. equip. trust ctfs., series S	Apr 1	48
Central Pacific Ry. first refunding mortgage bonds	Feb 27	154
Central States Edison, Inc., 15-year coll. trust bonds	Feb 24	‡1697
Chesapeake & Ohio Ry. refunding and improvement mortgage 3½% bonds, series E, due 1996	Feb 1	‡1697
Cinc. Gas & Elec. Co. 3¼% 1st mtge. bonds, due 1966	Feb 1	48
Connecticut River Power Co. 1st mtge. 3¾s, due 1961	Feb 15	261
Continental Oil Co. 2¾% debenture, due 1948	Feb 4	‡1698
Denver & Rio Grande Western RR. trustees' ctfs. of indebtedness, series H, of 1941	Feb 1	‡1727
Equity Corp. 5% debentures	Feb 1	‡1191
Equity Corp.-Amer., British & Cont. debs., due 1953	Feb 1	‡1376
Federal Light & Traction Co. 6% bonds, due 1954	Jun 1	‡1377
Gandy Bridge Co. first mortgage 5½s, due 1957	Feb 1	88
Hotel Syracuse, Inc., 1st mortgage bonds, due 1955	Mar 1	*
International Paper Co. refunding mortgage s. f. 6% bonds, series A, due 1955	Mar 1	*
Kentucky Power & Light Co. first mortgage 5½s, series B, due 1948	Mar 1	363
Lefcourt Realty Corp. preferred and common stocks	Jan 31	‡1700
Lexington Ry. Co. 1st mtge. 5% bonds, due 1949	Feb 1	53
Lexington Water Power Co. 1st mtge. 5% gold bonds, series due 1968	Feb 25	191
Lexington Water Power Co. 5½% convertible sinking fund gold debentures, due 1953	Feb 20	157
Lincoln Mortgage Co. 10-year 5% debs., due 1948	Mar 1	*
Loew's, Inc., $6.50 preferred stock	Feb 15	191
Loew's Inc. 3½% s.f. debentures, due 1946	Feb 16	‡1700
$6.50 preferred stock	Feb 15	‡1700
Lukens Steel Co. first mortgage 8% bonds (ext. at 5% to 1955)	Jan 30	53
Mississippi Power Co. 5% bonds, due 1955	Mar 1	‡752
Montana Power Co. 1st & ref. mtge. 3¾s, due 1966	Feb 10	192
National Distillers Products Corp. 10-year 3½% debs.	Mar 1	*
National Fireproofing Corp. 1st mortgage 5½s, series A, due 1946	----	54
Niagara Falls Power Co. 1st & ref. mtge. 3½s of 1936	Mar 1	*
North American Co. 3½% debentures, due 1949	Feb 1	364
3¾% debentures, due 1954	Feb 1	364
4% debentures, due 1959	Feb 1	364
Northwestern Light & Power Co. 1st mortgage 6s, series B, due 1950	Feb 1	55
Oklahoma Gas & Electric Co. 4% debs., due 1946	Feb 1	‡1701
Pacific Western Oil Corp. 3½% s.f. debs., due 1949	Feb 1	55
Parr Shoals Power Co. 1st mtge. 5s, due 1952	Apr 1	*
Peoples Gas Light & Coke Co. first consolidated mortgage (non-callable) 6% bonds, due 1943	†	‡1599
Philadelphia Electric Co. $5 preferred stock	Feb 1	91
Phila. Elec. Power Co. 1st mtge. 5½% bonds, due 1972	Feb 1	‡1702
Philadelphia Rapid Transit Co. 5-6% bonds	Feb 6	366
Reliance Mfg. Co. of Illinois preferred stock	Apr 1	308

Name of Company	Per share	When Payable	Holders of Rec.
Republic Steel Corp. general mortgage 4½% bonds, series B, due 1961		Feb 1	‡1600
Richmond Term. Ry. 1st mtge. 3⅜% bonds, due 1965		Mar 1	*
Safe Harbor Water Pwr. Corp. 1st mtge. 4½s, due 1979		Feb 4	92
St. Joseph Ry., Light, Heat & Power 1st mortgage 4½s, due 1947		Feb 1	‡1731
Salmon River Power Co. first mortgage 5s		Feb 1	‡964
Smith & Wesson, Inc., 1st mortgage 5½s, due 1948		Jly 1	56
Southern Pacific Co.-San Fran. Term. 1st mtge. bonds		Feb 27	367
Southern Pacific RR. first refunding mortgage bonds		Feb 27	160
Superior Water, Light & Power Co. first consolidated mortgage gold bonds, due 1965		May 1	270
Tampa Gas Co. 1st mortgage 5½s, due 1956		Jan 31	367
1st mortgage 5s, due 1961		Jan 31	367
Terre Haute Traction & Light Co. first consolidated mortgage 5% gold bonds, due 1944		May 1	‡1704
Texas Gas Utilities Co. 1st mortgage bonds		Feb 10	*
Union Oil Co. of California 20-year 6% bonds, series A, due May 1, 1942		Jan 31	367
United Light & Power Co. first lien and consolidated 5½s, due 1959		Feb 10	195
Warner Bros. Pictures, Inc. 6% debentures, 1948		Feb 2	368
West Penn Traction Co. 1st mtge. 5% bonds, due 1960		Feb 6	368
West Suburban Hospital Association first mortgage bonds, due 1945		Feb 1	195
West Virginia Pulp & Paper Co. first mortgage 3% bonds, due 1954		Feb 2	‡1602
Western Public Service Co. (Md.) first mortgage and refunding 5½% bonds, due 1960		Feb 2	162
Westvaco Chlorine Products Corp. $4.50 pref. stock		Feb 1	162

*Announcements in this issue. †Redeemable at any time prior to and including March 1, 1942. ‡In Vol. 154.

DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid. Further details and record of past dividend payments in many cases are given under the company name in our "General Corporation and Investment News Department" in the week when declared.

The dividends announced this week are:

Name of Company	Per Share	When Pay'ble	Holders of Rec.
Abercrombie & Fitch Co., common	50c	1-24	1-17
Allied Kid Co. (quar.)	25c	2-15	2-10
Aloe (A. S.) Co. (irreg.)	50c	2- 2	1-23
Alpha Portland Cement	25c	3-25	3- 2
American Arch Co. (irreg.)	25c	2-28	2-18
American Automobile Insurance (St. Louis) (quar.)	25c	3-15	3- 1
American Can Co., 7% preferred (quar.)	$1¾	4- 1	3-16
American & Foreign Power, $6 preferred	†30c	3-16	2-25
$7 preferred	†35c	3-16	2-25
American Furniture Co. (quar.)	3c	2-14	2-12
American Metal Co., Ltd., common	25c	3- 2	2-20
6% preferred (quar.)	$1½	3- 2	2-20
American Radiator & Standard Sanitary Corp., common	15c	3-31	2-27
7% preferred (quar.)	$1¾	3- 1	2-20
American Re-Insurance Co. (quar.)	40c	2-14	2- 4
Extra	10c	2-14	2- 4
American Rolling Mill (reduced)	25c	3-14	2-14
American Steel Foundries (irregular)	50c	3-16	2-28
American Tobacco Co., common (irreg.)	$1	3- 3	2-10
Common B (irreg.)	$1	3- 3	2-10
Armstrong Cork Co. (interim)	25c	3- 2	2- 9
4% convertible preferred (quar.)	$1	3-16	3- 2
Atlantic Refining Co. (quar.)	25c	3-16	2-20
Aunor Gold Mines, Ltd.	‡4c	3- 3	2-14
Autocar Trucks, common (initial)	$1	2-16	2- 5
Participating preferred (irreg.)	$3	2-16	2- 5
Baldwin Locomotive Works, 7% pref. (s-a)	$1.05	3- 2	2-14
Beaunit Mills, Inc., common (irreg.)	25c	3- 1	2-16
$1.50 convertible preferred (quar.)	37½c	3- 1	2-16
Belding-Corticelli, Ltd. (extra)	‡$2	3- 2	2-14
Belding Hemingway Co. (quar.)	20c	3- 3	2- 4
Berkshire Fine Spinning Assn., common	25c	2- 2	1-23
$5 convertible preferred (quar.)	$1¼	3- 2	2-20
$7 preferred (quar.)	$1¾	3- 2	2-20
Berland Shoe Stores, common (quar.)	12½c	2-16	2-10
7% preferred (quar.)	$1¾	2-16	2-10
Bethlehem Steel Corp., common	$1½	3- 4	2-10
7% preferred (quar.)	$1¾	4- 1	2-27
Bliss (E. W.) Co., common (s-a)	$1	3- 1	2-14
6% convertible preferred (s-a)	75c	3- 1	2-14
5% convertible preferred (s-a)	62½c	3- 1	2-14

Name of Company	Per Share	When Payable	Holders of Rec.
Borden Co. (inter.m)	30c	3- 2	2-16
Boss Manufacturing Co.	$3	2-25	2-14
Brentano's Book Stores, Inc.—			
$1.60 class A (quar.)	40c	2- 2	1-28
Briggs & Stratton Corp.	75c	3-16	3- 2
Brooklyn Edison Co., com. (quar.) (reduced)	$1¾	2-28	2- 6
Preferred (quar.)	$1¼	3- 2	2- 6
Bunker Hill & Sullivan Mining & Concentrating Co. (quar.)	25c	3- 3	2-13
Business Capital Corp.—			
Class A common (irreg.)	10½c	1-31	1-24
Byers (A. M.) Co., 7% preferred—(Representing the quarterly dividend of $1¾ due Aug. 1, 1939 and interest thereon to March 2, 1942)	†$1.9759	3- 2	2-14
California Water Service Co.—			
6% preferred A (quar.)	37½c	2-15	1-31
6% preferred B (quar.)	37½c	2-15	1-31
Canada Dry Ginger Ale (quar.)	15c	3- 9	2-24
Canada Foundries & Forgings, Ltd.—			
Class A (quar.)	‡37½c	3-16	3- 2
Canada Vinegars, Ltd. (quar.)	‡10c	3- 2	2-14
Canada Wire & Cable Co., Ltd.—			
6½% preferred (quar.)	‡$1⅝	3-15	2-28
Class A common (quar.)	‡$1	3-15	2-28
Class B common (interim)	‡50c	3-15	2-28
Cedar Rapids Mfg. & Power Co. (quar.)	75c	2-14	1-31
Central Indiana Gas Co., 6½% preferred—(Payment covers six quarterly periods from July 1, 1932, to Jan. 1, 1934)	$9¾	1- 1	12-20
Central Railway Signal, pref. class A (quar.)	$1	2- 2	1-26
Charis Corp.	15c	2-14	2- 3
Chicago Wilmington & Franklin Coal Co.—			
6% preferred (quar.)	$1½	2- 2	1-28
Chilton Co.	10c	2-13	2- 3
Cincinnati Inter-Term. RR. Co.—			
4% preferred (s-a)	$2	2- 2	1-20
Colonial Stores, Inc., common (quar.)	25c	3- 1	2-20
5% preferred A (quar.)	62½c	3- 1	2-20
Commonwealth Utilities—			
6½% preferred C (quar.)	$1⅝	3- 1	
Coniagas Mines, Ltd. (irreg.)	‡10c	2-26	2-10
Connecticut Light & Power Co.—			
$2.40 preferred (new)	68¾c	3- 1	2- 5
$2.20 preferred (new)	23 8/10c	3- 1	2- 5
5½% preferred (quar.)	$1⅜	3- 1	
Connecticut Power Co. (quar.)	62½c	3- 2	2-15
Consolidated Edison Co. of N. Y., Inc.	40c	3-16	2- 6
Consolidated Paper Co.	25c	3- 1	2-18
Continental Cushion Spring (quar.)	3c	2-15	1-31
Extra	2c	2-15	1-31
Continental Diamond Fibre (quar.)	20c	3-14	3- 3
Continental Light & Power Co.—			
5½% preferred (final)	$1⅜	3- 1	
Cook Paint & Varnish Co., common (quar.)	20c	3- 2	2-17
$4 preferred (quar.)	$1	3- 2	2-17
Corrugated Paper Box, 7% preferred	†$1¾	3- 2	2-16
Creameries of America, Inc.—			
$3.50 convertible preferred (quar.)	87½c	3- 1	2-10
Crown Cork & Seal, Ltd. (quar.)	50c	2-16	2- 6
Crown Zellerbach Corp.—			
$5 convertible preferred (quar.)	$1¼	3- 1	2-13
Curtis Publishing Co., prior preferred (quar.)	75c	4- 1	3- 6
Deere & Co., 7% pref. (quar.)	35c	3- 2	2-14
Delaware Rayon, 7% non-cum. pref. (quar.)	$1¾	1-20	1-15
Detroit Gasket & Mfg., 6% pref. (quar.)	30c	3- 2	2-13
Diamond Ice & Coal, 7% pref. (quar.)	$1¾	2- 2	1-26
Diem & Wing Paper Co., 5% pref. (quar.)	$1¼	2-15	1-31
Dixie-Vortex Co., class A (quar.)	62½c	4- 1	3-10
Dodge Mfg. Corp. (Indiana), (quar.)	25c	2-16	2- 7
Dominion Bridge Co., Ltd. (quar.)	‡30c	2-25	1-31
Dominion Envelope & Cartons (Western), Ltd., 7% 1st preferred (quar.)	$1¾	3- 1	2-20
Durham Hosiery Mills, Inc.—			
6% preferred A (quar.)	$1½	2- 2	1-23
Eastern Oregon Lgt. & Pwr., com. (annual)	$1	2- 1	1-22
7% preferred (annual)	$7	2- 1	1-22
Eastern Shore Public Service Co.—			
$6 preferred (quar.)	$1½	3- 1	2-10
$6.50 preferred (quar.)	$1⅝	3- 1	2-10
Eaton Manufacturing Co.	75c	2-25	2- 5
Elgin National Watch Co.	25c	3-23	3- 7
Employers Reinsurance Corp. (quar.)	40c	2-16	1-31
Erie RR. $5 pref. A (initial quar.)	$1¼	3- 1	2-18
$5 preferred A (quar.)	$1¼	6- 1	5-21
$5 preferred A (quar.)	$1¼	9- 1	8-21
$5 preferred A (quar.)	$1¼	12- 1	11-20
Fairbanks Morse & Co. (quar.)	50c	3- 3	2-11
Extra	50c	3- 3	2-11
Falstaff Brewing Co.	15c	2-28	2-14
Famous Players Canadian Corp. (quar.)	‡25c	2-27	2-14
First State Pawners Society (Chi.) (quar.)	$1¾	3-31	3-21
Fitz Simons & Connell Dredge & Dock Co.—			
Common (quar.)	25c	3- 1	2-18
Florida Power Corp., 7% pref. A (quar.)	$1¾	3- 1	2-13
7% preferred (quar.)	87½c	3- 1	2-13
Fort Worth Stock Yards (irregular)	25c	2- 1	1-23
Freeport Sulphur Co. (quar.)	50c	3- 2	2-17
Fruehauf Trailer Co., common	35c	3- 2	2-20
5% conv. preferred (quar.)	$1¼	3- 2	2-20
General Acceptance Corp.—			
7% conv. pref. (quar.)	35c	2-16	2- 5
$1.50 series preference (quar.)	37½c	2-16	2- 5
General America Corp. (quar.)	75c	3-12	3- 3
General Cigar Co., com. (quar.)	25c	3-16	2- 9
7% preferred (quar.)	$1¾	3- 3	2-14
General Hosiery Co., 5¾% preferred (s-a)	$2.87½	2- 1	1-20
General Iron Works 7% pref.	†$3½	2- 1	1-20
General Steel Wares, Ltd., 7% pref. (quar.)	‡$1¾	2-20	2-10
Participating	‡25c	2-20	2-10
General Telephone Corp., com. (quar.)	40c	3-16	3- 3
$2.50 preferred (quar.)	62½c	4- 1	3-14
Gilchrist Co.	25c	2-13	1-30
Golden Cycle Corp.	50c	3-10	2-28
Gossard (H. W.) Co. (irregular)	25c	3- 2	2-11
Grand Union Co., div. arrear ctfs. (final)	70c	2-20	
Grandview Mines	1c	2-15	1-20
Grant (W. T.) Co. (final)	60c	2-19	2- 6
Great Lakes Dredge & Dock Co. (quar.)	25c	2-14	1-31
Green (D.) Co. (irregular)	$1.40	3- 2	2-18
Green Bay & Western RR.	$5	2-18	2- 7
Income debentures A	$50	2-18	
Income debentures B (increased)	$10	2-18	
Greenfield Gas Light Co.—			
6% non-cumulative preferred (quar.)	75c	2- 2	1-15
Haloid Company	25c	4- 1	3-21
Hamilton Bridge Co., Ltd.	‡25c	3-16	2-27
Hamilton Watch Co. (irregular)	25c	3-16	2-27
6% preferred (quar.)	$1½	3- 2	2-13
Haskelite Mfg. Corp. (quar.)	25c	2-15	2- 5
Heyden Chemical Corp., common	75c	3- 2	2-18
4¼% preferred A (quar.)	$1.06¼	3- 2	2-18
Hilton-Davis Chemical (quar.)	20c	2-16	2- 6
Horn & Hardart Co. (N. Y.)—			
5% preferred (quar.)	$1¼	3- 2	2-10
Hotel Barbizon, Inc., vtc. (quar.)	$2	2- 5	1-22
Huston (Tom) Peanut, com. (quar.)	25c	2-16	2- 5
$3 preferred (quar.)	75c	2-16	2- 5
Idaho-Maryland Mines (monthly)	5c	2-21	2-10
Imperial Tobacco Co. of Great Britain & Ireland, Ltd.—			
Amer. dep. rec. for ord. (final)	7¼%	3- 7	2- 2
Bonus	2½%	3- 7	2- 2
Indianapolis Pub. Welfare Ln. Assn. (quar.)	$1	3- 2	2-20
Ingersoll-Rand Co.	$1½	3- 2	2- 9
Inland Steel Co.	$1	3- 2	2-13
International Business Mach. Corp. (quar.)	$1½	4-10	3-23
International Pwys. of Central America—			
5% preferred	†$1¼	2-16	2- 9*
Jefferson Standard Life Insurance Co. (Greensboro, N. C.) (s-a)	40c	1-30	1-26
Jersey Insurance Co. (N. Y.) (s-a)	$1	2-14	2- 3
Johnson Automatics, Inc. (initial)	25c	2-28	2-20
Kable Bros. Co., com. (quar.)	5c	1-31	1-31
6% preferred (quar.)	$1½	2-15	2-15
Kansas City Life Ins. Co. (Mo.) (s-a)	$8	1-19	1-19
Kansas City Stock Yards (Mo.)—			
5% preferred (quar.)	$1¼	2- 1	1-20
Kendall Co., $6 partic. preferred A (quar.)	$1½	3- 1	2-10*
Kinney (G. R.) Co., Inc., $5 prior preferred	†$1¼	2-25	2-11
Lake of the Woods Milling Co., Ltd.—			
Common (interim)	‡30c	3- 2	2-14
7% preferred (quar.)	‡$1¾	3- 2	2-14
Landis Machine Co., com. (quar.) (incr's'd)	25c	2-16	2- 5
Quarterly	25c	5-15	5- 5
Quarterly	25c	8-15	8- 5
Quarterly	25c	11-16	11- 5
7% preferred (quar.)	$1¾	3-15	3- 5*
Quarterly	$1¾	6-15	6- 5
Quarterly	$1¾	9-15	9- 5
Quarterly	$1¾	12-15	12- 5
Lane Bryant, Inc. (quar.)	25c	3- 2	2-13
Laura Secord Candy Shops, Ltd. (quar.)	‡20c	3- 2	2-15
Lincoln Natl. Life Ins. Co. (Ft. Wayne)—			
Quarterly	30c	2- 1	1-26
Extra	20c	2- 1	
Extra	30c	5- 1	4-25
Extra	30c	8- 1	7-25
Extra	30c	11- 1	10-26
Lindsay Light & Chemical Co.	20c	2-20	2- 7
Loblaw Groceterias Co., Ltd., class A (quar.)	‡25c	3- 2	2-10
Class B	‡25c	3- 2	2-10
Louisville, Henderson & St. Louis Ry.—			
Common (s-a)	$4	2-16	2- 2
5% preferred (s-a)	$2½	2-16	2- 2
Luther Manufacturing Co. (irregular)	$2	2- 2	1-20
Lynch Corporation	50c	2-16	2- 5
Macy (R. H.) & Co.	50c	4- 6	3-13
Special	17c	4- 6	
Madison Square Garden Corp.	25c	2-27	2-13
Manhattan Refrigeration Co., preferred	†$3	2- 2	1-21
Manhattan Shirt Co. (quar.)	25c	3- 2	2-10
Manufacturers Casualty Inc. Co. (quar.)	40c	2-16	2- 2
Extra	10c	2-16	2- 2
Manufacturers Trading Corp.—			
75c. convertible preferred (quar.)	18¾	1-31	1-26
Marshall Field & Co., 6% pref. (quar.)	$1½	3-31	3-15
6% second preferred (quar.)	$1½	3-31	3-15
May, McEwen, Kaiser Co.—			
$4 preference (quar.)	$1	3- 1	2-10
Mayfair Investment Co. (L. A.) (quar.)	50c	2- 2	1-20
Mead Corp., com.	25c	3-10	2-24
$6 preferred A (quar.)	$1½	3-1	2-14
$5.50 preferred B (quar.)	$1⅜	3-1	2-14
Meadville Telephone Co. (quar.)	37½c	2-15	1-31
Merchants Fire Assurance, com (s-a)	75c	2- 3	1-26
Extra	25c	2- 3	1-26
7% preferred (s-a)	$3½	2- 3	1-26
Merritt-Chapman & Scott Corp.—			
6½% preferred A	†$2½	3- 2	2-14
Metropolitan Storage Warehouse (irregular)	40c	3- 2	1-26
Midland Mutual Life Ins. Co. (Columbus, Ohio) (quar.)	$2½	2- 2	1-27
Midwest Piping & Supply (extra)	20c	2-14	2- 6
Mitchell (J. S.) & Co., Ltd.	$2½	3- 2	2-16
Monroe Chemical Co. $3.50 pref. (quar.)	87½c	4- 1	3- 7
Moore Drop Forging—			
6% non-cum. class A (quar.)	$1½	2- 2	1-20
Morse Twist Drill & Machine Co.	$1½	2-15	1-29
Motor Finance Corp. (quar.)	25c	2-28	2-14
Nashawena Mills (irregular)	75c	3- 3	2-14
Nashau Gummed & Coated Paper (quar.)	50c	2-16	2- 9
National Acme Co. (irregular)	50c	2-25	2-11
National Battery Co.—			
$2.20 convertible preferred (quar.)	55c	4- 1	2-18
National Biscuit Co., common	40c	4-15	3-17
7% preferred (quar.)	$1¾	2-28	2-13
National Gypsum Co., $4½ conv. pfd. (quar.)	$1⅛	3- 2	2-13
National Lead 7% pref. A (quar.)	$1¾	3-14	2-27
National Union Fire Insurance Co. (s-a)	$1½	3- 2	2- 9
Extra	$1	3- 2	2- 9
Neptune Meter Co., 8% pref. (quar.)	$2	2-15	2- 1
New Amsterdam Casualty Co. (N. Y.) (s-a)	47½c	3- 2	2- 9
New Britain Gas Light Co. (quar.)	37½c	2- 2	1-23
New Jersey Zinc Co.	50c	3-10	2-20
New York & Queens Elec. Lt. & Pwr. Co.—			
Common (reduced)	$1¾	3-14	2-20
$5 non-cumulative preferred (quar.)	$1¼	3- 2	2- 6
Newport News Shipbuilding & Dry Dock—			
Common (irregular)	50c	3- 2	2-14
$5 conv. preferred (quar.)	$1¼	5- 1	4-15
Niagara Lower Arch Bridge Co., Ltd.—			
Reduced	‡50c	3-10	2-28
Nineteen Hundred Corp., class A (quar.)	50c	2-16	2- 9
Class B	12½c	2-16	2- 9
Nonquitt Mills (irregular)	$1	3- 3	1-27
Norfolk & Western Ry. (quar.)	$2½	3-19	2-28
North American Oil Consolidated (quar.)	15c	2- 5	1-26
Northern Insurance Co. (N. Y.) (s-a)	$1¼	2-16	2- 6
Extra	$1	2-16	2- 6
Northwestern Public Service Co.—			
7% preferred (quar.)	$1¾	3- 2	2-19
6% preferred (quar.)	$1½	3- 2	2-19
Ohio River Sand, 7% 1st pref.	†$1¾	3- 2	2-14
Ohio State Life Insurance Co. (quar.)	13c	2- 2	1-21
Extra	8c	2- 2	1-21
Okonite Company, common (quar.)	$1¼	2- 2	1-19
Extra	50c	2- 2	1-19
6% preferred (quar.)	$1½	3- 2	2-11
Ontario Manufacturing Co. (irregular)	25c	3-20	2-24
Otis Elevator Co., common	20c	3-20	2-24
6% preferred (quar.)	$1½	3-20	2-24
Outboard Marine & Mfg. Co. (irregular)	50c	2-20	2- 3
Pacific Fire Insurance Co. (quar.)	$1½	2-17	2- 6
Pacific Portland Cement Co., 6½ pref.	†$1	1-29	1-28
Parker Pen Co. (quar.)	25c	2-28	2-16
Extra	25c	2-28	2-16
Parker Rust Proof Co. (quar.)	25c	2-28	2-10
Peabody Coal Co., 6% preferred	†$1½	3- 5	2-23
Pemigewasset Valley RR. Co.	$1½	2- 1	1-21
Petrol Oil & Gas Co., Ltd. (s-a)	12c	3- 2	2-14
Philadelphia Co., 5% non-cum. pref. (s-a)	25c	3- 2	2-10
Phillips Petroleum Co. (quar.)	50c	3- 2	2- 7
Pitney-Bowes Postage Meter Co. (quar.)	10c	2-20	2- 2
Pittsburgh Suburban Water Service Co.—			
$5.50 preferred (quar.)	$1⅜	2-16	2- 5
Poor & Co., $1.50 class A preference	†37½c	3- 1	2-16
Princeton (N. J.) Water Co. (quar.)	$1	2- 2	1-20
Public Service Co. of Ind., common (quar.)	25c	3- 1	2-14
5% preferred A (quar.)	$1¼	3- 1	2-14
Quaker State Oil Refining Corp.	25c	3-16	2-27
Railway & Light Securities Co., com. (irreg.)	15c	2- 2	1-26
6% preferred A (quar.)	$1½	2- 2	1-26
Ravonier, Inc.	25c	3- 2	2-13
Reading Co., 4% non-cum. 1st pref. (quar.)	50c	3-12	2-19
Red Arrow Freight Lines, $6 pref. (quar.)	$1½	2- 1	1-20
Reliance Grain, Ltd., 6½% pref. (accum.)	‡$1⅝	3-14	2-28
Republic Petroleum Co., com.	3c	3-20	3-10
5¾% preferred A (quar.)	68¾c	2-16	2- 6
Revere (Paul) Fire Insurance Co. (extra)	10c	2- 2	1-27
Semi-annual	60c	2- 2	1-27
Rochester Gas & Elec. Corp.—			
6% preferred C (quar.)	$1½	3- 1	2-11
6% preferred D (quar.)	$1½	3- 1	2-11
Rubinstein (Helena), Inc.	25c	2- 2	1-28
Sagamore Mfg. Co.	$2	2- 3	1-27
St. Louis Car Co., 7% preferred (quar.)	$1¾	2- 2	1-26
Savage Arms Corp. (irregular)	50c	3- 2	2-16
Scotten, Dillon Co. (irregular)	40c	2-14	2- 5
Scullin Steel Company (irregular)	$1	2-16	1-26
Securities Acceptance Corp., com. (quar.)	20c	4- 1	3-10
6% preferred (quar.)	37½c	4- 1	3-10
Shatterproof Glass Corp. (quar.)	12½c	2- 5	1-23
Sherwin-Williams Co.	75c	2-16	1-31
5% preferred AAA (quar.)	$1¼	3- 2	2-14
Sioux City G. & E., 7% preferred (quar.)	$1¾	2-10	1-31
Sivyer Steel Castings Co.	[illegible]	[illegible]	[illegible]
South Carolina Power Co.—			
$6, first preferred (quar.)	$1½	4- 1	3-16
Southwestern Life Ins. Co. (Dallas) (quar.)	35c	4-15	4-13
Stamford Water Co. (quar.)	40c	2-16	2- 6
Standard Cap & Seal—			
$1.60 convertible preferred (quar.)	40c	3- 2	2-16
Standard Coated Products Corp., $1 pref.	†10c	3-20	3-10
Standard Dredging Corp.—			
$1.60 convertible preferred (quar.)	40c	3- 2	2-17
Standard Oil Co. (Indiana) (quar.)	25c	3-16	2-14
Sterling Products, Inc. (quar.)	95c	3- 2	2-16*
Storkline Furniture Corp. (quar.)	12½c	2-23	2-16
Stromberg-Carlson Tel. Mfg. Co.—			
6½% preferred (quar.)	$1⅝	3- 2	2- 9
Swan Finch Oil Corp., 6% pref. (quar.)	37½c	3- 2	2-16
Swift International Co., Ltd.—			
Deposit receipts (special)	50c	3- 1	2-15
Deposit receipts (quar.)	50c	3- 1	2-15
Syracuse Transit Corp. (initial)	75c	3- 2	2-13
Tampa Electric Co., com.	45c	2-16	2- 2
Preferred A (quar.)	$1¾	2-16	2- 2
Texas Gulf Producing Co.	10c	2-21	2-13
Texas Pacific Coal & Oil Co. (quar.)	10c	3- 2	2- 9
Tide Water Asso. Oil (quar.)	15c	3- 2	2- 9
Extra	10c	3- 2	2- 9
United Aircraft Products, com.	25c	3-16	2-26
5% convertible preferred (new initial)	75c	3- 2	2-16
5½% convertible preferred (quar.)	27½c	3- 2	2- 4
United Chemicals, Inc., $3 pref. (quar.)	75c	3- 2	2-10
United Engineering & Foundry—			
Common (irregular)	75c	3- 3	2-20
7% preferred (quar.)	$1¾	3- 3	2-20
United Gas Corp., $7 preferred	†$2¼	3- 2	2- 6
United Gas Improvement, com.	15c	3-31	2-27
$5 preferred (quar.)	$1¼	3-31	2-27
United Life & Accident Ins. Co. (N. H.) (annual)	$1	2- 5	1-31
United Public Service Corp. (special)	$4		1-31
United Shoe Machinery Corp. (special)	$1½	2-25	2- 3
U. S. Leather Co., 7% prior preferred	†$1¾	4- 1	3-10
U. S. Plywood Corp.—			
$1.50 convertible preferred (quar.)	37½c	2-28	2-14
U. S. Steel Corp., common	$1	3-20	2-20
7% preferred (quar.)	$1¾	2-20	1-30
Utilities Stock & Bond Corp. (s-a)	40c	3- 2	2-20
Van Norman Machine Tool Co.	25c	3-20	3-10
Vanadium-Alloys Steel Co.	$1	3- 2	2-13
Virginia Coal & Iron (irregular)	50c	3- 2	2-18
Vogt Manufacturing Corp. (quar.)	20c	3- 2	2-13
Warren (Northam) Corp., $3 pref. (quar.)	75c	2-23	2-14
Warren Foundry & Pipe Corp. (quar.)	50c	3- 2	2-14
Washington Ry. & Elec. Co., common	$10	2-28	2-16
Partic. units benef. ownership of com. stk.	25c	2-28	2-15
Webster & Atlas Nat'l Bank (Boston) (s-a)	$1	1-31	1-28
Welch Grape Juice, 7% preferred (quar.)	$1¾	2-28	2-14
Wentworth Mfg. Co., $1 conv. pref. (quar.)	25c	2-16	2- 2
Wesson Oil & Snowdrift Co., Inc.—			
$4 convertible preferred (quar.)	$1	3- 2	2-14
Western Cartridge Co., 6% preferred (quar.)	$1½	2-20	1-31
Westinghouse Elec. & Mfg., 7% partic. pref	$1	3- 4	2-10
Common	$1	3- 4	2-10
Wheeling Steel Corp., common (irregular)	50c	3-16	2-13
$5 convertible prior preferred (quar.)	$1¼	4- 1	3-10
Whitman (Wm.) Co., 7% pref. (quar.)	$1¾	4- 1	3-13
Wieboldt Stores, Inc., $5 prior pref. (quar.)	$1¼	4- 1	3-18
6% preferred (quar.)	75c	4- 1	3-18
Wilson Line, Inc. (s-a)	$1	3- 2	2-13
Wolverine Tube Co., 7% pref. (quar.)	$1¾	3- 2	2-17
Worthington Pump & Machinery Co.—			
4½% convertible prior preferred (quar.)	$1⅛	3-15	3- 5
4½% prior preferred (quar.)	$1⅛	3-15	3- 5
York Knitting Mills, Ltd., com. (interim)	‡20c	2-16	2- 6
7% first preferred (s-a)	‡$3½	2-16	2- 6
7% second preferred (s-a)	‡$3½	2-16	2- 6
Youngstown Sheet & Tube (quar.)	75c	3-14	2-14
5½% preferred (quar.)	$1⅜	4- 1	3- 7

Below we give the dividends announced in previous weeks and not yet paid. The list does not include dividends announced this week, these being given in the preceding table.

Name of Company	Per Share	When Pay'ble	Holders of Rec.
Abbott Laboratories, 4½% preferred (final)	$1.47	2-11	
Adams (J. D.) Manufacturing Co. (quar.)	20c	3-28	3-14
Adams-Millis Corp.	25c	2- 2	1-23
Aerco Corp. (quar.)	6¼c	2-20	2-11
Agnew-Surpass Shoe Stores, Ltd., com. (s-a)	‡40c	3- 2	2-16
7% preferred (quar.)	‡$1¾	4- 1	3-16
Alabama Power Co.—			
$5 preferred (quar.)	$1¼	2- 2	1-16
$7 preferred (quar.)	$1¾	4- 1	3-13
$6 preferred (quar.)	$1½	4- 1	3-13
$5 preferred	$1¼	5- 1	4-17
Allentown-Bethlehem Gas, 7% pref. (quar.)	87½c	2-10	1-30
Aluminum Goods Mfg. Co. (irregular)	15c	4- 1	3-16*
Aluminium, Ltd., common (quar.)	‡$2	3- 5	2-13
6% pref. (quar.) (payable in U. S. funds)	$1½	3- 1	2- 3
Amalgamated Sugar Co., 5% pref. (quar.)	12½c	2- 1	1-17
Amerada Petroleum Corp. (quar.)	50c	1-31	1-15
Amerex Holding Corp. (s-a)	50c	2- 2	1- 9
American Barge Line	25c	2- 2	1-17
American Book Co.	50c	2- 2	1-23
American Can Co. (quar.)	$1	2-16	1-23*
American Chain & Cable Co., com. (irreg.)	50c	3-15	3- 4
5% preferred (quar.)	$1¼	3-14	3- 4
American Chicle Co. (quar.)	$1	3-16	3- 2
American Discount Co. of Georgia—			
$2 preferred A (s-a)	$1	2- 1	1-20
American Envelope Co., 7% pref. A (quar.)	$1¾	3- 1	2-25
Quarterly	$1¾	6- 1	5-25
Quarterly	$1¾	9- 1	8-25
Quarterly	$1¾	12- 1	11-25
American Equitable Assurance (N. Y.) (s-a)	50c	2- 2	1-20
American Export Lines, Inc.			
5% preferred (quar.)	$1¼	2-16	2- 9
American General Corp., $2.50 pref. (quar.)	62½c	3- 1	2-13
$3 preferred (quar.)	75c	3- 1	2-13
$2 preferred (quar.)	50c	3- 1	2-13
American Hide & Leather—			
6% convertible preferred (quar.)	75c	3-31	3-20
American Home Products (monthly)	20c	3- 2	2-14*
Monthly	20c	2- 2	1-15*
American Light & Traction, common (quar.)	30c	2- 2	1-15
6% preferred (quar.)	37½c	2- 2	1-15
American Nat'l Bk. & Tr. Co. (Chic.) (quar.)	$2	4-15	4-14
American Smelting & Refining	50c	2- 3	1- 9
American Stores Co.	25c	4- 1	3-21
American Stove Co.	30c	2- 2	1-16
American Sugar Refining, 7% pref. (quar.)	$1¾	4- 2	3- 5*
Irregular	$2	2- 2	1- 5*
American Thermos Bottle	50c	2- 2	1-20
American Viscose Corp., common	50c	2- 2	1-15
5% preferred (quar.)	$1¼	2- 2	1-15
American Zinc, Lead & Smelting—			
$5 convertible prior preferred	†$1¼	2- 2	1-27
Amoskeag Co., common (semi-annual)	75c	7- 6	6-20
$4.50 preferred (s-a)	$2.25	7- 6	6-20
Anglo-Canadian Tel. Co., 5½% pref. (quar.)	‡68¾c	2- 2	1-15
Antillean Holding Co., Inc.	5%	2- 1	12-31

Name of Company	Per Share	When Pay'ble	Holders of Rec.
Appalachian Electric Power Co.—			
4½% preferred (quar.)	$1⅛	2- 2	1- 9
Appleton Co., common (irregular)	50c	2- 2	1-20
7% preferred (quar.)	$1¾	2- 2	1-20
7% convertible preferred (quar.)	$1¾	2- 2	----
Associated Dry Goods, 6% first pref. (quar.)	$1½	3- 2	2-13
7% second preferred	†$5¼	3- 2	2-13
Associated Insurance Fund, Inc. (s-a)	15c	1-31	1-22
Associated Telep. Co., Ltd., $1¼ pref. (quar.)	31¼c	2- 2	1-15
Atchison, Topeka & Santa Fe Ry. Co.—			
5% non-cum. preferred (s-a)	$2½	2- 2	12-31
Common (year-end)	$1	2- 2	12-31
Atlanta & Charlotte Air Line Ry. (s-a)	$4½	3- 2	2-20
Atlantic City Electric, $6 preferred (quar.)	$1½	2- 2	1- 9
Atlantic Rayon Corp., common (resumed)	10c	2-16	2- 9*
$2.50 prior preference (quar.)	62½c	2-16	1-26
$2.50 prior preference (quar.)	62½c	5- 1	4-24
Atlantic Refining Co.—			
4% convertible preferred A (quar.)	$1	2- 2	1- 5
Atlas Plywood Corp., common (quar.)	50c	2- 2	1-23
$1.25 preferred (quar.)	31c	2- 2	1-23
Atlas Powder Co., 5% preferred (quar.)	$1¼	2- 2	1-20
Auburn Central Mfg. Co., 4% pref. (initial)	†$3.16⅔	2- 5	1-26
Ault & Wiborg Proprietary, Ltd.—			
5½% preference (quar.)	‡$1⅜	2- 2	1-15
Avondale Mills, common	7c	2- 1	1-15
Common	7c	3- 1	2-15
Common	7c	4- 1	3-15
Badger Paper Mills, 6% preferred (quar.)	75c	2- 1	1-21
Baltimore American Insurance Co. (s-a)	10c	2-16	1-31
Extra	10c	2-16	1-31
Bangor Hydro-Electric Co. (quar.)	30c	2- 2	1-10
Bank of Montreal (quar.)	‡$2	3- 2	1-31
Bank of Toronto (quar.)	‡$2½	3- 2	2-14
Bankers & Shippers Ins. Co. of N. Y. (quar.)	$1¼	2-11	2- 2
Barnsdall Oil Co.	15c	3- 9	2-16
Bathurst Power & Paper Co., Ltd.—			
Class A (interim)	‡25c	3- 2	2-13
Bayside National Bank of N. Y. (s-a)	25c	2- 2	1- 7
Extra	$1	2- 2	1- 7
Beatty Brothers, Ltd., 6% first pref. (quar.)	‡$1½	2- 2	1-15
Bendix Aviation Corp.	$1	3- 2	2- 6
Benson & Hedges, $2 conv. pref.	50c	2- 1	1-21
Bertram (John) & Sons, Ltd. (s-a)	‡15c	2-15	1-31
Extra	‡5c	2-15	1-31
Birtman Electric Co., common (quar.)	25c	2- 2	1-15
$7 preferred (quar.)	$1¾	2- 2	1-15
Blauner's (Phila.) (resumed)	40c	2-16	2- 2
$3 preferred (quar.)	75c	2-16	2- 2
Blue Ribbon Corp., 5% preferred (quar.)	62½c	2- 2	1-21
Bon Ami Co., class A (quar.)	$1	1-31	1-17
Class B (quar.)	62½c	1-31	1-17
Bonwitt Teller, Inc., common	25c	2- 1	1-24
5½% preferred (quar.)	68¾c	2- 1	1-24
Boston Edison Co. (quar.)	50c	2- 2	1-10
Boston Fund, Inc. (quar.)	16c	2-20	1-20
Extra	12c	2-20	1-20
Boulevard Bank (Forest Hills, N. Y.) (s-a)	75c	2- 1	1-10
Bourjois, Inc., $2.75 preferred (quar.)	68¾c	2-15	2- 2
Bourne Mills	$1	2- 1	1-19
Bower Roller Bearing	75c	3-20	3- 6
Brager-Eisenberg (extra)	$2	2- 5	1-26
Brandon Corp., 7% preferred (s-a)	$3½	2- 2	12-20
Bristol Silver Mines (initial)	1c	2-10	1-20
British American Tobacco Co., Ltd. (Amer. deposit receipts)—			
Final for fiscal year ending Sept. 30, 1941	3d	2-18	1-20
Interim for year ending Sept. 30, 1942	5d	2-18	1-20
British Columbia Packers (initial)	‡$1½	3-16	2-28
British Columbia Tel. Co.—			
6% 2nd pref. (quar.)	‡$1½	2- 1	1-17
Broadway Department Stores, com. (irreg.)	25c	2- 1	1-21
5% preferred (quar.)	$1¼	2- 1	1-21
Bronxville Tr. Co. (Bronxville, N.Y.) (quar.)	$1	2- 2	1-24
Buck Hills Falls Co. (quar.)	12½c	2-15	2- 1
Buckeye Pipe Line	$1	3-14	2-20
Buckeye Steel Castings Co., 6% pref. (quar.)	$1½	2- 2	1-19
Buffalo Niagara & Eastern Power Corp.—			
$5 preferred (quar.)	$1¼	2- 2	1-15
Bullock Fund, Ltd. (irregular)	20c	2- 2	1-15
Bullock's, Inc. (Los Angeles)—			
5% preferred (quar.)	$1¼	2- 1	1-12
Burroughs Adding Machine	15c	3- 5	1-31
Byers (A. M.) Co., 7% preferred (representing the quarterly dividend of $1.75, due May 1, 1939, and interest thereon to Feb. 2, 1942	†$1.9906	2- 2	1-17
Byron Jackson Co.	25c	2-14	1-31
Calgary Power Co., Ltd., 6% pref. (quar.)	‡$1½	2- 2	1-15
California Elec. Power Co., $3 pref. (quar.)	75c	2- 2	1-15*
California Packing Corp., common	37½c	2-16	1-31
5% preferred (quar.)	62½c	2-16	1-31
Canada Southern Ry. (s-a)	$1½	2- 2	12-26
Canadian Bakeries, Ltd.—			
5% participating pref. (accumulated)	‡$1¼	3- 2	2-19
Canadian Breweries, Ltd., $2 pref. (accum.)	†75c	4- 1	3-16
Canadian Bronze, Ltd., common (quar.)	‡37½c	2- 2	1- 9
Extra	‡50c	2- 2	1- 9
5% preferred (quar.)	‡$1¼	2- 2	1- 9
Canadian Celanese, rights (irreg.)	‡$1	3-17	12-31
Canadian Converters Co., Ltd. (quar.)	‡50c	1-31	12-31
Canadian Foreign Securities Co., Ltd.	‡6c	2- 2	1-16
Canadian Investment Fund, Ltd.—			
Special shares	‡5c	2- 2	1-15
Ordinary shares	‡5c	2- 2	1-15
Canadian Investors Corp., Ltd. (quar.)	‡10c	2- 1	1-17
Canadian Oil Cos., Ltd. (increased quar.)	‡25c	2-16	1-31
Canadian Pacific Railway Co.—			
4% non-cumul. preference	2%	2- 1	1- 1
Capital Finance Corp., 6% pref. (s-a)	$3	7- 1	6-28
Caroline Insurance Co. (s-a)	65c	2- 2	1-15
Extra	5c	2- 2	1-15
Castle (A. M.) & Co. (quar.)	25c	2-10	1-30
Extra	25c	2-10	1-30
Celotex Corp., common (quar.)	25c	1-31	1-23
5% preferred (quar.)	$1¼	1-31	1-23
Central Arizona Light & Power Co.—			
$7 preferred (quar.)	$1¾	2- 2	1-16
$6 preferred (quar.)	$1½	2- 2	1-16
Central Hudson Gas & Electric, common	17c	2- 2	12-31
Central N. Y. Power Corp., 5% pref. (quar.)	$1¼	2- 2	1- 9
Central Power & Light Co.—			
7% preferred	$1¾	2- 2	1-15
Accumulated	$1.16⅔	3- 3	2-14
6% preferred	$1½	2- 2	1-15
Accumulated	$1.16⅔	3- 3	2-14
Central Vermont Pub. Serv., $6 pref. (quar.)	$1½	2-16	1-31
Century Ribbon Mills, Inc., 7% pref. (quar.)	$1¾	3- 2	2-20
Century Shares Trust (irregular)	52c	2- 1	1-22
Cerro de Pasco Copper Corp.	$1	2- 2	1-16
Chain Belt Co.	25c	2-25	2-10
Chain Store Investment Corp.—			
$6.50 preferred (quar.)	$1⅝	2- 2	1-15
Champion Paper & Fibre, common	25c	3-16	2-28
6% preferred (quar.)	$1½	4- 1	3-14
Chase National Bank (N. Y.) (s-a)	70c	2- 1	1-16*
Cherry-Burrell, common	25c	1-31	1-27
5% preferred (quar.)	$1¼	1-31	1-27
Chicago Yellow Cab	25c	3- 2	2-19
Chickasha Cotton Oil Co. (quar.)	25c	4-15	3-17
(Quarterly)	25c	7-15	6-16
Chile Copper Co.	50c	2-25	2- 6
Cinn., New Orleans & Texas Pacific Ry. Co.			
5% preferred (quar.)	$1¼	3- 3	2-16
5% preferred (quar.)	$1¼	6- 1	5-15
5% preferred (quar.)	$1¼	9- 1	8-15
Citizens National Trust & Savings Bank (Los Angeles) (s-a)	65c	2- 2	1-22
City Nat'l Bank & Trust Co. (Chic.) (quar.)	$1	2- 2	1-20
Quarterly	$1	5- 1	4-20

Name of Company	Per Share	When Pay'ble	Holders of Rec.
City of N. Y. Insurance Co. (s-a)	65c	2- 2	1-15
Cleveland Cinn. Chicago & St. Louis Ry.—			
Semi-annual, common	$5	1-31	1-21
5% preferred (quar.)	$1¼	1-31	1-21
Coast Breweries, Ltd. (quar.)	‡3c	2- 2	1-15
Cockshutt Plow Co., Ltd.	‡25c	6-18	6- 4
Colgate-Palmolive-Peet Co., common	12½c	2-16	1-20
$4.25 preferred (quar.)	$1.06¼	3-31	3-13
Colorado Fuel & Iron	25c	2-28	2-11
Special	25c	2-28	2-11
Columbia Gas & Electric Corp.—			
6% preferred, series A (quar.)	$1½	2-15	1-20
5% preferred series (quar.)	$1¼	2-15	1-20
5% preference (quar.)	$1¼	2-15	1-20
Columbia Pictures Corp.—			
$2.75 convertible preferred (quar.)	68¾c	2-16	2- 2
Columbus & Southern Ohio Electric Co.—			
6½% preferred (quar.)	$1⅝	2- 2	1-15
Columbus Foods, 5% pref. (quar.)	43¾c	2- 2	1-23
Commonwealth Edison Co. (quar.)	45c	2- 2	1-15
Commonwealth Internat'l Corp., Ltd. (quar.)	‡4c	2-16	1-31
Commonwealth Investment Co. (Del.) (quar.)	4c	2- 1	1-14
Commonwealth Telephone, $5 pref. (quar.)	$1¼	3- 2	2-14
Community Public Service	50c	3-14	2-25
Concord Gas Co., 7% preferred	†50c	2-16	1-30
Conde Nast Publications (resumed)	40c	1-31	1-15
Conduits National Co. (irregular)	25c	2- 2	1-24
Connecticut & Passumpsic Rivers RR. Co., 6% preferred (s-a)	$3	2- 1	1- 1
Connecticut River Power, 6% pref. (quar.)	$1½	3- 2	2-16
Consolidated Chemical Industries, class A (quar.)	37½c	2- 2	1-15
Consolidated Cigar Corp.			
7% preferred (quar.)	$1¾	3- 2	2-16
6½% prior preferred (quar.)	$1⅝	2- 2	1-15
Consolidated Edison Co. of N. Y.—			
$5 preferred (quar.)	$1¼	2- 2	12-26
Consolidated Laundries Corp.—			
$7.50 preferred (quar.)	$1⅞	2- 2	1-15
Consolidated Lobster (quar.)	5c	1-31	1-10
Consumer Corp. of America	25c	3- 3	2- 5
Continental Ill. Bank & Tr. Co. (Chic.) (s-a)	$2	2- 2	1-20
Continental Oil Co. (Del.)	25c	3-30	3- 2
Coon (W. B.) Co. (quar.)	15c	1-31	1-10
7% preferred (quar.)	$1¾	1-31	1-10
Corn Exch. Bank Trust Co. (N. Y.) (quar.)	60c	2- 2	1-23
Corporate Investors, Ltd. (quar.)	‡5c	2-16	1-30
Cosmos Imperial Mills, Ltd. (quar.)	‡30c	2-14	1-31
Extra	‡15c	2-14	1-31
Cresson Cons. Gold Mng. & Mil. Co. (quar.)	2c	2-15	1-31
Crowell-Collier Publishing 7% pref. (s-a)	$3½	2- 2	1-24
Crown Drug Co., 7% conv. preferred (quar.)	43¾c	2-15	2- 5
Crum & Forster, 8% preferred (year-end)	$2	3-31	3-18
Crunden-Martin Mfg. Co., 7% pref. (s-a)	$3½	2- 3	2- 2
Culver & Port Clinton RR. Co. (s-a)	10c	2- 3	1-22
Semi-annual	10c	8- 3	7-22
Cumberland Co. Power & Light Co.—			
5½% preferred (quar.)	$1⅜	2- 2	1-17
6% preferred (quar.)	$1½	2- 2	1-17
Cuneo Press, Inc., common (quar.)	37½c	2- 2	1-24
4½% preferred (quar.)	$1⅛	3-16	3- 2
Dallas Power & Light, 7% preferred (quar.)	$1¾	2- 2	1-17
$6 preferred (quar.)	$1½	2- 2	1-17
Davenport Water 5% preferred (quar.)	$1¼	2- 2	1-12
Dayton Rubber Manufacturing Co.—			
$2 preferred, class A (quar.)	50c	2-16	2- 2
Dennison Mfg. Co., 8% debentures (quar.)	$2	2- 2	1-26
$6 convertible prior preferred (quar.)	75c	2- 2	1-26
Deposited Insurance Shares, series A	4¼c	2- 1	1- 2
Derby Gas & Electric (initial) (new)	35c	2- 2	1-26
Detroit Michigan Stove Co.			
5% preferred (quar.)	50c	2-16	2- 5
5% preferred (quar.)	50c	5-15	5- 5
5% preferred (quar.)	50c	8-15	8- 5
Diamond Match Co., common	37½c	3- 2	2-10
6% participating preferred (s-a)	75c	3- 2	2-10
Diamond Shoe Corp. (quar.)	30c	2- 2	1-20
Distillers Co., Ltd.—			
Ordinary registered (interim)	6¼c	2- 2	12-23
Amer. dep. rcts. for ordinary reg. (interim)	a6¼c	2- 7	12-30
Distillers Corp.-Seagrams, Ltd.—			
5% preferred (quar.)	$1¼	2- 2	1-20
Dividend Shares (irregular)	2½c	2- 2	1-15
Domestic Finance Corp., common (quar.)	35c	2- 1	1-27
Extra	50c	2- 1	1-27
$2 preferred (quar.)	50c	2- 1	1-27
Dominguez Oil Fields Co. (monthly)	25c	1-31	1-19
Dominion Bank of Canada (Toronto) (quar.)	‡$2½	2- 2	1-15
Dominion Scottish Investments, Ltd.—			
5% preferred (accumulated)	‡50c	3- 3	2-20
Dominion Tar & Chem., 5½% pref. (quar.)	‡$1⅜	2- 2	1-16
Dover & Rockaway RR. (s-a)	$3	4- 1	3-31
Dow Chemical Co., common	75c	2-16	2- 2
5% preferred (quar.)	$1¼	2-16	2- 2
Dravo Corp.—			
Quarterly	15c	5- 1	4-17
Quarterly	15c	8- 1	7-21
Quarterly	15c	11- 1	10-20
Quarterly	15c	12-27	12-17
Duplan Corp., 8% preferred (quar.)	$2	4- 1	3-13
Duquesne Brewing Co. (Pgh.) (quar.)	15c	2- 2	1-22
Eastern Steel Products, Ltd.—			
Interim on common	‡$1	2- 2	1-15
5% convertible preferred (quar.)	‡25c	3- 2	2-16
Eastern Sugar Associates, $5 pref. vtc (less 8% Puerto Rico withholding tax)	$1¼	2-10	1-15
Easy Washing Machine Co., Ltd. (accum.)	‡17½c	2- 2	12-22
Electric Bond & Share, $5 preferred (quar.)	$1¼	2- 2	1- 6
$6 preferred (quar.)	$1½	2- 2	1- 6
Employers Group Associates (quar.)	25c	1-31	1-17
Extra	25c	1-31	1-17
Eppens, Smith Co. (s-a)	$2	2- 1	1-26
Erie & Kalamazoo RR. (irregular)	$1	2- 2	1-27
Eureka Pipe Line Co.	50c	2- 2	1-15
Faber, Coe & Gregg, Inc., 7% pref. (quar.)	$1¾	2- 1	1-20
Fairbanks Co., common	15c	2- 1	1-23*
6% convertible preferred (quar.)	$1½	2- 1	1-23*
Fall River Gas Works (reduced quar.)	40c	2- 2	1-28
Falstaff Brewing Corp., 6% preferred (s-a)	3c	4- 1	3-18
Federated Department Stores (year-end)	45c	1-31	1-16
4¼% convertible preferred (quar.)	$1.06¼	1-31	1-21
Fidelity & Deposit Co. of Md. (quar.)	$1	1-31	1-19
Fidelity-Phila. Trust Co. (quar.) (reduced)	$2	2-14	1-31
Fidelity Union Trust (Newark, N. J.) (s-a)	60c	2- 2	1-23
Fiduciary Corp. (quar.)	$1	2- 2	1-21
Field (Marshall) & Co. (quar.)	20c	1-31	1-15
Fireboard Products, 6% prior pref. (quar.)	$1½	2- 1	1-16
Firemen's Insurance Co. of Washington and Georgetown (Washington, D. C.) (s-a)	70c	2- 2	12-24
First Boston Corp. (irregular)	30c	1-31	1-24
First National Bank of Hartford (quar.)	$1½	4- 1	3-21
First National Bank (Pittsburgh) (quar.)	$2	4- 1	3-31
Foote Brothers Gear & Machine Corp., com.	50c	2- 2	1-20
60c convertible preferred (quar.)	15c	2- 2	1-20
Forbes & Wallace, Inc., $3 class A (quar.)	75c	2- 2	12-24
Four-Wheel Drive Auto (irregular)	40c	2- 5	1-26
Franklin Fire Insurance Co. (s-a)	50c	2- 2	1-20
Extra	20c	2- 2	1-20
Froedtert Grain & Malting, com. (quar.)	20c	2- 2	1-15
$1.20 preferred (quar.)	30c	2- 2	1-15
Fuller Brush Co., 7% preferred (quar.)	$1¾	2- 2	12-22
Fulton Industrial Securities Co., common	11c	2- 2	1-15
$3.50 preference (quar.)	87½c	2- 2	1-15
Gardner-Denver Co.—			
$3 convertible preferred (quar.)	75c	2- 2	1-20
General American Oil Co. of Texas—			
6% convertible preferred (quar.)	15c	2- 2	12-20
General Cable Corp., 7% preferred	†$1¾	3- 3	1-26
General Foods Corp. (quar.)	50c	2-16	1-23
$4.50 preferred (quar.)	$1⅛	2- 2	1-12

Name of Company	Per Share	When Pay'ble	Holders of Rec.
General Metals Corp. (initial s-a)	40c	2-14	1-31
General Mills, Inc. (quar.)	$1	2- 2	1- 9*
General Motors Corp.—			
$5 preferred (quar.)	$1¼	2- 2	1-12
General Outdoor Advertising—			
Common (resumed)	10c	4-15	4- 1
$4 participating class A	$1	2-16	2- 2
$4 participating class A	$1	5-15	5- 1
6% preferred (quar.)	$1½	2-16	2- 2
6% preferred (quar.)	$1½	5-15	5- 1
General Shoe Corp.	25c	1-31	1-15
General Steel Castings, $6 conv. preferred	†$1½	2-16	2- 2
Georgia Home Insurance Co. (s-a)	50c	2- 2	1-22
Extra	15c	2- 2	1-22
Gibraltar Fire & Marine Insurance Co. (s-a)	50c	3- 2	2-14
Extra	20c	3- 2	2-14
Gillette Safety Razor Co., $5 pref. (quar.)	$1¼	2- 2	12-26
Globe-Democrat Pub. Co., 7% pref. (quar.)	$1¾	3- 1	2-20
Globe & Republic Ins. Co. of America (s-a)	25c	2- 2	1-20
Gold & Stock Telegraph Co. (quar.)	$1½	4- 1	3-31
Gordon & Belyea, Ltd., class A	‡$1½	2- 2	1-20
Class B (quar.)	‡30c	2- 2	----
Grace National Bank (N. Y.) (s-a)	$3	3- 1	2-26
Granby Consolidated Mining, Smelting and Power Co., Ltd. (quar.) pay. in U. S. funds	15c	3- 2	2-13
Special, payable in U. S. funds	5c	3- 2	2-13
Graton & Knight Co., 7% preferred (quar.)	$1¾	2-14	2- 4
$1.80 prior preferred (s-a)	90c	5-15	5- 5
Griesedieck Western Brewery Co.—			
5½% convertible preferred (quar.)	34⅜c	3- 1	2-14
Gulf Insurance Co. (Dallas, Texas)	25c	4- 1	1-10
Additional	25c	7- 1	1-10
Hale Brothers Stores (quar.)	25c	3- 2	2-16
Hamilton Watch Co., common	25c	3-16	2-27
6% preferred (quar.)	$1½	3- 2	2-13
Hammond Instrument Co., 6% pref. (quar.)	75c	2-16	2- 2
Hanna (M. A.) Co., common	25c	3-12	3- 5
$5 preferred (quar.)	$1¼	3- 2	2-14
Hartford Electric Light (quar.)	68¾c	2- 2	1-15
Extra	11 5/10c	2- 2	1-15
Hartford Times, 5½% preferred (quar.)	68¾c	2- 2	1-15
Hat Corp. of America, 6½% pref. (quar.)	$1⅝	2- 2	1-17
Havana Elec. & Utilities Co., 6% 1st pref.	†75c	2-16	1-30
Hecker Products Corp. (quar.)	15c	2- 2	1-10
Hedley Mascot Gold Mines, Ltd. (quar.)	‡2c	2-16	1-24
Hercules Powder, 6% preferred (quar.)	$1½	2-13	2- 2
Hershey Chocolate Corp., com. (quar.)	75c	2-16	1-24
$4 conv. preferred (quar.)	$1	2-16	1-24
Extra	$1	2-16	1-24
Hettrick Manufacturing Co. (irregular)	$1	6-17	6-13
Irregular	$2	10-20	10- 6
Hibernia National Bank (New Orleans)	50c	7- 1	6-15
Higgins Industries, 6% conv. pref. (quar.)	30c	2- 1	1-17
Hires (Chas. E.) Co. (quar.)	30c	3- 2	2-14
Holeproof Hosiery Co., 6⅔% pref. (quar.)	$1	4-10	3-31
Holland Paper Co., Ltd. (extra)	15c	2-14	2- 4
Holly Sugar Corp., common	25c	2- 2	1-15
7% preferred (quar.)	$1¾	2- 2	1-15
Home Dairy Co., class A	50c	1-31	1-20
Home Insurance Co. (N. Y.) (s-a)	60c	2- 2	1-15
Extra	20c	2- 2	1-15
Homestead Fire Insurance (Balt.) (s-a)	50c	2- 2	1-20
Hooker Electrochemical Co.	40c	2-28	2-13
Hormel (Geo. A.) & Co., common	50c	2-16	1-24
6% preferred (quar.)	$1½	2-16	1-24
Horn (A. C.) Co., 7% non-cumulative prior participating preferred (quar.)	8¾c	3- 2	2-16
6% second participating preferred (quar.)	45c	3- 2	2-16
Horn & Hardart Co. (N. Y.) (quar.)	50c	2- 2	1-13
Houston Light & Power, $6 pref. (quar.)	$1½	2- 2	1-15
7% preferred (quar.)	$1¾	2- 2	1-15
Hunt Brothers Packing, 6% pref. (quar.)	‡30c	3- 1	2- 2
Hussmann-Ligonier Co. (quar.)	15c	2- 2	1-21
Hydro-Electric Sec. Corp., 5% pref. B (s-a)	25c	2- 1	1-15
Idaho Power Co., 7% preferred (quar.)	$1¾	2- 2	1-15
$6 preferred (quar.)	$1½	2- 2	1-15
Indiana Associated Telephone Corp.—			
$5 preference (quar.)	$1¼	2- 1	1-11
Interchemical Corp., common	40c	2- 2	1-20
6% preferred (quar.)	$1½	2- 2	1-20
International Harvester, 7% pref. (quar.)	$1¾	3- 2	2- 5
International Machine Tool Corp.	40c	2- 1	1-15
International Metal Industries, Ltd.—			
6% conv. preference (accum.)	‡$1½	2- 2	1-15
6% conv. preference A (accum.)	‡$1½	2- 2	1-15
International Nickle Co. of Canada, Ltd.—			
7% pref. (quar.) (payable in U. S. funds)	$1¾	2- 2	1- 3
7% pref. ($5 par) (quar.) (payable in U. S. funds)	8¾c	2- 2	1- 3
International Ocean Telegraph Co. (quar.)	$1½	4- 1	3-31
International Utilities Corp.—			
$3.50 prior preferred (quar.)	87½c	2- 1	1-20
(Approved by SEC)			
Interstate Department Stores—			
7% preferred (quar.)	$1¾	1-31	1-19
Intertype Corp. (irregular)	25c	2-16	2- 2
Ironrite Ironer Co., common (quar.)	10c	2- 2	1-15
8% preferred (quar.)	20c	2- 2	1-15
James Manufacturing Co.—			
Common (irreg.)	$1¼	2- 2	1-19
Jantzen Knitting Mills, common (irregular)	15c	2- 1	1-15
5% preferred (quar.)	$1¼	3- 1	2-15
Jewel Tea Co., Inc., 4¼% preferred (quar.)	$1.06¼	2- 2	1-19
K. W. Battery Co. (quar.)	5c	2-16	2- 9
Kalamazoo Stove & Furnace Co.	15c	2- 2	1-20
Kayser (Julius) & Co.	25c	2-25	2-13
Kearney & Trecker Corp. (initial)	75c	2-15	2- 1
Kellogg & Bulkeley Co. (quar.)	50c	2- 2	1-19
Kentucky Utilities, 7% junior pref. (quar.)	87½c	3- 3	2- 2
Kerr-Addison Gold Mines, Ltd. (irregular)	‡5c	2-28	2-10
Kings County Trust Co. (quar.)	$20	2- 2	1-26
Klein (D. Emil) & Co., Inc.,			
5% preferred (quar.)	62½c	2- 2	1-21
Knickerbocker Fund	8c	2-20	1-31
Knickerbocker Insurance Co. of N. Y. (s-a)	25c	2- 2	1-20
Kokomo Water Works, 6% pref. (quar.)	$1½	2- 2	1-12
Kroger Grocery & Baking, common (quar.)	50c	3- 2	1-30
6% first preferred (quar.)	$1½	4- 1	3-14
7% second preferred (quar.)	$1¾	5- 1	4-18
7% second preferred (quar.)	$1¾	2- 2	1-16
La Crosse Telephone, 6% pref. (quar.)	$1½	2-27	12-20
La Salle Wines & Champagne (quar.)	5c	2-20	2-10
Lamaque Gold Mines, Ltd. (quar.)	‡10c	2- 2	1- 9
Extra	‡5c	2- 2	1- 9
Lane Bryant, 7% preferred (quar.)	$1¾	2- 2	1-15
Lanston Monotype Machine	25c	2-28	2-18
Le Tourneau (R. G.), Inc., common (quar.)	50c	3- 1	2- 9
$4.50 convertible preferred (quar.)	$1⅛	3- 1	2- 9
Lebanon Valley Gas Co., 6% pref. (quar.)	75c	2- 2	1-15
Lee Rubber & Tire Corp.	75c	2- 2	1-15*
Lehigh Portland Cement, common	37½c	2- 2	1-14
4% preferred (quar.)	$1	4- 1	3-14
Leitch Gold Mines, Ltd. (quar.)	‡2c	2-16	1-31
Lerner Stores Corp., 4½% preferred (quar.)	$1⅛	2- 1	1-20
Liberty Loan Corp., $3.50 pref. (quar.)	87½c	2- 2	1-21
Life Savers Corp. (quar.)	40c	3- 2	2- 2
Liggett & Myers Tobacco, common (quar.)	$1	3- 2	2-10
Class B (quar.)	$1	3- 2	2-10
Lincoln Alliance Bank & Tr. Co. (Rochester, N. Y.), common (quar.)	37½c	2- 2	1-20
4% convertible preferred (quar.)	50c	2- 2	1-20
Lincoln Printing, $3.50 preferred	†50c	2- 2	1-26
Link Belt Co., common (quar.)	50c	3- 1	2- 9
6½% preferred (quar.)	$1⅝	4- 1	3-16
Lion Match Co., com. (irregular)	50c	6-20	6- 5
Lionel Corp. (quar.)	15c	2-28	2-11
Extra	35c	2-28	2-11
Loblaw Groceterias Co., Ltd., class A (quar.)	25c	3- 2	2-10
Class B (quar.)	25c	3- 2	2-10

(Continued On Page 513)

General Corporation and Investment News

RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

Abbott Laboratories—4½% Pref. Stock Called—

All of the unconverted 4½% cumulative convertible preferred stock, par $100, has been called for redemption as of Feb. 11, 1942, at $107, plus accrued dividends of $1.47 per share. The right of conversion into common shares continues to and including the redemption date. —V. 155, p. 257.

Aetna-Standard Engineering Co.—To Expand—

The company will build large additions to its Warren and Ellwood City plants at once to help handle its expanded war business, Ernest E. Swartswelter, President, announces. Work will be started immediately and the new plants are scheduled to be in operation by June. See also V. 155, p. 395.

Akron Canton & Youngstown Ry.—Earnings—

December—	1941	1940	1939	1938
Gross from railway	$252.842	$220,994	$185,009	$179,587
Net from railway	65,554	*7,115	63,793	69,801
Net ry. oper. income	35,848	*16,322	38,523	36,396
From Jan. 1—				
Gross from railway	3,117,206	2,388,573	2,048,252	1,694,439
Net from railway	1,173,232	728,751	634,726	413,497
Net ry. oper. income	657,168	413,297	306,009	81,566

*Deficit.—V. 155, p. 45.

Alabama Power Co.—Redemption of Bonds—

The company on March 10 will redeem all of the outstanding 1st & ref. mtge. gold bonds, 4½% series due 1967, at 101 and int. and the 1st & ref. mtge. gold bonds, 5% series due 1968, at 103 and int. Payment will be made at the Guaranty Trust Co., trustee, 140 Broadway, N .Y. City.

The company will also redeem on May 1 all of the outstanding 1st mtge. lien & ref. gold bonds, 5% series due 1956, at 101½ and int. and on June 1 all of the outstanding 1st mtge. lien & ref. gold bonds, 5% series due 1951, at 102½ and int. Payment of these issues will be made at the Chemical Bank & Trust Co., trustee, 165 Broadway, N. Y. City.

Holders of the above bond issues may, at their option, present and surrender them to the trustee, at any time on or before the redemption date of said issue, and receive therefor the full redemption price and accrued interest up to fixed redemption date.—V. 155, p. 358.

Allied Mills, Inc. (& Subs.)—Earnings—

12 Mos. Ended Dec. 31—	1941	1940	1939	1938
*Net income	$1,953,259	$1,362,637	$1,407,658	$986,808
Shares common stock	812,220	812,220	812,220	946,000
Earnings per share	$2.40	$1.68	$1.73	$1.04

*After interest, taxes, depreciation, etc.—V. 154, p. 1049.

(A. S.) Aloe 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. 23.

During 1941 the company paid the following dividends: Feb. 1, May 1 and Aug. 1, 50 cents each; Nov. 1, 75 cents, and Dec. 23, a year-end dividend of 75 cents.—V. 155, p. 257.

Alpha Portland Cement Co.—25-Cent Dividend—

The directors have declared a dividend of 25 cents per share on the common stock, payable March 25 to holders of record March 2.

During the year 1941, distributions were made on this issue as follows: March 25, June 25 and Sept. 25, 25 cents each; and Dec. 20, a year-end of $1.25. See V. 154, p. 1257.—V. 155, p. 85.

Alton RR.—Earnings—

December—	1941	1940	1939	1938
Gross from railway	$2,009,413	$1,547,632	$1,437,505	$1,298,706
Net from railway	553,993	415,284	375,974	304,427
Net ry. oper. income	259,178	168,605	191,607	191,571
From Jan. 1—				
Gross from railway	20,245,864	16,474,713	16,622,809	15,403,994
Net from railway	5,432,431	3,134,655	4,064,782	3,329,921
Net ry. oper. income	1,992,757	15,978	920,648	312,863

—V. 155, p. 45.

American General Corp.—Annual Report—

The report for the year ended Dec. 31, 1941, shows net assets as of that date equivalent to $83.23 per share of convertible preferred stock (preference in liquidation $50 per share and accrued dividends) and $3.97 per share of common stock. The net assets as shown in the respective reports amounted to $96.72 per preferred share and $5.59 per common share at Dec. 31, 1940, and $97.87 per preferred share and $5.72 per common share at Sept. 30, 1941.

David M. Milton, President, states in his remarks to stockholders:

"In connection with First York Corp.'s investment in National Postal Meter Co., Inc., the following developments took place during the year: Charles R. Ogsbury, formerly director and Vice-President of International Business Machines Corp., was elected director and President of National Postal Meter Co., Inc. National Postal Meter Co., Inc., was recapitalized. In December, National Postal Meter Co., Inc., acquired approximately 93% of the outstanding shares of Multipost Co., which has been engaged in the manufacture of mailing equipment in Rochester, N. Y., since 1910. This acquisition is a part of National Postal Meter Co., Inc.'s, plan to provide complete mail room service.

"In November, 1941, First York Corp. entered into an agreement with International Minerals & Chemical Corp. which provides, among other things, that under certain circumstances First York Corp., or one or more of its affiliated companies, will purchase in 1942 not less than $669,500, nor more than $1,621,700 of convertible debentures of Union Potash & Chemical Co., a subsidiary of International Minerals & Chemical Corp."

(American General Corp. owns 870 [87%] of First York Corp. stock)

Income Account for Calendar Years

	1941	1940	†1939	†1938
Inc.—Cash div. on stks.	$869,954	$811,763	$754,589	$657,370
Int. earned on bonds	38,306	33,958	19,269	1,745
Miscellaneous income	------	------	------	2,473
Total	$908,260	$845,720	$773,858	$661,588
Operating expenses	127,579	123,024	152,569	357,948
Interest	42,302	55,923	65,175	28,360
Provision for taxes	19,691	43,734	51,061	5,800
*Excess of income	$718,687	$623,039	$505,054	$269,480

*Over operating expenses (without giving effect to results of security transactions) carried to surplus. †Including American Securities Co.—wholly-owned subsidiary.

Balance Sheet, Dec. 31

Assets—	1941	1940
Cash in banks	$706,190	$831,283
Accounts receivable for securities sold—not delivered	24 995	301,922
Accounts, dividends and interest received	77.954	68,532
General marketable securities	11,774,558	13,684,365
Investment in American Securities Corp.	1	1
Investment in Fifty Pine St. Corp., 100% owned	1	1
Investment in First York Corp.	2,370,721	2.620.798
Investment in General Investment Corp.	1,505,021	1,592,138
Investment in Utility Equities Corp.	988,184	1,084,048
Total	$17,447,625	$20,183,086
Liabilities—		
Accounts payable for securities purchased, not received	$169,899	$328,731
Other accounts payable, accrued expenses and taxes	62,052	84,689
Notes payable to banks	3,100,000	2,900,000
Reserve for contingencies	107,177	102,463
Unrealized depreciation (net)	Dr6,081,978	Dr4,245,985
Excess of cost of investment—		
First York Corp.	Dr1,931,429	Dr1,681,352
Utility Equities Corp.	Dr265,235	Dr156,086
American Securities Corp.	Dr49,087	Dr49,087
General Investment Corp.	Dr21,043	77,737
Preferred stock ($1 par)	168,303	173,353
Common stock (10c par)	140,084	144,145
Capital surplus	23,573,058	24,028,653
Deficit	1,524,175	1,524,175
Total	$17,447,625	$20,183,086

—V. 154, p. 1049.

American Bosch Corp.—Treasury Department Investigation—

The Treasury Department announced Jan. 26 that a staff of Treasury representatives under Thurman Hill, Special Assistant to the General Counsel of the Treasury Department, has begun an investigation of the records and personnel of the corporation, whose main plant is located at Springfield, Mass. The majority of the capital stock of the corporation is beneficially owned by foreign interests. Accordingly, the corporation is under the freezing control of the Treasury Department.—V. 154, p. 1628.

American & Foreign Power Co., Inc.—Dividends—

The directors have declared a dividend of 30 cents per share on the $6 preferred stock, and one of 35 cents per share on the $7 preferred stock, both payable March 16 to holders of record Feb. 25. Dividends are in arrears on both issues.

During 1941 distributions on these issues were as follows: 30 cents on the $6 preferred and 35 cents on the $7 preferred stock on March 15, June 16 and Sept. 15, and 60 cents on the $6 preferred, and 70 cents on the $7 preferred on Dec. 15.—V. 154, p. 1489.

American Furniture Mart Building Co., Inc.—Earnings

Years Ended Nov. 30—	1941	1940	1939	1938
Gross revenue	$1,737,098	$1,634,879	$1,539,072	$1,458,833
Operating and adminis. expenses, taxes, etc.	646,062	620,879	626,287	586,112
Net oper. income	$1,091,035	$1,014,000	$912,784	$872,720
Interest on funded debt	169,954	181,203	187,429	195,468
Other expenses	4,714	4,797	5,794	3,954
Federal income taxes	122,533	72,420	61,132	*47,877
Depr. on bldg. & equip.	250,000	250,000	250,000	250,000
Amortization reserve	24,697	30,653	33,658	35,435
Miscellaneous deducts.	162,334	169,683	174,442	177,804
Net income	$356,804	$305,245	$200,330	$162,183
Dividends on pref. stock	106,317	97,551	79,940	89,050

*Includes $2,234 applicable to prior years and $469 surtax on undistributed profits for 1937.

Balance Sheet, Nov. 30

Assets—	1941	1940
Land, building, equipment, etc.	$10,161,039	$10,452,815
Cash	1,588,600	1,300,410
Accounts and notes receivable	35,740	52,827
Cash deposited in special account	23,356	28,276
Notes receivable from subsidiary	144,378	33,783
Deferred charges	209,087	232,040
Total	$12,162,200	$12,100,150
Liabilities—		
First (closed) mortgage	$5,687,000	$5,898,000
Other long-term debit	235,009	295,559
Local taxes	139,436	112,373
Accrued bond interest	142,175	147,450
Cash in special account	23,356	28,276
Accounts payable, etc.	34,896	33,976
Provision for Federal income taxes	20,550	71,473
Deferred income	140,064	97,084
Preferred stock	3,543,900	3,547,300
Common stock	362,480	362,480
Capital surplus	654,371	650,971
Earned surplus	1,128,963	855,209
Total	$12,162,200	$12,100,150

—V. 152, p. 668.

American Hard Rubber Co.—Transfer Agent—

The Guaranty Trust Co. of New York has been appointed transfer agent for common and preferred stock of the American Hard Rubber Co.—V. 155, p. 359.

American Power & Light Co.—Offers Amendment for Protection of Officers in Special Cases Involving Suits or Claims—

A proposed amendment of the by-laws of company, holding company subsidiary of Electric Bond & Share Co., to indemnify officers and directors against damages or expenses in connection with suits or claims affecting the officials' conduct in complying with orders under the Public Utility Holding Company Act, the Federal Power Act, and State regulatory statutes, will be submitted to a special meeting of stockholders on Feb. 18, 1942.

Previous action to get stockholders approval of such an indemnity for officers of Electric Bond & Share Co. was suspended at the last annual meeting of the company. In that case, as in the case of the subsidiary holding companies, including American Power & Light, it was made known that the SEC had specifically requested the companies to defer action.

Howard L. Aller, in a letter to stockholders notifying them of the special meeting and requesting their proxy, revealed that conferences with the staff of the SEC resulted in the evolution of a revised amendment, more limited and restricted in scope than the original proposal.

"Because of the increase in litigation," Mr. Allen stated, "and in the duties and responsibilities imposed upon corporate officials, particularly those of registered public utility holding companies now confronted with the necessity of conforming with the requirements of the Public Utility Holding Company Act of 1935, it has become more and more difficult for corporations to secure and retain the services of capable and responsible persons to serve as directors and officers. To obviate this situation many corporations have believed it desirable to provide for indemnification of their directors and officers, to varying extents.

"The proposed amendments applies only to present and future directors and officers of the company and provides for two types of indemnification. The first type, paragraph one of the amendment, provides indemnification against, or reimbursement for, litigation expenses incurred or imposed subsequent to the adoption of the proposed by-law, where the action is finally disposed of in favor of the director or officer. Reimbursement cannot be made, however, until such time has elapsed that appeal can no longer be taken and that, in the judgment of the board of directors, the particular action will not be recommenced.

"This type of indemnification will be available although the judgment in favor of a director or officer is rendered on grounds not involving any determination of the question of possible dereliction on the part of such director or officer, such as procedural defects or unwarranted delay in bringing action. In the event that an action is settled, no reimbursement may be had for any amount paid in settlement or any expenses incurred in connection with the action.

"This part of the proposed amendment is somewhat similar to the recent amendment to the New York General Corporation Law, enacted in the spring of 1941, authorizing New York corporations to indemnify their directors against expenses incurred in the defense of suits where the director is not adjudged to be liable for negligence or misconduct in the performance of his duties. It should be noted, however, that this section of the by-law is somewhat narrower in scope than the statute, in that under the by-law the action must be disposed of in favor of the director or officer. As indicated above, the settlement of an action does not constitute disposition thereof in favor of the director or officer, within the meaning of the proposed by-law.

"Paragraph 2 of the amendment is in the form of a grant of immunity with respect to any act, omission, step or conduct taken or had in good faith, subsequent to July 1, 1941, which is required, authorized or approved by any order or orders issued pursuant to: the Public Utility Holding Company Act of 1935, the Federal Power Act, or any State statute regulating the company or its subsidiaries by reason of their being public utility, or public utility holding, companies; or any amendments to any thereof. In the event that the provisions of this paragraph are found not to constitute a valid defense with respect to a particular class of plaintiff, each director and officer shall be reimbursed for, or indemnified against all expenses and liabilities incurred by him or imposed on him, in connection with, or arising out of, any such action, suit or proceeding based on any such act, omission, step or conduct taken or had in good faith. But indemnification will not be available for any fines or penalties imposed pursuant to such statutes.

"The proposed amendment differs considerably from the general type recently adopted by a number of companies, in that its general application is much more limited and restricted and its specific application to conduct taken pursuant to orders under the Public Utility Holding Company Act, the Federal Power Act, and State regulatory statutes is unique, as being applicable only to the public utility industry. While the likelihood of liability arising under such circumstances is perhaps more remote than in the ordinary case, a very real hazard still exists that actions may be brought against the officers and directors for acts done in good faith to accomplish the ends set out in the regulatory statutes applicable to the company, particularly in connection with corporate reorganizations under the Public Utility Holding Company Act."

Four actions have been started, two in the State and two in the Federal courts of New York, against the company, all of its present and certain of its former directors and certain associate companies and, in one of the actions, certain directors of subsidiaries of the company, attacking payments made by subsidiaries of the company for services rendered by the service organization of Electric Bond & Share Co., and demanding among other things, an accounting and payment of the plaintiffs' litigation expenses, including counsel fees.

No judgments rendered in any of these actions would be indemnifiable under the second paragraph of the amendment, although expenses incurred by any present or future director or officer, subsequent to the date of the adoption of the by-law, would be indemnifiable under the first paragraph in the event that these actions are disposed of in favor of such director or officer.—V. 155, p. 45.

American Rolling Mill Co.—Dividend Decreased—

The directors have declared a dividend of 25 cents per share on the common stock, payable March 14 to holders of record Feb. 14. This compares with 35 cents per share paid on April 5, June 14, Sept. 15 and Dec. 12, last year, and 25 cents on Dec 18, 1940.

Charles R. Hook, President, said that "because of tax and other uncertainties inherent in wartime the board of directors considers it advisable to maintain a strong cash position and believes this conservative dividend declaration to be compatible with such a source." —V. 154, p. 1257.

American Steel Foundries—50-Cent Dividend—

The directors have declared a dividend of 50 cents per share on the common stock, payable March 16 to holders of record Feb. 28. During 1941, the company paid dividends as follows: March 31 and June 30, 25 cents each; Sept. 15, 75 cents; Dec. 15, 25 cents, and Dec. 29, a year-end of 50 cents.—V. 155, p. 46.

American Tobacco Co.—To Pay $1 Dividend—

The directors on Jan. 28 declared a dividend of $1 per share on the common and common stock B, payable in cash on March 3 to holders of record Feb. 10. This compares with 75 cents paid on Dec. 1, 1941, and $1.25 each quarter from Dec. 1, 1930, to and including Sept. 2, 1941. Extras of $1 were also distributed on March 2, 1931, and March 1, 1932.

Said to be Planning up to $100,000,000 New Financing

The Company is considering one of the largest pieces of industrial financing to take shape in many months, according to reports in financial circles. Tentative plans involve the financing of inventories believed to range between $80,000,000 and $100,000,000 through the issuance of fixed-interest bearing securities. It was reported that the financing may be done privately.—V. 155, p. 396.

American Viscose Corp.—Rayon Staple Fiber Sales—

Demand for rayon staple fiber was consistently heavy througout all of 1941 and it was necessary to allocate monthly supplies in order to make a fair and equitable distribution of the amounts available, H. W. Rose, in charge of rayon staple fiber sales of this corporation, reported on Jan. 27 in reviewing 1941 developments.

Stoppage of staple fiber imports from Great Britain upon completion of June orders cut off a supply that had been of great help in providing for the United States market, during the first half of the year. In the same period, reserve stocks were heavily reduced. Thereafter, in the second half of the year, domestic production of staple fiber was increased, but the gain was just about sufficient to make up for the loss of imports.

In the latter part of the year reserve stocks were depleted and no imports were coming in. As a consequence, available quantities of staple fiber in that period were below the level of the middle part of the year. This situation has continued and there is no prospect of getting back to the level reached by July, 1941, the announcement concluded.—V. 155, p. 396.

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

Output of electric energy of the electric properties of this company for the week ending Jan. 24, 1942, totaled 73.280,000 kwh., an increase of 18.08% over the output of 62,056,300 kwh. for the corresponding week of 1941.

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

Week End—	1942	1941	1940	1939	1938
Jan. 3*	72,666.000	60,199,000	53,526,000	44,070,000	39,604.000
Jan. 10	73,496.000	61,369,000	54,490.000	45,715,000	40,233,000
Jan. 17	73.424.000	61,155.000	54.066.000	44.973,000	40.743.000
Jan. 24	73,280,000	62,056,000	53,526,000	46,455,000	39,727,000

*New Year's Day included.—V. 155, p. 396.

Ann Arbor RR.—Earnings—

December—	1941	1940	1939	1938
Gross from railway	$409,629	$358,239	$313,396	$302,496
Net from railway	105,708	114,959	65,375	70,822
Net ry. oper. income	58,122	79,061	30,539	34,470
From Jan. 1—				
Gross from railway	4,762,722	4,141,148	3,964,804	3,468,358
Net from railway	1,225,035	892,264	792,053	524,022
Net ry. oper. income	662,367	450,291	368,563	118,136

—V. 155, p. 46.

Armour & Co. (Ill.)—Dividend Outlook, Etc.—

Business of this company since the beginning of the company's new fiscal year last Nov. 1 has been good both in volume and profits, and there is reason to hope that current dividends can be maintained, George A. Eastwood, President, told stockholders at the annual meeting held last week. "Whether the year will see any payments of back dividends, however, remains to be determined," he added. "The factors of greatest weight in this connection are, first, whether earnings continue good, and second, the amount of money which the company will need to maintain its operations on a scale commensurate with the increased war and civilian needs of the day."

Pointing to the rising prices in the livestock market which caused a substantial increase in the amount of money needed to finance the business, Mr. Eastwood reminded the shareholders that the company's investment in inventory and receivables increased considerably during the 1941 fiscal year. Total increase for the year, he said, was $51,051,171, which was financed by current bank borrowings of $27,989,385, by increasing accounts and accruals payable $11,925,582, and by retaining in the business $11,136,205 of the 1941 earnings.

John E. Sanford, of Atlanta, Ga., has been elected to the board to replace the late James A. McDonough.—V. 155, p. 86.

Armstrong Cork Co.—25-Cent Interim Dividend—

The directors have declared an interim dividend of 25 cents per share on the common stock, payable March 3 to holders of record Feb. 9.

Distributions made on the common stock during 1941 were as follows: March 3, 25 cents; June 2, 25 cents; Aug. 1, 50 cents; Sept. 1, 25 cents; Dec. 1, 25 cents, and Dec. 23, 75 cents.—V. 154, p. 1258.

Associated Electric Co.—To Acquire $3,015,000 Bonds.

Company has filed an application with the SEC (File 70-486) regarding the proposed acquisition of $3,015,000 of its 4½% gold bonds, refunding series, due 1956, from NY PA NJ Utilities Co., an affiliate, in exchange for $1,356,700 of 6% consolidated refunding gold bonds, due 1981, of the Mohawk Valley Co.

All of the companies are in the Associated Gas and Electric Corp. system.—V. 155, p. 86.

Associated Gas & Electric Co.—Weekly Output—

The Atlantic Utility Service Corp. reports that for the week ended Jan. 23, net electric output of the Associated Gas & Electric group was 123,826,991 units (kwh.). This is an increase of 13,987,460 units or 12.7% above production of 109,839,531 units a year ago.—V. 155, p. 359.

Atchison, Topeka & Santa Fe Ry.—Earnings—

(Includes The Atchison, Topeka & Santa Fe Ry.; Gulf, Colorado & Santa Fe Ry., and Panhandle & Santa Fe Ry.)

Period Ended Dec. 31—	1941—Month—1940		1941—12 Mos.—1940	
	$	$	$	$
Ry. oper. revenues	21,458,077	15,844,925	225,043,649	170,003,639
Ry. oper. expenses	15,275,675	11,561,160	156,910,708	129,656,637
*Railway tax accruals	1,979,689	920,721	27,626,429	17,159,640
Other credits	20,982	68,622	40,279	830,263
Net ry. oper. income	4,223,695	3,431,666	40,546,790	24,017,625
*Includes Fed. inc. tax	464,000	Cr225,000	10,959,000	2,400,000

Carloadings—

Santa Fe System carloadings week ending Jan. 24, 1942, were 23,048 compared with 18,245 same week 1941. Received from connections 9,129, compared with 7,232 same week 1941. Total cars moved 32,177, compared with 25,477 same week 1941. Santa Fe handled total of 31,068 cars preceding week this year.—V. 155, p. 359.

Atlantic Coast Line RR.—Earnings—

Period Ended Dec. 31—	1941—Month—1940		1941—12 Mos.—1940	
Operating revenues	$6,452,374	$5,111,857	$67,404,252	$50,087,984
Operating expenses	4,705,643	3,531,581	46,859,449	39,567,509
Net oper. revenues	$1,746,731	$1,580,276	$20,544,803	$10,520,475
Amount req. for taxes	900,000	300,000	7,650,000	4,550,000
Operating income	$846,731	$1,280,276	$12,894,803	$5,970,475
Net amt. paid for rent of eqp. & joint facil.	113,663	195,303	1,813,850	2,213,241
Net ry. oper. income	$733,068	$1,084,973	$11,080,953	$3,757,234

—V. 155, p. 46.

Atlantic & North Carolina RR.—Notes—

The ICC on Jan. 19 modified its report and order of June 27, 1941, so as to authorize the issue, at par, of not exceeding $170,000 of 10-year 3% promissory notes, and $30,000 of 10-year 2% promissory notes. The Commission by its report and order of June 27, 1941, authorized the road to issue, at par, not exceeding $200,000 of 10-year 3% promissory notes.

The proceeds of the $170,000 notes are to be used for the rehabilitation of Atlantic & East Carolina Ry. properties and the proceeds of the $30,000 notes are proposed to be applied to the purchase of a spur track from the Cherry Point RR.—V. 153, p. 236.

Austin, Nichols & Co., Inc.—Earnings—

8 Mos. End. Dec. 31—	1941	1940	1939	1938
Gross profit on sales	$1,169,178	$1,192,012	$1,159,960	$1,507,877
Selling and gen. exps.	1,002,494	1,135,956	1,123,500	1,544,331
Profit	$166,684	$56,056	$36,460	*$36,455
Other income, net		Dr150	Cr1,284	Cr21
Depreciation	8,000	9,200	9,239	13,200
Interest	27,004	29,779	25,728	46,854
Prov. for Federal taxes	45,000			
Net profit	$86,680	$16,926	$2,777	*$96,488

*Loss.—V. 154, p. 330.

(B. F.) Avery & Sons Co.—Notes Called—

A total of $40,000 of 10-year sinking fund 5% notes due June 1, 1947, have been called for redemption as of April 1, 1942, at 101½ and interest. Payment will be made at the Fidelity & Columbia Trust Co., Fifth & Jefferson Sts., Louisville, Ky.

Holders of the notes called may present and surrender them at any time prior to date set for redemption and receive therefor 101½, together with accrued interest from Dec. 1, 1941, to April 1, 1942.—V. 154, p. 1374.

Baldwin Rubber Co.—Earnings—

Period End. Dec. 31—	1941—3 Mos.—1940		1941—6 Mos.—1940	
*Net profit	$77,257	$208,586	$178,324	$290,061
Earnings per share of capital stock	$0.24	$0.66	$0.56	$0.92

*After depreciation, interest, provision for Federal income taxes, etc.—V. 154, p. 1100.

Baltimore & Ohio RR.—Carloadings—

	Week End. Jan. 24,'42	Same Wk. 1941	Same Wk. 1930	Week End. Jan. 17,'42
Total cars revenue freight loaded	39,446	33,396	41,496	38,553
Total cars rev. freight rec. from connect.	23,431	18,397	21,302	21,953
Total loaded and received	62,877	51,793	62,798	60,506

—V. 155, p. 396.

Baltimore Transit Co.—Earnings—

(Including Baltimore Coach Co.)

Period Ended Dec. 31—	1941—Month—1940		*1941—12 Mos.—1940	
Operating revenues	$1,423,046	$1,178,634	$14,785,578	$12,692,512
Operating expenses	1,068,339	902,882	11,550,752	10,418,387
Net oper. revenue	$354,707	$275,753	$3,234,826	$2,274,125
Taxes	186,447	132,334	1,809,890	1,303,864
Operating income	$168,260	$143,419	$1,424,937	$970,261
Non-operating income	2,659	1,521	24,777	21,174
Gross income	$170,920	$144,940	$1,449,713	$991,435
Fixed charges	7,115	5,672	69,775	64,430
Net income	$163,805	$139,267	$1,379,939	$927,005
Interest declared on ser. A 4% and 5% debent.			1,176,086	705,609
Remainder			$203,852	$221,396

*Before closing.—V. 155, p. 258.

Bangor & Aroostook RR.—Earnings—

Period End. Dec. 31—	1941—Month—1940		1941—12 Mos.—1940	
Gross operat. revenues	$531,686	$444,004	$5,665,619	$4,871,451
Operat. expenses (incl. maint. and deprec.)	319,217	261,884	3,852,758	3,686,534
Net rev. from opers.	$212,469	$182,120	$1,812,861	$1,184,917
Tax accruals	71,810	53,075	711,978	459,047
Operating income	$140,659	$129,045	$1,100,883	$725,870
Other income	45,381	33,244	307,374	162,895
Gross income	$186,040	$162,289	$1,408,257	$888,765
Interest on funded debt	60,732	61,492	734,786	739,608
Other deductions	1,057	2,137	19,746	23,624
Net income	$124,251	$98,660	$653,725	$125,533

—V. 154, p. 1726.

Beech Aircraft Corp.—Employees Share Profits—

Marking the first observable effects of the efficiency incentive profit-sharing plan by which workers receive half of the total net profits, the corporation on Jan. 27 announced the first payments to employees which amount for November and December to an average of 17.89% of the total individual worker's earnings for the two months.

The plan gives wage-earners 90% of half of the company's net profits each month, and salaried employees, 10%.—V. 155, p. 46.

Belding-Corticelli, Ltd.—Extra Dividend—

The directors have declared an extra dividend of $2 per share on the common stock, no par value, payable March 2 to holders of record Feb. 14. Regular quarterly payments of $1 per share have been made on this issue up to and incl. Jan. 2, 1942.—V. 152, p. 319.

Bethlehem Steel Corp.—Preliminary Report for 1941

E. G. Grace, President, in a preliminary report for 1941, states:

The net income for the year 1941, before deducting interest and other charges, was equal to 6.09% of the total investment of the corporation as represented by bonds, capital stocks and surplus as of the beginning of the year.

During 1941 $4,130,000 was added to the reserve established in 1939 and deducted from total inventory values to provide for a possible decrease in the market prices of certain raw materials and supplies to their estimated normal cost, $3,500,000 was added to the Insurance Reserve and $4,000,000 was added to the contingent reserve. The amounts so added to reserves were set up out of income.

The net billed value of products shipped and of other classes of business done during 1941 aggregated $961,240,737 as compared with $602,202,618 for 1940. The total estimated amount of new business booked during the year was $1,084,600,000 as compared with $1,519,300,000 for 1940.

The estimated value of orders on hand Dec. 31, 1941, was $1,327,500,000 as compared with $1,336,600,000 at the end of the previous quarter, and $1,204,100,000 on Dec. 31, 1940.

Steel production (ingots and castings) averaged 103% of capacity during the fourth quarter, as compared with 99.9% during the previous quarter, and averaged 101.5% for the entire year, as compared with 93.3% for the previous year. Effective Jan. 1, 1942, the rated steel capacity was increased by 850,000 net tons to 12,700,000 net tons per annum, partly as a result of the construction of five new open hearth furnaces during the year and partly to reflect actual capacities of existing furnaces demonstrated for the first time in 1941. Current steel production is approximately 98% of the new capacity.

The cash expenditures in 1941 for additions and improvements to properties (excluding facilities to be paid for and owned by the U. S. Government) amounted to $42,127,091 as compared with $29,994,523 for 1940. The estimated cost of completing constructions authorized and in progress as of December 31, 1941 (excluding facilities to be paid for and owned by the U. S. Government), is $48,100,000.

It is expected that of the expenditures for additions and improvements made in 1940 or 1941, approximately $45,000,000 will be subject to amortization for tax purposes under the provisions of the Internal Revenue Code.

Under such provisions the period over which the deductions for amortization of any emergency facility are allowed for tax purposes does not begin until after the completion or acquisition of such facility. Very substantial expenditures, however, were made during 1941 on emergency facilities which were either completed late in the year or remained uncompleted at the end of the year, and the board of directors believes that some provision for amortization of such expenditures should be made for the period prior to the completion of such facilities and charged to income for 1941. Moreover, substantial expenditures were made in 1939, 1940 and 1941 on other facilities which are not subject to amortization under such provisions of the Internal Revenue Code but which were constructed primarily for use during the emergency and which may have little value thereafter, and the Board of Directors believes that some provision should likewise be made in 1941 for amortization of such expenditures. Accordingly, the total amount provided in 1941 to amortize the cost of emergency facilities was $12,950,000 of which, it is estimated, $2,500,000 will be allowed as a deduction for Federal Income and Excess Profits tax purposes for 1941.

The aggregate amount paid or provided for the year 1941 for taxes (including the corporation's share of those of partially owned subsidiary companies and ore mining corporations) was $110,002,700 as compared with $41,345,349 for the year 1940.

Cash, demand and time deposits, and United States Treasury Notes (Tax Series B) as of Dec. 31, 1941, amounted to $117,532,814 as compared with $84,027,279 on Dec. 31, 1940.

Comparative Income Account

Period—	—3 Mos. Ended— Dec. 31, '41	Sep. 30, '41	—Year End. Dec. 31— 1941	1940
	$	$	$	$
Total inc. of the corp. and its sub. cos.	62,533,608	40,339,722	162,778,500	†105,055,228
Int. and other charges	1,482,992	1,484,209	5,965,997	7,616,132
*Prov. for depl. and depre. (incl. amort.)	11,320,964	9,814,944	37,054,707	24,884,254
Prov. for taxes based on income	39,270,000	21,130,000	85,300,000	†23,877,318
Net income	10,459,742	7,910,569	34,457,796	48,677,524
Earns. per sh. of com. stock	$2.96	$2.10	$9.35	$14.04

*Other than depreciation on certain equipment provided for through charge to operating expense. †Restated for purposes of comparison.—V. 155, p. 153.

(E.W.) Bliss Co.—Stock Offered—Van Alstyne, Noel & Co. on Jan. 23 after the close of business, offered and sold 8,450 shares of common stock (par $1) at 15⅞ a share.—V. 155, p. 396.

Borden Co.—30-Cent Interim Dividend—

The directors have declared an interim dividend of 30 cents per share on the common stock, payable March 2 to holders of record Feb. 16. During 1941 the company made the following distributions on this issue: March 3, June 2 and Sept. 2, 30 cents each, and Dec. 20 a year-end of 50 cents.—V. 155, p. 359.

Boss Mfg. Co., Kewanee, Ill.—$3 Dividend—

The directors on Jan. 27 declared a dividend of $3 per share on the common stock, payable Feb. 25 to holders of record Feb. 14. A like amount was paid on May 26, Aug. 25 and Nov. 29, last, as against $2 per share on Feb. 23, 1941, $4 on Nov. 25, 1940, and $2 in each of the three preceding quarters.—V. 154, p. 1189.

Boston Elevated Ry. Co.—To Receive Bids for Removal of Elevated Railway Structure—

Following the decision of the full bench of the Massachusetts Supreme Court a couple of weeks ago that the Atlantic Ave. elevated structure must come down, and its removal be paid for by this company, the railway is now inviting proposals for demolition of the structure. The notice being published by the company states that "sealed proposals for removal of elevated railway structure from Atlantic Ave. and other ways and lands in Boston and disposal of the materials resulting from such removal will be received by the company up to 12 noon, daylight saving time, on Feb. 18 at the office of Edward Dana, President and General Manager, 31 St. James Ave., Room 716, Boston, Mass.—V. 155, p. 258.

Boston & Maine RR.—Earnings—

Period Ended Dec. 31—	1941—Month—1940		1941—12 Mos.—1940	
Operating revenues	$5,290,709	$4,407,581	$59,203,411	$47,597,792
Operating expenses	3,887,238	2,991,886	40,297,472	34,257,992
Net oper. revenues	$1,403,471	$1,415,695	$18,905,939	$13,339,800
Taxes	Cr369,882	329,996	5,038,031	3,661,054
Equip. rents, dr.	273,046	231,918	3,277,506	2,646,511
Joint facil. rents, dr.	32,112	23,254	97,804	136,993
Net ry. oper. income	$1,468,195	$830,527	$10,492,598	$6,935,242
Other income	170,966	92,558	1,322,005	1,160,221
Total income	$1,639,161	$923,085	$11,814,603	$8,095,463
Deductions (rentals, interest, etc.)	391,786	396,959	4,673,163	5,887,365
Net income	$1,247,375	$526,126	$7,141,440	$2,208,098

—V. 155, p. 359.

Brooklyn Edison Co., Inc.—Dividend Rate Reduced—

The directors have declared a dividend of $1.75 per share on the capital stock, par $100, payable Feb. 28 to holders of record Feb. 6. This compares with quarterly distributions of $2 per share made from June 1, 1903, to and including Nov. 29, 1941. In addition, an extra of $1 per share was paid on Nov. 30, 1939.

Changes In Personnel—

The directors on Jan. 26 elected E. W. Kells Assistant Vice-President and Assistant Treasurer. Mr. Kells has been Secretary of the company and will continue in this capacity also.

S. H. Allen, who has been Assistant Treasurer since 1930, was elected Treasurer and Assistant Secretary. Mr. Allen joined the company in November, 1915.

E. F. McGee, who has been office assistant in the Treasurer's office since 1934, was elected Assistant Treasurer. Mr. McGee joined the company in 1918.—V. 154, p. 859.

Brown Co. (Maine)—Fees Sought In Reorganization—

A total of $1,271,979 in fees and expenses are sought by individuals, law firms and banks for services in reorganization of the company in a petition on file in Federal District Court at Portland, Me., Jan. 28.

The petitioners, from Maine, New Hampshire, Massachusetts and New York, will be heard before Judge John A. Peters, Feb. 10-12. Maine individuals and firms seek $379,955 of the amount.—V. 155, p. 397.

Buckeye Steel Castings Co.—Earnings—

Years End. Dec. 31—	1941	1940	1939	1938
Profits before deprecia'n and income tax	$2,261,851	$1,331,467	$1,015,412	*$70,802
Depreciation	129,509	129,535	162,565	165,032
Income tax	1,202,055	419,509	144,374	
Net profit	$930,287	$782,422	$708,471	*$235,834
Prior pref. dividends			56,937	52,225
6% pref. dividends	141,642	141,642	141,642	141,642
Common dividends	412,923	412,923	235,956	
Surplus	$375,722	$227,857	$273,936	†$439,701
Shares of common stock	235,956	235,956	235,956	238,056
Earnings per share	$3.34	$2.71	$2.16	Nil

*Loss. †Deficit.

Balance Sheet, Dec. 31

Assets—	1941	1940
Cash	$969,285	$1,428,536
Accounts receivable	2,341,556	1,070,791
U. S. Government securities	601,200	
Inventory of steel castings products	288,781	133,154
Inventory of raw materials and supplies	1,247,937	1,471,971
Real estate, plant and equipment (net)	2,134,744	2,132,283
Investments	1	1
Patents	94,066	95,229
Deferred charges	26,510	40,317
Total	$7,704,081	$6,372,282
Liabilities—		
Accounts payable	$573,664	$458,540
Reserve for Federal income tax	1,202,055	426,712
Sundry reserves	271,230	219,450
6% cumulative Preferred stock	2,360,760	2,360,760
*Common stock	1,179,780	1,179,780
Surplus	2,116,593	1,727,040
Total	$7,704,081	$6,372,282

*Represented by 235,956 no par shares.—V. 152, p. 4117.

Business Capital Corp.—10½-Cent Dividend—

The directors have declared a dividend of 10½ cents per share on the class A common stock, par $1, payable Jan. 31 to holders of record Jan. 24. This compares with 12¼ cents per share paid in each of the four quarters of 1941.—V. 152, p. 3015.

(A. M.) Byers Co.—Preferred Dividend—

The directors have declared a dividend of $1.9759 per share on account of accumulations on the preferred stock, payable March 2 to holders of record Feb. 14. This payment represents the sum of accumulated and unpaid dividends due Aug. 1, 1939, together with interest thereon at 5%.

A distribution of $1.9906 per share is payable on Feb. 2 to holders of record Jan. 17, which represents the dividend due May 1, 1939, with interest thereon at 5%.—V. 155, p. 397.

Canadian Car & Foundry Co., Ltd.—Bomber Contract

The company announces it has received an order for approximately 1,000 Curtiss navy dive bombers from the Munitions and Supply Department. The bombers will be built at the company's Fort William plant.

The Fort William plant now is producing Hurricane fighters and until tooling-up for the new contract is completed production of Hurricanes will continue.

The Curtiss navy dive bomber is a new design now coming into production in the United States.—V. 155, p. 256.

Carpenter Steel Co.—Earnings—

Period End. Dec. 31—	1941—3 Mos.—1940		1941—6 Mos.—1940	
*Net profit	$522,136	$436,726	$1,067,760	$757,793
†Earns. per share	$1.45	$1.21	$2.96	$2.10

*After depreciation, all taxes and Federal excess profits tax. †On 360,000 shares of capital stock, $5 par.—V. 154, p. 1261.

Carrier Corp.—To Ask Authority to Modify Sinking Fund Plan—

At the annual meeting stockholders will be asked to authorize directors to modify the sinking fund requirements, Willis H. Carrier, Chairman, and J. H. Lyle, President, state in the annual report.

The sinking fund requirement is a major factor in company's working capital situation since $5,000 per month, plus 20% of all net earnings before income taxes, must be spent for this purpose.

The working capital, the report states, amounted to $4,175,047 on Oct. 31, with current assets at $7,449,644 and current liabilities $3,274,597. Cash, however, amounted to only $332,837, while inventories increased by $1,500,887 from the end of 1940 to $4,897,279.

Pointing out that higher taxes are inevitable, the management expressed hope that some method will be found for making more equitable the tax burden of those companies, such as Carrier, which have spent so much money at the expense of current profits in the pioneering necessary to establish a new industry. Management also believes that the excise taxes created in 1941 might be applied with less discrimination.—V. 154, p. 954.

(J. I.) Case Co., Racine, Wisc.—Insurance Plan—

L. R. Clausen, President, on Jan. 28 announced that a comprehensive plan of group insurance available to all Case employees has just been put into effect. The plan includes life insurance totaling more than $2,000,000, and hospital expense and surgical operation benefits.

This plan not only enrolls employees of the three factories at Racine, Wisc., but also employees in Rock Island and Rockford, Ill., and Burlington, Iowa.

The new group plan is being underwritten by the Metropolitan Life Insurance Co. on a cooperative basis. The employees contribute fixed amounts, and the Case Co. pays the balance of the entire net cost.—V. 154, p. 1629.

Caterpillar Tractor Co.—Earnings—

Calendar Years—	1941	1940	1939	1938
Net sales	$101,957,987	$73,062,514	$58,432,921	$48,246,139
Cost of sales, oper. exps., &c., less miscel. inc.	81,519,142	58,475,344	48,454,521	41,736,250
Depreciation	3,540,952	2,532,471	2,541,086	2,408,165
Profit	$16,897,892	$12,054,699	$7,437,314	$4,101,724
Interest earned—Cr.	145,339	192,373	269,088	355,076
Interest paid	68,023	121,167	36,448	10,405
*Prov. for Fed. taxes	9,190,726	†4,286,788	1,665,063	1,210,686
Net profit	$7,784,483	$7,839,117	$6,004,890	$3,235,709
Common divs. paid	3,764,480	3,764,480	3,764,480	3,764,480
Preferred divs. paid	------	------	572,857	574,967
Surplus	$4,020,003	$4,074,637	$1,667,553	‡$1,103,738
Com. shs. outst. (no par)	1,882,240	1,882,240	1,882,240	1,882,240
Earnings per share	$4.14	$4.16	$2.89	$1.41

*No provision for Federal surtax on undistributed earnings is included, as dividends paid in 1938 were in excess of the net profits. †Including excess profits tax. ‡Deficit.

Balance Sheet, Dec. 31

Assets—	1941	1940
Cash	$5,380,621	$6,693,770
Notes and accounts receivable, less reserves	8,457,259	8,320,588
Inventories	30,580,144	21,034,395
Patents, trade marks and goodwill	1	1
*Land, buildings, equipment, &c.	22,186,795	20,797,425
Prepaid insurance, taxes, &c.	23,090	29,288
Total	$66,627,910	$56,875,468
Liabilities—		
Accounts payable	$5,420,781	$4,313,311
Accrued payroll and expenses	1,675,482	1,121,960
Notes payable	3,000,000	4,000,000
Reserve for Federal taxes	9,236,580	4,137,593
†Preferred stock called for redemption	------	27,540
‡Common stock	9,411,200	9,411,200
Capital surplus	13,733,577	13,733,577
Earned surplus	24,150,290	20,130,287
Total	$66,627,910	$56,875,468

*After reserve for depreciation of $17,107,822 in 1941 and $14,649,216 in 1940. †Represented by 1,882,240 no par shares. ‡Not yet presented.—V. 155, p. 154.

Cedar Rapids Gas Co.—To Be Merged—

See under United Light & Power Co.

Central Indiana Gas Co.—Accumulated Dividend—

The "Chronicle" has just been advised that the directors of the above company on Dec. 8, 1941, declared a dividend of $9.75 per share on the 6½% cumulative preferred stock, par $100, covering the six quarterly periods July 1, 1932, to Jan. 1, 1934. The dividend was payable Jan. 1, 1942, to holders of record Dec. 20, 1941.—V. 154, p. 1002.

Central N. Y. Power Corp.—Files Bonds with SEC—

Corporation has filed an application with the Securities and Exchange Commission regarding the proposed sale of $1,000,000 of 2⅞% general mortgage bonds, due 1965, to the Metropolitan Life Insurance Co. at 97.90. The proceeds, with other funds of the company, will be used to retire at maturity $1,000,000 of 5% 40-year gold bonds due on April 1, 1942.—V. 154, p. 1375.

Central New York Utilities Corp.—Company Dissolved.

The SEC on Jan. 21 ruled that the corporation has ceased to be an investment company within the meaning of the Investment Company Act of 1940.

Corporation was organized in Delaware March 8, 1927. It registered under the Investment Company Act of 1940 as a closed-end, non-diversified management company.

On Dec. 24, 1941, United Gas and Electric Corp., the sole stockholder of the corporation, duly consented to the dissolution of the corporation and the liquidation of its affairs. In accordance with the applicable provisions of the laws of the State of Delaware, a certificate of dissolution was issued by the Secretary of State of the State of Delaware.

Corporation has paid or provided for the payment of all its debts and has distributed its assets to the United Gas and Electric Corp., the sole stockholder.—V. 137, p. 105.

Chain Store Real Estate Trust—Extra Dividend—

The directors have declared an extra dividend of 20 cents per share in addition to the regular quarterly dividend of like amount, both payable Feb. 2 to holders of record Jan. 20. An extra of 20 cents was also paid on Feb. 1, last year, and on Feb. 1, 1940.—V. 152, p. 262.

Chesapeake & Ohio Ry.—Certificates Offered — A group headed by Halsey, Stuart & Co., Inc. on Jan. 28 was awarded $5,150,000 Equipment Trust of 1942, Serial Equipment trust certificates on a bid of 99.222 for the issue as 1¾, representing a net interest cost to the road of about 1.90%. The certificates, due $515,000 on each Feb. 15, 1943 to 1952 inclusive, were immediately reoffered at prices to yield 0.65% to 2.15%, according to maturity. Other members of the offering group are Blair & Co., Inc.; Ladenburg, Thalmann & Co.; Otis & Co., Inc.; Equitable Securities Corp.; G. M.-P. Murphy & Co.; First of Michigan Corp.; Walter Stokes & Co.; Gregory & Son, Inc.; F. S. Yantis & Co., Inc.; Edward Lowber Stokes & Co.; and Moore, Leonard & Lynch.

The issuance and sale of the certificates to be issued under the Philadelphia plan is subject to Interstate Commerce Commission approval. They are to be secured by the following new standard-gauge rolling stock, whose total estimated cost is approximately $6,544,784; ten 2-6-6-6 type freight locomotives, with 25,000-gallon tenders; fifteen 0-8-0 type switching locomotives with 8,000-gallon tenders, and 1,000 50-ton all-steel hopper cars.

Other bids submitted at the sale included: Salomon Bros. & Hutzler and associates, 99.077 for 1¾s; First Boston Corp. and associates, 99.439 for 1⅞s, and Evans Stillman & Co. and associates, 99.685 for 2s.

Carloading for Weeks Ended

	Weeks Ended— Jan. 24, '42	Jan. 25, '41	Jan. 17, '42
Chesapeake & Ohio Ry. Co.—			
Originated	25,447	22,260	25,665
Received from connections	10,856	9,811	10,227
Total	36,303	32,071	35,892
New York, Chicago & St. Louis RR. (Nickel Plate Road)—			
Originated	6,476	5,186	6,557
Received from connections	15,400	12,516	14,118
Total	21,876	17,702	20,675
Pere Marquette Ry. Co.—			
Originated	5,767	6,115	5,440
Received from connections	7,228	6,303	7,139
Total	12,995	12,418	12,579
Total for the Three Railroads—			
Originated	37,690	33,561	37,662
Received from connections	33,484	28,630	31,484
Total	71,174	62,191	69,146

—V. 155, p. 398.

Chicago Burlington & Quincy RR.—Carloadings—

Week Ended—	Jan. 24,'42	Jan. 17,'42	Jan. 25,'41
Cars loaded	18,578	19,253	15,376
Received from connections	12,164	11,581	8,322
Total cars	30,742	30,834	23,698

Earnings for December and Year to Date

December—	1941	1940	1939	1938
Gross from railway	$10,574,139	$9,146,236	$8,065,886	$8,189,622
Net from railway	1,812,619	2,464,997	2,687,765	2,741,601
Net ry. oper. income	1,461,677	1,910,430	1,738,974	1,650,048
From Jan. 1—				
Gross from railway	117,521,355	97,631,242	96,131,794	93,070,136
Net from railway	34,473,430	25,777,369	25,245,898	25,982,916
Net ry. oper. income	19,135,005	13,082,778	12,270,452	12,407,393

Abandonment —

The ICC on Jan. 16 issued a certificate permitting abandonment by the company of a portion of a branch line of railroad extending from a point known as Baiotto Mine Spur to South Gifford, approximately 7.1 miles in Adair and Macon Counties, Mo.—V. 155, p. 397.

Chicago & Illinois Midland Ry.—Earnings—

December—	1941	1940	1939	1938
Gross from railway	$527,911	$478,328	$427,393	$356,230
Net from railway	246,739	227,447	176,784	83,266
Net ry. oper. income	100,103	185,256	113,859	52,083
From Jan. 1—				
Gross from railway	5,404,100	4,771,529	3,919,833	3,506,033
Net from railway	2,202,241	1,735,188	1,257,098	926,695
Net ry. oper. income	1,080,904	1,269,177	924,597	591,158

—V. 155, p. 48.

Chicago, Indianapolis & Louisville Ry.—Modified Reorganization Plan Filed with SEC—

A modified plan of reorganization for the company has been filed with the Interstate Commerce Commission and the Federal Court of jurisdiction by the committee representing the refunding mortgage gold bonds due July 1, 1947.

The plan, to be dated Jan. 1, 1942, provides for the issuance of $8,375,677 first mortgage bonds, series A 4% fixed interest; $9,191,760 second mortgage income series A 4½s; $9,325,237 5% preferred stock ($100 par); and $9,107,326 no-par common stock carried at $100.

The interest on the first mortgage bonds is contingent upon earnings, but commutable to fixed interest in the event of either (1) sale of 51% of trusteed new common stock or (2) average coverage in any five-year period of not less than twice the accruals for fixed charges, sinking fund and first mortgage contingent interest. Contingent interest, whether earned or not, is fully cumulative.

Interest on the second mortgage income bonds, also contingent on earnings, will be cumulative up to 13½%.

An additions and betterments fund equal to 2% of gross revenues, or $200,000, whichever is the greater, and deductible prior to interest, and sinking fund on the second mortgage bonds is provided for.

All shares of common stock issued under the plan are to be deposited under a 10-year trust agreement.

No provision is made in the proposed plan for the preferred and common stocks of the present company of which the Southern Ry. and Louisville & Nashville RR. each owns 38.8% of the preferred and 46.71% of the old common stock.

Also, excluded from participation in the plan on the ground that they are without value within the meaning of the Bankruptcy Act, and on the additional ground with respect to the L. & N. and Southern notes on account of dividends that the notes do not constitute bona fide obligations of the Monon, are the following claims, including interest: $187,325 L. & N. Railroad Credit Corp. advance; $1,145,000 notes to L. & N. and Southern Ry., account of advances to the Monon: $604,897 L. & N. and Southern Ry. notes on account of dividends; and unsecured claims estimated at $500,000.

Treatment of the present issues would be as follows (per $1,000 bond and accrued unpaid interest):

Issue:	New 1st 4s	New Inc. 4½s	New 5% pfd.	New Common
Refunding 6s	$538.50	$604.00	$377.50	------
Refunding 5s	498.75	570.00	356.25	------
Refunding 4s	469.00	536.00	335.00	------
Ind. & Louisville 4s	335.00	402.00	603.00	------
1st & gen. 5s	34.74	12.82	219.40	$607.66
1st & gen. 6s	37.24	13.74	235.23	651.52
R. C. C.	47.43	17.50	299.58	829.75
Chase Natl. Bank loan	122.78	45.31	775.45	2,147.75

Distribution of new securities is also provided for on pledged Indiana Stone and Indianapolis & Louisville bonds. Equipment trust obligations remain undisturbed.—V. 155, p. 48.

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

Week Ending—	Cars Load. On Line	Rec'd from Connect's	Loaded & Received
Jan. 24, 1942	23,775	10,536	34,311
Jan. 25, 1941	20,284	8,813	29,097
Jan. 17, 1942	23,883	10,560	34,443

—V. 155, p. 398.

Chicago & North Western Ry.—Cars Loaded—

Week Ended—	Jan. 24,'42	Jan. 17,'42	Jan. 25,'41
On line	18,157	18,133	14,895
Connecting line	14,995	14,822	11,278
Total	33,152	32,955	26,173

Earnings for December and Year to Date

December—	1941	1940	1939	1938
Gross from railway	$9,421,079	$8,089,851	$6,870,003	$6,768,048
Net from railway	1,694,859	2,089,814	903,385	907,277
Net ry. oper. income	738,000	1,569,400	284,569	199,321
From Jan. 1—				
Gross from railway	109,866,461	92,800,307	87,250,460	81,055,869
Net from railway	28,999,990	19,637,346	14,975,587	10,009,485
Net ry. oper. income	16,793,076	10,094,500	5,722,260	*125,511

*Deficit.

New Securities —

The Uniform Practice Committee of the NASD District No. 13, announces:

The plan of reorganization of the company approved by the Interstate Commerce Commission in its supplemental order of April 2, 1940, modified by the court, and as thus modified approved by the court in order entered Oct. 12, 1940, provides as follows:

"A voting trust will be created, into which all of the preferred and common stock of the reorganized company shall be placed and voting-trust certificates shall be issued therefor. . . . Such voting trust shall continue until ten years from the date the plan is finally confirmed by the court, or until such earlier time as dividends on the preferred stock shall have been paid in full for each of three consecutive periods of twelve months."

And further provides that:

"Voting-trust certificates shall be issued in lieu of stock certificates pending termination of the voting trust."

We have received a number of inquiries regarding the proper description to be used in confirmations or long-form contracts covering transactions "when, as and if issued" in these proposed new securities in accordance with the approved plan of reorganization. Since the form in which these new securities will be issued upon consummation of the plan depends upon the outcome of conditions stated in the plan, and inasmuch as they will be issued either as stocks or as voting-trust certificates in their entirety and not in both forms, it is the opinion of the Committee that either stock or voting-trust certificates, whichever is issued, will be good delivery in settlement of contracts in these securities. In order to avoid disagreements at a later date, members are urged to review their "when issued" contracts in these securities now and to come to a clear understanding with all parties concerned regarding the securities covered by their contracts and in the future so to designate the subject of the contract that confusion may not arise.—V. 155, p. 360.

Chicago Rock Island & Pacific Ry.—Carloadings—

Week Ended—	Jan. 24, '42	Jan. 17, '42	Jan. 25, '41
Cars loaded	31,266	29,062	24,765

—V. 155, p. 360.

Chicago, Springfield & St. Louis Ry.—Distribution—

There is now distributable at the office of The Chase National Bank, 11 Broad St., New York, as of Jan. 1, 1942, 20% of the principal amount of the prior lien mortgage bonds (not deposited with the bondholders' committee) pursuant to orders entered in receivership proceedings of the company, upon presentation of the bonds with all unpaid coupons annexed.—V. 149, p. 2364.

Chicago Towel Co.—Earnings—

Calendar Years—	1941	1940	1939	1938
Gross revenues	$4,984,605	$4,356,931	$3,927,631	$3,711,745
Expenses	3,832,172	3,332,363	3,056,993	2,794,585
Operating profit	$1,152,433	$1,024,566	$870,638	$917,160
Other income	Dr1,128	------	1,007	1,972
Total income	$1,151,305	$1,024,566	$871,645	$919,132
Depreciation	65,833	58,287	63,696	56,005
Federal taxes	428,466	241,988	137,584	145,462
Net income	$657,006	$724,291	$670,366	$717,665
Preferred dividends	120,477	120,529	120,897	121,928
Common dividends	480,000	520,000	540,000	560,000
Net surplus	$56,529	$83,762	$9,469	$35,737
Shares of com. stock outstanding (no par)	80,000	80,000	80,000	80,000
Earnings per share	$6.71	$7.54	$6.87	$7.45

Balance Sheet, Dec. 31, 1941

Assets—Cash, $236,228; customers' accounts receivable (net), $69,822; service materials (unused in stock) and supplies, $321,534; other assets, $46,040; property, plant and equipment (net), $832,257; service equipment (towels, supplies, cabinets, etc.) in service, $982,975; contracts and goodwill, $954,388; total, $3,443,244.

Liabilities—Accounts payable and accrued expenses, $57,206; provision for Federal income and excess profits taxes, $430,000; $7 cumulative preference stock, $1,659,358; common stock (80,000 no par shares), $800,000; surplus, $567,919; applied in acquisition of treasury stock, Dr.$71,239; total, $3,443,244.—V. 152, p. 823.

Chilton Co.—10-Cent Dividend—

The directors have declared a dividend of 10 cents per share on the common stock, par $10, payable Feb. 13 to holders of record Feb. 3.

During 1941, the company made the following distributions: Jan. 15, April 15, July 15 and Oct. 15, 10 cents each; Feb. 12, June 12 and Oct. 15, specials of 10 cents each; and Dec. 12 an extra of 15 cents.—V. 154, p. 538.

Colorado & Southern Ry.—Earnings—

December—	1941	1940	1939	1938
Gross from railway	$601,877	$625,761	$525,038	$478,856
Net from railway	67,108	150,583	116,382	76,365
Net ry. oper. income	5,709	81,980	12,938	35,052
From Jan. 1—				
Gross from railway	7,946,471	6,577,782	6,505,491	6,396,180
Net from railway	1,976,666	1,097,928	1,623,503	1,301,543
Net ry. oper. income	1,043,185	68,062	468,241	102,510

—V. 155, p. 188.

Columbia Gas & Electric Corp.—SEC Approves Steps on Corporate Simplification Plan—

The SEC on Jan. 23 issued an order approving several steps in the ultimate simplification of the system. The following transactions have been approved:

(1) The disposition by Columbia Oil & Gasoline Corp. to Panhandle Eastern Pipe Line Co. and the acquisition by the latter of the class A preferred stock of Panhandle Eastern Pipe Line Co. in the par value of $10,000,000;

(2) The sale by Columbia Gas & Electric Corp. to Panhandle Eastern Pipe Line Co. and the acquisition by the latter of the stock and debt of Michigan Gas Transmission Corp. and of Indiana Gas Distribution Corp. at the alleged investment cost of those companies to Columbia Gas & Electric Corp. plus undistributed surpluses at the date of the transaction, such prices being, as of Sept. 30, 1941, $10,780,841 for Michigan Gas Transmission Corp., and $153,698 for Indiana Gas Distribution Corp.; and the sale by The Ohio Fuel Gas Co., a subsidiary of Columbia Gas & Electric Corp., to Panhandle Eastern Pipe Line Co. and the acquisition by the latter of certain pipe lines and other properties owned by The Ohio Fuel Gas Co. in the states of Indiana and Ohio at a price of $439,326, which is based on the amount received for the sale of similar property to a non-associated purchaser;

(3) The disposition by Columbia Gas & Electric Corp. to Columbia Oil & Gasoline Corp. and the acquisition by the latter, at principal amount of $11,000,000 face amount of debentures of Columbia Oil & Gasoline Corp. held by Columbia Gas & Electric Corp.;

(4) The issue and sale by Panhandle Eastern Pipe Line Co. of first mortgage 3% bonds in the principal amount of $10,000,000 and of cumulative preferred stock having a par value of $15,000,000 to obtain the funds necessary to carry out the transactions described in paragraph (1) and (2) above as well as for certain additional construction. The issuer will publicly invite proposals for the purchase of these securities pursuant to Rule U-50.

The SEC ruled, however, (1) that there be excluded from the price to be paid by Panhandle Eastern Pipe Line Co. to Columbia Gas & Electric Corp. for the stock and debt of Michigan Gas Transmission Corp. the undepreciated portion of the item of $139,424 representing the fee paid by the Michigan Gas Transmission Corp. to The Columbia Gas Construction Co. and (2) that Panhandle Eastern Pipe Line Co. report to the Commission the results of the competitive bidding as required by Rule U-50 (c) and comply with such supplemental order as the Commission may enter in view of the facts disclosed thereby.

The findings and opinion of the Commission follow in part:

History of Proceedings

On May 20, 1941, we ordered a hearing to be held June 3, 1941, on an application by Columbia Gas seeking approval of the acquisition by it of the securities and debt of certain wholly-owned oil and gasoline subsidiary companies of Columbia Oil. That transaction was part of a plan filed with the U. S. District Court for the District of Delaware on June 20, 1939 by the parties to a pending anti-trust action involving the control by Columbia Gas and Columbia Oil of Panhandle Eastern for the settlement of that action.

During the intervening period, on May 27, 1941, we handed down our findings, opinion and order denying the application of Columbia Oil to be declared not to be a subsidiary of Columbia Gas and denying the application of Panhandle Eastern to be declared not to be a subsidiary of Columbia Oil and of Columbia Gas. In our same order, we granted application of Panhandle Eastern to be declared not to be a subsidiary of Missouri-Kansas Pipe Line Co. (Mokan).

The hearing on the aforementioned application of Columbia Gas was at its request continued subject to call of the trial examiner. On June 7, 1941, Columbia Gas, Columbia Oil, and Mokan entered into an agreement modifying the plan previously mentioned for settlement of the pending anti-trust action. Subsequently, Columbia Gas amended its applications and Columbia Oil and Panhandle Eastern filed applications and declarations to obtain our approval of various transactions embodied in the said plan as modified.

After argument, on Nov. 7, 1941, held at the request of Mokan, we issued an order on Nov. 14, 1941, overruling the objection of Mokan to the modifications of the order of procedure and consolidating the new applications which had been filed in the intervening time with the consolidated proceeding.

After consideration of the entire record, we make the following findings:

Brief Description of Applicants and Declarants

Panhandle Eastern, a subsidiary of Columbia Oil and Columbia Gas, is a non-public utility holding and operating company incorporated in Delaware in 1929. It is engaged in the production, purchase, transmission, and sale of natural gas. It taps fields in Texas and Kansas and its lines run through Texas, Oklahoma, Kansas, Missouri, and Illinois to a point on the Indiana-Illinois border near Dana, Ind., where its line connects with that of Michigan Gas. It has outstanding the following securities:

Series B 3% bonds, due Nov. 1, 1960	$12,000,000
Series A bonds, due serially Nov. 1, 1946, to Nov. 1, 1950	6,250,000
Notes due serially Nov. 1, 1942, to Nov. 1, 1945	5,000,000
Class A ($100 par) preferred stock, $6 cumul. partic.	100,000 shs.
Class B ($100 par) preferred stock, $6 cumul. non-partic.	10,000 shs.
Common stock, no par (stated value $25 per share)	807,367 shs.

Note—Class A stock is redeemable, class B is not.

All of Panhandle Eastern's preferred stock is held beneficially for Columbia Oil, as are also 404,326 shares, or 50.1% of Panhandle Eastern's common stock. 339,475 shares, or 42.0% of the common stock, is owned by Mokan. The remaining 7.9% is in the hands of over 1,700 holders. The bonds of Panhandle Eastern (many of which are bearer bonds) are stated to be held by interests unaffiliated with the Columbia companies.

Columbia Oil, a non-public utility holding company, was incorporated in Delaware in 1930 for the purpose of acquiring from Columbia Gas the oil and gasoline subsidiaries previously owned by the latter. It has outstanding the following securities:

6% debentures due 1956	$20,400,000
Preferred stock, participating (stated value $34,087,500)	400,000 shs.
Common stock ($1 par)	2,336,826 shs.

Columbia Gas holds all the preferred stock and all of the outstanding debentures. It holds none of the common stock. This stock, issued to Columbia Gas on the formation of Columbia Oil in 1930, was in the same year placed in a voting trust. The voting trust certificates were, in that year, distributed to the holders of Columbia Gas common stock as a dividend. The voting trust was dissolved in 1936 as a part of a recapitalization of Columbia Oil, and the common stock was distributed to the holders of the voting trust certificates.

Michigan Gas, a wholly-owned subsidiary of Columbia Gas, is a non-public utility corporation organized in Delaware in 1935. It owns and operates a gas transmission line connecting with the Panhandle Eastern line at Dana, Ind., and extending to Detroit, Mich. The gas transmitted through its line is delivered primarily to the Michigan Consolidated Gas Co. for the account of Panhandle Eastern. Michigan Gas also owns a pipe line extending from a point on the Detroit line near Zionsville, Ind., to Muncie, Ind., where it connects with the line of Ohio Fuel which is proposed to be sold to Panhandle Eastern.

Indiana Gas, a public utility company incorporated in Indiana in 1931, is also a wholly-owned subsidiary of Columbia Gas. It owns distribution facilities in western Indiana located along the transmission lines of Michigan Gas from which it receives all of its gas requirements. It sells gas at retail to approximately 1,800 customers and to one industrial customer.

Ohio Fuel, a subsidiary of Columbia Gas, is a public utility company incorporated in Ohio. It is engaged primarily in the production, transmission and distribution of natural and manufactured gas in the State of Ohio. Its distribution area is centered in Columbus, Toledo, Zanesville, Springfield, Lorain, Mansfield, Marion and the areas contiguous thereto.

Acquisition and Disposition of Panhandle Eastern Class A Preferred Stock

As previously stated, Columbia Oil holds the entire outstanding issue of Panhandle Eastern's class A, cumulative participating preferred stock in the par amount of $10,000,000. This stock is entitled to cumulative preferential dividends of $6 a share. In addition, after certain reserve requirements have been met and dividends on the common stock to the extent of $1.50 per share have been declared or paid in any one year, the class A stock participates in any additional dividends to the extent of 25%. Under the certificate of incorporation of Panhandle Eastern, the class A stock was originally redeemable at any time at par prior to or on July 1, 1941, or at $110 per share thereafter. Various agreements were entered into, however, extending the time in which the class A stock may be redeemed without payment of the $10 premium. The last such agreement extended the time until April 1, 1942. In its proposal to dispose of the class A stock to Panhandle Eastern, Columbia Oil proposes to accept par for the stock.

The $10,000,000 class A preferred and the $1,000,000 of class B preferred stock were issued by Panhandle Eastern on July 1, 1936, in exchange for $11,000,000 of convertible preferred stock. Panhandle Eastern had previously issued $9,400,000 of convertible preferred stock and $1,600,000 of notes convertible into convertible preferred for its 6% promissory notes, in the face amount of $9,891,000, which had been issued for an equivalent amount of cash, plus the unpaid accrued interest thereon of $1,440,789, a total of $11,331,789.

Columbia Oil, which received both the class A and class B stock, had originally, in 1931 and 1932, acquired directly from Panhandle Eastern one-half of the notes in the face amount of $4,945,500 for that amount of cash, which was advanced to it by Columbia Gas. Mokan, which, like Columbia Oil, at that time owned one-half of the common stock of Panhandle Eastern, caused the one-half of the notes to which it was entitled to subscribe to be issued to its subsidiary, Panhandle Corp., to which it also transferred the common stock. Panhandle Corp. pledged the notes and stock of Panhandle Eastern so received by it to a group of bankers (Hillman group) as security for its own collateral trust notes in the face amount of $4,940,000. These notes were guaranteed by Mokan which, in addition, borrowed $1,060,000 from the Hillman group on its own notes, secured inter alia, by 900 of the 1,000 shares of Panhandle Corp. stock.

In March, 1932, receivers were appointed for Mokan. The claim of the Hillman group on the Mokan notes was liquidated by the receipt by it of cash plus 750 shares of Panhandle Corp. stock. The interest of Mokan, or its receivers, in Panhandle Eastern was thus reduced to a one-quarter interest in the pledgor's equity of Panhandle Corp. in one-half of the common stock and notes of Panhandle Eastern.

On March 2, 1934, Panhandle Eastern failed to pay interest on its notes. On March 15, 1934, the Panhandle Corp. notes, whose maturity date had been extended, with the consent of 98% of the noteholders, for one year from March 15, 1933, became due, but the corporation defaulted in the payment of both interest and principal.

This situation remained unchanged, except for the accrual of unpaid interest on the notes of both Panhandle Eastern and Panhandle Corp., until the settlement agreement dated June 1, 1936. During the intervening period, however, via. in March 1935, a civil anti-trust suit was brought by the Department of Justice against Columbia Gas, Columbia Oil, certain of their respective directors, and Hillman, et al, charging them with mismanagement and financial strangulation of Panhandle Eastern. In July, 1935, an action for treble damages in the amount of $180,000,000 was brought by the Mokan receivers against the same persons upon identical contentions.

In June, 1935, after the commencement of the government anti-trust suit but before the action of the Mokan receivers, Columbia Oil offered to purchase from the Hillman group and other noteholders their interests in Panhandle Corp. on condition that the anti-trust suit be settled so as to allow Columbia Oil to retain its interests in Panhandle Eastern. On Jan. 29, 1936, a stipulation and consent decree were entered into between the Department of Justice and the defendants, providing inter alia for such retention upon certain conditions. Moreover, after a series of negotiations, an over-all settlement was made with the Mokan receivers of their various claims arising from the alleged mismanagement of Panhandle Eastern, the essential terms of which were approved by the Delaware Court having jurisdiction over the receivership. This agreement was consummated on June 5, 1936, and was dated as of June 1, 1936.

For the purpose of carrying out the terms of the stipulation and consent decree as well as the settlement, Columbia Oil purchased the securities of Panhandle Corp. from the Hillman group and other holders of Panhandle Corp. notes, paying $4,183,394 for the notes of that corporation in the face amount of $4,940,000 secured by the notes and stock of Panhandle Eastern, and paying $693,671 for the 750 shares of the Panhandle Corp. common stock held by the Hillman group. In addition, it advanced $213,092 to Panhandle Corp. for its debts and expenses, paid the receivers of Mokan $300,000 in cash, released Mokan from its guaranty of the notes of Panhandle Corp. and from its liability to Panhandle Eastern in the amount of $42,607, recapitalized Panhandle Eastern and gave to the Mokan receivers half of the common stock of Panhandle Eastern. Columbia Oil itself received the class A and class B stock upon surrender of the convertible preferred which in turn had been issued for the promissory notes as aforesaid. The Mokan receivers, in exchange, surrendered their 250 shares in Panhandle Corp. and released Columbia Oil, Columbia Gas, their directors and Hillman from all claims and causes of action on their own account and that of Panhandle Eastern for all past derelictions. Columbia Gas, among other things, recapitalized Columbia Oil, surrendered its claims for unpaid dividends, reduced the dividend rights on the new preferred shares, and reduced interest rates on the debt due to Columbia Gas.

As has been stated, the class A preferred is, by its terms, redeemable. During 1938 the management of Panhandle Eastern discussed the possibility of refunding it by the issuance of a security without the participation feature and with a lower preferential dividend rate. These proposals envisaged the substitution of a convertible preferred and were objected to by Mokan for that reason, since the conversion of such stock would strengthen Columbia Oil's control over Panhandle Eastern. In July, 1939, however, offers were made by banking groups to market a cumulative, non-convertible, non-participating preferred bearing dividends of 4½ to 5%, the proceeds of which could be used to retire the class A stock.

In December of 1938, the Department of Justice had petitioned to reopen the consent decree on the ground that the decree had failed to accomplish its objective, the divestment of the control of Columbia Gas over Panhandle Eastern. In June, 1939, Columbia Gas and Columbia Oil entered into a new settlement agreement, which, with certain conditions, obtained the acquiescence of the Department of Justice and the approval of the court having jurisdiction over the consent decree. One of the provisions of that agreement was that the class A stock should be refunded. A common stockholder of Columbia Gas brought an action to restrain the carrying out of the settlement plan on the ground that some of its provisions were unfair to that company. Columbia Oil refused and continued to refuse to permit the refunding of the class A stock unless the other provisions of the plan were simultaneously consummated. In its present declaration, however, it consents to such refunding without regard to the action taken with respect to such collateral transactions other than those involved herein.

There seems to be no question but that the retirement of the Class A stock by Panhandle Eastern is in the interest of the public and of investors and consumers, in that it will permit the substitution of securities having far less burdensome terms. The problems raised by the application and declarations with respect to the proposed transaction relate solely to the price to be paid for the stock. The charter originally provided for the payment of a ten-point premium per share if the redemption is not out of earnings and takes place subsequent to July 1, 1941. Columbia Oil by agreement extended such time for redemption without premium until April 1, 1942, and in its application waives the premium entirely. We have no difficulty in approving such waiver in the circumstances here present, including the interference by Columbia Oil with the proposed earlier redemption.

The circumstances surrounding the origin of the stock have been reviewed with great care in line with our policy, heretofore announced and applied, of preventing holding companies from exercising their controlling influence and strategic position with respect to their subsidiaries so as to profit at the expense of other interests therein. In the present case, despite the evident difficulties in any attempt at allocation of the cost items, there may be some basis for a contention that Columbia Oil purchased the claims which ripened into the class A and Class B stock at a discount. There are, however, two countervailing factors. The first is that Panhandle Eastern itself received full value in money or money's worth for the stock in the surrender of the promissory notes and the unpaid accrued interest thereon in the total amount of $11,331,000. The second and more important is that the only other groups even contingently interested in the corporation at that time, to wit, the Hillman group and the Mokan receivers, acquiesced in the purchase of the claims and the issuance of the securities with full knowledge of the facts and as part of a total settlement of all claims and cross claims. These considerations make it unnecessary in the present situation to limit the claim to cost.

In view of the pendency of a judicial action to cause Columbia Oil to account for any excessive dividends received by it as a result of its refusal to permit the earlier refunding of the Class A stock, we shall in the present instance make no ruling as to the propriety of offsetting that item against the price to be paid for the stock. The matter is one lending itself to a judicial determination and Mokan, by far the largest minority stockholder in Panhandle Eastern, has stated that the issues involved should be left to such determination. While so ruling in the present instance, giving weight to the present acquiescence to the refunding, and without attempting to pass upon the merits of such claims and defenses as may be present in the pending action, we take the opportunity to warn against the interference by holding companies with desirable refinancing of subsidiary companies and to indicate that all necessary measures will be taken to deal with such abuse wherever it may be found.

Since we find no reason to modify the price to be paid for the stock and since in all other respects the standards of Section 12 (c) and, to the extent to which they may be applicable, the requirements of Section 10 are clearly complied with, the application and declarations with respect to the disposition and acquisition of the Class A stock at par are approved as filed.

Sale and Acquisition of Michigan Gas, Indiana Gas and Ohio Fuel Properties

There again seems to be no question among the many conflicting interests represented in the present proceeding that it is in the public interest that Michigan Gas be acquired by Panhandle Eastern. The functional relationship of Michigan Gas to Panhandle Eastern and its lack of such relationship to the remainder of the Columbia Gas system would seem clearly to support this conclusion.

Michigan Gas was built in the first instance as an extension of Panhandle Eastern, giving the latter an outlet to the Detroit market. All the gas sold or transported by Michigan Gas since 1937 has been gas taken from the Panhandle Eastern line and at the present time Michigan Gas is engaged principally in transporting gas for the account of Panhandle Eastern. The only portion of the remainder of the Columbia Gas system to which gas is delivered through the Michigan Gas line is Indiana Gas, which it is also proposed that Panhandle Eastern acquire as part of the same transaction.

Similarly, Indiana Gas and the pipe lines of Ohio Fuel proposed to be acquired by Panhandle Eastern bear no operating relationship to any portion of the Columbia system other than Panhandle Eastern and Michigan Gas. In brief, Panhandle Eastern together with Michigan Gas, Indiana Gas, and the Ohio Fuel lines and property proposed to be acquired themselves constitute an inter-related gas production, transmission and distribution system which is entirely separate from and unrelated to any of the other activities of the Columbia system, deriving its gas in a different area and distributing it in different markets.

As an intra-system transaction, the sale and acquisition will, of course, have no tendency toward interlocking relationships of the concentration of control of public utility companies so as to contravene the provisions of Section 10 (b) (1). So also, not only will the acquisition not tend unduly to complicate the capital structure of the Columbia Gas system within the meaning of Section 10 (b) (3) but it should ultimately, at least, result in a simplification of the system and its capital structure.

While we are not, at the present time, concerned directly with that portion of the consolidated proceeding relating to the divorcement of Panhandle Eastern from Columbia Gas, it has already been noted that the retention of control over the former by the latter has been the subject of an anti-trust suit brought by the Department of Justice and that in its Petition of December 1938, to reopen the Consent Decree, previously entered in the action, the Department of Justice based its contention that the Consent Decree had been ineffective to achieve the results sought to be accomplished therein, principally on the ground that the control by Columbia Gas of Michigan Gas has enabled it to exercise a control, contrary to the public interest, over Panhandle Eastern. Without making any attempt to pass upon the merits of this contention, the conclusion seems permissible that the proposed sale and acquisition may reasonably be deemed not to be detrimental to the interests of consumers but should prove beneficial.

Since Michigan Gas is a non-utility operating company, the transaction, insofar as it concerns it, must be tested under the standards of Section 10 (c) (1) rather than those of Section 10 (c) (2). As is apparent from the foregoing discussion, it not only would satisfy the requirements of either subsection since the sale and acquisition are not contrary to the requirements of Section 11 but might well be required as a step toward the economical and efficient development of an integrated Columbia Gas System. The interests in Indiana Gas and the Ohio Fuel pipe lines do constitute securities and utility assets of public-utility companies, respectively, but here again by reason of their lack of relationship to the Columbia Gas system, their sale as a step in their divorcement from the system will tend toward compliance with Section 11 (b) (1). Hence, no adverse findings need be made with respect to the proposed transactions under Section 10 (c).

An opinion of counsel has been submitted to the effect that all state laws applicable to the proposed transactions have been complied with. Since nothing appears to the contrary, the provisions of Section 10 (f) are satisfied.

The price fixed in the applications for the sale and acquisition of Michigan Gas is stated to be the actual investment of Columbia Gas therein plus any undistributed surplus of Michigan Gas at the time of the consummation of the transaction. With the exception of one item, the record indicates that the figure stated in the application, $10,780,840, as constituting the investment of Columbia Gas in Michigan Gas plus surplus at Sept. 30, 1941, constitutes actual system expenditures and is equal to net plant account after depreciation less the excess of current liabilities over current assets.

The one questionable item is the amount of $139,424 paid as a fee by Indiana Gas Transmission Corporation, a company subsequently merged into Michigan Gas, to The Columbia Gas Construction Co., another wholly-owned subsidiary of Columbia Gas. This item represents an intercompany profit. At the hearing, a representative of Columbia Gas sought to justify the inclusion of this item in the investment by reason of the implied limitation contained in Rule U-90 to intercompany transaction subsequent to the passage of the Act since the fee in question was paid prior to that time. The question here, however, is not whether the fee was a proper expense to Michigan Gas or was properly received by The Columbia Gas Construction Co., but it is whether it properly constitutes an investment by Columbia Gas in Michigan Gas. Since Columbia Gas, as the sole owner of The Columbia Gas Construction Co., in effect, received the profit which Michigan Gas paid, it cannot possibly be claimed that it represents a system expenditure in Michigan Gas, and hence is not properly included in the investment account. It appears from the record, however, that this item had been depreciated as of Sept. 30, 1941 in the amount of $34,500 since it was set up. We shall, therefore, not allow the undepreciated portion of this item ($104,924 as of Sept. 30, 1941) to be included in the computation of the price, Columbia Gas has agreed to the exclusion of this item.

A more fundamental question arises with respect to the propriety of the basis employed, i.e., investment cost, in computing the price. It has been suggested that Columbia Gas cannot be considered the beneficial owner of Michigan Gas, but occupies, instead, the position of a constructive trustee and that the price should be computed on that basis, subtracting from the investment of Columbia Gas in Michigan Gas the profits which it has received since its construction.

There would seem to be no question but that Panhandle Eastern was subject to a controlling influence by Columbia Gas at the time of the construction of the "Detroit Extension." Such conclusion is inescapable from the record and our previous Findings and Opinion in passing upon applications of Panhandle Eastern and Columbia Oil under Section 2 (a) (8). It is equally clear that the extension might well be considered a corporate opportunity belonging to Panhandle Eastern as a natural and necessary adjunct to its operations, bearing little relation to the operations of the remainder of the Columbia system. While Panhandle Eastern was unable at the time itself to finance the construction of the extension by reason of insolvency resulting from the default on its 6% promissory notes, there is some indication that this might have been the result of the wrongful exercise of their control by the Columbia interests. Moreover, under the decision in Irving Trust Co. vs. Deutsch, 73 F. (2d) 121, such financial inability even if it existed would not constitute a defense to Columbia Gas for its breach of fiduciary obligation in appropriating the corporate opportunity.

Again, however, it must be noted that the only persons even contingently interested in Panhandle Eastern at the time of the "wrong" other than Columbia Gas and Columbia Oil were the receivers and the Hillman group. They were therefore the sole beneficiaries of the fiduciary obligation imposed on Columbia Gas by reason of its control over Panhandle Eastern. Accordingly, the transactions with those groups under the settlement agreement of June 1, 1936, approximately seven months after the organization of Michigan Gas and at a time when the Detroit extension was almost completed, would seem to make inappropriate the imposition of constructive trust on the above theory.

Mokan, however, has advanced the contention that the releases then given expressly excepted such rights as might flow from the agreement itself and from the Consent Decree and that the latter properly construed makes it clear "that the ownership of Michigan Gas stock and indebtedness by Columbia Gas, cannot be a full beneficial ownership, but must be only such ownership as will secure the repayment of advances." The portion of the Consent Decree relied upon for this position is as follows:

"That the defendants be and they are hereby perpetually enjoined from . . . interfering in any manner in the freedom of Panhandle Eastern to contract or to finance or arrange the financing of all contracts, extensions (including the proposed new line to Detroit, whether or not built and owned by it), . . .

"That if such contracts be made with or financial assistance be secured from Columbia Gas, such contracts may be made or financial assistance furnished upon terms or conditions which do not in any way, directly or indirectly, presently or potentially, . . . confer any rights of ownership in the works or properties of Panhandle Eastern except as security for the investment . . ."

It is apparent from reading the matter above quoted that any attempt to give the decree the claimed effect would involve the construction of the mandate of a court in the light of all the circumstances surrounding its issuance at a time when that very court itself is being asked to construe it. We therefore again find it inappropriate to pass upon the merits of the issue. Our present ruling will, of course, not affect any rights of action or to an accounting which Panhadle Eastern or its stockholders may have.

A capitalization of the present earnings of Michigan Gas might justify a higher price than investment cost in an arm's-length bargain. Here again, countervailing factors, difficult to assess, are present. The rates charged by both Michigan Gas and Panhandle Eastern giving rise to the present earnings are being reviewed at the present time by the Federal Power Commission and may be subject to a downward revision. Moreover, the allocation of earnings between Panhandle Eastern and Michigan Gas is based upon a contract between the parties, which might be subjected to some question. In view of all the attendant circumstances we conclude that the sale of Michigan Gas at a price based upon Columbia Gas's investment cost as adjusted herein is not unreasonable.

The proposed price for Indiana Gas, $153,698 also represents actual investment of Columbia Gas therein and no question has been raised nor does any appear in the record with respect to the computation of such investment or its use as a basis.

The proposed price of Ohio Fuel properties is $439,326. This price is considerably below the estimated original cost of the lines and is based upon the sale price in an arm's-length transaction to a non-affiliate of similar properties in the same area. No adequate cost figure is available and so far as appears from the record, the price represents a reasonable approximation to the value of the property.

The applications and declarations with respect to these transactions are therefore approved except that we direct that the price to be paid to Columbia Gas for Michigan Gas shall not include the item of $104,924 as of Sept. 30, 1941, described above.

Acquisition and Disposition of Columbia Oil Debentures

By reason of the recapitalization of 1936 and subsequent advances in that year and 1937 from Columbia Gas to Columbia Oil, Columbia Gas received $21,000,000 of Columbia Oil debentures carrying interest of 3% for two years and increasing 1% a year until February, 1940, when the interest rate became 6%. Through the operation of the sinking fund provision, the face amount of debentures outstanding has been reduced by $600,000 so that it is now $20,400,000. In the present application and declarations, Columbia Oil is to use the $10,000,000 to be received by it from the disposition of the Panhandle Eastern class A preferred stock plus $1,000,000 of cash now held by it for the redemption of $11,000,000 face amount of the debentures at their face amount. In its declaration, Columbia Gas has agreed to accept the face amount, thereby waiving the four-point premium now payable on retirement of the debentures under the terms thereof.

The reduction of the outstanding debt of Columbia Oil by the amount proposed and the receipt by Columbia Gas of an equivalent amount of cash are in the public interest and in the interest of investors of both companies as well as of consumers. The transaction complies with the requirements of Sections 12 (c) and 12 (f) as well as the standards of Section 10, to the extent that the latter are applicable.

Proposed Financing by Panhandle Eastern

Panhandle Eastern proposes to issue and sell $10,000,000 of first mortgage bonds and $15,000,000 par value of preferred stock at competitive bidding.

It proposes to devote the proceeds from these securities, plus cash on hand and to be derived from operations, to the following purposes:

(1) Retirement of its class A preferred stock	$10,000,000
(2) Acquisition of assets—	
Stock and debt of Michigan Gas	10,675,917
Stock and debt of Indiana Gas	153,698
Lines of Ohio Fuel Gas	439,326
(3) Construction expenditures—	
Panhandle Eastern	8,493,700
Illinois Natural Gas	254,300
Total	$30,016,941

The construction program indicated consists of the extension of Panhandle Eastern's Lines into the State of Michigan so as to supply natural gas to Consumers Power Co.; the increase of the capacity of its main line from Texas to Dana, Ind., through the construction of 146 miles of looping, and additions to compressor facilities. It is estimated that the construction will be completed by the middle of 1942.—V. 154, p. 1529.

Columbus & Greenville Ry.—Earnings—

December—	1941	1940	1939	1938
Gross from railway	$112,050	$96,018	$105,455	$154,613
Net from railway	*25,135	490	*52,282	33,649
Net ry. oper. income	*21,682	*2,211	*62,341	8,668
From Jan. 1—				
Gross from railway	1,352,301	1,177,721	1,411,642	1,283,312
Net from railway	266,869	190,196	217,424	223.916
Net ry. oper. income	117,586	67,202	92,599	125,786

*Deficit.—V. 155, p. 188.

Commonwealth Edison Co.—Weekly Output—

Last week's electricity output of the Commonwealth Edison group of companies, excluding sales to other electric utilities, showed a 7.6% increase over the corresponding period of 1941. Following are the kilowatthour output totals of the past four weeks and percentage comparisons with last year:

Week Ended—	—Kilowatthour Output— 1942	1941	% Inc.
Jan. 24	164,103,000	152,546,000	7.6
Jan. 17	165,277,000	154,442,000	7.0
Jan. 10	175,528,000	153,993,000	14.0
Jan. 3	162,014,000	145,738,000	11.2

—V. 155, p. 360.

Commonwealth & Southern Corp.—Weekly Output—

The weekly kilowatt-hour output of electric energy of subsidiaries of this corporation adjusted to show general business conditions of territory served for the week ended Jan. 22, 1942, amounted to 203,944,789 as compared with 182,147,520 for the corresponding week in 1941, an increase of 21,797,269, or 11.97%.—V. 155, p. 360.

Connecticut Light & Power Co.—Initial Dividends—

The directors have declared initial dividends of 68⅞ cents per share on the new $2.40 dividend preferred stock, no par value, and 23.8 cents per share on the new $2.20 dividend preferred stock, no par value, both payable March 1 to holders of record Feb. 5.

The dividend on the $2.40 preferred stock is at the rate of $2.75 per share per annum, or at the same rate as paid on the old 5½% preferred stock (in accordance with the terms of the recent exchange offer). From March 1, 1942, dividends will accrue at the $2.40 annual rate.

The dividend on the $2.20 preferred stock represents the accumulation from Jan. 22—the issuance date—to March 1, 1942.—V. 155, p. 360.

Consolidated Edison Co. of New York, Inc.—To Pay 40-Cent Dividend—

The directors have declared a dividend of 40 cents per share on the common stock, payable March 16 to holders of record Feb. 6. A like amount was paid on Sept. 15 and Dec. 15, last, as against 50 cents in previous quarters.

Output—

The company announced production of the electric plants of its system for the week ending Jan. 25, 1942, amounting to 160,400,000 kwh., compared with 157,300,000 kwh. for the corresponding week of 1941, an increase of 1.9%.

Sells Generator to U. S. Government—

The U. S. Government, in its efforts to expedite the production of vitally necessary metals, has purchased through the Defense Plant Corporation a large generator from the Consolidated Edison Co. and plans the immediate removal of the equipment from the Hell Gate (New York City) station to Freeport, Tex., site of the Dow Chemical Co.'s magnesium plant, it was announced on Jan. 22.

The Defense Plant Corporation, in addition to buying the generator, purchased six boilers which deliver 155,000 pounds of steam an hour each. The generator has been in service for more than 10 years, and at the close of 1940 had an installed capacity of 605,000 kilowatt hours. —V. 155, p. 360.

Consolidated Gas, Electric Light & Power Co. of Baltimore—Earnings—

Period End. Dec. 31—	1941—3 Mos.—1490		1941—12 Mos.—1940	
Total oper. revenues	$11,486,184	$10,390,209	$43,103,465	$39,195,928
Operating expenses	5,737,820	5,506,218	22,518,863	20,940,150
Depreciation	1,577,676	1,025,504	4,607,959	3,869,013
Taxes	1,720,329	1,801,471	7,184,912	6,200,237
Operating income	$2,450,358	$2,057,016	$8,791,731	$8,186,529
Other income	97,411	157,541	463,549	660,189
Gross income	$2,547,769	$2,214,557	$9,255,279	$8,846,718
Interest and amort. of premium on bonds	607,019	582,823	2,472,732	2,345,310
Other deductions	37,309	84,264	81,164	246,084
Net income	$1,903,441	$1,547,470	$6,701,383	$6,255,324
Divs. on pref. stock	319,729	319,729	1,278,917	1,106,597
Divs. on common stock	1,050,657	1,050,657	4,202,629	4,202,629
Balance	$533,055	$177,084	$1,219,837	$946,099
Earnings per share of common stock	$1.36	$1.05	$4.64	$4.41

—V. 155, p. 49.

Consolidated Investment Trust—Report to Shareholders—

At the close of business Dec. 31, 1941, the 335,055 shares outstanding had a net asset value of $35.86 per share based on market or estimated value of the assets on that date. On Dec. 31, 1940, the outstanding shares had a corresponding net asset value of $36.79.

The total net assets of the Trust at market or estimated values amounted to $12.013.839 as of Dec. 31, 1941. The holdings of the Trust were made up of the following types of assets:

	Total Value	Amount Per Share
Investment equities	$6,102,303	$18.22
Investment in special situations	3,466.655	10.35
Rail securities	697,248	2.08
Preferred stocks	675.525	2.02
Real estate	647.436	1.93
Cash, Governments, receivables, etc.—net	424,673	1.26
Total	$12,013,839	$35.86

Income for the year 1941 from interest, dividends and net rentals amounted to $819,747.68. After deducting total expenses of $60,983, which include capital stock and miscellaneous taxes, net investment income amounted to $758,764.47, or $2.26 on each share outstanding on Dec. 31, 1941. These earnings do not reflect losses taken on the sale of securities nor profits on recoveries which are shown in the capital gain surplus account. The comparable net income for the year 1940 was $611,632, or $1.82 per share.

Dividend payments during 1941 totaled $2.30 per share and were paid from current income and income surplus. No dividends were paid from capital. It is the company's understanding that all dividend distributions made by the Trust in 1941 represent taxable income to shareholders under the Federal income tax laws.

Balance Sheet as of Dec. 31, 1941

Assets—	
Cash	$310,726
Investments (market or estimated value, $11,016,730)	11,898,502
Accrued interest receivable	4,068
Notes and accounts receivable	12,381
Real estate (estimated value, $647,436)	767,631
Deferred real estate expense	27,898
Deferred capital stock tax	1,875
Total	$13,023,082
Liabilities—	
Accounts payable	$2,906
Accrued expenses	157
Reserve for taxes	4,212
Capital stock ($1 par)	335,055
Paid-in surplus	9,764,212
Capital gain surplus	2,792,455
Income surplus	124,085
Total	$13,023,082

—V. 154, p. 1190.

Consolidated Paper Co.—25-Cent Dividend—Earns.—

The directors have declared a dividend of 25 cents per share on the common stock, par $10, payable March 1 to holders of record Feb. 18. During 1941 the following distributions were made on this issue: March 1, June 1 and Sept. 1, 25 cents each, and Dec. 1, 50 cents.

Calendar Years—	1941	1940
Net profit	*$1,448,754	$1,267,063
Earns. per share on 750,000 shares outstanding.	$1.93	$1.69

*After provision of $1,456,281 for Federal income and excess profits taxes, etc.—V. 154, p. 1262.

Continental Cushion Spring Co.—Extra Dividend—

The directors on Jan. 20 declared an extra dividend of 2 cents per share and the regular dividend of 3 cents per share on the common stock, both payable Feb. 15 to holders of record Jan. 31.

In 1941, payments were made as follows: Feb. 15, 3 cents; Aug. 15 and Nov. 15, 4½ cents each.—V. 154, p. 1190.

Continental Insurance Co.—Income Statement—

Years Ended Dec. 31—	1941	1940	1939	1938
Underwriting—premiums written	$25,798,966	$21,729,016	$19,046,775	$19,355,772
Increase in unearned premium reserves	2,459,750	1,269,856	*47,277	*796,556
Premiums earned	$23,339,216	$20,459,159	$19,094,052	$20,152,328
Losses	12,398,840	9,898,335	8,697,060	9,216,457
Expenses	10,744,065	9,303,175	8,818,086	8,796,521
Underwriting profit and loss items	------	------	35,502	22,618
	$196,311	$1,257,649	$1,543,404	$2,116,732
Investment — interest, divs. & rents	$4,993,977	$4,720,521	$4,534,848	$4,031,969
Expenses	249,016	240,891	413,685	428,911
	$4,744,963	$4,479,629	$4,121,163	$3,603,058
Balance	$4,941,274	$5,737,279	$5,664,567	$5,719,790
Net surplus from preceding year	64,715,378	66,076,028	62,314,404	51,759,597
Decrease in special reserve	28,045	------	59,939	------
Increase in market value of stocks and bonds (net)	------	------	2,074,462	8,555,646
Profit on sale of securities	228,686	------	------	------
Total	$69,913,383	$71,813,306	$70,113,874	$66,035,033
Increase in special reserve	------	45,690	------	50,704
Loss on sales of stocks & bonds (net)	------	30,970	37,364	70,554
Decrease in market value of stocks and bonds (net)	6,364,501	3,021,286	------	------
Cash dividends declared	4,399,980	3,999,982	3,999,982	3,599,370
Net surplus at Dec. 31	$59,148,902	$64,715,378	$66,076,028	$62,314,404

*Decrease.

Balance Sheet, Dec. 31

Assets—	1941	1940
Bonds and stocks	$87,302.703	$88.115.599
Real estate	932,434	903,935
Premiums in course of collection	2,919,031	2,878.448
Accrued interest, rents	249,170	256.977
Cash	7,543,368	6,025,322
Total	$98,946,705	$98,180,281
Liabilities—		
Unearned premiums	$23,408,480	$20,948,729
Loss in process of adjustment	5,038,303	3,782.429
Reserve for dividends	2,400,000	2,400.000
Reserve for taxes and expenses	1,141,600	973,200
All other claims	1,100,000	1,100,000
*Contingency reserve	1,709,421	------
Capital	5,000,000	5,000.000
Net surplus	59,148,902	63,975,922
Total	$98,946,705	$98,180,281

*Representing difference between total values carried in assets for all bonds and stocks owned and total values based on Dec. 31, 1941, market quotations.—V. 154, p. 1629.

Cornell-Dubilier Electric Corp.—Offers Debentures to Stockholders—

The proposed offering to holders of the common stock for subscription to a proposed new issue of debentures will be in the ratio of $1.90 principal amount of such debentures for each share of common stock. The offering will be subject to prior effectiveness of a registration statement filed under the Securities Act of 1933 and conditioned upon purchase by underwriters of such debentures as are not subscribed for by the stockholders of Cornell Dubilier Electric Corp. or Dubilier Condenser Corp. If the proposed debentures are offered the subscription rights will not be evidenced by warrants and will not be transferrable.

The offer to stockholders of Dubilier Condenser Corp. will be limited to holders of record at the close of business on Jan. 28 and will expire at noon on the fifth day after the mailing of the prospectus. The common stock of Dubilier Condenser Corp. was quoted "ex" said rights Jan. 27.

It is presently contemplated that the debentures will be dated Jan. 1, 1942, will mature Jan. 1, 1952, will bear interest at a rate not less than 4% or more than 5% per annum, will be convertible into shares of the company's common stock upon terms to be described in the prospectus, will be entitled to the benefits of a sinking fund, and will be redeemable at redemption prices from 100% up to 105% of the principal amount thereof, plus accrued interest.—V. 155, p. 360.

Corrugated Paper Box, Ltd.—Accumulated Dividend.

The directors have declared a dividend of $1.75 per share on account of accumulations on the 7% cumulative preferred stock, payable March 2 to holders of record Feb. 16. This compares with $3.50 per share paid on Dec. 1, last; $1.75 on Sept. 2, 1941, and $3.50 on June 1, 1941, or a total of $8.75 per share for the year, which compares with a total of $1.75 paid in 1940. Arrearages as of Dec. 1, 1941, amounted to $14 per share.—V. 154, p. 795.

Delaware & Hudson Co. (& Subs.)—Earnings—

Preliminary Consolidated Income Account—Period Ended Dec. 31

	1941—3 Mos.—1940		1941—12 Mos.—1940	
Gross	$14,534,706	$12,098,056	$57,833,994	$47,373,794
Expenses	11,093,303	9,228,521	41,636,221	35,731,779
Net rev. of cos. cons.	$3,441,403	$2,869,535	$16,197,773	$11,642,015
Net revenues of cos. not consolidated	3,228	*25,362	15,797	2,268
Net rev. of all cos.	$3,444,631	$2,844,173	$16,213,570	$11,644,283
Prov. for Fed. taxes on inc. (no prov. for U. S. exc. prof. tax.)	Cr33,782	Cr16,486	433,236	7,498
Taxes, other than Fed. taxes on income	886,790	712,838	3,435,625	3,229,102
Net before fixed chgs. etc.	$2,591,623	$2,147,821	$12,344,709	$8,407,683
Fixed charges	1,305,639	1,293,765	5,258,206	5,262,490
Balance	$1,285,984	$854,056	$7,086,503	$3,145,193
Depl. & depreciation	681,417	590,854	2,812,117	2,648,483
Proceeds from sale of secur. in exc. of net book value	62,094	*1,877	62,094	*1,877
Net income	$666,661	$261,325	$4,336,480	$494,833

*Deficit or loss—V. 155, p. 88.

Delaware & Hudson RR.—Earnings—

December—	1941	1940	1939	1938
Gross from railway	$2,980,003	$2,322,901	$2,110,365	$2,004,394
Net from railway	707,632	637,597	500,053	678,980
Net ry. oper. income	665,978	471,258	306,146	595,418
From Jan. 1—				
Gross from railway	34,170,493	26,775,310	25,452,489	21,198,569
Net from railway	11,402,697	7,831,850	7,865,716	5,235,359
Net ry. oper. income	8,497,736	5,619,258	5,519,101	3,532,502

—V. 155, p. 88.

Detroit & Mackinac Ry.—Earnings—

December—	1941	1940	1939	1938
Gross from railway	$92,239	$64,835	$65,404	$60,731
Net from railway	39,974	10,738	15,643	13,728
Net ry. oper. income	30,398	2,003	7,724	5,964
From Jan. 1—				
Gross from railway	845,559	849,681	876,809	877,856
Net from railway	202,266	226,052	233,146	247,257
Net ry. oper. income	105,935	130,639	130,876	156,722

—V. 155, p. 50.

Devoe & Raynolds Co., Inc.—Annual Report—

E. S. Phillips, President, discloses in the annual report that the efforts of the company to develop a synthetic bristle suitable for paint brushes reached a successful conclusion during the year. A synthetic bristle, manufactured from raw materials which are available in ample quantities and using a resinous rather than a rubber setting, will soon be in quantity production, he states. Up to the present the paint and varnish industry depended upon natural bristles, most of which were imported from China and Siberia, for brushes.

The sharp increase in earnings, Mr. Phillips points out in his letter to stockholders, was due mainly to the largest sales volume in the history of the company, with sales for the 1941 fiscal year amounting to $18,008,021, an increase of $3,744,547 over the previous year, or 26.3%.

"Alternate formulations for the majority of our major products have been developed and will be placed in operation as shortages in raw materials occur, due to the war production program," Mr. Phillips says. "The plants of the company have been operating on a heavy schedule of production during the past year, with some operations running constantly on a two-shift basis and the balance on a six-day week with overtime. All divisions of the company are now concentrating heavily on war business, as well as the requirements of our civilian trade, and we are very hopeful that this type of plant operation will continue during 1942."

During the year the company sold 29,000 shares of 5% cumulative preferred stock at $101 a share. The proceeds received from the sale of this issue were used to redeem the company's 15-year 4¼% sinking fund debentures and its 7% cumulative preferred stock.

The company operates 52 of its own retail stores in 42 cities, and is the oldest paint and varnish manufacturing business in the country.

Consolidated Income Account, Years Ended Nov. 30

	1941	1940
Gross sales, less returns and allowances	$18,008,021	$14,263,474
*Cost of goods sold	16,446,169	13,897,176
Net operating income	$1,561,852	$366,298
Discounts on sales	157,435	176,206
Interest on debentures	62,936	78,625
Other charges	2,489	874
Discounts on purchases, service income, etc.	Cr176,194	Cr164,556
Federal income and excess profits taxes	336,998	†25,229
Net income	$1,178,189	$249,920
Dividends—		
7% preferred	78,225	62,580
5% preferred	23 362	------
Class A common	117,879	30,570
Class B common	37,345	9,727
Shares of common stock	154,736	161,188
Earnings per share	$7.08	$1.16

*Including warehousing, shipping, selling and general expenses, and depreciation of $183,482 in 1941 and $243,747 in 1940. †No liability incurred for excess profits taxes.

Consolidated Balance Sheet, Nov. 30

Assets—	1941	1940
‡Plant, equipment, etc.	$3,274,928	$3,434,583
Investments	35,922	82,995
Cash	1,906,246	2,103,638
Accounts and notes receivable	3,071,221	2,381,357
Inventories	4,262,831	3,317,166
Prepaid expenses, etc.	340,306	361,695
Total	$12,891,453	$11,681,435
Liabilities—		
*Class A common stock	$3,746,056	$3,819.658
†Class B common stock	1,283,818	1,307,398
5% cumulative preferred stock ($100 par)	2,900,000	------
7% cumulative preferred stock	------	894,000
15-year 4¼% sinking fund debentures	------	§1,800.000
Other long-term liabilities	72,333	86.333
Reserve for extraordinary obsolescence, etc.	246,680	577,872
Accounts payable	1,164.383	922,792
Dividends payable on preferred stock	36.250	------
Provision for taxes	498,710	124,738
Other accruals	588,271	326,485
Earned surplus	1,648 632	1,822,158
Capital surplus	706,320	------
Total	$12,891.453	$11.681.435

*Represented by 117,400 (122.280 in 1940) shares of no par value. †Represented by 37 336 (38.908 in 1940) shares of no par value. ‡After depreciation of $2.120.238 in 1941 and $2 241,902 in 1940. §Includes $100,000 due May 31, 1941.—V. 154, p. 1727.

Detroit Toledo & Ironton RR.—Earnings—

December—	1941	1940	1939	1938
Gross from railway	$707,087	$756,668	$674,642	$621,644
Net from railway	331,670	420,090	330,603	335,602
Net ry. oper. income	351,582	261,095	226,612	254,114
From Jan. 1—				
Gross from railway	8,771,438	7,540,197	6,702,308	5,093,589
Net from railway	4,513,324	3,596,583	2,990,547	1,854,559
Net ry. oper. income	3,019,404	2,293,963	1,991,456	1,176,310

—V. 155, p. 50.

Diana Stores Corp., N. Y. City—Stocks Offered—A syndicate headed by Smith, Burris & Co. and Tobey & Co. on Jan. 28 offered to the public 20,000 shares of 6% cumulative convertible preferred stock (par $10) and 20,000 shares of common stock (par $1) in units of one share of preferred and one share of common at $14 a unit.

Transfer agent and registrar, Manufacturers Trust Co., 55 Broad St., N. Y. City.

Each share of 6% cumulative convertible preferred stock is convertible into two shares of common stock at any time up to ten days before redemption, provision being made for adjustment of conversion rights in certain events. Dividends at the rate of 60 cents per share per annum are payable QM on the preferred stock, which is entitled to $10.50 in voluntary liquidation or $10 in involuntary liquidation, plus in either case accumulated dividends before any payments on the common stock. Preferred stock is redeemable in whole or in part on notice at $10.50 per share and accumulated dividends.

Business and History—Corporation operates a chain of 25 retail women's apparel stores, located in Florida, Georgia, North and South Carolina, Alabama and Virginia. Company's executive, control and buying offices, and its stockrooms, are located in New York City. Company does no manufacturing. Company owns no real estate. All stores are modern in design and appointments, and all except one are air-conditioned.

The business was started Aug. 1, 1938, with 2 stores. From time to time thereafter new stores have been added. From the outset the growth of the chain has been steady. All stores are being profitably operated. The increase of sales is due to increased sales by individual stores as well as to the increase in the number of stores.

Sales and Earnings for Fiscal Years Ended July 31

	Sales	Net Profits after Taxes	Profit on Average Capital
1939	$420,772	$14,337	22.04%
1940	824,374	37,404	28.75%
1941	1,343,233	56,726	31.06%
1941 (3 mos. Oct. 31)	*466,982	*24,345	9.21%

*Does not include new Jacksonville store, which opened Nov. 1, 1941, whose sales during the first month of operation amounted to $56,389. Does not include Waycross store opened Nov. 29, 1941.

Capitalization—	Authorized	To be Outstanding
6% cumul. conv. pref. stock (par $10)	50,000 shs.	30,000 shs.
Common stock ($1 par)	200,000 shs.	70,000 shs.

Sinking Fund—10% of net profits, after preferred dividend requirements, are to be used each year as a sinking fund to retire preferred stock, either by open-market purchase or call. Call price, $10.50 per share.

Proceeds—All of the net proceeds of this financing accrue to the company. Proceeds will be used to reimburse working capital for expenditures made and incurred for new stores opened, for increased inventories, and for general corporate purposes, including the opening of additional stores from time to time as conditions warrant, and the management considers advisable.

Balance Sheet as at Oct. 31, 1941

Assets—	
Cash on hand and in banks	$65,082
Will-call accounts receivable	91,478
Inventories	298,500
Other current assets	1,943
Fixed assets (less depreciation)	115,524
Deferred charges	31,410
Other assets	36,341
Total	$640,278
Liabilities—	
Notes payable—bank	$75,000
Loan payable—bank	7,304
Loans payable—others	5,119
Accounts payable—trade	160,391
Accrued liabilities	56,198
Other current liabilities	17,156
Long term debt	12,008
Reserve for unrealized profit on will-call balances	32,017
6% cumulative convertible preferred stock	100,000
Common stock ($1 par)	50,000
Earned surplus	125,084
Total	$640,278

—V. 155, p. 188.

Duluth Winnipeg & Pacific Ry.—Earnings—

December—	1941	1940	1939	1938
Gross from railway	$157,933	$171,563	$125,017	$85,007
Net from railway	41,167	67,016	38,700	6,369
Net ry. oper. income	8,478	40,025	13,887	*10,337
From Jan. 1—				
Gross from railway	1,689,986	1,537,948	1,350,774	1,102,202
Net from railway	361,527	338,381	216,475	*44,407
Net ry. oper. income	32,423	34,584	*51,499	*294,672

*Deficit.—V. 155, p. 188.

Eastern Massachusetts Street Ry.—Earnings—

Period End. Dec. 31—	1941—Month—1940		1941—12 Mos.—1940	
Railway oper. revenues	$743,093	$670,738	$8,052,316	$7,204,036
Railway oper. expenses	449,149	402,617	4,981,539	4,551,370
Taxes	85,179	73,057	1,046,135	759,009
Operating income	$208,765	$195,064	$2,024,642	$1,893,657
Other income	3,930	5,394	45,261	59,816
Gross corp. income	$212,695	$200,458	$2,069,903	$1,953,473
Interest on funded debt, rents, etc.	35,362	41,342	441,611	510,760
Available for depreciation, divs., etc.	$177,333	$159,116	$1,628,292	$1,442,713
Depreciation	95,365	85,003	1,076,108	1,019,567
Net inc. before provision for retirement losses	$81,968	$74,113	$552,184	$423,146

—V. 155, p. 50.

Ebasco Services, Inc.—Weekly Input—

For the week ended Jan. 22, 1942, the system inputs of client operating companies of Ebasco Services, Inc., which are subsidiaries of American Power & Light Co., Electric Power & Light Corp. and National Power & Light Co., as compared with the corresponding week during 1941 were as follows:

	Thousands of Kilowatt-Hours		—Increase—	
Operating subsidiaries of—	1942	1941	Amount	%
American Power & Light Co.	158,078	132,148	25,930	19.6
Electric Power & Light Corp.	76,053	65,959	10,094	15.2
National Power & Light Co.	107,775	86,746	21,029	24.2

The above figures do not include the system inputs of any companies not appearing in both periods.—V. 155, p. 361.

Elgin National Watch Co.—25-Cent Dividend—

The directors have declared a dividend of 25 cents per share on the common stock, payable March 23 to holders of record March 7. On Dec. 22, last, a distribution of $2.25 per share was made, as against 25 cents each on March 24, June 23, and Sept. 22, 1941. [It was erroneously stated in the "Chronicle" of Dec. 6, 1941, that the dividends in the first three quarters of that year were 75 cents each.]—V. 154, p. 1376.

Equitable Investment Corp. of Mass.—Earnings—

Earnings for the Year Ended Dec. 31, 1941

Income	$13,395
Expenses	2,462
Net income from dividends	$10,933
Cash dividends paid	10,506

Balance Sheet, Dec. 31, 1941

Assets—Investments (at cost), $222,200; cash, $3,873; dividends receivable, $408; total, $226,480.

Liabilities—Accounts payable and accrued expenses, $916; capital stock ($5 par), $38,460; paid-in surplus, $202,435; deficit, $15,331; total, $226,480.

Note—The net assets of the corporation at Dec. 31, 1941, taken at market quotations amounted to $167,890, the equivalent of $21.83 per outstanding share.—V. 154, p. 1630.

Equity Corp.—Annual Report—

The report of the corporation for the year ended Dec. 31, 1941, shows net assets as of Dec. 31 equivalent to $3,737.23 per $1,000 face value of assumed debentures and $42.59 per share of $3 convertible preferred stock (preference in liquidation $50 per share and accumulated dividends). The net assets as shown in the respective reports amounted to $4,272.97 per $1,000 debenture and $50.30 per preferred share at Dec. 31, 1940, and to $4,374.09 per $1,000 debenture, $53.86 per preferred share, and $0.02 per common share at Sept. 30, 1941.

Income Account for Calendar Years

	1941	1940	1939	1938
Income—Cash dividends	$429,995	$423,511	$426,210	$356,932
Int. earned on bonds	27,447	23,261	35,585	15,927
Miscellaneous income	1,872	2,867	3,432	1,781
Total income	$459,314	$449,639	$465,226	$374,640
Operating expenses	77,203	87,848	84,204	112,322
Interest on debentures	167,500	167,500	167,500	167,500
Int. on bank indebted.	133	------	21,374	1,344
Taxes refunded to debenture holders and taxes paid at source	3,352	3,517	3,156	2,603
Provision for taxes	17,032	33,801	36,847	36,151
Excess of income over expenses	$194,094	$156,972	$152,145	$54,720
Pref. divs. out of surp.	315,313	371,301	772,996	785,118

Balance Sheet, Dec. 31

	1941	1940
Assets—		
Cash in banks and on hand	$388,658	$686,016
Accounts receiv. for secur. sold—not delivered	------	35,177
Accounts, dividends and interest receivable	30,876	23,113
General market securities, at market	4,162,226	4,685,097
Invest's in securs. of sub. & associated cos.	7,669,303	9,155,236
Total	$12,251,063	$14,584,640
Liabilities—		
Acct. pay. for secur. purchased—not received	$7,628	$118,991
Other accts. pay., accrued exps. and taxes	34,410	28,789
Accrued interest on debentures outstanding	69,792	69,792
Debentures assumed by corp., due currently	150,000	------
Reserve for contingencies	30,091	35,601
Provision for Federal taxes, etc.	------	17,000
Debentures assumed by the corporation	3,200,000	3,350,000
Preferred stock ($1 par)	205,654	217,964
Common stock (10 cents par)	479,129	479,129
Surplus	10,089,630	10,543,411
Unrealized deprec. (net) of gen. mark. sec. own.	Dr1,044,164	Dr615,971
Excess of cost of investments in American General Corp. over amount carried herein	Dr1,762,125	Dr470,139
Excess of cost of investment in First York Corp. over amount carried herein	Dr288,604	Dr251,237
Excess of cost of investment in International Capital Co. of Canada, Ltd.	2,109	796
*Unrealized appreciation of investment	1,077,515	1,060,515
Total	$12,251,063	$14,584,640

*In General Reinsurance Corp. (less provision for Federal normal income tax of $17,000 in 1940).—V. 154, p. 1376.

Erie RR.—Earnings—

December—	1941	1940	1939	1938
Gross from railway	$9,038,592	$7,689,324	$7,051,757	$6,130,677
Net from railway	1,849,706	2,331,920	1,665,722	1,371,511
Net ry. oper. income	869,332	1,288,028	761,175	545,671
From Jan. 1—				
Gross from railway	106,845,421	86,606,612	81,217,363	69,509,060
Net from railway	34,696,312	24,944,566	21,844,453	13,405,779
Net ry. oper. income	20,931,583	13,853,996	11,464,135	3,214,328

—V. 155, p. 398.

Fairbanks, Morse & Co.—Extra Dividend—

The directors have declared an extra dividend of 50 cents per share in addition to the regular quarterly dividend of 50 cents per share on the common stock, no par value, both payable March 3 to holders of record Feb. 11. During 1941, the company made quarterly distributions of 50 cents each on March 3, June 2, Sept. 2 and Dec. 1, and on Dec. 27 paid a year-end dividend of like amount.—V. 154, p. 1263.

Falstaff Brewing Corp.—Regular Dividend—

The directors have declared a regular quarterly dividend of 15 cents per share on the common stock, payable Feb. 28 to holders of record Feb. 14. In addition to the four quarterly payments of 15 cents paid during 1941, the company in the same year paid extras as follows: Aug. 30, 10 cents; Nov. 29 and Dec. 26, 15 cents each.—V. 154, p. 1377.

Firestone Tire & Rubber Co.—New Director—

James E. Trainer, Vice-President in charge of production, has been elected a director.—V. 155, p. 88.

Fisher Brothers Co.—Registers with SEC—

See "Chronicle" of Jan. 29, page 488.—V. 154, p. 1053.

Food Machinery Corp.—Debentures Listed—

The New York Stock Exchange has authorized the listing of $4,000,000 3% sinking fund debentures, due Dec. 1, 1956.—V. 155, p. 51.

Fort Dodge Gas & Electric Co.— To Be Merged—

See under United Light & Power Co.

Fort Worth & Denver City Ry.—Earnings—

December—	1941	1940	1939	1938
Gross from railway	$793,343	$476,589	$486,108	$463,024
Net from railway	363,062	120,893	162,155	84,619
Net ry. oper. income	292,916	59,299	89,805	46,192
From Jan. 1—				
Gross from railway	6,711,910	5,878,382	6,007,703	6,478,991
Net from railway	2,107,588	1,675,546	1,718,398	1,867,397
Net ry. oper. income	1,228,082	844,699	803,230	907,108

—V. 155, p. 51.

Fort Worth Stock Yards Co.—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. 24.

During 1941 distributions were made as follows: Feb. 1, 37½ cents; May 1, Aug. 1 and Oct. 31, 25 cents each, and Dec. 30, $4.50 per share.—V. 152, p. 2854.

Franklin Fire Insurance Co.—Extra Dividend—

The directors have declared an extra dividend of 20 cents per share and the regular semi-annual dividend of 50 cents per share on the common stock, par $5, both payable Feb. 2 to holders of record Jan. 20. An extra of 20 cents per share was also paid on Feb. 1 and Aug. 1, 1940, and 1941.—V. 153, p. 395.

General Foods Corp.—Shareholders Approve Proposed Note Issue—

Preferred shareholders at a special meeting held Jan. 28 consented to issuance by the company, during a five-year period starting Feb. 1, 1942, of notes payable to certain banks and maturing not later than Jan. 31, 1947, and for such amounts as directors or officers may determine, the total indebtedness so created outstanding at any time during the above period not to exceed $10,000,000.

Since the notes which may be issued might be for periods which would exceed one year, it was necessary for the company, pursuant to provisions of its certificate of incorporation, to get the consent of a majority of its preferred stockholders to such note issuance.

The notes to be issued will have no voting rights, no amortization, sinking fund, or other special provisions relating to redemption or retirement, except the requirement that all notes outstanding under the plan must be retired by General Foods Corp. not later than Jan. 31, 1947.—V. 155, p. 306.

General Investment Corp.—Annual Report—

The report for the year ended Dec. 31, 1941, shows net assets as of that date of $70.62 per share of cumulative preferred stock, $6 dividend series, which is entitled in liquidation to $115 per share and accumulated dividends. The net assets as shown in the respective reports amounted to $77.32 per preferred share at Dec. 31, 1940, and to $79.69 per preferred share at Sept. 30, 1941.

Income Account for Calendar Years

	1941	1940
Income	$118,624	$103,241
Management expenses	15,516	13,347
Corporate expenses	10,535	12,924
Capital stock and sundry taxes	5,122	2,594
*Excess of income	$87,452	$74,377
Net loss on sales of securities for year	57,818	387,643
Dividend on preferred stock	43,898	------

*Over expenses (without giving effect to results of security transactions).

Balance Sheet, Dec. 31, 1941

Assets—Cash, $220,442; accounts receivable for securities sold (not delivered), $10,948; dividends receivable and interest accrued, $6,026; general market securities (at market quotations), $1,802,281; investment in securities of associated company (Utility Equities Corp.), $54,558; total, $2,094,256.

Liabilities—Accounts payable for securities purchased (not received), $12,424; accounts payable, accrued expenses and taxes, $7,804; reserve for contingencies, $7,099; cumulative preferred stock, $6 dividend series, $1,463,250; class A stock ($1 par), $100,000; common stock ($1 par), $950,229; surplus, $2,143,286; unrealized depreciation (net) of general market securities owned (Dr.), $1,390,300; excess of cost of investment in Utility Equities Corp. over amount carried herein (Dr.), $1,199,536; total, $2,094,256.—V. 155, p. 189.

Gilchrist Co.—To Pay 25-Cent Dividend—

The directors have declared a dividend of 25 cents per share on the common stock, no par value, payable Feb. 13 to holders of record Jan. 30. A similar distribution was made on Feb. 15, last year; none since.—V. 152, p. 828.

Girard Life Insurance Co., Phila.—New Directors—

Four new directors were elected at the annual meeting as follows: Irland McK. Beckman, W. Freeland Kendrick, John B. Knox and Ernest T. Trigg, filling vacancies, two of which were due to the decision of William F. Shriver and Claude E. Taylor not to stand for reelection.—V. 144, p. 937.

(Adolf) Gobel, Inc.—Securities Reinstated to Dealings.

The 4½% convertible debentures, series A, due May 1, 1941, were reinstated to dealings on the New York Curb Exchange Jan. 26. The debentures have been suspended from dealings since May 28, 1941.

No differentiation shall be made in trading or deliveries as between debentures in respect of which the holders have or have not assented to the plan dated Feb. 15, 1941, for the extension and modification of such debentures.

Since the suspension of dealings in the above issue, the company has, on Sept. 23, 1941, filed a voluntary petition for reorganization under Chapter X of the Federal Bankruptcy Act and the trustee appointed in such proceedings has advised that the assents to the plan dated Feb. 15, 1941, cannot be used in the pending reorganization proceedings.

The Exchange rules that the debentures shall be dealt in "flat" and to be a delivery shall carry no coupons.—V. 154, p. 1492.

Goldblatt Bros., Inc.—Par Value of Stock Changed—

The stockholders on Jan. 26 approved a proposal to change the par value of the common stock from shares of no par value to shares with a fixed par value.—V. 155, p. 306.

(B. F.) Goodrich Co.—Sales Divisions Combined—

The former mechanical goods and sundries sales divisions of this company have been combined and given a new name, the industrial products sales division, it is announced by W. S. Richardson, Division General Manager.

To Salvage Scrap—

As a result of a conservation campaign started last year, the company on Jan. 26 reported a saving at the rate of more than 1,000,000 pounds of box, fibre and corrugated board per year used in shipping products, based upon past usage. The report was forwarded to the National Conservation Advisory Committee from the office of T. G. Graham, Vice President.

In addition to the conservation of various types of packing board, now urgently needed in the present war effort, the company has inaugurated an intensive campaign in all its factories throughout the country to prevent waste and to salvage all usable materials including scrap rubber, metals of all kinds, waste paper, rags, cans, shipping containers and boxes.

The company is now urging that discarded and worn-out tires and tubes be brought to company tire stores. While having no value except as scrap, the company points out that this material can still be a contribution to the nation's vital rubber supply.—V. 155, p. 306.

(W. T.) Grant Co.—60-Cent Year-End Dividend—

The directors on Jan. 27 declared a final dividend for the fiscal year ending Jan. 31, 1942, of 60 cents per share on the common stock, payable Feb. 19 to holders of record Feb. 6.

Regular quarterly dividends of 35 cents per share have been paid on this issue from Jan. 1, 1938, to and including Jan. 2, 1941, and, in addition, special disbursements were made as follows: Jan. 20, 1938, 50 cents; Feb. 14, 1939, 25 cents, and Jan. 23, 1940, 50 cents.—V. 155, p. 156.

Grand Union Co.—Final Payment on Certificates—

The directors on Jan. 29 declared the sixth and final distribution of 70 cents on each $5.45 original face value of Dividend Arrearage Certificates, payable Feb. 20, against surrender of the certificates to the company's office (see V. 152, p. 1592).—V. 155, p. 156.

Great Atlantic & Pacific Tea Co.—Stock Offered—Hemphill, Noyes & Co. offered after the close of business Jan. 26, a block of 2,272 shares of Common stock (no par) at 80½ net. Dealers' discount 2½—V. 155 p. 88.

Great Lakes Utilities Co.—To Sell Units—

The company has advised the Securities and Exchange Commission that plans are virtually complete for the sale of three of its seven subsidiaries for an aggregate of around $900,000. The prospective purchasers were not named. This disclosure has caused an indefinite recess in hearings on a plan of reorganization for Great Lakes filed several weeks ago because the original plan must be revised. Tentative arrangements, the SEC was told, call for sale of Gas Corp. of Michigan for $750,000 plus net current assets estimated at $50,000, and of Martinsville Gas Co. and Virginia Gas & Utilities Co. for a total of $90,000.—V. 155, p. 89.

Green Bay & Western RR.—$5 Div.—Int. Payments—

The directors have declared a dividend of $5 per share on the capital stock, payable on Feb. 18, out of net earnings of the calendar year 1941, to holders of record Feb. 7. A similar distribution was made on Feb. 14, 1941, Feb. 19, 1940, Feb. 14, 1939 and on Dec. 21, 1937.

The directors also authorized the payment on and after Feb. 18 of 5% on the class A debentures and 1% on the class B debentures. On Feb. 14, last year, the company paid 5% on the class A debentures and ½ of 1% on the class B debentures. These interest payments will be made at 20 Exchange Place, N. Y. City, Secretary C. W. Cox announced.—V. 155, p. 190.

(Daniel) Green Co.—$1.40 Common Dividend—

The directors have declared a dividend of $1.40 per share on the common stock, payable March 2 to holders of record Feb. 16. This compares with $3 per share paid on Dec. 22, last, $2 on Oct. 1, last, $1 on March 12, 1941, $4 on Dec. 23, 1940, and 60 cents on Feb. 23, 1940.—V. 154, p. 1596.

Gulf Mobile & Ohio RR.—Earnings—

December—	1941	1940	1939
Gross from railway	$2,039,387	$1,578,957	$1,528,267
Net from railway	230,475	447,980	381,687
Net railway operating income	134,912	154,236	173,668
From Jan. 1—			
Gross from railway	23,647,846	18,701,182	18,660,835
Net from railway	7,521,323	4,402,394	4,798,030
Net railway operating income	3,661,460	1,505,525	2,154,857

—V. 155, p. 51.

Guysborough Mines, Ltd.—Earnings—

3 Mos. Ended Dec. 31—	1941	1940	1939
Tons ore milled	6,651	7,605	7,867
Net income	$47,576	$56,725	$75,855
Operating costs	37,732	61,175	49,669
Operating profit	$9,844	*$4,449	$27,186
Non-operating revenue	------	279	1,314
Profit before write-offs	$9,844	*$4,170	$28,500

*Loss.—V. 154, p. 864.

Harnischfeger Corp.—New Division Head—

The corporation announces that R. H. Sturgeon is now acting head of the large excavator sales division. Mr. Sturgeon will also continue his duties as manager of the small excavator division.—V. 154, p. 797.

Hartford Electric Light Co.—To Pay Extra Dividend—

The directors recently declared an extra dividend of 11½ cents per share on the common stock, par $25, in addition to the regular quarterly dividend of 68¾ cents per share on the same issue, both payable Feb. 2 to holders of record Jan. 15.

An extra of 4.58 cents per share was paid on the common stock on Feb. 1, last year.—V. 154, p. 1054.

Hart Schaffner & Marx—Directors & Officers—

At the annual meeting of the stockholders on Jan. 26, a total of 123,980 shares of stock out of 136,818 shares outstanding, exclusive of 13,182 in the treasury, were represented in person or by proxy. The present directors were all reelected, namely: Mark W. Cresap, Abraham S. Hart, Meyer Kestnbaum, Dewitt Millhauser, Lessing Rosenthal, Joseph Halle Schaffner and Joel Spitz.

At the annual meeting of the directors following the stockholders' meeting, the following officers were elected, namely: Mark W. Cresap, Chairman of the Board; Meyer Kestnbaum, President; Abraham S. Hart, Vice-President; Morris Greenberg, Vice-President in charge of manufacturing; Ray Manning, Vice-President in charge of sales; Bernard A. Rittersporn, 2nd Vice-President in charge of materials; Edmond R. Richer, 2nd Vice-President in charge of advertising; Henry H Mayer, 2nd Vice-President in charge of trimmings; Abraham S. Hart, Secretary; Clay E. Steele; Treasurer; Samuel Browne, Comptroller; Morris Neufeld, Asst. Secretary; Morris Neufeld, Asst. Treas.

Mark W. Cresap, Abraham S. Hart and Meyer Kestnbaum were reelected by the board of directors to constitute the executive committee of the corporation.—V. 155, p. 399.

Hecker Products Corp. (& Subs.)—Earnings—

Period End. Dec. 31—	1941—3 Mos.—1940		1941—6 Mos.—1940	
*Profit	$356,611	$301,199	$751,755	$337,795
Federal tax provision	61,816	16,082	132,845	33,779
Net profit	$294,794	$285,118	$618 911	$304,016
Shares of common stock	1,500,000	1,504,100	1,500,000	1,504,100
Earnings per share	$0.19	$0.19	$0.41	$0.20

*After providing for foreign exchange losses and depreciation, and including dividends received from Best Foods, Inc.

Notes—The tax provisions shown above are for Federal income taxes. No provision by the corporation or its consolidated subsidiaries for Federal excess profits taxes is considered necessary

Dividends paid by Best Foods, Inc., during the quarter ended Dec. 31, 1941, and the six months ended at the same date approximated the company's earnings for those respective periods after all charges including provision for Federal income and excess profits taxes and a reserve against a possible decline in the market prices of its raw materials inventory. Charges to earnings for the purposes of such reserve were $172,500 for the quarter ended Dec. 31, 1941, and for the six months ended at the same date such charges totaled $232,500.—V. 154, p. 750.

Helena Rubinstein, Inc.—25-Cent Dividend—

The directors have declared a dividend of 25 cents per share on the common stock, payable Feb. 2 to holders of record Jan. 28. During 1941, distributions were made as follows: Feb. 3, 25 cents; May 1 and Aug. 1, 50 cents each; Sept. 30, $1; and Dec. 24, 25 cents.—V. 154, p. 1596.

Hercules Powder Co., Inc.—Annual Report—

Consolidated Income Account for Calendar Years

	*1941	§1940	§1939	1938
Net sales of goods & service	$85,612,161	$52,429,191	$41,009,861	$32,829,714
*Net earns. all sources	20 262,179	10,081,319	6,664,715	3 621,216
¶Federal taxes	†14,163,467	4,273,549	1,339,722	†532,199
Net profit	$6,098,712	$5,807,770	$5,324,992	$3,089,017
Preferred dividends	524,928	524,928	524,928	524,928
Common dividends	3,950,130	3,752,624	3,752,624	1,975,065
Rate of common divs.	($3.00)	($2.85)	($2.85)	($1.50)
Surplus	$1,623,654	$1,530,218	$1,047,441	$589,024
Previous surplus	16,803,631	15,273,413	14,225,972	13,636,948
Total surplus	$18,427,285	$16,803,631	$15,273,413	$14,225,972
‡Shares of com. outstanding (no par)	1,316,710	1,316,710	1,316,710	1,316,710
Earned per sh. on com.	$4.23	$4.01	$3.65	$1.95

*After deducting all expenses incident to manufacture and sales, ordinary and extraordinary repairs, maintenance of plants, accidents, depreciation, taxes, etc. †Includes capital stock taxes. ‡Average number of shares outstanding. §Including subsidiaries in Canada, England and Holland. ¶Includes $10,012,005 U. S. excess profits tax in 1941 and $1,635,116 in 1940.

Note—In 1940, under a contract to supply smokeless powder, the funds required to construct certain necessary plant additions were contributed to the company. Such funds were not considered or treated as income to the company, and the cost of such plant additions was not capitalized. The Government subjects such funds to Federal income taxes but, no powder having been delivered under the contract in 1940, no Federal income tax liability was deemed to have accrued in that year. Following a discussion of the matter with the Bureau of Internal Revenue on Feb. 28, 1941, an agreement was reached on June 4, 1941, to consider these funds as taxable in 1940, the year in which received, instead of during the period of powder deliveries, which commenced in May, 1941. Accordingly, provision was made for additional Federal tax liability for the year 1940 in the amount of $725,000, and in order to prorate this expense, a corresponding amount of the cost of the plant additions was capitalized, and was amortized during the remainder of the year.

Consolidated Balance Sheet Dec. 31

Assets—	*1941	*1940
†Plants and property	$20,740,937	$20,826,302
Goodwill	5,000,000	5,000,000
Cash	23,580,312	28,519,137
Accounts receivable	9,674,548	4,987,332
Other assets	105,428	89,618
Invest. in associated companies	147,327	147,327
Investment securities	------	39,200
U. S. Government securities	126,837	83,938
Materials & supplies	10,309,404	6,736,245
Finished products	5,161,272	4,674,363
Deferred charges	515,318	436,314
Total	$75,361,385	$71,539,776
Liabilities—		
Preferred stock	$9,619,400	$9,619,400
‡Common stock	16,945,850	16,945,850
Accts. payable & accr. accounts	2,876,431	1,887,291
Contract advances	9,716,190	19,431,237
Accrued pref. dividends	131,232	131,232
Deferred credits	24,161	36,714
Federal taxes	14,175,851	4,243,928
Reserves	5,022,458	4,017,968
Capital surplus	4,112,456	4,112,456
Earned surplus	14,314,830	12,691,175
§Treasury stock	Dr1,577,474	Dr1,577,474
Total	$75,361,385	$71,539,776

*Including subsidiaries in Canada, England and Holland. †After depreciation of $29,950,435 in 1941 and $20,403,207 in 1940. ‡Represented by 1,355,668 no par shares. §8,706 shares preferred and 38,958 shares common.—V. 155, p. 400.

Honolulu Rapid Transit Co., Ltd.—Earnings—

Period End. Oct. 31—	1941—Month—1940		1941—10 Mos.—1940	
Gross rev. fr. transport.	$219,317	$162,180	$1,719,183	$1,407,336
Total oper. expenses	128,720	101,247	1,035,745	896,059
Net rev. fr. transport.	$90,527	$60,933	$683,438	$511,277
Rev. other than transp.	571	1,255	13,222	14,040
Net rev. from opers.	$91,168	$62,198	$696,660	$525,317
Taxes assign. to railway operations	15,747	12,156	145,498	117,645
Interest	3,207	1,146	15,040	8,405
Depreciation	22,500	14,516	204,127	178,741
Profit and loss	1,605	------	30,762	114
Replacements	3,824	------	35,646	512
Anticipated abandonments—1941	35,000	30,000	190,000	105,000
Net revenue	$9,286	$4,380	$75,587	$114,900

—V. 155, p. 263.

Hoover Ball & Bearing Co.—New President—

Frank A. Stivers has been elected President to succeed the late Walter C. Mack.—V. 152, p. 1919.

Hotel Syracuse, Inc., Syracuse, N. Y.—Bonds Called—

All of the outstanding first mortgage bonds due Aug. 1, 1955, have been called for redemption as of March 1, 1942, at par and interest at the rate of 6% per annum from July 1, 1941, to the date of redemption. Payment will be made at The Continental Bank & Trust Co., 30 Broad St., New York, N. Y.—V. 154, p. 797.

Houston Electric Co.—Earnings—

Period Ended Dec. 31—	1941—3 Mos.—1940		1941—12 Mos.—1940	
Operating revenues	$1,041,500	$870,549	$3,706,142	$3,330,091
Operation	490,798	413,426	1,747,052	1,612,456
Maintenance	135,054	121,676	513 314	473 739
General taxes	117,423	113,374	447,659	427,514
Gross inc. bef. depr.	$298,224	$222,074	$998 118	$816,382
Depreciation	60,362	76,946	274,902	321,071
Gross income	$237,862	$145,128	$723,216	$495,311
Interest on bonds	26,464	38,891	117,256	160,405
Int. on collat. note to G.-H. Co.	2,125	------	11,389	------
Int. on equip. notes	11,577	11,582	44,820	46 021
Amortiz. of debt exps.	1,960	695	4,283	2,876
Net income	$195,737	$93,959	$545,469	$286,009

Note—The company has no liability for Federal income taxes.

Comparative Balance Sheet, Dec. 31

Assets—	1941	1940
Property, plant and equipment, incl. intangibles	$7,186,084	$10,692 352
Other investments	1,002	5,464
Cash	272,579	250,667
Special deposits	28	28
Accounts receivable	20,497	20,988
Receivables from associated companies	8,805	7,384
Materials and supplies	140,857	92,251
Prepayments	10,184	10,793
Unamortized debt expense	13,245	25,591
Total	$7,653,282	$11,105,518
Liabilities—		
Capital stock, $10 (1940—$100) par value	$2,000,000	$5,000,000
Long-term debt	3,125,744	3,402,614
Accounts payable	106,916	100,208
Taxes accrued	105,195	98 636
Interest accrued	10 882	13,773
Other current and accrued liabilities	21,313	19,487
Deferred credits	------	1,634
Reserves	1,663,090	1,711,575
Capital surplus	115,710	------
Earned surplus	504,432	757,590
Total	$7,653,282	$11,105,518

—V. 153, p. 551.

Hudson Coal Co. (& Subs.)—Earnings—

Preliminary Consolidated Income Account—Period Ended Dec. 31

	1941—3 Mos.—1940		1941—12 Mos.—1940	
Net revenues	$599,032	$693,620	$3,885,487	$2,812,580
Taxes (no Fed. taxes on income)	326,147	268,043	1,339,684	1,332,177
Net before fix. chgs. etc.	$272,885	$425,577	$2,545,803	$1,480,403
Fixed charges	290,138	341,776	1,330,915	1,385,894
Balance	*$17,253	$83,801	$1,214,888	$94,509
Deple. & depreciation	395,666	301,877	1,666,751	1,552,222
Net deficit	$412,919	$218,076	$451,863	$1,457,713

*Deficit.—V. 154, p. 751.

Hupp Motor Car Corp.—Reorganization Plan—

On Jan. 19, 1942, the plan for the reorganization, prepared and filed by John E. Murphy, trustee, was approved by the U. S. District Court for the Eastern District of Michigan, Southern Division.

By order of the court acceptance of the plan may be filed in writing by all creditors and stockholders affected by the plan on or before Feb. 11, 1942, with John E. Murphy, trustee, care of Hupp Motor Car Corp., 3641 E. Milwaukee Ave., Detroit, Mich.

Frank A. Picard, U. S. District Judge, has fixed Feb. 16 for a hearing for the consideration of the confirmation of the plan of reorganization.

The salient features of the plan are as follows:

(1) Payment of all claims against the debtor and its wholly-owned subsidiaries, with the exception of the RFC mortgage, in cash in full upon confirmation of the plan.

(2) The claim of the RFC, which is secured by a first mortgage covering the debtor's land, buildings, machinery and equipment, and other assets, will be reduced to $550,000 through the application of funds presently available. The debtor will agree to pay this balance at the rate of $25,000 per month with interest at 4% per annum, and will give the RFC assignments of certain rents as set forth in the plan.

(3) Income from present operations and leases is adequate for all payments required by the plan and no additional financing will be required.

(4) Upon confirmation of the plan, management of the reorganized company will be in the hands of a board of seven directors to be appointed by the Court. Three proposed directors are nominated in the plan, three will be appointed from nominees of stockholders as provided in the plan, and one will be designated and appointed by the Judge. These directors will serve until the annual meeting of stockholders to be held in 1943. Compensation of the original board will be limited. Commencing in 1943 directors will be elected by the stockholders for terms of one year.

(5) The manufacture and sale of automobiles will be discontinued and all executory contracts relating thereto will be canceled.

(6) The status of the outstanding capital stock will not be changed.—V. 155, p. 362.

Illinois Central RR.—Carloadings—

Week Ended—	Jan. 24, '42	Jan. 17, '42	Jan. 25, '41
Cars loaded	45,085	44,591	34,340

—V. 155, p. 362.

Illinois Terminal RR. Co.—Earnings—

December—	1941	1940	1939	1938
Gross from railway	$593,729	$505,271	$508,254	$458,872
Net from railway	197,875	152,650	190,503	140,368
Net ry. oper. income	109,195	82,428	129,636	101,192
From Jan. 1—				
Gross from railway	7,029,936	6 074,219	5,901,780	5 301,961
Net from railway	2,729,945	2 048,424	2,024,197	1,526,419
Net ry. oper. income	1,554,573	1,158,488	1,275,333	830,691

—V. 155, p. 52.

Imperial Tobacco Co. of Great Britain & Ireland, Ltd.—To Pay Final Dividend of 7½% and a Bonus of 2½%.

The directors have declared a final dividend of 7½% and an extra dividend of 2½% on the ordinary stock, bringing total payments for the year ended Oct. 31, 1941, to 17½%, tax free, as against 20% in the preceding year, and 23% for the year ended Oct. 31, 1939.—V. 152, p. 830; V. 151, p. 1282.

Inland Steel Co.—New Tin Plate Plant—

The company has begun the installation of an electrolytic tin plating plant at its Indiana Harbor works with a capacity for plating approximately 2,000,000 base boxes of tin plate per year. The new units, it is stated, will be largely constructed by the company's own organization, with the first unit scheduled to be in operation by June 1 and the second about two months later.—V. 154, p. 1493.

International Business Machines Corp.—Regular Div.

The directors on Jan. 27 declared a regular quarterly cash dividend of $1.50 per share on the capital stock, payable April 10 to holders of record March 23. During 1941 regular quarterly cash payments of like amount were made on April 10, July 10, Oct. 10 and Dec. 23. A 5% stock dividend was also paid on Jan. 28, 1942, and on Jan. 30, 1941.—V. 155, p. 362.

International Paper Co.—Bonds Called—

The Bankers Trust Co., as trustee, has drawn for redemption on March 1, 1942, out of sinking fund moneys, $419,500 of refunding mortgage sinking fund 6% gold bonds, series A, due March 1, 1955, at 105 and interest. Payment will be made at the Bankers Trust Co., 16 Wall St., N. Y. City, or, at the option of the holder, at the Bank of Montreal, Montreal, Canada. Holders are advised that they may present their bonds for immediate payment at the office of Bankers Trust Co. and receive the full redemption price, with accrued interest to March 1.—V. 154, p. 1596.

International Utilities Corp.—Dividend Approved—

The Securities and Exchange Commission has approved payment, out of capital surplus, of the quarterly dividend of 87½ cents per share on the $3.50 prior preferred stock of this corporation, payable Feb. 1, 1942, to holders of record at the close of business Jan. 20, 1942.

Concurrently with the receipt of the dividend the prior preferred stockholders will be notified that the amount of such dividend will be charged to capital surplus and that the amount of such dividend so charged shall be restored to capital surplus from the first available earnings after Dec. 31, 1938, after providing for 1939, 1940 and 1941 dividends heretofore declared and paid.—V. 155, p. 306.

Interstate Home Equipment Co., Inc.—Earnings—

Years Ended—	Nov. 1,'41	Nov. 2,'40	Oct. 31,'39	Oct. 29,'38
Gross sales, less returns	$10,879,493	$8,453,109	$7,036,110	$5,218,347
Cost of goods sold and selling expenses	5,922,694	4,784,662	3,964,237	2,895,097
Expenses	2,817,451	2,121,878	1,847,623	1,360,835
Operating profit	$2,139,348	$1,543,570	$1,244,247	$962,415
Other income (net)	136,995	53,065	50,397	41,070
Net profit before Federal income taxes	$2,276,343	$1,599,635	$1,294,644	$1,003,485
Federal income taxes	1,012,127	520,171	275,167	*186,273
Net prof. for the year	$1,264,216	$1,079,464	$1,019,478	$817,211
Dividends paid	370,000	300,625	263,625	245,125
Balance, surplus	$894,216	$778,839	$755,853	$572,086
Earnings per share on 462,500 shares capital stock (par $1)	$2.73	$2.33	$2.20	$1.76

*Includes $38,879 surtax on undistributed realized taxable profit.

Balance Sheet, Nov. 1, 1941

Assets—Cash, $984,630; accounts receivable for installment sales covered by lease contracts, $6,855,495; merchandise inventories, $943,592; miscellaneous loans and accounts receivable (net), $45,252; fixed assets (net), $34,959; cash on deposit in closed bank (less reserve of $5,000), $2,000; total, $8,865,929.

Liabilities—Commercial paper sold, $150,000; current maturities of five-year note payable, $50,000; accounts payable, $787,948; accrued bonuses, $131,619; accrued taxes, $553,398; five-year note payable, $137,500; reserve for Federal income and excess profits taxes on unrealized taxable income, $2,067,480; capital stock (par $1), $462,500; paid-in surplus, $250,000; surplus at date of organization (as adjusted), $1,235,243; earned surplus, $3,040,241; total, $8,865,929.—V. 154, p. 1728.

Iowa City Light & Power Co.—To Be Merged—

See under United Light & Power Co.—V. 95, p. 752.

Johnson Automatics, Inc.—Initial Dividend—

The directors have declared an initial dividend of 25 cents per share on the capital stock, payable Feb. 28 to holders of record Feb. 20. The company is a manufacturer of firearms.—V. 152, p. 3971.

Investment Co. of America (Del.)—Annual Report—

The net asset value per common share outstanding at Dec. 31, 1941, with securities owned valued at market prices at that date, was $16.24 per share. This compares with a net asset value, similarly computed, of $17.43 per share at June 30, 1941, and with $18.59 per share at Dec. 31, 1940.

The percentage of decline during the year in the net asset value per share of the company's common stock was 12.6%.

Income Statement Years Ended Dec. 31

	1941	1940
Dividend and interest income	$255,427	$225,308
Expenses & taxes other than Fed. income taxes	67,025	77,136
Balance	$188,402	$148,171
Provision for Federal income taxes	4,500	6,200
Balance	$183,902	$141,971
Equivalent per share on the average number of common shares outstanding	$0.92	$0.67

Balance Sheet Dec. 31, 1941

Assets—Cash in banks, $252,103; interest and dividends receivable, $5,950; accounts receivable for securities sold, $3,306; investments—at cost, $3,860,637; total, $4,122,001.

Liabilities—Accounts payable for securities purchased, $64,038; other accounts payable and unclaimed dividends, $2,741; accrued taxes other than Federal income taxes, $6,779; reserve for Federal income tax, $4,651; reserve for contingencies, $20,000; capital stock ($1 par), $187,138; capital surplus, $1,993,646; earned surplus, $1,843,010; total, $4,122,001.—V. 155, p. 306.

(G. R.) Kinney Co., Inc.—Accumulated Dividend—

The directors on Jan. 28 declared a quarterly dividend of $1.25 per share on account of accumulations on the $5 prior preferred stock, payable Feb. 25 to holders of record Feb. 11. On Dec. 30, last, a distribution of $1.19 per share was made on this issue, which wiped out all accumulated dividends due through Dec. 31, 1940.

Consolidated Income Account for Calendar Years

	*1941	1940
Net sales	$20,073,993	$15,626,573
Cost of sales and operating expenses	18,550,004	14,871,822
Interest charges	45,193	43,174
Miscellaneous charges (net)	39,069	32,595
Depreciation and amortization	272,660	280,554
Prov. for Fed. income and excess profit taxes	409,000	92,000
†Net income	$758,067	$306,428
Appropriation for contingencies:		
For future inventory price decline	210,000	------
For restoration of manufacturing facilities	15,000	------
Balance of net income	$533,067	$306,428

*Preliminary. †Before appropriation for contingencies.

Consolidated Balance Sheet, Dec. 31

	*1941	1940
Assets—		
Cash	$597,680	$565,498
Accounts receivable (net)	358,742	117,865
Merchandise	4,369,094	3,939,791
Prepaid expenses, etc.	222,473	144,903
Cash surrender value life insurance	257,324	232,165
Managers' security deposit (contra)	32,283	32,069
Fixed assets (net)	1,429,942	1,388,902
Lasts, patents, dies, trademarks and goodwill	3	3
Total	$7,267,541	$6,421,196
Liabilities—		
Notes payable—banks (currently)	$575,000	$375,000
Accounts payable—trade	673,481	798,148
Accrued and miscellaneous liabilities	451,057	320,479
Federal taxes on income	414,201	102,430
Real estate mortgages	119,000	140,000
Managers' security deposits (contra)	32,283	32,069
Notes payable banks (long-term)	475,000	550,000
Reserves for contingencies	225,000	------
$5 prior preferred stock	3,209,750	3,198,400
$8 preferred stock	109,400	118,550
Common stock ($1 par)	201,681	201,508
Capital surplus	97,496	100,584
Earned surplus	684,192	484,028
Total	$7,267,541	$6,421,196

*Preliminary.—V. 154, p. 1631.

Landers, Frary & Clark Co.—New Works Mgr.—

Harold C. Edgerton, formerly general superintendent of the Underwood-Elliott-Fisher Co. has been appointed works manager of Landers, Frary & Clark. Richard L. White, President, announced on Jan. 23.—V. 154, p. 1379.

Landis Machine Co., St. Louis—Larger Common Div.

The directors have declared four quarterly dividends of 25 cents per share on the common stock, payable Feb. 16, May 15, Aug. 15 and Nov. 16, 1942, to holders of record Feb. 5, May 5, Aug. 5 and Nov. 5, respectively. This compares with 10 cents per share paid each quarter from Feb. 15, 1941, to and including Nov. 15, 1941; 15 cents each on Aug. 15 and Nov. 15, 1940, and 25 cents in preceding quarters. In addition, an extra of 10 cents per share was paid on Dec. 15, 1941.

The directors also declared four regular quarterly dividends of $1.75 per share on the preferred stock, payable March 15, June 15, Sept. 15 and Dec. 15, to holders of record March 5, June 5, Sept. 5 and Dec. 5, respectively.—V. 152, p. 988.

Lehigh Valley RR.—Earnings—

December—	1941	1940	1939	1938
Gross from railway	$4,828,253	$4,327,978	$3,969,475	$3,973,940
Net from railway	1,209,783	1,670,822	1,271,884	1,280,599
Net ry. oper. income	472,311	696,105	816,506	820,918
From Jan. 1—				
Gross from railway	56,750,722	47,479,837	45,358,987	41,230,143
Net from railway	18,087,327	14,256,252	12,566,741	9,715,941
Net ry. oper. income	10,093,506	6,883,261	7,149,326	3,906,449

—V. 155, p. 363.

Liberty Aircraft Products Corp.—Plans Stock Issues—

The corporation has filed a registration statement with the SEC covering 60,000 shares of cumulative convertible preferred stock (no par), and 120,000 shares ($1 par) common stock.

The common shares will be reserved for issuance upon exercise of conversion rights with respect to the preferred stock. The underwriting group will be headed by E. H. Rollins & Sons, Inc., and other members of this group, together with the offering price per unit will be announced later.

The corporation purchased from Phoenix Securities Corp. on Sept. 12, 1941, some 100,000 shares of the common stock of the Auto Car Co., comprising 51% of the outstanding common stock. This subsidiary company, which has been a major motor truck manufacturer, is now manufacturing scout cars, personnel cars and heavy duty trucks and tractors for the Government. The registration statement says the work of this subsidiary is increasingly turning to war materials, while their commercial output will undoubtedly decrease during the period of the national emergency.

Liberty manufactures and processes parts and equipment for aircraft. This includes struts, propeller hubs, gear boxes, fuel pumps, vacuum cylinders and other plane materials. The company states that the Grumman Aircraft Engineering Corp. is by far its most important customer, Grumman having accounted for approximately three-quarters of Liberty's business during the fiscal year ended Nov. 30, 1941.—V. 154, p. 798.

Lincoln Mortgage Co.—Debentures Called—

The company has called for redemption $575,000 principal amount of its 10-year 5% cumulative income debentures due April 1, 1948, at par plus interest from April 1, 1938, to March 1, 1942, at the rate of 5% per annum, less all interest previously paid or provided thereon. The debentures called by lot will be redeemed on March 1, 1942, at the Central Hanover Bank & Trust Co., 70 Broadway, N. Y. City.—V. 147, p. 3613.

Lincoln National Life Insurance Co.—Extra Dividend.

The directors have declared an extra dividend of 20 cents per share on the common stock, par $10, payable Feb. 2 to holders of record Jan. 21, and four regular quarterly dividends of 30 cents each, payable Feb. 2, May 1, Aug. 1 and Nov. 2, all to holders of record Jan. 21.

An extra dividend of 20 cents per share was also paid on Feb. 1, last year.—V. 152, p. 833.

Lindsay Light & Chemical Co.—Earnings—

Calendar Years—	*1941	1940
Net earnings	$111,779	$94,431
Earnings per share of common stock	$1.57	$1.26

*Preliminary.

20-Cent Dividend—

The directors have declared a dividend of 20 cents per share on the common stock, payable Feb. 20 to holders of record Feb. 7. Last year the company made distributions as follows: Feb. 17, 15 cents, and on May 15, Aug. 18 and Nov. 24, 20 cents each.—V. 154, p. 908.

Liquid Carbonic Corp.—New Pref. Issue—

Stockholders will be asked as a special meeting next month to approve the proposal to offer a new issue of 30,000 shares ($100 par) preferred stock. It is expected that proceeds from this financing will be used for general corporate purposes, including expansion of plant facilities, and may be used in part to pay off some of the outstanding bank loans, which stood at $3,150,000 on last Sept. 30.—V. 154, p. 1530.

Live Oak, Perry & Gulf RR.—Abandonment—

The ICC on Jan. 16 issued a certificate permitting abandonment by the company of a line of railroad extending from a point west of Perry to the end of the track at Scanlon, approximately 18 miles, in Taylor County, Fla.—V. 135, p. 4031.

Loew's, Inc.—Earnings—

12 Weeks Ended—	Nov. 20, '41	Nov. 21, '40
Company's share oper. prof. after sub. pref. div.	$5,778,132	$3,805,255
Reserve for contingencies	1,000,000	500,000
Reserve for depreciation	736,370	757,564
*Company's share profit before Fed. taxes	$4,041,762	$2,547,691
Reserve for Fed. income taxes	1,180,617	611,446
Reserve for excess profits taxes	234,000	------
*Company's share net profit after taxes	$2,627,145	$1,936,245
*Earns. per share of com. stk. (after deduct. pref. divs.)	$1.45	$1.04

*Subject to reserve on account of such foreign funds as may be restricted, and to year-end audit.—V. 155, p. 264.

Lone Star Cement Corp. (& Subs.)—Earnings—

Period End. Dec. 31—	1941—3 Mos.—1940		1941—12 Mos.—1940	
Sales	$8,384,201	$6,554,084	$30,782,097	$22,674,274
Cost of sales	4,455,623	3,457,861	16,544,637	12,063,718
Selling and adm. exp.	938,126	888,341	3,046,267	2,904,203
Operating profit	$2,990,452	$2,207,882	$11,191,193	$7,706,353
Miscellaneous income	128,307	87,605	436,541	281,391
Total income	$3,118,758	$2,295,487	$11,627,734	$7,987,743
*Prov. for income, excess profits, capital stk. & franch. tax, &c.	1,268,762	558,113	4,297,761	1,606,216
Prov. for depreciation and depletion	501,589	653,543	2,460,775	2,605,188
†Misc. charges	175,013	Cr85,379	787,446	319,046
Net profit	$1,173,395	$1,169,210	$4,081,753	$3,457,293
Shares of com. stock (no par)	948,597	968,765	948,597	968,765
Earnings per share	$1.24	$1.21	$4.30	$3.57

*Other than the taxes which are charged directly to costs or other accounts. †Including provision for doubtful accounts and contingencies).

Notes—The results of the foreign subsidiary companies included above are figured at the average exchange rates, except as to the provisions for depreciation and depletion which is based on the dollar value of fixed assets at the time of acquisition.

Included in the provision for taxes for the year 1941 is an amount of $3,529,342, representing estimated Federal income and excess profits taxes as compared with $1,015,000 for the year 1940.—V .154, p. 1302.

Long Island RR.—Earnings—

December—	1941	1940	1939	1938
Gross from railway	$2,131,319	$2,025,401	$1,874,503	$1,895,814
Net from railway	429,253	444,004	404,616	341,215
Net ry. oper. income	*7,965	3,921	*71,739	*195,701
From Jan. 1—				
Gross from railway	26,839,398	25,229,208	25,558,213	23,307,691
Net from railway	7,054,826	6,451,394	6,387,722	5,465,033
Net ry. oper. income	767,881	757,887	258,095	*217,965

*Deficit.—V. 155, p. 53.

Los Angeles Ry. Corp.—Earnings—

Period Ended Dec. 31—	1941—Month—1940		1941—12 Mos.—1940	
Passenger revenue	$1,186,986	$1,093,438	$13,144,881	$12,469,248
Other rev. from transp.	15	50	1,025	1,155
Rev. from other rail & coach opers.	6,423	6,864	84,154	86,068
Operating revenue	$1,193,424	$1,100,352	$13,230,060	$12,556,471
Operating expenses	886,708	853,937	9,996,431	9,664,863
Depreciation	124,972	121,114	1,454,123	1,427,024
Net oper. revenue	$181,743	$125,301	$1,779,506	$1,464,584
Taxes	85,745	79,796	1,016,357	962,814
Operating income	$95,999	$45,505	$763,148	$501,769
Non-operating income	45	177	1,233	2,462
Gross income	$96,044	$45,682	$764,381	$504,231
Interest on fnded debt	65,146	74,321	786,200	798,981
Int. on unfunded debt	------	------	1,272	12,269
Net loss to P. & L.	*$30,898	$28,639	$23,091	$307,019

*Profit.

Balance Sheet, Dec. 31

	1941	1940
Assets—		
Road and equipment	$47,515,435	$47,725,256
*Cash	1,621,825	1,160,685
Loans, notes and accounts receivable	64,816	92,281
Materials and supplies	623,822	543,152
Other assets	67,413	71,767
Prepaid insurance and taxes	114,654	150,512
Other unadjusted debits	501,794	277,210
Total	$50,509,759	$50,020,870
Liabilities—		
†Common stock	$2,000,000	$2,000,000
Preferred ($100 par)	8,954,400	8,954,400
Funded debt	15,859,130	16,270,055
Audited accounts and wages payable	814,755	722,005
Matured interest	611,550	463,013
Accrued interest	141,950	148,184
Tax liability	193,517	181,682
Other current liabilities	1,647	626
Accrued depreciation	21,030,411	20,119,566
Unredeemed tokens	95,312	101,428
Other credits	------	674
Corporate surplus	807,087	1,059,237
Total	$50,509,759	$50,020,870

*Includes $26,425 in 1941 and $26,292 in 1940 deposited as collateral for an indemnity bond with the Huntington Land & Improvement Co. †Represented by 200,000 no par shares.—V. 155, p. 53.

Lunkenheimer Co.—Earnings—

Years Ended Dec. 31—	1941	1940	1939
Net profit after depreciation	$3,416,081	$1,149,932	$449,717
Federal income tax	2,229,135	450,073	65,205
Provision for contingencies	350,000	------	------
Profit for year	$836,946	$699,859	$384,512
Surplus balance, Jan. 1	4,777,279	4,447,752	4,343,269
Miscellaneous credit adjustments	26,581	13,715	4,018
Total surplus	$5,640,806	$5,161,326	$4,731,799
Preferred dividends	34,047	34,047	34,047
Common dividends	400,000	350,000	250,000
Surplus, Dec. 31	$5,206,759	$4,777,279	$4,447,752
Earnings per share on com. stock	$4.01	$3.33	$1.75

Balance Sheet, Dec. 31, 1941

Assets—Cash, $759,482; U. S. Treasury bonds, $433,773; U. S. Treasury notes—tax series B—1943, $1,600,000; other marketable securities, $8,066; accrued interest, $3,767; accounts receivable (net), $1,024,724; inventories, $3,425,564; other assets, $10,500; land, buildings, machinery, equipment, etc. (net), $2,321,168; deferred and miscellaneous assets, $154,552; goodwill, patents, trade marks, copyrights, etc, $1; total, $9,741,597.

Liabilities—Accounts payable, $318,113; preferred dividends payable, $8,512; reserve for Federal income and excess profits taxes, $2,229,135; reserve for real estate tax, $21,460; reserve for social security and other taxes, $83,819; reserve for contingencies, $350,000; 6½% preferred stock (5,238 shares), $523,800; common (200,000 no par shares), $1,000,000; surplus, $5,206,759; total, $9,741,597.

(R. H.) Macy & Co., Inc.—Changes Dividend Dates—

The directors on Jan. 28 declared a dividend of 50 cents per share and a special dividend of 17 cents per share on the common stock, no par value, both payable April 6 to holders of record March 13. The dividend of 50 cents is in lieu of the dividend in that amount paid by the company for several years on March 1. This year, for reasons deemed advantageous to the company, the date of payment has been postponed for approximately one month, it was stated. Accordingly, subject to the decision of the directors in the light of then existing circumstances, it is contemplated that hereafter the schedule for dividends will be July, October, January and April, the company announced.

The special dividend is not an extra distribution and does not represent an increase in the dividends paid heretofore annually, nor is such action to be regarded as a precedent.

"With respect to the declaration of dividends in the future," the company said, "it simply means that since the dividend of 50 cents previously paid on March 1 has been postponed one month, it was thought fair to recompense the stockholders by the 17 cents special dividend, which is approximately one-twelfth of the dividends heretofore paid annually."

The company had been paying 50 cents quarterly in March, June, September and December. The fiscal year ends on Jan. 31.—V. 155, p. 90.

Madison Square Garden Corp.—25-Cent Dividend—

The directors have declared a dividend of 25 cents per share on the common stock, no par value, payable Feb. 27 to holders of record Feb. 13. Distributions during 1941 were as follows: Feb. 28, 25 cents; May 21, 35 cents; Aug. 29 and Nov. 28, 25 cents each.—V. 155, p. 53.

Maine Central RR.—Earnings—

Period End. Dec. 31—	1941—Month—1940		1941—12 Mos.—1940	
Operating revenues	$1,268,487	$1,111,029	$14,726,458	$12,157,074
Operating expenses	974,410	700,420	10,281,501	8,845,060
Net oper. revenues	$294,077	$410,609	$4,444,957	$3,312,014
Taxes	28,922	100,798	1,244,836	1,006,623
Equip. rents—dr.	15,193	30,602	222,272	109,861
Joint fac. rents—dr.	14,104	Cr3,566	275,367	229,324
Net ry. oper. income	$235,858	$282,775	$2,702,482	$1,966,206
Other income	39,146	26,426	451,547	460,532
Total income	$275,004	$309,201	$3,154,029	$2,426,738
Deduct. (rtls. int. etc.)	112,932	177,472	1,904,947	1,987,571
Net income	$162,072	$131,729	$1,249,082	$439,167

—V. 155, p. 53.

Manhattan Shirt Co.—Regular Dividend—

The directors have declared the regular quarterly dividend of 25 cents per share on the common stock, payable March 2 to holders of record Feb. 10. An extra of 40 cents was paid on this issue on Dec. 1, last, in addition to the usual quarterly of 25 cents.—V. 155, p. 307.

Marine Elevator Co., Buffalo—Court Defers Ruling on Reorganization Plans—

Supreme Court Justice Alonzo G. Hinkley after a hearing Jan. 21 reserved decision on two plans for reorganization of the company. The Marine Trust Co., as trustee for the bondholders, has a pending action to foreclose a trust mortgage securing a bond issue. The Elevator company has continued in operation under George A. Keller as receiver appointed by Justice Hinkley in 1940.

Justice Hinkley said the plans will require thorough study and a decision cannot be given for some time. Charles P. Penney, attorney for a group of bondholders, opposed any plan giving control temporarily or permanently to the Marine Elevator, its stockholders or former management. A plan presented by Adrian Block, as attorney for the Marine Elevator Co. and a group of bondholders, proposes that the property be bid in by a new corporation at a foreclosure sale. The property has an estimated value of more than $1,000,000. The U. S. Government has a contract for use of half of the elevator's capacity.—V. 139, p. 2368.

Martin-Parry Corp.—Earnings—

3 Mos. Ended Nov. 30—	1941	1940	1939	1938
Net sales	$792,431	$725,438	$614,103	$90,231
Total cost of sales & expenses	737,627	377,979	349,296	98,293
Operating profit	$54,804	$347,459	$264,807	†$8,062
Other income	86	289	1,625	521
Total income	$54,390	$347,748	$266,431	†$7,542
Income deduc. (net)	415	617	831	151
Interest paid	2,299	3,136	3,597	840
Fed. & State inc. taxes	*29,637	89,775	57,640	------
Net income	$22,539	$254,220	$204,362	†$8,532

*Includes $14,317 Federal excess profits tax. †Loss.

Balance Sheet Nov. 30

	1941	1940
Assets—		
Cash	$1,525,845	$1,415,379
Accounts receivable, less reserve	826,390	76,215
Inventories	525,776	317,545
Prop. bldgs. & equip. less reserves	913,959	889,349
Prepaid expenses	33,038	15,326
Patents (less res. for amortization)	191,632	------
Total	$4,016,690	$2,713,813
Liabilities—		
Accounts payable / Accrued liabilities	$372,948	$119,746
Reserve for Federal & State taxes	287,348	242,449
Contract payable (non-current)	29,846	------
Adv. pays. rec'd on uncompleted contract	------	175,007
5-yr. 5% 1st mtge. conv. bonds	183,900	250,900
Reserve for contingencies	38,000	------
*Capital stock	2,262,764	1,432,734
Surplus	841,883	492,978
Total	$4,016,690	$2,713,813

*Represented by 350,550 no par shares in 1941 and 199,550 in 1940.

Note—The statements for 1941 include the figures of consolidated subsidiaries.—V. 153, p. 994.

Matachewan Consolidated Mines, Ltd.—Earnings—

3 Mos. Ended Dec. 31—	1941	1940	1939
Tons of ore milled	50,402	50,003	39,731
Net income from metals produced	$226,904	$231,266	$218,919
Development and operating costs	186,984	187,021	148,670
Estimated operating profit	$39,920	$44,245	$70,249
Non-operating revenue	2,586	3,932	2,364
Estimated total profit	$42,503	$48,176	$72,613
Provision for taxes	7,300	9,000	4,900
Profit before write-offs	$35,206	$39,176	$67,713

—V. 154, p. 908.

Metropolitan Steel Products Corp., Brooklyn, N. Y.—Foreclosure Sale—

The plant and equipment of the corporation, located at 95 Dobbin St., Brooklyn, New York and capable of complete sheet metal production up to one-quarter inch thickness and ten foot lengths, will be sold by Baron Shutter, auctioneer, as a single unit on Feb. 3, 1942 at 11 a.m. at the Brooklyn Real Estate Exchange, 189 Montague St., Brooklyn, New York.

Midwest Piping & Supply Co., Inc.—Extra Dividend—

The directors have declared an extra dividend of 20 cents per share on the common stock, payable Feb. 14 to holders of record Feb. 6. On Jan. 15 of the current year a distribution of 60 cents per share was made on this issue.

During 1941 dividends were paid as follows on the common stock: Jan. 15, 25 cents; Feb. 24, 25 cents extra; April 15, 15 cents; July 15, 25 cents; Oct. 15, 35 cents, and Dec. 15, an extra of 50 cents.—V. 155, p. 54.

Missouri-Kansas-Texas RR.—Earnings—

December—	1941	1940	1939	1938
Gross from railway	$3,284,015	$2,406,314	$2,177,915	$2,267,421
Net from railway	1,041,625	692,137	464,241	451,438
Net ry. oper. income	621,582	330,227	113,766	119,896
From Jan. 1—				
Gross from railway	34,921,770	27,892,594	28,170,695	27,857,730
Net from railway	9,134,446	6,488,984	5,849,865	5,453,749
Net ry. oper. income	3,969,685	1,937,991	1,234,208	865,737

—V. 155, p. 158.

Missouri Pacific RR.—Alleghany Chairman Outlines New Reorganization Plan—

In a letter to 50,000 Missouri Pacific system bondholders, Robert R. Young, chairman of Alleghany Corp., on Jan. 28 outlined a new reorganization plan for the road, alternative to the pending "Stedman Plan"; revealed that System bondholders in five major issues were voting four-to-one against the "Stedman Plan" in the company's post-card survey; and warned life insurance companies who support the "Stedman Plan" or reorganization against setting "a precedent which will eventually impair every railroad bond the insurance companies own."

Alleghany Corp. is the owner of $11,152,000 of Missouri Pacific conv. bonds, and holds a controlling interest in the stock of the debtor company.

A $7,000,000 increase in earnings available for interest—based on 1941 earnings—is claimed for the alternative reorganization plan for the Missouri Pacific outlined in Alleghany's letter. This increase results from a higher proportion of income bonds and the elimination of the $115,000,000 face amount of preferred stock proposed in the pending "Stedman Plan." Earnings available for interest and dividends under the new plan in 1941 would have amounted to $48.47 as against $36.05 under the "Stedman Plan," Alleghany's letter stated.

Referring to the Missouri Pacific's postcard survey of bondholders' sentiment on the pending "Stedman Plan," Alleghany's letter listed the following ratios of rejections to acceptances in five issues:

Name of Issue	Indicated Acceptances	Indicated Rejections	Rejections to Total Returns
MOP General 4s 1975	$433,500	$15,339,350	97.2%
MOP Convertible 5½ 1949	759,000	23,832,000	96.8%
MOP 5¼ 1955-56	285,500	5,057,000	94.6%
IGN Adj. 1951	839,000	5,048,000	85.7%
MOP 1st & refunding 5%	9,992,000	44,230,000	81.5%

Rejection of the plan by a given issue requires disapproval by more than one-third of those voting. The Interstate Commerce Commission ballot closes Feb. 17.

Railroad Prospects Held Improved

Pointing out that in 1941 the Missouri Pacific earned, before Federal taxes, $7,000,000 more than the "average" of $22,000,000 accepted by the Commission in 1937, Mr. Young declared that it might now be proper to allow for the possibility of "a great and unforeseen improvement in the future outlook for railroad transportation." Declaring that over the last two decades the automotive industry—chief competitor of the railroads—has been the object of "direct government subsidy . . . and of an indirect subsidy through the uncontrolled and wasteful depletion of the nation's irreplaceable reserves of oil in unnecessarily high-powered motors," he said that under a military economy, the automotive industry "is destined to play a much smaller part in the nation's economy because of other uses for steel, oil and rubber. This can only mean an improvement in the competitive position of the railroads, which we now realize are one of the industries most vital to our national defense. For the first time, the railroad industry is able to meet its chief competitor on an equal footing."

In a letter to the president's and directors of all life insurance companies which "Mr. Stedman has involved" in his reorganization plan, Mr. Young—citing their support of an "obsolete" plan—warned them that "protection of investment values is obviously more to the interest of investors than is the insurance company control of railroad managements through ownership of stocks which Mr. Stedman prefers."

New Plan

Under the alternative plan suggested by Alleghany, holders of Missouri Pacific first and refunding bonds would receive for each $1,000 bond $1,000 face value in a bond entitled to 1¼% fixed interest and 2¾% contingent interest; $161 face value in a 4% contingent interest bond; 1.6 shares of common stock; and a cash payment of $7.00. This compares with the "Stedman Plan's" $300 face value in a 4% fixed interest bond; $350 face value in a 4½% contingent interest bond; four shares of 5% preferred stock; 2.98 shares of common; and a cash payment of $7.00. Fixed interest requirements and the number of shares of common stock would be substantially the same under both plans; contingent interest requirements under the suggested alternative plan would amount to $12,800,000 as against $5,300,000 under the "Stedman Plan"; but the alternative plan would contain no preferred stock.

No Tax Evasion

In support of the tax saving of $7,000,000 claimed for the alternative plan, Alleghany's letter cites the opinion of Judge Carrol C. Hincks in his recent New York, New Haven & Hartford decision, in which he said "In these days when tax problems loom large, I think the Judge, before approving a plan, should have affirmative assurance that its feasibility is not jeopardized by liability for taxes which may accrue upon its consummation." The letter added "Missouri Pacific is willing to meet its full share of the tax burden, but we do not believe that any government agency or judicial body would ask the Missouri Pacific to impose unnecessarily upon itself taxes which unreorganized and other more fortunate railroads escape, thus lessening your road's ability to compete, to serve the public, and to meet defense requirements."

Life Companies' Responsibility

"The life insurance companies have a responsibility in this situation which reaches beyond their policy holders and affects the public as a whole," Mr. Young declared. "Their voluntary acceptance of a plan which can result in what amounts to a confiscation of private property can have far-reaching and damaging effects."

"The 'Stedman Plan' was adopted by the committee in 1937, when the normal tax stood at 15% and there was no excess profits tax. In 1941 the plan emerged from the courts for presentation to the bondholders when the normal tax and surtax had climbed to 31% and the new excess profits tax, which did not become effective until 1940, had reached a maximum of 60%."

"Because it was formulated in 1937, the 'Stedman Plan' obviously could not take into account any of these great and fundamental changes, with the result that today it stands as a pessimist's plan with respect to earnings and a prodigal's plan with respect to taxes," he said.

Comparative Data

Chief Characteristics	New Alternative Plan	"Stedman Plan"
Fixed interest	$7,585,775	$7,286,804
Contingent interest	12,886,682	5,330,340
Preferred and prior preferred dividends	none	5,775,050
Common stock—number of shares	1,469,408	1,367,564
1941 taxes	2,376,427	9,235,976
What a First and Refunding Bond Would Have Earned in 1941		
Fixed interest	$12.50	$12.00
Contingent interest	33.95	15.75
Prior preferred	none issued	7.50
Available for second preferred	none issued	.80
Available for common	2.02	none
Total	$48.47	$36.05
Allocation of 1941 Earnings Compared in Both Plans		
Earnings before Federal taxes	$29,000,000	$29,000,000
Estimated 1941 taxes	2,376,427	9,265,976
Sinking and capital funds	4,311,664	4,914,969
Available for interest and dividends	$22,311,909	$14,819,055
Fixed interest	7,583,775	7,286,804
	$14,728,134	$7,532,251
Contingent interest	12,886,682	5,330,340
	$1,841,452	$2,201,911
Prior preferred stock dividend requirement	------	1,959,475
		$242,436
Second preferred stock dividend requirement	------	3,815,575
Available for common	*$1,841,452	†$3,573,139

*Surplus. †Deficit.

Interest on Pacific RR. of Missouri Bonds—

Interest of 1¾% will be paid on Feb. 2, 1942, on Pacific Railroad of Missouri first mortgage extended gold 4% bonds, due 1938, on surrender of interest warrant No. 7. Interest is payable at office of J. P. Morgan & Co., Inc., New York, N. Y.

Loadings Jan. 24th Week—

No. of Cars—	Loaded locally 1942	1941	Received from connections 1942	1941	—Total— 1942	1941
Missouri Pacific	17,882	15,230	13,684	10,371	31,566	25,601
Gulf Coast Lines	4,670	3,222	2,587	1,547	7,257	4,769
Intern.-Great Northern	2,303	1,908	2,764	2,311	5,067	4,219

—V. 155, p. 363.

Moline-Rock Island Mfg. Co.—To Be Merged—

See under United Light & Power Co.

Monongahela Ry.—Earnings—

December—	1941	1940	1939	1938
Gross from railway	$535,358	$352,936	$400,575	$369,170
Net from railway	319,360	201,783	251,256	232,632
Net ry. oper. income	165,666	75,493	138,817	128,586
From Jan. 1—				
Gross from railway	5,921,429	4,943,625	4,155,889	3,440,045
Net from railway	3,679,575	2,962,011	2,490,851	2,091,480
Net ry. oper. income	1,989,771	1,430,896	1,254,330	935,507

—V. 155, p. 54.

Monsanto Chemical Co.—Turns Plant Over to Army—

The Chemical Warfare Service's St. Louis Plant No. 1, located at Monsanto, Ill., an industrial community on the banks of the Mississippi River across from St. Louis, has been turned over to the Army by this company, the engineering and supervising constructing contractor, on time and at a cost less than estimates and for a supervising fee less than the Government's agreement called for.

In turning over the plant to the Army, Edgar M. Queeny, President of Monsanto, on Jan. 28 informed the Monsanto organization:

"When we contracted with the Government for the engineering and construction supervision of this plant we asked, and the Government agreed, that no profit should accrue to the company for the work involved. We hoped that no loss would be involved.

"Allowing for changes in design necessitating minor alterations in the construction schedule, the plant was completed and has been turned over on schedule. The plant originally contemplated was completed for approximately $200,000 less than the estimate furnished by Monsanto to the War Department. The fee allowed by the War Department to Monsanto to cover cost of supervision exceeded Monsanto's actual cost by an appreciable amount. Monsanto has returned this sum to the Government."

The chemicals to be produced in the plant, according to the Chemical Warfare Service's original announcement, are to be used by the service in the manufacture of gas protective equipment for troops.—V. 154, p. 1728.

(F. E.) Myers & Bros. Co.—Directors—Officers—

At the annual meeting of the stockholders, held on Jan. 19, a resolution was adopted fixing the number of directors of the company at nine and the following directors were elected to serve during the ensuing year, or until their successors were chosen: J. C. Myers, G. D. Myers, Curtiss Ginn, Jr., F. E. Myers, II, W. B. Kellogg, C. D. Leiter, T. W. Miller, J. C. Frentz and F. B. Kellogg.

Immediately after stockholders' meeting the newly elected directors met and organized the new board and passed a resolution electing the following officers to serve for the ensuing year or until their successors were elected:

J. C. Myers, President; G. D. Myers, First Vice-President; Curtiss Ginn, Jr., Second Vice-President; F. E. Myers II, Third Vice-President; F. B. Kellogg, Secretary-Treasurer; A. E. Johnson, Asst. Secretary; M. G. Miller, Asst. Treasurer.—V. 154, p. 1728.

Mutual Creamery Co.—Trustee's Report—

J. Eastman Hatch, trustee, has submitted his sixth report to the U. S. District Court for the District of Utah, Central Division, covering period from Feb. 28, 1941, to Nov. 29, 1941.

During the period, the trustee, in order to keep the plants in a good working condition, made capital expenditures in the sum of $26,707. All of this amount was expended pursuant to court order first had and obtained. Notwithstanding these investments in plant and equipment, the operating capital of the business was increased from $252,737 as of Feb. 28, 1941, to $277,171 as of Nov. 29, 1941.

Reorganization

From time to time the trustee has reported to the court that he would file a plan of reorganization. In each instance his expectations were frustrated by circumstances over which he had no control. Upon his appointment he immediately formulated a plan of reorganization, which, pursuant to the suggestion of the court, he submitted to the principal parties in interest, as well as to the SEC with which he has at all times cooperated. In the first instance the trustee attempted to rehabilitate the company financially by a loan from the Reconstruction Finance Corporation. Since the rejection by the RFC of the trustee's application for a loan, he has successively formulated several plans. Each plan in its turn seemed to contain the elements of success, but ultimately was rejected by one or another of the parties to whom it was submitted. Early in the year of 1941 the plan under consideration apparently was approved by most of the creditors of the company, as well as by the SEC. About that time the matter of the company was withdrawn from the SEC officials who had been handling it, and it was assigned to a new group who, later in the year, raised objections to the plan. Meetings were held thereafter and a new formula devised which will presently be presented to the court with a recommendation for approval. The latest plan contemplates the use of funds which the trustee has obtained from the sale of the company's property at Seattle, Wash., and from the partial liquidation of the Butte, Mont., branch and the discontinuance of business at that point. The detail of these transactions, which occurred in the months of December, 1941, and January, 1942, will be covered by a subsequent report.

Balance Sheet As of Nov. 29, 1941

Assets—	
Total cash on hand and in banks	$44,458
Customers' accounts and notes receivable (net)	151,841
Dealers' res. funds withheld by finance co.—current portion	3,039
Sales contracts	2,598
Inventories (net)	238,426
Cash on deposit with bond trustee	192
Cash trust fund—proceeds from sale of real estate	19,869
Prepaid expenses and deferred charges	13,891
Investments in stock and bonds	1,219
Sales contracts and dealers reserve funds withheld by finance company—deferred portion	1,347
Fixed Assets—Operating property (net)	440,284
Unamortized bond discount and expense	13,003
Goodwill, trademarks, etc.	31,240
Total	$961,407
Liabilities—	
Drafts (issued by purchasing agents for milk and cream)	$53,002
Drafts (issued by office clerks for minor expense items)	728
Accounts payable	29,903
Customers credit balances	133
Reserve for servicing of equipment sold	510
Equipment installment notes payable	10,951
Trustee certificates payable—secured	23,933
Trustee certificates payable—unsecured	20,000
Accrued liabilities	18,030
Deferred liabilities	*379,760
Capital stock (154,417 shares no par)	648,369
Deficit from operations	229,912
Total	$961,407

*Includes $277,000 1st ref. & coll. trust 5% bonds due Aug. 1, 1947.—V. 151, p. 1728.

Nashawena Mills—75-Cent Dividend—

The directors have declared a dividend of 75 cents per share on the common stock, payable March 3 to holders of record Feb. 14. During 1941 the company made the following payments: March 4 and May 15, 25 cents each; Aug. 15, 50 cents, and Nov. 15, $1.—V. 155, p. 192.

National Acme Co.—To Pay 50-Cent Dividend—

The directors have declared a dividend of 50 cents per share on the common stock, par $1, payable Feb. 25 to holders of record Feb. 11. This compares with $1 paid on Nov. 25, last, 50 cents each on May 16 and Aug. 20, last, and on Dec. 16, 1940, and 25 cents each on July 12 and Oct. 19, 1940.—V. 154, p. 1150.

National Distillers Products Corp.—Debentures Called

The corporation is notifying holders of its 10-year convertible 3½% debentures that $500,000 principal amount of these debentures have been drawn by lot for redemption at 102½% on March 1, 1942, for account of the sinking fund. The bonds will be redeemed at The Chase National Bank of the City of New York, 11 Broad St., N. Y. City.

Meeting Postponed on Proposed New Financing—

The special meeting of stockholders called for Jan. 26 to authorize a new issue of 150,000 shares of preferred stock ($100 par) in order to provide additional permanent capital has been postponed to Feb. 9 due to lack of a quorum.

Public offering of an initial series of 120,000 shares of the new preferred stock is contemplated together with a new issue of $25,000,000 of 15-year sinking fund debentures to refund the present 10-year convertible 3½% debentures, due March 1, 1949.

The proceeds would be applied to the redemption of the $21,108,000 outstanding debentures and to the repayment of the corporation's outstanding bank loans, which at the present time amount to $10,750,000; the balance to be placed in the general funds of the corporation and used for general corporate purposes.

The corporation has been negotiating with a group of investment bankers headed by Glore, Forgan & Co. and Harriman Ripley & Co., Inc., with a view to the purchase and offering to the public by them of the new debentures and an initial series of 120,000 shares of new cumulative convertible preferred stock.—V. 155, p. 90.

National Family Stores, Inc.—Final Distribution—

A notice to the holders of 6½% conv. gold debentures issued under an indenture dated May 1, 1930, on Jan. 26, said:

The Manufacturers Trust Co., 45 Beaver St., N. Y. City, as trustee, has received the sum of $3,368.93 in addition to certain sums previously received, payable on account of $23,000 principal amount of 6½% conv. gold debentures issued by National Family Stores, Inc.

There is thus available a second and final distribution of $146.48 on each $1,000 bond. Payment of such second and final distribution, which is entirely on account of principal, will be made upon presentation of such debentures to the trustee for such endorsement. The debentures will then be returned to the debenture holders.

Holders of debentures on which the first distribution of approximately 63% has not been paid may, at the same time and in like manner, secure payment of such distribution.—V. 133, p. 3472.

National Investors Corp. — Now a Member of Tri-Continental Group—

This corporation on Jan. 29 became a member of the Tri-Continental group of investment companies when its stockholders at their annual meeting elected a board of directors composed of men now serving as directors of various companies in the Tri-Continental group. The new directors are: Thurston P. Blodgett, Henry C. Breck, Alfred M. Ellinger, Bayard F. Pope, Cyril J. C. Quinn, Francis F. Randolph and Robert V. White.

Affiliation with the Tri-Continental group had been proposed by Fred Y. Presley, President of the National Investors Corp., who is retiring to devote his full time to other interests.

"For many years National Investors has emphasized 'growth company' stocks in its portfolio," said a statement issued by the new management. "It is planned to continue this policy tempered in so far as necessary by recognition of changes that may be occasioned by such factors as priorities, taxes, and other influences developing from the war."

National Investors Corp. will bring to the Tri-Continental group assets valued at Dec. 31, last, at approximately $8,500,000, making the aggregate investment assets of the companies in the group approximately $77,000,000 on the basis of year-end values. The corporation will become a participant in Union Service Corp., the mutual non-profit organization which furnishes investment research and administrative services to the Tri-Continental group of companies.

National Investors is the second open-end company to become affiliated with the Tri-Continental group, the other being Broad Street Investing Corp. In addition to these companies the group consists of Tri-Continental Corp., Selected Industries, Inc., General Shareholdings Corp., and Capital Administration Co., Ltd.—V. 155, p. 401.

National Postal Meter Co., Inc.—Recapit. Plan, Etc.—

At a stockholders' meeting of company, held July 25, 1941, a plan of recapitalization was approved. Under this plan First York Corp. received 22,975 shares of class A stock in exchange for its former holdings of preferred, preference and common stocks. In addition, First York Corp. received 23,805 shares of class A stock in exchange for its demand notes aggregating $210,500 and its holdings of 3-year 5% notes. First York Corp. also received and exercised rights to subscribe to 4,890 shares of preferred stock and 4,890 shares of common stock of National at a total cost of $244,500, and subsequently subscribed to an additional 1,110 shares of preferred stock and 1,110 shares of common stock at a total cost of $55,500. National has exchanged 13,832 shares of its class A stock for certain assets of International Business Machines Corp evaluated at $345,800 and has sold 4,000 shares of its preferred stock and 4,000 shares of its common stock to I. B. M. for $200,000. As a result of these various transactions First York Corp. presently holds 60% and International Business Machines Corp. holds 40% of the voting power of the stock of National Postal Meter Co., Inc.

On Dec. 31, 1941, National acquired approximately 93% of the outstanding shares of Multipost Co., which has been engaged in the manufacture of mailing equipment in Rochester, N. Y., since 1910. This acquisition is a part of National's plan to provide complete mailing room service.

On Dec. 3, 1941, First York Corp. exercised its option, expiring Dec. 31, 1941, to purchase for $2,485 the 800 shares of class A stock of National which were held in escrow by Security-First National Bank of Los Angeles.—V. 155, p. 264.

National Power & Light Co.—Common Stockholders Approve Exchange of Stock — To Offer 2 Shares of Houston Subsidiary for Each Parent Preferred—Offer Expires March 31—

The program for dissolution of the company probably will not be completed before 1942, Paul B. Sawyer, President, indicated Jan. 28.

Mr. Sawyer expressed this belief at a special meeting of common stockholders held at Jersey City, N. J., which authorized the company to offer to exchange two shares of Houston Lighting & Power Co. common stock for one share of National Power & Light $6 preferred stock.

National sent letters to its preferred stockholders formally offering them Houston Lighting stock in exchange for 90% of their holdings of the senior equity issue.

This action was the second step in a program approved by the SEC for liquidation of National. The program provides for:

(1) Retirement of the remaining balance of $2,370,500 of parent company debentures and assumed obligations with cash available.

(2) Exchange of Houston Lighting common for up to 90% of National's preferred shares.

(3) Refinancing of the $7 and $6 preferred stock and sale of all the common stock, 100% owned by National, of Carolina Power & Light Co.

(4) Refunding the bonds and sale of the common stock, all owned by National, of Birmingham Electric Co.

(5) Reorganizing Lehigh Valley Transit Co. and sale by National of its holdings of that concern's common stock.

(6) Disposition by National Power of its miscellaneous investments such as all the common stock of Memphis Generating Co. and all the stock and a note of West Tennessee Gas Co.

(7) Liquidation of the remaining shares of its $6 preferred stock not reacquired by National through exchange of its Houston Lighting shares by redemption of such unredeemed shares at $100 each.

(8) Reorganization of Pennsylvania Power & Light Co. and investment by National of proceeds received from sales of other assets in additional common stock of that concern, and distribution of its holdings of Pennsylvania common to common holders of National Power.

National soon will proceed to retire its remaining outstanding indebtedness in conformity with this program, Mr. Sawyer predicted, but he cautioned stockholders that this had not been authorized by directors yet. The other steps in this program, he said, would be made as circumstances permit. In this connection he pointed out that the Public Utility Act gives the SEC authority to order dissolution of a holding company within a year and the right to grant an additional year for this purpose.—V. 155, p. 364.

National Sugar Refining Co.—New Director—

Horace Havemeyer, Jr., has been elected a director.—V. 155, p. 402.

New England Gas & Electric Association—Output—

For the week ended Jan. 23, this association reports electric output of 12,097,391 kwh. This is an increase of 1,530,602 kwh., or 14.49% above production of 10,566,789 kwh. for the corresponding week a year ago. Gas output is reported at 135,578,000 cubic feet, an increase of 13,828,000 cubic feet, or 11.36% above production of 121,750,000 cubic feet in the corresponding week a year ago.—V. 155, p. 364.

New Jersey Zinc Co.—50-Cent Dividend—

The directors have declared a dividend of 50 cents per share on the common stock, payable March 10 to holders of record Feb. 20. During 1941 the company paid the following dividends: March 10, 50 cents; June 10 and Sept. 10, $1 each, and $1.50 on Dec. 10. Compare V. 154, p. 1005.

Newport News Shipbuilding & Dry Dock Co.—To Pay Dividend of 50 Cents on Common Shares—

The directors on Jan. 28 declared a dividend of 50 cents per share on the common stock, payable March 2 to holders of record Feb. 14. During 1941 the following distributions were made on this issue: March 3, 40 cents; June 2 and Sept. 2, 50 cents each; Dec. 1, 60 cents, and Dec. 29, a special year-end dividend of 50 cents.

The directors also declared the regular quarterly dividend of $1.25 per share on the $5 cumulative convertible preferred stock, payable May 1 to holders of record April 15. A similar distribution, previously declared, is payable on the preferred stock on Feb. 2 to holders of record Jan. 15.

Creates New Subsidiary to Build Shipyard—

This company has been requested by the Navy Department to construct and operate a new shipyard on the James River in Richmond, Va. The directors on Jan. 28 voted to accept this undertaking and to create a subsidiary company under the laws of the Commonwealth of Virginia, to be named James River Shipbuilding Corp., to carry out the work.

It is anticipated that the facilities, involving expenditures in excess of $20,000,000, will be built for the account of the Navy Department and that the contract covering construction of the vessels will be of the cost plus a fixed fee type.

The new company will constitute the second shipbuilding subsidiary of the parent company; less than a year ago, a subsidiary, The North Carolina Shipbuilding Co., was formed. A nine-way yard was built at Wilmington, N. C., from which two Liberty ships have been launched to date. The recent award by the U. S. Maritime Commission to this company of 53 additional vessels brings the number under contract to a total of 90.—V. 154, p. 1632.

New York Central RR.—Earnings—

(Including all leased lines)

Period Ended Dec. 31—	1941—Month	—1940	1941—12 Mos.	—1940
	$	$	$	$
Railway oper. revenues	41.316 307	34.854,494	447,789 655	370,545,875
Railway oper. expenses	34.948,535	25.986,976	331,286,998	278,674,980
Net rev. fr. ry. oper.	6 367.772	8,867,518	116,502 657	91,870.895
*Railway tax accruals	1.077.769	654,151	43,408,148	33,476,019
Eqp. & joint fac. rents	1 397.936	1.127,648	15,520,955	14,342,439
Net ry. oper. income	3.892.067	7.085,719	57.573,554	44,052,437
Other income	2,238.347	2,075,140	19,083,788	18,183,116
Total income	6,130.414	9,160,859	76,657.342	62,235,553
Misc. deduct. from inc.	189 696	402.634	1.476.214	1,987,615
Total fixed charges	3.900.536	4.757,990	48,805,772	48,982,854
Net inc. after fixed charges	2,040,182	4,000,235	26,375,356	11,265,084
*Incl. Fed. income and excess profits taxes	1,504,861	Cr111,685	7,588,071	1,063,208

Carloadings Week Ended Jan. 24—

Below is statement of revenue cars loaded at stations and received from connections for the New York Central including leased lines and the Pittsburgh & Lake Erie RR., week ended Jan. 24, 1942.

N. Y. Central, incl. leased lines—	—Week Ended Jan. 24— 1942	1941	1940	Week Ended Jan. 17, '42
Loaded	47.970	42 596	38.623	47,393
Received	53,126	45,573	42,283	53,013
Total	101,096	88,169	80,906	100,406
Pitts. & Lake Erie—				
Loaded	8.332	7.179	6.248	8.061
Received	7.397	6,729	6,464	7,504
Total	15,729	13,908	12,712	15,565

—V. 155, p. 364.

Newport Water Corp.—Hearing Postponed—

The SEC has announced the postponement, from Feb. 3 to Feb. 17, of the hearing on the declaration and application (File 70-415), regarding the proposed dissolution of Newport Water Corp. and the distribution of its remaining assets, consisting principally of cash, to the holders of its 10,000 shares of preferred stock.

Newport Water Corp. is a subsidiary of Ogden Corp.—V. 155, p. 364.

New York, New Haven & Hartford RR.—New Plan is Sought by ICC—

The Interstate Commerce Commission ordered new hearings Jan. 28 in the reorganization of the road with a view to reporting promptly a new plan of reorganization for the company. The Commission's reorganization plan was disapproved by the U. S. District Court of Connecticut in mid-December.

The new hearings will be held in the Hotel St. George, Brooklyn, starting Feb. 17. Commissioner Charles D. Mahaffie and Examiner Harvey H. Wilkinson will preside.

Sells Land—

Howard S. Palmer, James Lee Loomis and Henry B. Sawyer, as trustees, have sold to the Texas Co. a piece of land between Allen's Ave. and Eddy St., Providence, R. I., containing 328,091 square feet. Revenue stamps attached to the deed indicate the purchase price was approximately $70,000.—V. 155, p. 307.

New York & Queens Electric Light & Power Co.—Dividend Rate Reduced on Common Stock—

The directors have declared a dividend of $1.75 per share on the common stock, no par value, payable March 14 to holders of record Feb. 20. This compares with $2 per share paid each quarter from March, 1937, to and including Dec. 13, 1941.—V. 154, p. 868.

New York Susquehanna & Western RR.—Earnings—

December—	1941	1940	1939	1938
Gross from railway	$314 812	$291,166	$265,699	$271,376
Net from railway	96,265	104,593	90,797	84,962
Net ry. oper. income	24,120	42,180	39,470	*14,368
From Jan. 1—				
Gross from railway	3.692 675	3.198,702	3,005,614	2,957,895
Net from railway	1,464,790	1,138,208	1,007,097	927,519
Net ry. oper. income	657,851	439,086	264,337	48,827

*Deficit.—V. 155, p. 193.

New York Telephone Co.—Director Resigns—

Lieutenant-Colonel Robert T. Stevens on Jan. 28 resigned as a director of this company.—V. 155, p. 193.

Niagara Falls Power Co.—Bonds Called—

Holders of the first and refunding mortgage bonds, 3½% series of 1936, are being notified that $1,200,000 principal amount of these bonds have been drawn by lot for redemption at 106½% on March 1, 1942. The bonds will be redeemed at the principal office of the trustee, The Marine Trust Co. of Buffalo, 237 Main St., Buffalo, or, at the option of the holder, at the office of J. P. Morgan & Co. Incorporated, 23 Wall St., N. Y. City.

Holders of these bonds may, at their option, receive immediate payment of the principal, premium and accrued interest to March 1, 1942, upon surrender of their bonds at either of the paying offices.—V. 155, p. 90.

Niagara Fire Insurance Co.—Annual Statement—

Balance Sheet, Dec. 31, 1941

Assets—	
*Bonds and stocks	‡$21,815,106
Premiums in course of collection (not 90 days overdue)	895,474
Interest accrued	55,568
Cash on deposit and in office	1,499,916
Total	$24,266,064
Liabilities—	
Unearned premiums	$6 338,190
Losses in process of adjustment	720,732
Reserve for taxes and expenses	242,200
Reserve for all other claims	300.000
†Contingency reserve	646.589
Capital	2 000.000
Net surplus	14,018,352
Total	$24,266,064

*Valuations on basis approved by National Association of Insurance Commissioners. ‡Securities carried at $533,938 in the above statement are deposited for purposes required by law.

†Contingency reserve, representing difference between total values carried in assets for all bonds and stocks owned and total values based on Dec. 31, 1941, market quotations.—V. 153, p. 1136.

Niagara Lower Arch Bridge Co., Ltd.—Smaller Div.

The directors have declared a dividend of 50 cents per share on the common stock, no par value, payable March 10 to holders of record Feb. 28.

During 1941 the company paid dividends as follows: March 10, 75 cents; June 10 and Sept. 10, 50 cents each; Dec. 10, 75 cents regular and 50 cents extra.—V. 151, p. 3751.

Nonquitt Mills—To Pay $1 Dividend—

The directors have declared a dividend of $1 per share on the common stock, payable March 3 to holders of record Jan. 27. Distributions were made as follows during 1941: March 4, 75 cents; May 14, $1; Aug. 14, $1.25, and Nov. 14, $1.25. Previously the company paid regular quarterly dividends of 50 cents per share.—V. 154, p. 961.

Norfolk Southern Ry.—Officers & Directors—

M. S. Hawkins has been elected President and L. H. Windholz, Chairman of the board.

J. F. Dalton has been elected Vice-President; J. R. Pritchard, Secretary, and J. P. George, Treasurer. S. Burnell Bragg succeeds Col. W. B. Rodman as General Counsel, the latter having been retired at his own request.

The board of directors includes H. D. Bateman, Wilson, N. C.; C. P. Boyce, Baltimore; I. Howard Lehman, N. Y. City; Andrew L. Monroe, Raleigh, N. C.; Richard Morris and Howard Palmer, N. Y. City, and Caroll M. Shanks, Newark, N. J.

Bond Trustee—

Manufacturers Trust Co. has been designated trustee for $6,000,000 4½% first mortgage series A bonds due 1998

Registrar—

The Chase National Bank of the City of New York has been appointed registrar for the common stock.—V. 155, p. 402.

Norfolk Southern RR. — Delivery Ruling on New Securities—

The Uniform Practice Committee of NASD, District No. 13, announces:

All "when, as and if issued" transactions in Norfolk Southern RR. first mortgage 4½% bonds, series A, due 1998, and general mortgage 5% income bonds, due 2015, shall be settled on Monday, Feb. 2, 1942, or may be settled prior thereto on one day's written notice. On and after Thursday, Jan. 29, 1942, all transactions in these bonds shall be regular way unless otherwise specified.—V. 155, p. 364.

Norfolk & Western Ry.—Carloadings—

Week Ended—	Jan. 24, '42	Jan. 25, '41	Jan. 17, '42
Cars loaded	21.078	20.316	21.258
Received from connections	6,773	6,190	5,893
Total	27,851	26,506	27,151

Year to—	Jan. 24, '42	Jan. 25, '41	—Decrease—	
Cars loaded	72.577	72.730	153	0.21%
Received from connections	20,366	21.358	992	4.65%
Total	92,843	94,088	1,145	1.22%

Abandonment—

The ICC on Jan. 16 issued a certificate permitting abandonment by the company of its Reed Island branch extending in a southerly direction from a connection with the North Carolina extension at or near Allisonia to the end of the track at Betty Baker Mines, approximately 12.24 miles, in Pulaski, Wythe and Carroll Counties, Va.—V. 155, p. 364.

North American Aviation, Inc.—Annual Report—

J. H. Kindelberger, President, and Ernest R. Breech, Chairman, state in part:

Operations—The construction programs described in last year's report as under way or in propspect at Dallas, Texas, and Kansas City, Kan., were completed during 1941. Production is now going forward at both those locations as well as at Inglewood, Calif.

It again is possible to report sales of airplanes, parts, etc., at an all-time high. The increase during 1941 is due in part to the commencement and rapid acceleration of production at the Texas and Kansas plants, mentioned above.

The increase in sales during 1941 has not been paralleled by an increase in net income. There have been substantial rises in the costs, expenses, and other charges incidental to doing business, particularly in Federal income and excess-profits taxes. The provision for such taxes for the period under review amounted to 62% of the net income before taxes, as against 30% for the preceding period.

The income charges in 1941 include $750,000 provision for contingencies as explained hereinafter.

The plant at Dundalk, Md., formerly occupied by the company, which has been idle since the commencement of operations in California, was sold during 1941. The loss of $94,701 which arose in this connection was charged against the resreve for contingencies which had been provided in prior years against the possibility of an eventual loss on this plant, and consequently is not included in the reported operating results for the period.

Incentive Compensation Fund—In view of the incorporation of subsidiary companies for the conduct of operations outside of California, and of the change in fiscal year, it has become necessary to modify, or clarify certain details of the North American incentive compensation plan. The board of directors, accordingly, has adopted an amendment to the plan containing the following provisions:

(A) The annual amount available for awards is to be computed upon the basis of consolidating the accounts of the company with those of its wholly-owned operating subsidiary companies, and the total amount of the awards is to be allocated by the company's compensation committee among the various companies in the consolidated group.

(B) The incentive compensation fund for 1941 is to be computed for the nine months ended Sept. 30, 1941, as a separate fiscal year. In the future, the fund is to be computed for each period of twelve months running from Oct. 1 to Sept. 30.

(C) Employees who leave or have left the company or its subsidiaries to join the armed forces of the United States or to enter U. S. Government service after Jan. 1, 1941, or to join the armed forces of any of the allies of this country, in the present war, after Dec. 7, 1941, will be eligible for consideration under the plan up to the time of leaving the company even though departure was prior to the end of a fiscal year. Without this amendment employees who enter the service before the end of a fiscal year would not be eligible to participate in the plan even for the part of the year during which they were with the company.

The actual awards for the fiscal period of nine months ended Sept. 30, 1941, will not be determined until the amendments to the incentive compensation plan are approved by stockholders.

The amount available for awards for that 1941 period in accordance with the provisions of the plan, as amended, has been determined by the company's auditors to be $576,500, and provision has been made in the accounts of the company upon this basis. The amount actually charged to income is $22,350 less; this difference represents the restoration to income of the unpaid portion of awards made in prior years to employees who have left the company.

Consolidated Income Account

	9 Mos. End. Sept. 30, '41	—Calendar Years— 1940	1939	1938
Sales of airplanes, parts etc.	$60 865,687	$36 862,514	$27,608,651	$10,062,346
Cost of sales	41,208,891	25,757,024	17,862,269	7,437,857
Gross prof. from sales	$19,656,796	$11,105,490	$9,746,382	$2,624,489
Fed. capital stock and State franchise taxes	1,987,258	------	------	------
Gen. adm. and selling expenses	664,818	663,999	636,861	304,801
Profit from oper.	$17,004 720	†$10,441,491	†$9,109,521	†$2,319,688
Other income	345,772	377,807	178,481	‡187,039
Gross income	$17,350,492	$10,819,298	$9,288,002	$2,506,727
Prov. for paym'ts under incentive comp. plan	554,150	707,412	675.000	167,000
Idle plant exps., etc.	------	29,549	23,910	28,612
Prov. for contingencies	750,000	------	------	------
Interest, etc.	37,665	------	------	------
Prov. for Fed. inc. tax	*3 381,724	2,481,000	1,501,000	407,029
Excess profits taxes	6.551,000	511,000	------	------
Net income	$6 075.954	$7.090 336	$7.088 092	$1.904,086
Dividends paid	2,576,275	4,293,791	4,809,046	1,374,013
Earnings per share on 3,435,033 cap. shares	$1.77	$2.06	$2.06	$0.55

*Includes surtaxes.

†After providing $151,928 in 1940, $104,068 in 1939, and $95,953 in 1938 for depreciation.

‡Profit of Eastern Air Lines Division (Jan. 1 to March 31, 1938, date of sale) before provision for Federal income tax, $118,855; interest, discount, scrap sales, etc., $68.184.

Notes—(1) The provision for depreciation and amortization charged to costs and expenses for 9 months ended Sept. 30, 1941, amounted to $368 010. This includes amortiz., based upon a 5-year period, amounting to $81,875 applicable to the cost of emergency plant facilities acquired since June 10, 1940, and $144.749 (in addition to normal depreciation) applicable to buildings and leasehold improvements acquired prior to that date.

(2) The loss of $94,701 from the sale of the idle Maryland plant early in 1941 was charged to the reserve for contingencies.

Consolidated Balance Sheet

	Sept. 30,'41	Dec. 31,'40
Assets—		
Cash	$18,058.163	$22 440 531
Market securities (short-term)	4 542.260	2,047,695
U. S. Treasury notes, tax series	5,004,000	------
Account received from Defense Plant Corp.	1.182,104	1.167.008
U. S. Government departments	13,705 884	3.535 638
Other trade accounts	1,560 204	1,177,428
Sundry accounts and accrued items, etc.	500 539	240.744
Investments	37 243	37.552
Inventories	35,502 000	18.717 772
Deposit on purchase contracts	821,399	1,686.595
Experimental projects in progress	40 208	20 660
*Land, buildings, machinery and equipment	2,372.783	2.712,934
Deferred charges	1,454,618	233,078
Total	$84,781,407	$54,017,638
Liabilities—		
Accounts payable	$7 235.986	$3 887,369
Deposits & progress billings on sales contracts	44,724,246	32,678,331
Taxes payable and accrued:		
Federal income and excess profits taxes	10.829.540	3,075,692
Other taxes	2,962 265	356,054
Salaries and wages payable	856.529	------
Other accrued liabilities	309,813	509,294
Estimated liabilities under incentive compensation plan	1.075.638	878.487
Reserve for contingencies	921.119	265 820
†Capital stock	3 435 033	3,435,033
Capital surplus	3.109.938	3 109 938
Earned surplus	9.321,299	5.821.620
Total	$84,781,407	$54.017 633

*After reserves of $915.929 in 1941 and $664 451 in 1940. †Represented by shares of $1 par value.—V. 154, p. 1381.

North Carolina Shipbuilding Co., Wilmington N. C.—Awarded Large Ship Contract—

The Maritime Commission on Jan. 26 awarded a contract for 53 Liberty ships to this company at a cost of more than $80,000,000, according to an Associated Press dispatch from Washington, D. C.

The company previously had contracted to build 37 emergency freighters. Most of the additional 53 are to be delivered by the end of 1943.

Northern Insurance Co. of N. Y.—Extra Dividend—

The directors on Jan. 26 declared an extra dividend of $1 per share and the usual semi-annual dividend of $1.50 per share on the common stock, par $12.50, both payable Feb. 16 to holders of record Feb. 6. Like amounts were also paid on Feb. 15 and Aug. 18, last year.—V. 151, p. 423.

Northern States Power Co. (Del.) (& Subs.)—Earns.

Years End. Nov. 30—	1941	1940
Operating revenues	$42,348,574	$39,650,124
Operation	14,578,271	14,125,739
Maintenance	1,558,336	1,564,914
Depreciation	4,169,507	3,979,780
Taxes (other than income taxes)	5,197,764	4,873,260
Provision for Federal income and excess profits taxes and State income taxes	5,333,940	3,094,826
Net operating income	$11,510,756	$12,011,605
Total other income	151,646	90,339
Gross income	$11,662,401	$12,101,944
Interest on funded debt	3,487,450	3,487,450
Interest on bank loans	80,300	96,828
Amortization of debt discount and expense	577,849	694,155
Other interest	36,544	63,311
Amortization of sundry fixed assets	41,843	41,843
Amortization of expenses on sales of capital stock of subsidiary company	30,000	27,500
Interest charged to construction	Cr118,387	Cr88,698
Miscellaneous	120,797	109,627
Balance	$7,406,006	$7,669,928
Divs. on capital stock of subs. held by public—		
Cum. pref. stock, $5 series, of Northern States Power Co. (Minn.)	1,375,000	1,375,000
Cum. pref. stock, 5%, of Northern States Power Co. (Wisc.)	27,135	27,135
Common stock of Chippewa & Flambeau Improvement Co.	29,070	29,070
Net income	$5,974,801	$6,238,723

Note—Provision for Federal income taxes for the year ended Nov. 30, 1941, includes $1,140,150 for Federal excess profits tax under the 1941 Revenue Act.

Weekly Output

Electric output of the Northern States Power Co. system for the week ended Jan. 24, 1942, totaled 35,494,000 kwh., as compared with 33,447,000 kwh. for the corresponding week last year, an increase of 6.1%—V. 155, p. 365.

Northwestern Pacific RR.—Earnings—

December—	1941	1940	1939	1938
Gross from railway	$268,211	$248,121	$211,233	$217,838
Net from railway	*60,201	*10,675	*44,713	*62,548
Net ry. oper. income	*93,183	*45,186	*74,815	*88,940
From Jan. 1—				
Gross from railway	3,526,670	3,275,791	3,266,653	3,020,999
Net from railway	226,131	23,201	*15,025	*547,983
Net ry. oper. income	*200,340	*361,703	*354,801	*921,446

*Deficit.—V. 155, p. 55.

Ohio Bell Telephone Co.—Wage Increases—

Wage increases totaling $1,600,000 annually were granted to approximately 9,000 employees of this company as the result of negotiations between the company and the Ohio Federation of Telephone Workers, Inc., an independent union.—V. 155, p. 402.

Oklahoma City-Ada-Atoka Ry.—Earnings—

December—	1941	1940	1939	1938
Gross from railway	$59,790	$21,198	$33,571	$26,148
Net from railway	21,225	2,796	9,919	*1,683
Net ry. oper. income	7,584	*2,673	510	4,801
From Jan. 1—				
Gross from railway	355,014	294,444	404,056	433,500
Net from railway	112,366	60,252	139,149	116,144
Net ry. oper. income	23,163	*17,523	57,447	18,686

*Deficit.—V. 155, p. 193.

Okonite Co.—Extra Distribution of 50-Cents—

The directors have declared an extra dividend of 50 cents per share and the regular quarterly dividend of $1.50 per share on the common stock, both payable Feb. 2 to holders of record Jan. 19. Like amounts were paid in each of the two preceding quarters.—V. 153, p. 699.

Ontario Manufacturing Co.—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. This compares with 15 cents per share paid on Nov. 10, last, the first payment since Dec. 1, 1939, when 50 cents was disbursed.—V. 155, p. 402.

Otis Elevator Co.—20-Cent Common Dividend—

The directors have declared a dividend of 20 cents per share on the common stock, payable March 20 to holders of record Feb. 24. This compares with 40 cents per share on Dec. 20, last, and 20 cents in each of the three preceding quarters.—V. 154, p. 799.

Ottumwa Gas Co.—To Be Merged—

See under United Light & Power Co.

Outboard, Marine & Manufacturing Co.—Earnings—

(Including Subsidiary)

3 Months Ended Dec. 31—	1941	1940
Net sales	$1,687,065	$1,073,367
*Cost of products sold	1,610,159	1,227,696
Provision for depreciation	46,761	31,586
Net profit from operations	$30,145	‡$185,915
Discount on purchases, interest received, etc.	24,385	18,491
†Gain from foreign exchange	601	1,334
Net profit before other charges and inc. taxes	$55,131	‡$166,090
Interest paid, service on discont. products, etc.	11,578	1,845
Provision for Fed., Wis. and Can. income and excess profits taxes	20,100	8,000
Net profit	$23,453	‡$175,935

*Including shipping, selling, general and administrative expenses. †Including gain of $581 in 1941 and $1,334 in 1940 from conversion of accounts of Canadian subsidiary. ‡Loss.

Notes—The net loss for the 3 months ended Dec. 31, 1940, has been restated to give effect to the application of $180,953 as a charge to the fiscal year ended Sept. 30, 1940.

The operating results of the Canadian subsidiary company, showing a net profit of $25,205 for the 3 months ended Dec. 31, 1941, after providing $20,100 for income and excess profits taxes and a net profit of $16,022 for the 3 months ended Dec. 31, 1940, after providing $8,000 for income and excess profits taxes, are included in the above statement converted to U. S. dollars at the official rate of exchange of the Canadian dollar.—V. 155, p. 402.

Pacific Portland Cement Co.—Accumulated Dividend

The directors have declared a dividend of $1 per share on account of accumulations on the 6½% cumulative preferred stock, payable Jan. 29 to holders of record Jan. 28. Distributions of like amount were made on Jan. 29, April 29, July 29, Oct. 29 and Dec. 26, 1941, and on Jan. 25, April 29, July 29 and Oct. 29, 1940.—V. 154, p. 1530.

Pacific Lighting Corp. (& Subs.)—Earnings—

Calendar Years—	1941	1940	1939	1938
Gross oper. revenue	$48,681,963	$45,229,757	$45,486,347	$45,500,803
Operating expenses	24,149,928	22,423,585	21,888,746	21,323,916
Taxes	9,305,039	7,702,252	7,297,433	7,165,909
Prov. for retirement	6,322,055	5,962,719	5,785,281	5,754,798
Net oper. revenue	$8,904,941	$9,141,200	$10,514,886	$11,256,180
Other income (net)	273,928	268,561	263,856	304,600
Total	$9,178,868	$9,409,761	$10,778,742	$11,560,780
Int. on funded debt	1,595,090	1,828,750	1,762,250	1,995,000
Amort. of bond disct. & expense	------	191,633	599,885	298,869
Other interest	22,529	24,082	191,000	34,038
Interest charged to construction	Cr166,610	Cr14,763	Cr12,598	Cr17,423
Net inc. before divs.	$7,727,859	$7,380,059	$8,238,205	$9,250,295
Pref. stock divs. of sub.	1,346,027	1,346,858	1,351,373	1,353,818
Com. stock, min. int.	117	119	154	154
Applic. to Pacific Ltg. Corp.	$6,381,716	$6,033,082	$6,886,678	$7,896,323
Divs. on pref. stock	1,000,000	1,000,000	1,101,729	1,179,990
Divs. on com. stock	4,825,893	4,825,893	4,825,893	4,825,893
Remainder to surplus	$555,823	$207,189	$959,057	$1,890,440
Amount per sh. applic. to common stock	$3.35	$3.13	$3.60	$4.18

—V. 154, p. 754.

Pan American Refining Corp.—Plans New Plant—

This corporation, which has a large refinery at Texas City, Texas, has signed a contract with the Government for the construction of a large plant for extracting toluene.

President Robert E. Wilson said: "Our engineering and research staffs are working on a proposition whereby we will make large quantities of 100-octane gasoline, and we expect shortly to make a definite proposition to the Government for the construction of such a plant."—V. 137, p. 2117.

Parr Shoals Power Co.—Bonds Called—

A total of $47,000 of first mortgage 5% sinking fund gold bonds, due April 1, 1952, have been called for redemption as of April 1, 1942, at 105 and int. Payment will be made at the Irving Trust Co., One Wall St., N. Y. City.—V. 153, p. 689.

Pawling Refining Corp.—Stock Offered—Leigh Chandler & Co., N.Y., on Jan. 27 offered 49,000 shares of the ($1 par) Common Stock at $2 per share. Of the shares offered, 9,000 are for the account of the principal underwriter, and have been contributed by two stockholders as additional compensation to the underwriter. The issue is offered as a speculation.

History—Incorporated in New York March 24, 1938, under the title of Standard Marketing Co., Inc. Charter amended April 25, 1938, and name changed to Major Marketing Co., Inc., and later to its present title, Pawling Refining Corp.

Royalty Contract—On Oct. 1, 1940, the corporation entered into a contract with Adam J. Paluszek. Corporation acquired under this contract the formulae for degumming, dehydrating and for making castor oil miscible with petroleum. The formulae and methods of processing and manufacture in complete detail were filed with the corporation at the time the corporation exercised its option (May 20, 1941); and the formulae and manufacturing methods and distillation processes were assigned to the corporation, at which time the contents of the formulae and processes were disclosed to the president of the corporation and the written certified formulae and complete description of processes were then placed in trust with him for the corporation until royalty payments shall have been completed, the corporation enjoying meanwhile under the contract the exclusive right to use the formulae and processes. Because of the character of the formulae and processes, the corporation decided to keep them secret until such time as it is deemed advisable to apply for patents.

Under the contract the corporation paid for these formulae, processes and manufacturing methods 10,000 shares of the corporation's common stock with the proviso that an additional 10,000 shares of common stock would accrue to Paluszek if the sales of the certain products containing castor oil concentrate should exceed $50,000 in any one year during the three year period from the date of contract.

The name and trademark "Trizol" was also transferred and assigned to the corporation.

The contract further provided that Paluszek, or his assigns, be paid a royalty of 3% of net sales realized by the corporation from the sale of products deriving from castor oil concentrate until such time as a total of $22,500 shall be paid, after which no further payments are to be made. The corporation is required to pay a minimum of $50 monthly until a total of $8,950 has been paid to apply upon the aforesaid $22,500, the balance remaining shall be liquidated by the application of royalties in excess of the $50 per month minimum.

Participation In War Activities—During the late summer and fall of 1941, especially during the last three months of the year when the corporation enjoyed a priority on preference rating certificate No. AM-2225915, carrying preference rating A1-H, extensive plant changes were made and adequate equipment added to place the corporation in position to produce various industrial products and materials needed by the Army, Navy and other Government agencies in the prosecution of its defense and war progrfam.

The corporation is now working on one contract for a special gun grease for the Army, deliveries on which extend from January, 1942, to January, 1943. Other contracts are now in force with large tool and metal working companies operating under war contracts. These materials embrace the corporation's high carbon steel cutting oils, drawing oils and other industrial supplies. Negotiations are also under way with various arsenals and other Government operated plants.

Most of these materials derive their superior quality and efficiency from the castor oil concentrate produced exclusively by the corporation under its process.

Purpose—Funds realized under this offering will be used to retire accounts payable, and to provide adequate stocks of raw materials and working capital to support planned sales extension on all its products, particularly the materials used by industry engaged in the war program.

Capitalization—	Authorized	Issued
6% cumulative partic. pref. stock (par $10)	20,000 shs.	3,020 shs.
Common stock (par $1)	300,000 shs.	140,674 shs.

Balance Sheet, Oct. 31, 1941

Assets—	
Demand deposits in banks	$6,650
Accounts receivable	5,827
Inventories, at the lower of cost or market	8,140
Due from officers and employees	656
Property accounts, at cost (net)	49,250
Prepaid and deferred expenses	2,950
Formulae, licenses, trademarks and development and promotion expense	201,187
Total	$274,659
Liabilities—	
Notes payable to banks	$10,958
Accountants payable	23,289
Customers' credits	170
Due to officer	220
Accrued expenses	2,320
Advance rentals received	692
Note payable to bank	1,916
Liability for licenses, excl. of minimum pay. within one year	8,100
Mortgage on real estate	27,000
6% preferred stock (par $10)	30,200
Common stock	113,960
*Advance payment on stock	53,428
Paid-in surplus	2,406
Total	$274,659

*Amount received as payment in advance for 53,428 shares of $1 par common stock, said stock not authorized and not issued at balance sheet date.

Pennsylvania Coal & Coke Corp. (& Subs.)—Earnings.

Period End. Dec. 31—	1941—3 Mos.—‡1940		1941—12 Mos.—‡1940	
Gross earnings	$1,686,336	$1,488,690	$6,018,706	$4,905,158
Operat. exp. & taxes	1,646,041	1,463,689	6,037,571	5,010,915
Profit from opers.	$40,296	$25,001	§$18,866	§$105,757
†Divs. from allied companies (operated by virtue of Clearfield Bituminous Coal Corp. lease)	2,657	12,668	27,190	28,234
Sundry income	8,145	7,932	27,480	38,446
Gross income	$51,098	$45,600	$35,804	§$39,076
Charges to income	5,535	4,538	10,441	9,654
Estimated Fed. income tax, pay. by subsid.	6,720	5,782	12,885	13,792
*Net income	$38,843	$35,280	$12,479	§$62,523
*After deplet. and depreciation	29,004	26,443	114,146	95,329
†Net income of allied companies	3,784	12,227	16,069	14,728

‡Adjusted. §Loss.—V. 154, p. 868.

Pennsylvania RR. Regional System—Earnings—

[Excludes Long Island RR. and Baltimore & Eastern RR.]

Period End. Dec. 31—	1941—Month—1940		1941—12 Mos.—1940	
	$	$	$	$
Railway oper. revenues	54,878,426	42,103,584	615,253,004	478,631,895
Railway oper. expenses	40,915,160	29,883,567	444,007,583	339,633,018
Net rev. from ry. oper.	13,963,266	12,220,017	171,245,421	138,998,877
Railway taxes	2,704,910	1,699,568	50,196,435	31,542,872
Unemploy. insur. taxes	757,262	543,755	8,054,382	6,239,844
RR. retirement taxes	757,264	543,757	8,054,703	6,239,616
Equipment rents (Dr.)	787,157	168,922	6,033,319	6,535,041
Jt. facility rents (Dr.)	185,704	180,809	2,082,254	2,232,963
Net ry. oper. income	8,770,969	9,083,206	96,824,328	86,208,541

Earnings of Company Only

December—	1941	1940	1939	1938
	$	$	$	$
Gross from railway	54,779,913	42,007,072	40,063,719	32,770,333
Net from railway	13,995,131	12,226,484	11,974,856	9,309,917
Net ry. oper. income	8,813,370	9,098,888	8,904,078	6,451,172
From Jan. 1—				
Gross from railway	614,091,163	477,593,408	430,930,778	360,384,241
Net from railway	171,363,888	139,138,730	124,029,943	103,336,998
Net ry. oper. income	97,102,488	86,499,486	77,304,328	57,332,896

—V. 155, p. 159.

Pennsylvania-Reading Seashore Lines—Earnings—

December—	1941	1940	1939	1938
Gross from railway	$526,321	$449,127	$401,270	$381,126
Net from railway	*24,763	*119,205	*15,483	*74,599
Net ry. oper. income	*162,702	*260,396	*156,860	*203,330
From Jan. 1—				
Gross from railway	7,629,929	6,016,902	5,830,236	5,341,631
Net from railway	1,114,399	*404,028	175,245	*118,050
Net ry. oper. income	*990,589	*2,490,814	*1,812,029	*2,133,217

*Deficit.—V. 155, p. 55.

Peoples Light Co., Davenport, Ia.—To Be Merged—

See under United Light & Power Co.—V. 147, p. 3319.

Peoples Power Co., Moline, Ill.—To Be Merged—

See under United Light & Power Co.

Pere Marquette Ry.—Earnings—

Period End. Dec. 31—	1941—Month—1940		1941—12 Mos—1940	
Operating revenues	$3,233,336	$3,001,478	$39,048,003	$33,007,016
Operating expenses	2,617,286	2,181,641	28,362,515	24,939,823
Net operating revenue	$616,050	$819,837	$10,685,488	$8,067,193
Railway tax accruals	188,361	203,224	3,403,389	2,408,698
Operating income	$427,689	$616,613	$7,282,099	$5,658,495
Equipment rents (net)	14,115	87,370	580,297	1,018,264
Joint facil. rents (net)	42,085	61,675	586,407	577,023
Net ry. oper. income	$371,488	$467,568	$6,115,395	$4,063,208
Other income	49,934	57,147	521,091	539,180
Total income	$421,422	$524,714	$6,636,486	$4,602,388
Miscel. income deducts.	7,820	8,515	104,250	78,101
Fixed charges	276,233	275,172	3,295,329	3,271,220
Net income	$137,370	$241,027	$3,236,907	$1,253,067
Income applied to sinking & other res. funds	------	------	1,250	1,150
Inc. bal. to prof. & loss	$137,370	$241,027	$3,235,657	$1,251,917

Obituary—

George A. Tomlinson, President, died in Pasadena, Calif., on Jan. 24.—V. 155, p. 159.

Philco Corp.—New Asst. Gen. Mgr.—

J. G. Green of Milwaukee, Wisc., has been made Assistant General Manager of the storage battery division of this corporation, it was announced on Jan. 29 by M. W. Heinritz, General Manager of the division. Mr. Green plans to begin his work with Philco on Feb. 1.—V. 155, p. 266.

Pittsburgh & Lake Erie RR.—Earnings—

Period End. Dec. 31—	1941—Month—1940		1941—12 Mos.—1940	
Railway oper. revenues	$2,589,325	$2,068,142	$30,044,031	$23,947,038
Railway oper. expenses	1,897,324	1,495,225	21,859,604	18,231,615
Net rev. from ry. oper.	692,001	572,917	8,184,427	5,715,423
Railway tax accruals	252,952	314,237	5,318,208	3,084,989
Equip. & joint facility rents—Cr.	415,407	276,542	4,624,795	2,961,091
Net ry. oper. income	$854,456	$535,222	$7,491,014	$5,591,525
Other income	261,353	206,539	471,012	407,351
Total income	$1,115,809	$741,761	$7,962,026	$5,998,876
Miscel. deductions from income	164,624	72,753	1,736,760	878,772
Total fixed charges	3,350	5,096	77,563	42,823
Net inc. after fixed charges	$947,835	$663,912	$6,147,703	$5,077,281

—V. 155, p. 159.

Pittsburgh Steel Co.—Expansion—

The company last week announced an additional $7,319,000 construction program to expand the capacity of its plants at Monessen and Allenport, Pa.

Negotiations were reported to be under way with the Defense Plant Corporation for a $6,500,000 improvement program at Monessen which will include a 1,200-ton capacity blast furnace and additions to the present open-hearth plant. The Defense Plant Corporation also will construct a $819,000 plant at the tube division in Allenport, it was said. The blast furnace will have a capacity of 36,000 tons of pig iron a month.

The company already has under way a $5,500,000 by-products coke plant at Monessen and a $375,000 addition at Allenport for the manufacture of tubular axles for railroad cars. The by-products plant is approximately half completed.—V. 155, p. 266.

Poor & Co.—Accumulated Dividend—

The directors have declared a dividend of 37½ cents per share on account of accumlations on the $1.50 cumulative and participating class A stock, no par value, payable March 1 to holders of record Feb. 16. During 1941 the following distributions were made on this issue: March 1 and June 1, 37½ cents each; Sept. 1, 87½ cents, and Dec. 1, $1.37½.—V. 154, p. 1006.

Procter & Gamble Co. (& Subs.)—Earnings—

Period End. Dec. 31—	1941—3 Mos.—1940		1941—6 Mos.—1940	
*Net profit	$6,040,701	$5,020,035	$13,015,305	$9,610,027
Shs. com. stock, no par	6,409,418	6,409,418	6,409,418	6,409,418
Earnings per share	$0.92	$0.76	$1.98	$1.45

*After depreciation, Federal income tax and Federal excess profits tax.

Note—The above statement is the consolidated net earnings of Procter & Gamble Co. and its wholly owned subsidiary companies, excluding the earnings (except as they have been made available in this country in United States funds) of Procter & Gamble Defense Corp. and all foreign subsidiary companies except the Cuban Co.

The company's investment in the Philippine Islands including undistributed surplus as of June 30, 1941, is $3,000,000, and if present conditions in the Pacific continue, a reserve of this amount as a maximum will have to be provided at the close of the present fiscal year.—V. 154, p. 1383.

Provident Mutual Life Insurance Co. of Philadelphia—New Paid Business Up 7%—

New paid business of this company amounted to $74,995,000 in 1941, an increase of 7% over the 1940 business, according to President M. A. Linton, in his report to the annual meeting of the policy owners held on Jan. 27. The average size of the 17,151 new policies paid during 1941 was $4,360. The amount of insurance in force increased by $23,575,000 to a total of $1,020,700,000. This increase was largely due to a marked decline in terminations by lapse and surrender which fell to the unusually low level of 2.8% of outstanding insurance in force, as compared with 10% at the depth of the depression.

Assets of the company at the end of the year reached $400,193,000, an increase of $18,710,000. During the year payments to policy owners and beneficiaries totaled $26,527,000. This latter total plus the amount added to assets held for the benefit of policy owners aggregated $45,237,000 or $11,636,000 more than the company's 1941 premium income of $33,601,000.

Contingency reserves amount to $22,024,000, an increase of $1,064,000 during the year.—V. 155, p. 55.

Prudential Investors, Inc.—Suspended From Dealings.

The common stock (no par) has been suspended from dealings on the New York Curb Exchange. The stock was originally scheduled to sell "ex" the third liquidating distribution of 35 cents per share on Jan. 23, 1942, but was suspended from dealings on that date in view of the extent to which the liquidation has progressed.—V. 155, p. 267.

Pullman Co.—Earnings—

(Revenue and Expenses of Car and Auxiliary Operation)

Period End. Nov. 30—	1941—Month—1940		1941—11 Mos.—1940	
Sleeping Car Operations:				
Total revenues	$4,984,725	$4,228,011	$58,163,006	$52,930,419
Total expenses	4,904,172	4,218,495	52,935,297	47,603,335
Net revenue	$80,553	$9,516	$5,227,709	$5,327,084
Auxiliary Operations:				
Total revenues	$215,414	$171,399	$2,201,349	$1,927,420
Total expenses	148,336	135,044	1,736,555	1,551,067
Net revenue	$67,078	$36,356	$464,794	$376,353
Total net revenue	$147,630	$45,872	$5,692,503	$5,703,436
Taxes accrued	403,932	202,460	4,122,560	3,759,479
Operating income	*$256,301	*$156,589	$1,569,942	$1,943,957

*Loss.—V. 154, p. 1600.

Radio Corp. of America—Transfer of Licenses—

Licenses for three key stations have been transferred by this corporation to its new subsidiary, Blue Network Co., Inc., with the approval of the Federal Communications Commission. The three key stations of the Blue Network involved are WJZ, New York; WENR, Chicago; and KGO in San Francisco.

Late in 1941 licenses to these stations were assigned to RCA pending the divorce of the Blue Network from the National Broadcasting Co., also a Radio Corp. subsidiary.—V. 155, p. 308.

Radio-Keith-Orpheum Corp.—No Dividend Action—

At a meeting of the board of directors held Jan. 26, 1942, consideration was given to the matter of the declaration of a dividend payable Feb. 1, 1942, upon the 6% preferred stock, and the board determined to take no action with respect thereto.—V. 155, p. 308.

Railway & Utilities Investing Corp.—Report—

Earnings for the six months ended Dec. 31, 1941

Income: Cash dividends	$3,180
Interest	18,313
Total	$21,493
Expenses	4,106
Net income	$17,387
Write-off invesement in Wabash Ry. common stock	17,850
Net profit on sales of secur., computed on avge. cost basis	6,718
Net profit for the period	$6,255

Note—The unrealized net depreciation of securities owned at Dec. 31, 1941, based on the market quotations, was $56,477 more than that shown at June 30, 1941.

Balance Sheet at Dec. 31, 1941

Assets—Securities, at average cost, $2,143,241; cash in bank, $55,566; dividends receivable, $60; total, $2,198,867.

Liabilities—Provision for taxes, $1,057; accrued expenses, estimated, $4,974; 6,143 shares convertible preferred stock $3 Series (less 50 shares held for retirement), $152,325; 21,657 shares convertible preferred stock $3.50 Series (less 30 shares held for retirement), $540,675; 145,939 shares Class A common stock, (par $1), $145,939; 10,000 shares Class B common stock (par $1), $10,000; capital surplus (after deducting operating deficit of $17,427 for year ended June 30, 1941, and adding $1,469 representing excess of par value over cost of preferred shares held for retirement at Dec. 31, 1941), $1,337,642; net profit for the six months ended Dec. 31, 1941, $6,254; total, $2,198,867.

Securities owned by the Corporation at close of business Dec. 31, 1941:

Par Value		Market Value
$400,000	Missouri Pac. RR. 1st & ref. mtge. bonds & ctfs.	$84,671
364,000	St. L.-San Fran. Ry. pr. lien 4%-5% bds. & ctfs.	38,435
315,000	St. Louis-San Fran. Ry. cons. mtge. 4½% ctfs.	35,831
400,000	Chi., R. I. & Pac. Ry. secured 4½s bonds & ctfs.	42,920
50,000	Chi., Rock Island & Pac. Ry, general mtge 4s	9,250
200,000	Chi., Milw., St. Paul & Pac. RR. 50-year 5s	17,750
100,000	Chi., Mil., St. Paul & Pac. RR., conv. adjustments	1,750
30,000	St. Louis Southwestern Ry., genl. & ref. 5s	4,500
Shares		
3,000	Great Northern Ry., preferred	$63,750
7,400	International Rys. of Cent. America, common	12,804
5,000	Chi., Rock Island & Pac. Ry. common	313
Public Utility		
8,000	Commonwealth & Southern, common	$1,750
1,300	Electric Bond & Share, common	1,300
200	Electric Power & Light, $6 pfd.	5,500
3,000	International Telephone & Telegraph capital	4,500
300	Middle West Corp., common	1,050
6,500	United Corp., common	1,422
10,000	United Light & Power, Class A common	1,250
3,600	Mexican Light & Power, Ltd., ordinary	No Quoted Market
1,000	Mexican Light & Power, Ltd., 7% cumulative pfd.	

—V. 153, p. 998.

Rath Packing Co.—Dividend Ruling—

Supplementing ruling issued by the Committee on Security Rulings of the New York Curb Exchange on Dec. 29, 1941, regarding the declaration of a 40% stock dividend on the common stock of this company, payable on Feb. 16, 1942, to holders of record Feb. 5, 1942, at Chicago (see V. 155, p. 55).

The committee now rules that the common stock be quoted "ex" said 40% stock dividend on Feb. 17, 1942; that all deliveries after Feb. 3 in settlement of transactions made prior to Feb. 17, 1942, must be accompanied by due bills for said stock dividend, and that such due bills must be redeemed on Feb. 20, 1942.

No fractional shares will be issued in payment of the dividend. Stockholders entitled to receive fractional shares will receive, in lieu thereof, cash on the basis of 72% of the market value of the stock as determined by the last sale of the stock on the Chicago Stock Exchange prior to Feb. 6, 1942.—V. 155, p. 194.

Rayonier, Inc.—Allocated January Sulphite Pulp—

The 4,200 tons of sulphite pulp which principal producers were asked to set aside for allocation in January will be assigned entirely to Rayonier, Inc., to be distributed among its regular customers, a Washington (D. C.) dispatch states.

Two other major producers, Eastern Corp. and Brown Co., informed the War Production Board that they would be able to take care of their regular customers without drawing upon the special relief allocation, designed to withhold relatively small amounts of pulp from war production.—V. 154, p. 1383.

Reading Co.—To Pay $2,634,000 in Liens—

E. W. Scheer, President, on Jan. 29 stated that arrangements now are being made to call $2,634,000 outstanding Philadelphia & Readinf RR. prior lien extended 4½s, due Oct. 1, 1943. The issue is callable at par on April 1, 1942.

The company will take up at maturity, May 20, 1942, an issue of $500,000 Delaware River Terminal 5s and on July 1, 1942, an issue of $534,000 Delaware River Terminal Extension 5s, Mr. Scheer said.

He added that the company expects to continue its maintenance program this year if materials are available and the anticipated increase in freight rates is granted.

Earnings for December and Year to Date

Period End. Dec. 31—	1941—Month—1940		1941—12 Mos.—1940	
Ry. operating revenues	$6,999,458	$6,119,453	$79,566,095	$63,797,976
Ry. operating expenses	5,036,968	3,913,295	52,921,507	44,051,977
Net rev. from ry. oper.	$1,962,490	$2,206,158	$26,644,588	$19,745,999
Railway tax accruals	579,708	538,123	9,318,064	5,540,321
Ry. operating income	$1,382,782	$1,668,035	$17,326,524	$14,205,678
Equip. rents (net)	Dr146,368	Dr105,532	Dr1,170,796	Dr784,900
Joint facil. rents (net)	Cr778	Cr4,989	Dr3,189	Cr40,028
Net ry. oper. income	$1,237,192	$1,567,492	$16,152,539	$13,460,806

To Build 1,000 Coal Cars—

E. W. Scheer, President, announced that the directors of the company on Jan. 27 authorized the construction of 1,000 additional 55-ton steel hopper coal cars in the company's shops, at Reading, Pa., as soon as the material is available, at a total expenditure of approximately $2,500,000.

The directors also authorized the conversion of 50 70-ton hopper coal cars into 50 covered cement hopper cars for the handling of cement, at a total cost of approximately $130,000.—V. 155, p. 55.

Reliance Electric & Engineering Co.—Registers with SEC—

See "Chronicle" of Jan. 29, p. 488.

Postpones Action on Recapitalization—

The special meeting of stockholders, called to take action on a proposed plan of recapitalization, has been postponed until Feb. 4.

Action was deemed advisable, Clarence L. Collens, President, stated, so that corporate action could be made to coincide more closely with the effective date of the registration statement.

All directors were reelected at the meeting, and approval was given to change date of company's meeting from the third Thursday in March to the third Thursday in January.—V. 155, p. 403.

Reo Motors, Inc.—Old VTC Off List—

The New York Stock Exchange has stricken from listing and registration voting trust certificates representing old capital stock. Dealings in these certificates were suspended on Dec. 24, 1941. Voting trust certificates representing new capital stock remain listed.—V. 154, p. 1703.

Rheem Manufacturing Co.—Plants Win Navy "E"—

Two plants of this company have been awarded the coveted Navy "E" pennant and the Naval ordnance flag, Secretary of the Navy Knox has informed R. S. Rheem, President of the company. The awards were made on Jan. 27 for outstanding achievements in the manufacture of defense materials.

Presentation of the awards to the Richmond, Calif., plant of the company marks the first time these have been given to a commercial manufacturing plant in the San Francisco Bay area. The Rheem plant at Newark, N. J., received similar honors.

The Navy "E" is a traditional mark of distinction for outstanding service in the line of duty.—V. 154, p. 910.

Richmond Terminal Ry.—Bonds Called—

A total of $28,000 of first mortgage 3¾% bonds, due Sept. 1, 1965, have been called for redemption as of March 1, 1942, at 109 and interest. Payment will be made at office of J. P. Morgan & Co. Incorporated, New York, N. Y., or at the First & Merchants National Bank of Richmond, trustee, Richmond, Va.—V. 151, p. 1438.

St. Louis-San Francisco Ry.—Carloadings—

Week Ended—	Jan. 24, '42	Jan. 17, '42	Jan. 25, '41
Cars loaded	17,951	17,325	14,226

—V. 155, p. 366.

St. Louis Southwestern Ry.—Partial Payment of Jan. 1, 1936 Interest on Gen. & Ref. 5s—

Funds will be available on and after Feb. 2, 1942, to pay $8.50 on each $1,000 principal amount general and refunding mortgage 5% gold bonds series A due July 1, 1990, representing partial payment of the interest instalment due Jan. 1, 1936, on said bonds. The payment may be obtained by presenting the Jan. 1, 1936, coupons for stamping at the corporate Trust Department of Chemical Bank & Trust Co., 165 Broadway, New York City, accompanied by letters of transmittal which may be obtained at that office.—V. 155, p. 366.

Saco-Lowell Shops (& Subs.)—Earnings—

	Dec. 1, '40 to Nov. 30, '41	Dec. 1, '39 to Nov. 30, '40	Dec. 1, '38 to Nov. 30, '39	Dec. 17, '37 to Nov. 30, '38
*Profit before charges	$2,575,170	$1,824,911	$854,605	$525,553
Interest charges	8,176	17,879	39,746	47,093
Depreciation	162,303	156,054	153,819	199,590
Fed. and State taxes	473,386	422,401	221,401	116,907
Miscell. income charges	4,177	4,177	4,218	4,228
Carrying chgs. on idle plants	77,649	90,503	99,748	100,796
Prov. for contingencies	900,000	250,000	------	------
Net income	$949,478	$883,896	$335,674	$56,938
Conv. pref. dividends	41,721	85,454	101,707	102,494
Com. stock dividends	411,059	360,896	34,805	35,053

*Includes other income of $27,897 in 1938, $42,159 in 1939, $36,692 in 1940 and $34,848 in 1941.

Consolidated Balance Sheet, Nov. 30, 1941

Assets—Cash on demand, $1,048,673; notes and accounts receivable (less reserves for doubtful notes and accounts and for allowances, adjustments, etc., $189,112), $2,835,762; inventories (incl. ordnance contracts in process) (not in excess of the lower of cost or market value), $3,451,431; miscellaneous assets, $552,434; real estate, machinery, equipment, etc., $3,297,389; prepaid expenses, $12,448; cash advances to employees for expenses, etc., $6,336; total, $11,204,474.

Liabilities—Five-year serial loan, balance due Dec. 17, 1942 (interest at 2%), $350,000; accounts payable, trade, $756,990; customers' advance payments on sales contracts, $409,026; accrued liabilities, $719,050; reserve for contingencies, $1,150,000; convertible preferred stock ($20 par), $816,280; common stock ($5 par), $1,047,485; paid-in surplus, $4,916,062; earned surplus, $1,109,384; common stock held in treasury (at cost), Dr$69,803; total $11,204,474.—V. 155, p. 367.

Sagamore Mfg. Co.—To Pay $2 Dividend—

The directors have declared a dividend of $2 per share on the common stock, payable Feb. 3 to holders of record Jan. 27. A similar distribution was made on Dec. 24, last, as compared with $1.50 on Nov. 4, last, and $1 each on Feb. 4, April 29 and July 29, 1941.—V. 154, p. 1704.

Savage Arms Corp.—50-Cent Dividend—

The directors have declared a dividend of 50 cents per share on the common stock, payable March 2 to holders of record Feb. 16. This compares with $1 per share paid on Nov. 21 and Dec. 15, last, as against 75 cents on Aug. 18, last.

Prior to the four-for-one split-up, the company paid $1.50 on May 19, 1941, and 75 cents on March 13, 1941.—V. 154, p. 1632.

Scotten Dillon Co.—40-Cent Dividend—

The directors have declared a dividend of 40 cents per share on the common stock, par $10, payable Feb. 14 to holders of record Feb. 5. Dividends were paid as follows during 1941: Feb. 15, 50 cents; May 15, 30 cents; Aug. 15, $1, and Nov. 15, 40 cents. See also V. 154, p. 756.

Scullin Steel Co.—To Pay $1 Dividend—

The directors on Jan. 26 declared a dividend of $1 per share on the common stock, payable Feb. 16 to holders of record Jan. 26. This compares with 40 cents paid on July 15, last, and 50 cents on Feb. 17, last year.—V. 155, p. 367.

Securities Acceptance Corp.—Dividends—

The directors have declared a dividend of 20 cents per share on the common stock, par $4, and the regular quarterly dividend of 37½ cents per share on the 6% cumulative preferred stock, par $25, both payable April 1 to holders of record March 10. A distribution of 20 cents per share was also made on the common stock on Dec. 24, last, as against 25 cents each quarter from Dec. 24, 1939, to and including Oct. 1, 1941.—V. 154, p. 1384.

Security Title Building, Inc.—Accumulated Dividend.

The company on Dec. 30 paid a dividend of 75 cents per share on account of accumulations on the $7 participating preferred stock, no par value, to holders of record Dec. 20. This compares with $1 per share paid on July 8, last, and 50 cents on March 31, last. Total distributions made on the preferred stock in 1941 amounted to $2.25, which compares with $3.75 in 1940.

Arrearages as of Jan. 2, 1942, totaled $51.75 per share.—V. 135, p. 146.

Selected American Shares, Inc.—Report for 1941—

Company, open-end management investment company, reports 1941 net income (exclusive of capital gains and losses) amounting to $442,763. This compares with $354,389 in 1940.

Nineteen hundred and forty-one net income from dividends and interest received by the company (exclusive of capital gains and losses) was the highest for any fiscal year since the company began operations in 1933.

Net assets based upon market quotations for securities as of Dec. 31, 1941, were $6,731,758, or $6.97 per share. This compares with net assets of $8,036,002, or $8.07 per share on Dec. 31, 1940.

Dividends of 43 cents per share were paid in 1941, compared with 40 cents in the previous year.

In the six months ended Dec. 31, 1941, the following purchases and sales of portfolio securities were made. (Common stocks unless otherwise described.)

Stock—	Shares Bought	Dec. 31, '41 Total Shrs. Held
BOUGHT		
Arkansas Natural Gas, 6% preferred	3,000	3,000
Chesapeake & Ohio Ry.	2,000	7,000
Electric Power & Light, $6 cumulative preferred	2,000	5,000
Interstate Department Stores	100	3,100
Long Island Lighting, 6% preferred, class B	1,200	1,200
New York Central RR.	3,000	3,000
Niagara Hudson Power	2,000	2,500
Otis Elevator	200	2,500
Pennsylvania RR.	200	9,500
Standard Oil Co. of California	2,500	3,500
Standard Oil Co. (New Jersey)	876	5,000
Westinghouse Electric & Manufacturing	500	3,000
SOLD		
Chicago & Eastern Illinois Ry., class A preferred	3,000	4,500
Continental Can	1,000	----
General American Transportation	1,500	4,000
General Motors	500	3,500
Industrial Rayon	2,000	----
International Harvester	1,100	1,700
Puget Sound Power & Light, $5 preferred	100	----
Electric Power & Light, 5% debentures due 2030	*50,000	----
Standard Gas & Elec., 6% conv. notes due 1948	*2,000	----

*Par value of bonds.—V. 154, p. 1496.

Shatterproof Glass Corp.—12½-Cent Dividend—

The directors have declared a dividend of 12½ cents per share on the common stock, payable Feb. 5 to holders of record Jan. 26. A like amount was paid on Jan. 20, April 21, June 25 and Oct. 1, last year.—V. 154, p. 662.

Silesian-American Corp. — U. S. Treasury Denies Application—

The Treasury Department announced Jan. 23 that it has denied an application for a license to authorize the corporation and its trustees to obtain a loan from European interests for the purpose of paying the corporation's 7% bonds which matured Aug. 1, 1941. Other applications to obtain funds from the same sources previously had been denied by the Treasury's division of foreign funds control.—V. 154, p. 964.

Simms Petroleum Co.—Annual Report—

The trustees for this company (in liquidation) for year ended Dec. 31, 1941 report:

The following table sets forth a summary of the changes in consolidated assets and liabilities between Dec. 31, 1940 and Dec. 31, 1941 and reflects the progress in liquidation during that period:

Cash, Dec. 31, 1940	$389,950
Add.: Received from Tide Water Associated Oil Co. on account of sale price of Simms Oil Co. stock	494,417
Decrease in sundry receivables	25
Realized on collection of accounts previously charged off	149
Total	$884,541
Deduct: Excess of expenses over income for year	13,572
Expended in defending Simms Oil Co. litigation	330
Estimated Federal inc. tax for year, charged against res.	3,102
Decrease in current liabilities (excluding reduction of $3.14 resulting from reversal of tax accrual for prior year)	1,654
Balance	$865,883
Dividends in liquidation:	
$0.50 per share paid March 17, 1941	231,825
$0.50 per share paid Oct. 21, 1941	231,825
Cash, U. S. Treasury notes and accrued interest thereon, Dec. 31, 1941	$402,233

Including the dividends totaling $1 per share paid during the year 1941, the distributions to shareholders since liquidation was voted in

June, 1935, have aggregated $9,388,913, equal to $20.25 per share.—V. 155, p. 269.

Sivyer Steel Casting Co.—50-Cent Dividend—

The directors have declared a dividend of 50 cents per share on the common stock, no par value, payable Feb. 20 to holders of record Feb. 9. This compares with a year-end dividend of $1 paid on Dec. 20, last, and payments of 25 cents each made on March 20, June 10, Sept. 12 and Oct. 25, 1941.—V. 152, p. 1931.

Socony-Vacuum Oil Co., Inc.—Obituary—

Edwy Rolfe Brown of Dallas, Tex., a Vice-President and director died late Sunday night, after a short illness, at the age of 73 years.—V. 154, p. 339.

Southern Pacific Co.—Earnings—

December—	1941	1940	1939	1938
Gross from railway	$21,578,500	$16,552,272	$13,828,983	$12,694,854
Net from railway	4,004,308	5,269,994	3,774,484	3,060,134
Net ry. oper. income	1,552,192	3,444,551	1,965,076	1,515,359
From Jan. 1—				
Gross from railway	232,899,215	177,117,783	166,623,094	151,698,277
Net from railway	72,901,113	50,437,954	46,356,198	33,451,069
Net ry. oper. income	44,436,280	26,751,574	23,115,495	10,947,283

Carloadings—

Week Ended—	Jan. 24, '42	Jan. 17, '42	Jan. 25, '41
Cars loaded	33,281	33,905	27,399
Cars received	15,365	14,452	10,130
Total	48,646	48,357	37,529

—V. 155, p. 367.

Southern Pacific SS. Lines—Earnings—

December—	1941	1940	1939	1938
Gross from railway	*$13,400	$780,360	$716,463	$540,388
Net from railway	*10,792	*184,651	24,551	29,608
Net ry. oper. income	*11,379	*214,197	*2,285	13,829
From Jan. 1—				
Gross from railway	4,444,995	9,154,459	7,378,268	6,565,717
Net from railway	197,387	391,328	360,920	201,182
Net ry. oper. income	19,574	77,020	139,497	12,698

*Deficit.—V. 155, p. 56.

Southern Ry.—Earnings—

Years End. Dec. 31—	1941 $	1940 $	1939 $	1938 $
Gross operat. revenues	139,926,434	105,905,395	99,845,940	89,419,110
Total oper. expenses	88,547,313	72,870,180	68,413,913	63,592,999
Taxes	15,552,068	8,391,483	7,886,854	7,369,019
Equip. & jt. facil. rents	3,037,072	3,186,438	2,914,043	4,113,526
Net operating income	32,789,981	21,457,294	20,631,130	14,343,566
Other income	2,879,630	2,718,171	3,047,543	1,883,510
Total income	35,669,611	24,175,465	23,678,673	16,227,076
Interest and rents	16,299,717	16,823,393	17,190,947	16,724,848
Net income	19,369,894	7,352,072	6,487,726	*497,772

*Loss.—V. 155, p. 367.

Spencer Shoe Corp. (& Subs.)—Earnings—

Period—	—Years Ended— Nov. 29,'41	Nov. 30,'40	—6 Months Ended— Nov. 29,'41	Nov. 30,'40
Gross sales less disc'ts, returns & allowances	$8,520,925	$6,437,194	$4,831,653	$3,301,512
Cost of goods sold	6,820,824	5,307,314	3,890,727	2,719,476
Gross profit	$1,700,101	$1,129,880	$940,926	$582,036
Sell., gen'l & adm. exps.	1,215,354	1,099,611	639,502	540,158
Oper. profit (before depreciation)	$484,748	$30,269	$301,424	$41,878
Other oper. revenue	2,234	1,644	1,067	653
Total operating profit (before deprec.)	$486,981	$31,914	$302,490	$42,531
Prov. for depreciation, obsolescence & amort.	116,868	134,993	56,654	69,642
Operating profit	$370,113	*$103,080	$245,836	*$27,111
Other income	2,891	22,019	1,543	11,053
Total profit	$373,005	*$81,061	$247,380	*$16,058
Income deductions	31,265	47,664	19,728	25,550
Provision for Federal taxes on earnings	83,251		70,402	
Net income	$258,489	*$128,726	$157,249	*$41,609

*Loss.

Balance Sheet, Nov. 29, 1941

Assets—Cash on hand and in banks, $130,821; cash due in connection with accounts receivable of the Marion Shoe Division sold to and guaranteed by H. M. Hubshman & Bro., $60,262; accounts receivable (less reserve, $1,308), $409,886; other accounts receivable, $11,810; inventories—manufacturing division, $1,620,996; inventories—retail division, $1,023,331; other assets, $74,155; fixed assets (less reserve for depreciation, $516,546), $563,867; leaseholds, $1; trademarks, $1; prepaid expenses and deferred charges, $30,445; total, $3,925,576.

Liabilities—Notes payable—banks, $1,215,000; accounts payable—trade, $601,557; provision for accrued taxes, $110,833; other accrued expenses, $38,537; due employees and officers, $44,191; deposits—managers and clerks, $2,129; deposits—subtenants, $100; fidelity insurance, $2,433; common stock (266,799 no par shares), $1,166,328; capital surplus, $1,749; earned surplus, $742,720; total, $3,925,576.—V. 155, p. 194.

Spencer Trask Fund, Inc.—Earnings—

9 Months End. Dec. 31—	1941	1940	1939	1938
Income, cash dividends	$119,906	*$122,531	*$125,239	$87,680
Operating expenses	24,534	27,264	25,824	47,957
Prov. for Fed. inc. tax	------	------	2,400	------
Net inc. for the period	$95,372	$95,267	$97,014	$39,723
Undistributed bal. of income at March 31	89,828	86,638	78,931	73,140
Refund of Fed. inc. tax for pr. yrs., with int.	------	362	------	------
Excess Fed. cap. stock tax for year ended March 31, 1938	------	------	------	5,514
Total	$185,200	$182,267	$175,945	$118,377
Distributions made during the period	78,662	89,232	82,886	†61,059
Addit'l Fed. inc. tax	------	‡718	18,918	------
Undist. bal. of inc. at end of period	$106,538	$92,318	$74,142	$57,317

†Prior to the close of the current fiscal year, a portion of the distributions will be charged to net profit on securities sold. *Includes other dividends amounting to $3,431 in 1941, $566 in 1940 and $1,136 in 1939. ‡Additional New York State franchise tax assessment for prior years.

Balance Sheet, Dec. 31, 1941

Assets—Cash in banks—demand deposits, $51,458; dividends receivable, $9,824; receivable from sale of securities, $4,618; marketable securities owned, at average cost—deposited for safekeeping with bank depositary, $2,419,177; total, $2,485,076.

Liabilities—Accounts payable, $15,656; accrued taxes, $6,726; reserve for claim of New York State Tax Commission for additional transfer taxes of prior years, $19,793; capital stock ($1 par, less 247,640 shares in treasury), $158,810; balance of paid-in surplus, $2,177,552; undistributed balance of income, $106,538; total, $2,485,076.

Investments, Dec. 31, 1941

Per Cent of Net Assets at Quoted Value	Shares	Common Stocks	Average Cost	Net Quoted Value
7.21	1,000	American Tel. & Tel. Co.	$125,525	$128,525
6.46	800	Allied Chemical & Dye Corp.	114,667	115,304
4.96	1,200	Union Carbide & Carbon Corp.	84,466	88,440
4.36	1,500	Sears, Roebuck & Co.	106,322	77,767
4.33	1,000	J. C. Penney Co.	84,910	77,200
4.31	1,000	Westinghouse Elec. & Mfg. Co.	102,900	76,855
4.12	2,000	Kennecott Copper Corp.	105,878	73,480
3.86	3,500	American Gas & Electric Co.	142,168	68,950
3.63	1,000	Bethlehem Steel Corp.	75,733	64,710
3.61	1,000	Columbian Carbon Co.	75,313	64,460
3.58	2,400	Int'l Nickel Co. of Can., Ltd.	118,476	63,900
3.49	1,500	Standard Oil Co. (New Jersey)	66,605	62,288
3.49	2,500	Montgomery Ward & Co., Inc.	94,280	62,188
3.46	1,500	American Smelt'g & Refin. Co.	91,504	61,658
3.43	2,000	General Motors Corp.	89,519	61,088
3.30	1,500	Texas Co.	68,974	58,927
3.04	1,200	Chrysler Corp.	93,446	54,194
3.01	1,000	Corn Products Refining Co.	74,874	53,765
2.88	1,000	Procter & Gamble Co.	58,773	51,345
2.84	800	Union Pacific RR.	94,741	50,568
2.72	1,000	National Steel Corp.	80,460	48,525
2.57	1,000	International Harvester Co.	55,180	45,855
2.46	2,000	Commonwealth Edison Co.	65,570	43,840
2.23	1,200	Chesapeake & Ohio Ry.	35,450	39,792
1.97	1,000	United Aircraft Corp.	39,348	35,172
1.69	1,600	Pennsylvania RR.	60,401	30,088
1.61	1,000	Sperry Corp., vtc.	44,045	28,809
1.61	3,000	North American Co.	64,631	28,755
1.29	1,000	Continental Can Co., Inc.	49,826	22,923
1.15	1,000	Commercial Inv. Trust Corp.	55,193	20,500
98.67			$2,419,177	$1,759,871
1.33		Cash and other assets (net)	23,724	23,724
100.00			$2,442,901	$1,783,595

Net Asset (Redemption) Value Per Share, $11.23
(As at Dec. 31, 1941)

Security values have been calculated at last sale prices on Dec. 31, 1941. A deduction has been made for brokerage and transfer taxes. In arriving at the price on which the offering price is based, an allowance for brogerage on portfolio securities is added. Although two of the security holdings listed above individually represent an investment of more than 5% of net assets based on quoted values, the amount invested in the securities of any one corporation does not represent more than 5% of the gross assets of the fund based on identified cost.—V. 154, p. 757.

Spokane International RR.—Earnings—

December—	1941	1940	1939	1938
Gross from railway	$66,892	$62,964	$57,709	$57,215
Net from railway	13,630	22,591	15,548	16,667
Net ry. oper. income	5,750	14,678	4,928	10,047
From Jan. 1—				
Gross from railway	945,424	829,240	798,188	741,198
Net from railway	306,501	251,400	195,700	147,606
Net ry. oper. income	197,702	150,095	96,238	56,461

—V. 155, p. 56.

Square D Co.—Proposed Changes in Capitalization—

A special meeting of stockholders will be held on Feb. 16 to consider increasing the authorized common stock from 500,000 shares to 600,000 shares, and reducing the authorized 5% convertible preferred stock from 30,000 shares to 19,000 shares, F. W. Magin, President, announced on Jan. 26.

"The company's financial condition is satisfactory in every respect, and no immediate need for additional capital is apparent," he stated. "But in view of the substantially increased volume of our business, necessitating the carrying of larger inventories and receivables and of the increased drains on cash to meet taxes, it may be prudent at some time in the future for the company to obtain some additional capital by selling a limited amount of common stock."—V. 154, p. 1384.

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. 24, 1942, totaled 160,739,000 kwh. as compared with 139,866,000 kwh. for the corresponding week last year, an increase of 14.9%.—V. 155, p. 367.

State Street Investment Corp.—Earnings—

Income Account, 12 Months Ended Dec. 31

	1941	1940	1939	1938
Divs. and int. received	$1,968,615	$1,875,655	$1,942,065	*$1,173,710
Provision for taxes	64,884	104,397	95,686	87,225
Management services	162,370	174,402	187,607	177,253
Other expenses	36,369	32,727	36,657	41,968
Net income	$1,704,992	$1,564,129	$1,622,116	$867,264
Cash dividends declared	1,679,419	1,558,679	1,367,263	3,249,990

*Includes $19,766 securities received as dividends.

Comparative Statement of Surplus for the Years Ended Dec. 31

	1941	1940
Surplus of assets over liabilities and cap. stock at beginning of year	$3,812,848	$9,498,123
Net income for the year	1,704,992	1,564,129
Adjustment of prior year taxes	23,782	
Total	$5,541,621	$11,062,252
Charge to capital surplus resulting from reacquisitions of shares for treas. during the year	69,853	
Change in unrealized deprec. or apprec. of secs.	3,546,475	5,681,915
Net loss realized from sales of secs., determined on the basis of the cost of specefic certif. sold	97,626	5,689
Adjustment of prior year taxes		3,121
Cash dividends declared	1,679,419	1,558,679
Surplus of assets over liabilities and capital stock at end of year	$148,248	$3,812,848

Comparative Balance Sheet, Dec. 31

	1941	1940
Assets—		
Cash	$4,456,402	$6,182,707
Securities (market value)	25,494,347	27,339,390
Dividends and interest receivable	113,980	*95,492
Accounts receivable	10	112,566
Total	$30,064,739	$33,730,156
Liabilities—		
Accounts payable	$662,497	$45,946
Management fee payable	36,718	42,035
Reserve for taxes	27,600	56,000
†Capital stock	29,189,676	29,773,327
Surplus	148,248	3,812,848
Total	$30,064,739	$33,730,156

*Dividends receivable only. †Represented by 536,184 no par shares in 1941 and 546,905 in 1940.—V. 154, p. 1600.

Susquehanna & New York RR.—Abandonment—

The ICC on Jan. 22 issued a certificate permitting abandonment by the company (1) of operation, under trackage rights, over a line of the Pennsylvania RR. between Marsh Hill Junction and West Williamsport, 4.28 miles, and (2) as to interstate and foreign commerce, of its entire line of railroad between Towanda and Marsh Hill Junction, together with the branch to Miners Run Mine and terminal facilities at Williamsport, 21.28 miles, in Bradford, Sullivan and Lycoming Counties, Pa.—V. 133, p. 1286.

Swift & Co.—Number of Employees, Etc.—

The report of this company to its employees for 1941 shows about 71,000 men and women on the payrolls, compared with 61,000 for the fiscal year ended on Oct. 31, 1940. Employees in the fiscal year ended on Oct. 31, 1941, received $116,698,349 for their services, against $102,417,011 in the previous fiscal year.

John Holmes, President, said that in the latest fiscal year rates of pay for employees were increased twice and that now hourly rates are 49% higher than they were in 1929, one of the peak years of the company. Average weekly earnings, he said, increased 18% over 1929, despite a decrease in the average weekly hours to about 40 from 50.—V. 155, p. 308.

(S.) Stroock & Co., Inc.—Earnings—

Years End. Dec. 31—	1941	1940
Gross profit on sales, before deproc. and taxes	$889,687	$743,257
Depreciation	60,011	64,046
Property and social security taxes	36,969	33,741
Gross profit on sales	$792,707	$645,471
Selling expenses	133,873	114,771
Social security taxes	2,252	2,201
State franchise and New York City taxes	31,329	11,395
Administrative and general expenses	122,785	81,935
Net profit from operations	$502,467	$435,168
Other income	30,271	31,080
Total income	$532,737	$466,248
Discount on sales and interest expense	20,369	14,049
Loss on sales of securities	5,699	------
Loss on disposal of machinery and equipment	------	446
Provision for Federal capital stock tax	9,200	5,500
Provision for Federal income tax	39,400	120,000
Provision for Federal excess profits tax	180,000	66,000
Net income	$278,069	$260,253
Dividends paid	248,200	255,000
Shares of capital stock (no par)	81,500	85,000
Earnings per share	$3.41	$3.06

Balance Sheet, Dec. 31, 1941

Assets—Cash in banks and on hand (including $1,574.88 certificate of deposit representing entire assets of inactive subsidiary), $203,695; accounts receivable (net), $567,885; inventories, $867,812; deposits with mutual insurance companies, $6,600; advances to employees against group life insurance policies assigned to the company, $3,200; land, buildings, machinery, equipment, etc. (net), $882,829; prepaid insurance, $11,765; total, $2,543,786.

Liabilities—Accounts payable and accrued liabilities, $10,596; provision for Federal, State and city taxes, etc., $289,367; capital stock (100,000 no par shares), $2,000,000; earned surplus, $42,525; capital surplus, $381,914; 18,500 shares of capital stock in treasury at cost, Dr$180,616; total, $2,543,786.—V. 154, p. 1532.

Syracuse Transit Corp.—Initial Dividend—

The directors have declared an initial dividend of 75 cents per share on the capital stock, payable March 2 to holders of record Feb. 12.—V. 149, p. 3730.

Tampa Electric Co.—Earnings—

Period Ended Dec. 31—	1941—Month—1940		1941—12 Mos.—1940	
Operating revenues	$553,472	$474,656	$5,944,841	$5,097,640
Gross inc. after retire. reserve accruals	114,346	122,058	1,492,659	1,484,698
Net income	113,645	120,802	1,484,041	1,474,266

—V. 155, p. 161.

Texas Gas Utilities Co.—Tenders—

Sealed proposals will be received until 3 p. m., Feb. 10, at the office of The Pennsylvania Co. for Insurances on Lives & Granting Annuities, trustee, Philadelphia, Pa., for the sale of as many of first mortgage bonds as can be purchased with the sum of $63,500 at the lowest price not exceeding par and accrued fixed interest.—V. 145, p. 1917.

Texas Gulf Producing Co.—10-Cent Dividend—

The directors have declared a dividend of 10 cents per share on the common stock, no par value, payable Feb. 21 to holders of record Feb. 13. A like amount was paid on June 14, last, on June 15 and Dec. 14, 1940, and on June 15 and Dec. 15, 1939.—V. 154, p. 965.

Texas & New Orleans RR.—Abandonment—

The ICC on Jan. 16 issued a certificate permitting abandonment by the company of a branch line of railroad extending from Luling to Lockhart, approximately 14.65 miles, all in Caldwell County, Tex.

Earnings for December and Year to Date

December—	1941	1940	1939	1938
Gross from railway	$6,198,883	$4,154,776	$3,875,423	$3,638,436
Net from railway	1,952,868	1,419,438	1,125,121	952,626
Net ry. oper. income	1,188,186	1,177,659	627,781	510,923
From Jan. 1—				
Gross from railway	60,442,116	45,660,037	43,571,527	41,806,819
Net from railway	20,702,199	11,834,286	11,414,148	9,171,892
Net ry. oper. income	12,981,447	5,637,265	5,173,418	3,337,021

—V. 155, p. 57.

Texas & Pacific Ry.—Earnings—

Period End. Dec. 31—	1941—Month—1940		1941—12 Mos.—1940	
Operating revenues	$3,350,248	$2,320,124	$32,839,670	$26,496,558
Operating expenses	2,245,137	1,670,210	21,663,738	18,779,929
Railway tax accruals	305,099	186,293	3,252,110	1,868,475
Equipm't rentals (net)	102,879	86,922	1,082,452	1,024,447
Jt. facil. rents (net)—Cr.	70,342	66,079	96,704	51,985
Net ry. oper. income	$766,475	$442,778	$6,938,074	$4,875,692
Other income	112,111	97,998	524,700	619,116
Total income	$878,586	$540,776	$7,462,774	$5,494,808
Miscellaneous deducts.	10,352	5,979	55,809	52,927
Fixed charges	320,323	323,860	3,849,264	3,866,853
Inc. after fixed chgs.	$547,911	$210,937	$3,557,701	$1,575,028
Contingent charges	11,700	11,700	11,700	11,700
Net income	$536,211	$199,237	$3,546,001	$1,563,328

—V. 155, p. 161.

Third Avenue Ry.—Earnings of System—

Period End. Dec. 31—	1941—Month—1940		1941—6 Mos.—1940	
Operating revenue	$1,340,343	$1,251,181	$7,578,769	$7,186,129
Operating expenses	1,022,622	932,795	5,875,724	5,422,284
Taxes	159,663	153,598	942,370	903,868
Operating income	$158,058	$164,788	$760,674	$859,977
Non-operating income	19,004	17,990	115,961	107,716
Gross income	$177,062	$182,778	$876,635	$967,693
Total deductions	242,607	211,932	1,419,083	1,279,728
Combined net loss—railway and bus	$65,545	$29,154	$542,447	$312,035

Note—The above figures do not include any provision for income or excess profits taxes, and in the opinion of the management no substantial amount of income or excess profits taxes will have to be paid from the income of the period.—V. 155, p. 161.

Thompson's Spa, Inc.—New President—

John J. Doyle has been elected President, succeeding John W. Stokes, resigned. I. T. Kingman has been elected Treasurer, and S. D. Bradway as Assistant Treasurer.—V. 155, p. 92.

Tide Water Associated Oil Co.—Extra Dividend—

The directors on Jan. 29 declared a regular quarterly dividend of 15 cents per share plus an extra dividend of 10 cents per share, both payable March 2, 1942, to holders of record Feb. 9, 1942, on the 6,373,322 shares of common stock outstanding. This total payment of 25 cents per share on the company's common stock is consistent with the company's policy of declaring dividends to stockholders in amounts warranted by the company's current earnings, it is announced..

In 1941 the company paid 15 cents per share on March 3, June 2, Sept. 2 and Dec. 1; also extras of 10 cents on Sept. 2 and Dec. 1, and a year-end of 20 cents on Dec. 27.—V. 155, p. 1306.

Title Guarantee & Trust Co.—Earnings—

Years Ended Dec. 31—	1941	1940	1939	1938
Income	$3,030,260	$2,890,170	$3,056,832	$3,114,447
Operating expenses	2,434,864	2,438,275	2,597,040	2,761,469
Operating income	$595,396	$451,895	$459,792	$352,978
Interest & expenses of obligations to RFC	190,178	231,513	260,438	285,031
Interest on deposits	13,951	15,341	16,654	17,335
Title losses & provision therefor	101,073	91,541	81,060	38,636
Fed. deposit insurance	17,369	16,355	15,096	13,690
Fed. social sec. & State unempl. insur. taxes	64,383	65,063	75,029	78,195
Federal capital stock & State franchise taxes	1,639	8,610	7,810	15,209
Depr. on co's off. bldg.	------	------	------	158,061
Net profit before non-operating losses	$206,802	$23,471	$3,705	*$253,179

*Loss.

Balance Sheet, Dec. 31

Assets—	1941	1940
Cash on hand, due from Federal Reserve Bank and other banks	$8,354,519	$8,770,911
Call loans	725,000	1,160,000
United States Government securities	3,782,361	2,213,183
State and municipal bonds	448,471	579,224
Other stocks and bonds	1,073,874	1,043,999
Demand or short-term loans secured by marketable collateral	2,544,302	2,582,640
Other loans and discounts (less prepaid int.)	2,841,115	2,775,298
Accounts receivable	283,321	317,655
Depositors' overdrafts	2,447	1,137
Advances as trustee	44,036	57,177
Interest receivable	92,230	97,828
Real estate and mortgages	5,040,135	5,258,673
Real estate—acquired for company's offices	5,900,000	5,900,000
Acquired for other corporate purposes	2,168,467	2,168,467
*Acquired through foreclosure	1,037,578	2,167,879
Mortgage partic. ctfs. and interest in real estate	1,905,662	2,745,716
Title insurance reserve fund	368,308	332,508
Stocks of associate companies	157,936	188,937
Other assets	100,448	105,326
Customers' liab. for accepts. & letters of credit	24,235	117,415
Total	$36,894,447	$38,583,973
Liabilities—		
Capital	$6,000,000	$6,000,000
Surplus	1,170,972	1,539,169
Secured debenture notes	4,755,706	5,875,634
Reserve for contingencies	1,525,578	1,976,222
Reserve for title insurance	368,308	332,508
Res. for taxes, int., exps. & unearned income	162,298	176,925
Deposits	22,236,612	21,819,384
Certified and officers' checks	649,831	738,989
Acceptances and letters of credit	25,142	125,143
Total	$36,894,447	$38,583,973

*After reserves amounting to $1,126,308 in 1941 and $1,116,748 in 1940.—V. 152, p. 998.

Transamerica Corp.—California Farm Land Sales By Subsidiary Gain—

Sales of farm properties totaling $3,582,672 are reported by the California Lands Division of Capital Co., a subsidiary of Transamerica Corp., for the 12 months ended Dec. 31, last. This reperesented an increase of approximately 23% over sales of $2,917,042 reported a year ago. Sales in 1939 totaled $2,034,783.

During the year the Capital Co. sold 625 farms comprising 94,390 acres, with an average value per farm of $5,732. This compares with 612 farms comprising 111,639 acres with an average value per farm of $4,766 in 1940. Average size per farm sold in 1941 was 152 acres compared with 182 acres a year earlier, the announcement said.—V. 155, p. 270.

Transcontinental & Western Air, Inc.—Listed on Chicago—

The Chicago Stock Exchange has approved the application of company to list 1,000,000 shares of common stock ($5 par), which will be admitted to trading upon official notice of registration under the Securities Exchange Act of 1934.—V. 155, p. 77.

Tri-City Ry. (Ill.)—To Be Merged—

See under United Light & Power Co.

Tri-City Ry. (Iowa)—To Be Merged—

See under United Light & Power Co.—V. 82, p. 335.

Tri-Continental Corp. — National Investors Corp. is New Member of Group—

See that corporation above.—V. 155, p.. 403.

Twin Coach Co.—Gets Large Bus Orders—

During the first 20 days of this month, the company has received orders for 200 new buses, or about one-fifth of the 1,000 buses produced by the company during all of last year, it is stated. Current backlog of the company is said to total about $6,750,000.

Reflecting the greater need for bus transportation by the nation's cities during the war period, the OPM recently boosted Twin Coach's allowable production for February to 115 buses.—V. 155, p. 270.

Tyler Building Corp.—Interest Payment—

The rate of interest to be paid to the holders of 20-year general mortgage income bonds outstanding, dated July 11, 1933, on account of the coupon which matures on March 1, 1942, has been fixed by the corporation at 3%, payable upon presentation and surrender of such coupon at the New York Trust Co., trustee, 100 Broadway New York City.—V. 140, p. 988.

Union Carbide & Carbon Corp.—Stock Offered—Morgan Stanley & Co., and Dominick & Dominick offered after the close of business Jan. 27 a block of 63,500 shares of capital stock (no par), at a fixed price of 66⅛ net. Dealer's discount $1.—V. 154, p. 911.

Union Electric Co. of Missouri—To Register 2,695,000 Shares of Common Stock — Company Earned $2.67 a Share in 1941—

The entire common stock of the company, one of the nation's leading utilities, will be registered shortly with the SEC, it was announced Jan. 30 by J. Wesley McAfee, President.

Comprising 2,695,000 shares, the proposed offering will mark the largest common stock distribution ever made under the Securities Act. The stock, all of which is owned by the North American Co., is to be distributed to the general public through a nation-wide group of investment banking houses headed by Dillon, Read & Co., of New York.

North American Co. has filed an application with the SEC for approval of the program, proceeds from the sale to be applied by North American first to the retirement of its entire outstanding debentures indebtedness and the balance to be used for general corporate purposes.

The actual offering price and date of sale have not yet been determined. The book value of Union Electric's common stock, represented by stated value of $62,500,000 for 2,695,000 shares outstanding, $12,314,465 of earned surplus and $1,192,500 of capital surplus as of Sept. 30, 1941, totals $76,006,966, according to the latest available balance sheet. This total amounts to $28.20 per share.

Consolidated net earnings on the common stock of Union Electric for 1941 totaled $7,186,811, compared with $6,324,196 for 1940, an increase of 13.6%, according to a preliminary earnings statement.

During 1941 the common stock capitalization was increased by 400,000 shares when the North American Co. invested $10,000,000 of new money to facilitate Union Electric's construction program from which revenues have not as yet been derived. Despite the increased number of shares, however, the 1941 earnings were equivalent to $2.67 per share on the basis of 2,695,000 shares outstanding at the year-end, while the 1940 earnings were equal to $2.76 per share on the 2,295,000 shares outstanding.—V. 155, p. 367.

Union Potash & Chemical Co.—Arrangements Made for Sale of Debentures During 1942—See American General Corp.—V. 152, p. 998; V. 154, p. 1732.

Union Premier Food Stores, Inc.—Sales Higher—

4 Weeks Ended Jan. 24—	1942	1941	Increase
Sales	$3,329,135	$2,316,826	$1,012,309

There were 75 stores in operation at Jan. 24, 1942, compared with 71 for last year.—V. 155, p. 57.

United Aircraft Corp.—Initial Preferred Dividend—

The directors have declared an initial dividend of 75 cents per share on the 5% cumulative preferred stock, par $100, payable March 2 to holders of record Feb. 12. For offering, see V. 155, p. 308.

United Aircraft Products, Inc.—25-Cent Dividend—

The directors have declared a dividend of 25 cents per share on the common stock, payable March 16 to holders of record Feb. 26. A like amount was paid on this issue on Dec. 15, last, as against a quarterly of 25 cents and an extra of 25 cents on Sept. 18, last, and a dividend of 50 cents on June 2, 1941. A total of 10 cents per share was paid in the year 1940.—V. 154, p. 1633.

United Distillers of Canada Ltd. (& Subs.)—Earnings

Years Ended Sept. 30—	1941	1940
Profit, before depreciation, interest, etc.	$201,012	$150,510
Executive salaries	28,700	28,700
Legal fees	1,399	389
Bad debts	4,486	------
Provision for depreciation	49,757	48,632
Interest	14,821	17,382
Provision for income and excess profits taxes	45,432	16,836
Net profit	$56,417	$38,570

Note—Figures do not include the United Distillers (of America), Ltd., a wholly-owned subsidiary.

Consolidated Balance Sheet, Sept. 30, 1941

Assets—Land, $46,971; buildings, plant, machinery, equipment, automobile, etc. (net), $300,937; goodwill, trade marks, licenses, etc. (net), $45,001; investments, $212,075; bulk and bottled whiskies and beer, $653,968; barrels and drums, $25,568; materials and supplies, $107,407; insurance unexpired and prepaid expenses, $25,054; advance to customers, $22,092; trade accounts receivable, $99,477; amount owing by a shareholding company, $56,051; cash on hand, $128; total, $1,594,728.

Liabilities—Capital shares (704,696 no par shs.), $1,057,474; earned surplus, $133,806; capital surplus, $33,102; reserve for contingencies, $50,144; deferred liability, $32,777; due to banks (secured), $148,212; Sundry creditors (including accruals), $69,077; reserve for income, excess profits and other taxes, $70,135; total, $1,594,728.—V. 155, p. 195.

United Engineering & Foundry Co.—75-Cent Div.—

The directors have declared a dividend of 75 cents per share on the common stock, payable March 3 to holders of record Feb. 20. This compares with 50 cents paid on March 10, May 13, Aug. 12 and Nov. 18, last year, and a year-end dividend of $1 per share on Dec. 23, 1941.—V. 155, p. 57.

United Gas Corp.—Refinancing Discussed with SEC—

The corporation and affiliated companies appeared before the SEC on Jan. 28 in connection with the proposed sale of $75,000,000 first mortgage 3¼% collateral trust bonds, due 1958.

It is now hoped that some compromise of the differences between Electric Bond & Share Co. and the SEC, pending ultimate final determination, can be worked out in time to permit the financing contracts between United Gas and a group of insurance companies to become effective. These contracts expire on Feb. 1, and provide for the purchase of $75,000,000 first mortgage and collateral trust 3¼% bonds of United Gas.

If such a compromise is reached it probably will provide for a revision of the original plans. These called for a refinancing of all debt of United Gas, including the more than $50,000,000 owned by Electric Bond & Share as well as payment of arrears on United Gas first preferred stock amounting to around $20 a share.

The plan now believed to be most strongly advocated as a means of expediting the financing operation would substitute retirement of United Gas Corp. $44,982,200 of $7 dividend first preferred stock in place of immediate refinancing of the United Gas debt owned by Electric Bond & Share. That debt would be subordinated to the new debt pending final settlement of the differences that exist with the SEC.

In addition to the necessary SEC sanction of the refinancing steps, it will be necessary also to obtain agreement of the insurance companies to a further extension of the date of the purchase contract to permit completion of the necessary corporate steps.

Accumulated Dividend—

The directors have declared a dividend of $2.25 per share on account of accumulations on the $7 cumulative non-voting preferred stock, no par value, payable March 2 to holders of record Feb. 6. A dividend of like amount was paid in each of the 10 preceding quarters, as compared with $1.75 previously.—V. 155, p. 194.

United Gas Improvement Co.—Earnings—

Years End. Dec. 31—	1941	*1940
Income—dividends	$23,412,525	$29,142,702
Interest	188.482	183,317
Income from miscellaneous investments	51,705	17,235
Income from special fund	1,403	1,335
Other income	159,334	124,776
Total income	$23,813,449	$29,469,365
Salaries, traveling expenses, office rentals, supplies, etc.	1,203,492	1,166,451
General expenses	301,945	302,311
Provision for Federal taxes	1,090,197	1,048,171
Provision for Pennsylvania State taxes	416,663	437,814
Net operating income	$20,801,152	$26,514,618
Other deductions from income	193,484	121,017
Income appropriated to special fund reserve, &c.	1,479	2,252
Net income balance	$20,606,189	$26,391,349
Dividends on $5 dividend pref. stock	3,826,080	3.826,080
Dividends on common stock	17,438,831	23,251,774
Deficit	$658,722	$686,505

*1940 figures restated for comparative purposes.

Dividends—

The directors on Jan. 27 declared a regular quarterly dividend of 15 cents per share on the common stock and the usual quarterly dividend of $1.25 per share on the preferred stock, both payable March 31 to holders of record Feb. 27. A distribution of 15 cents per share was made on the common stock on Dec. 23, last, as compared with payments of 20 cents in each of the three preceding quarters.

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. 24, 1942, 116,242,179 kwh.; same week last year, 104,268,518 kwh., an increase of 11,973,661 kwh., or 11.5%.—V. 155, p. 367.

United Light & Power Co.—Dissolution Plan Approved by SEC—Nine Subsidiaries to Unite to Form Operating Unit of Iowa-Illinois Gas & Electric Co.—

The Securities and Exchange Commission on Jan. 24 approved an application, under the Public Utility Holding Company Act, in which United Light & Power Co. and 13 of its subsidiary companies propose a series of transactions, involving the combination of nine of the eleven directly-owned subsidiaries of United Light with an additional affiliated company to constitute a single operating public utility company, Iowa-Illinois Gas & Electric Co.

These transactions are for the purpose of carrying out an SEC order of March 20, 1941, directing dissolution of United Light & Power Co., the top company of this holding company system.

Files Application Providing for Retirement of Debentures—

The United Light and Power Co. on Jan. 20 filed with the SEC an application designated as Application No. 8 pursuant to Section 11 (b) (2) with respect to a plan providing for the payment and retirement of the principal amount ($15,093,800) of its outstanding debentures. The plan as proposed provides that all of outstanding debentures of each series will become due and payable at the office of The New York Trust Co., 120 Broadway, New York, on May 1, 1942, at their principal amount plus accrued interest thereon to May 1, 1942. Interest on all the debentures shall cease to accrue on and after May 1, 1942.

The findings and opinion of the Commission follow:

Introductory—The United Light and Power Co. (Power) and 13 of its subsidiary companies have filed with the Commission under the Public Utility Holding Company Act of 1935 joint and several applications and declarations designated Application No. 5. The applicants propose a series of transactions involving, among other things, the combination of nine of the eleven directly-owned subsidiaries of Power, sometimes known as the First Lien Companies, with an additional affiliated company, to constitute a single operating public-utility company, Iowa-Illinois Gas & Electric Co. (Iowa-Illinois). The transactions are for the purpose of carrying out our order of March 20, 1941 under Section 11 (b) (2) directing dissolution of Power, the top company in The United Light and Power Co. holding company system.

Proposed Transactions—Before discussing the various transactions proposed in Application No. 5, it is appropriate to set forth briefly a description of the companies involved therein.

The United Light and Power Co., a registered holding company, is the top company in the holding company system; its principal assets consist of the outstanding common stock of The United Light and Railways and the outstanding securities and indebtedness of the First Lien Companies.

The United Light and Railways Co. (Railways), a registered holding company, is a direct subsidiary of The United Light and Power Co. It owns all of the outstanding securties of United Power Manufacturing Co. and through Continental Gas & Electric Co. (Continental) and American Light & Traction Co., subsidiary registered holding companies, controls operating public utility companies doing business in ten states.

As heretofore noted, the business and properties of ten companies are proposed to be combined into one operating company, Iowa-Illinois. A brief description of the type of business conducted by each company follows:

Peoples Light Co. is an electric and gas utility serving the City of Davenport, Iowa, and its immediate vicinity with electric, natural gas and steam heating services.

Peoples Power Co. is an electric and gas utility serving the cities of Moline and Rock Island, Illinois, and the immediate vicinity with electric and natural gas services.

Moline-Rock Island Manufacturing Co. owns and operates a steam-electric generating plant located in Moline, Ill., and operates under lease the Riverside steam-electric generating plant owned by United Power Manufacturing Co. Moline-Rock Island Manufacturing Co. supplies all the electric energy requirements of Peoples Light Co. and Peoples Power Co.; these latter companies serve Davenport, Iowa, and Moline and Rock Island, Ill., known as the Tri Cities area.

United Power Manufacturing Co. (UPM) owns the Riverside steam-electric generating station, located a short distance east of Davenport on the Iowa side of the Mississippi River. The company also owns an office building in the business district of Davenport which is leased in part to Peoples Light Co. and The United Light and Power Service Co., and in part to certain non-affiliated persons.

Tri City Railway Co. (Ill.) owns and operates a transportation business furnishing urban bus service in the cities of Rock Island and Moline, Ill., and adjacent communities in Illinois.

Tri-City Railway Co. (Iowa) owns and operates a transportation business furnishing urban bus service to the City of Davenport, Iowa, and adjacent communities in Iowa. The company also furnishes inter-urban bus service between the cities of Muscatine, Davenport and Clinton, Iowa.

Iowa City Light and Power Co. is an electric and gas utility serving Iowa City, Iowa, and a small surrounding area with electricity and natural gas.

Cedar Rapids Gas Co. is a gas utility serving Cedar Rapids, Iowa, and a small surrounding area with natural gas.

Ottumwa Gas Co. is a gas utility serving Ottumwa, Iowa, and the immediate surrounding area with natural gas.

Fort Dodge Gas and Electric Co. is an electric and gas utility serving Fort Dodge and Manson, Iowa, and the surrounding area with electric service.

Iowa-Illinois Gas and Electric Co. is an Illinois corporation organized for the purpose of acquiring the assets and businesses of each of the foregoing constituent companies.

Applicants propose (1) the intra-system sale and combination of the above described subsidiaries of Power and Railways into a single operating company, Iowa-Illinois, having aggregate gross assets of approximately $41,300,000, and the substitution of Iowa-Illinois for Power as obligor on the first lien and consolidated mortgage bonds of Power, (2) the contribution by Power to Railways of miscellaneous investments having a cost of $1,744,137 and an aggregate principal or par amount of $1,850,000, (3) the disposition by system companies of inter-urban bus and railroad businesses, and (4) the purchase (as distinguished from redemption) by Power of all or any part of its outstanding debentures in principal amount of $15,697,800.

(1) Sale and Combination of First Lien Companies and UPM

These transactions involve both the acquisition of securities and assets, and the issuance of securities.

(A.) Acquisition of securities and assets.—Iowa-Illinois will acquire from Power the outstanding securities and indebtedness of the following First Lien Companies: Cedar Rapids Gas Co., Fort Dodge Gas and Electric Co., Iowa City Light and Power Co., Ottumwa Gas Co., Peoples Light Co., Peoples Power Co., Tri City Railway Co. (Illinois), Tri-City Railway Co. (Iowa), Moline-Rock Island Manufacturing Co.

[La Porte Gas and Electric Co., which does an electric and gas utility business in La Porte, Indiana and vicinity, and Mason City & Clear Lake RR, which operates an inter-urban freight transportation business, are also First Lien Companies, but are not included in the proposed combination. The filing discloses that negotiations for the sale of La Porte to non-affiliated interests have recently been concluded and a contract of sale is in course of preparation. An amendment of the application will be filed shortly with the Commission when the necessary additional details are available. Power also proposes to dispose of Mason City & Clear Lake RR. Pending consummation of these sales, Power proposes to obtain the release of the securities of La Porte and Mason City & Clear Lake RR. from the lien of the mortgage securing Power's first lien and consolidated mortgage bonds through the deposit of cash with the indenture trustee.]

In consideration for the transfer of these securities and indebtedness, Iowa-Illinois will pay Power $13,375,000 in cash and will assume, and be substituted for Power as obligor on, the first lien and consolidated mortgage bonds of Power in outstanding principal amount of $16,000,000. [$17,256,600, principal amount of these bonds are now outstanding. However, Power, prior to the assumption of the bonds by Iowa-Illinois, will deposit irrevocably in trust with the indenture trustee an amount of cash sufficient to effect the redemption on Feb. 10, 1942, of $1,256,600, principal amount of the 5½% bonds, Series of 1924.] Power proposes to consummate these transactions in conformity with the applicable requirements of Article XIII of the indenture dated April 1, 1922 governing these matters. The First Lien Companies will be dissolved and their business, property, and other assets acquired by Iowa-Illinois.

Funds to finance these acquisitions will be obtained by Iowa-Illinois through the issuance of 80,000 shares of its common stock ($100 par) to Railways for $13,375,000 in cash, of which $8,000,000 will constitute capital and $5,375,000 will constitute paid-in surplus.

In addition, Iowa-Illinois will issue 52,250 shares of its common stock to Railways in consideration for the transfer by Railways to Iowa-Illinois of the interest of Railways in UPM, a wholly-owned subsidiary of Railways. UPM will be dissolved and its assets acquired by Iowa-Illinois. Fifty shares issued to Power at date of organization of Iowa-Illinois for $5,000 cash will be contributed at this amount by Power to Railways.

Upon consummation of these acquisitions, Railways will own all the outstanding stock of Iowa-Illinois.

Balance Sheet

A combined balance sheet of the constituent companies and a pro-forma balance sheet of Iowa-Illinois, both as of Sept. 30, 1941, appear below:

	*Constituent Companies Combined	Iowa-Illinois Pro Forma
Assets—		
Utility plant	$36,221,931	$36,221,931
Investments	117,992	117,992
Cash	1,840,237	1,840,237
Other current assets	2,648,101	2,648,101
Other deferred charges	510,083	510,083
Total	$41,338,344	$41,338,344
Liabilities—		
Due to parents—Railways and Power	$14,815,274	------
United Light & Rys. (Me.), Series A, 6% 1952	------	10,578,000
United Light & Power Co. 5½s, 1959	------	5,422,000
Common stock	11,842,500	13,330,000
Current liabilities	2,523,003	2,523,003
Reserve for depreciation	9,584,393	9,584,393
Other reserves	154,715	213,866
Contributions in aid of construction	47,105	47,106
Paid-in surplus	3,685,000	†360,024
Earned surplus (deficit)	‡1,313,647	------
Total Liabilities	$41,338,344	$41,338,344

*After giving effect to adjustments to be made before the combination. †It is anticipated that this deficit of $360,024 in paid-in surplus account will be converted into a credit balance of approximately $900,000 at Dec. 31, 1941, the expected date of consummation of the combination. ‡This combined deficit arises principally from a deficit in earned surplus account of one of the constituent companies resulting from the abandonment of railway property.

Income Account

The income accounts of the constituent companies combined and for Iowa-Illinois on a pro forma basis, both for the 12 months ended Sept. 30, 1941, are shown below:

	Constituent Companies	Iowa-Illinois Pro Forma
Operating revenues	$11,149,338	$11,149,338
Electricity and Gas purchases for resale	1,770,380	1,770,380
Operation	2,838,172	2,838,172
Maintenance	485,804	485,804
Depreciation	873,093	873,093
General taxes	1,002,810	1,002,810
Federal and State income taxes	979,648	1,030,000
Net earnings from operations	$3,199,431	$3,039,079
Other income (net)	187,685	187,685
Gross income	$3,387,116	$3,286,764
Interest on present debt	900,467	------
Interest on assumed debt	------	932,890
Other income deductions (net)	3,293	3,293
Net income	$2,483,356	$2,350,581
Times bond interest earned	------	3.52

The pro forma income account does not reflect operating economies, estimated in excess of $200,000 per annum, which the applicants expect to realize as a result of the combination, nor any savings which may be obtainable through refunding operations.

Conclusions

It will be recalled that Iowa-Illinois will pay $13,375,000 in cash and will assume bonded indebtedness of $16,000,000, a total consideration of $29,375,000, for assets of the First Lien Companies having an aggregate book value of $23,699,127; the excess of cost to Iowa-Illinois over book value, amounting to $5,675,873, will be written off by Iowa-Illinois against capital surplus.

Applicants state that the cost to Power (or its predecessors) of its interest in the First Lien Companies is not less than the amount of $29,375,000 which Iowa-Illinois proposes to pay. The gross income for the 12 months ended Sept. 30, 1941, applicable to these properties was $2,871,496. The amount which Iowa-Illinois proposes to pay is therefore approximately 10.2 times such gross income.

In addition, as previously noted, Iowa-Illinois will acquire the interest of Railways in UPM, having an underlying book value of $5,325,000, in consideration for the issuance of 53,250 shares of $10 par value common stock. Applicants state that the amount of $5,325,000 represents the cost to Railways of its interest in UPM.

On the basis of the foregoing, we find that the consideration which Iowa-Illinois proposes to pay Power and Railways for the assets which it will acquire is reasonable and bears a fair relation to the sums invested in, and the earning capacity of, these assets.

The acquisition by Iowa-Illinois of the securities of the First Lien Companies and UPM, and the dissolution and liquidation of these companies, is subject to the requirements of Sections 10 and 12 (c) of the Act and Rule U-42 thereunder. For the reasons previously stated we find that no adverse findings are necessary under Section 10 (b) or 10 (c) (1) and that the provisions of Sections 10 (e) and 10 (f), and the applicable requirements of Section 12 (c) and Rule U-42 are satisfied. We make similar findings with respect to the acquisition by Railways of the common stock of Iowa-Illinois. We likewise find that these acquisitions have the tendency required by Section 10 (c) (2) of the Act.

The disposition by Power and Railways of the securities of the First Lien Companies and UPM, respectively, to Iowa-Illinois is subject to the standards of Sections 12 (b), and 12 (d), and 12 (f) of the Act and Rules U-43, 44 and 45 thereunder. We find that the requirements of these portions of the statute and the Rules are met. We reach a similar conclusion as to the disposition by Power to Railways of the 50 shares of stock in Iowa-Illinois.

We do not at this time pass upon the application of the provisions of Section 11 (b) (1) of the Act to the various transactions proposed in Application No. 5. It may be noted that the electric assets in the tri-city area, constituting a substantial amount of the aggregate electric utility assets involved in these transactions, are inter-connected and appear capable of being operated as an integrated electric utility system. Likewise, the gas assets in this area, constituting a substantial portion of the total gas assets involved, appear to constitute an integrated gas utility system. We are satisfied that the transactions as a whole serve the public interest by tending towards the economical and efficient development of an integrated public utility-system, and we find that the provisions of Section 10 (c) (2) are met. Moreover, these proposals definitely contribute toward compliance with Section 11 (b) (2), through the accomplishment of necessary preliminary steps in the dissolution of Power, the top holding company, and the elimination of 10 corporate entities from the holding-company system. We conclude, therefore, that we may appropriately consider (and approve, as we do) the various proposals embodied in Application No. 5 without at this time passing upon the question of whether the properties of the constituent companies constitute in all respects an integrated public-utility system and such additional integrated public-utility systems and additional businesses as are retainable under the standards of Section 11 (b) (1). As to these matters, we reserve jurisdicition. Our order will so provide.

Capitalization of Iowa-Illinois As of Dec. 31, 1941
(Giving effect to the cash advances by Power and the retention of estimated earnings for the last three months of 1941)

First lien and consolidated mortgage bonds—	
United Light & Rys. (Me.), series A, 6% due 1952 (non-callable prior to 1947)	$10,578,000
United Light & Power Co., 5½%, series of 1924, due 1959	5,422,000
Common stock ($100 par)	13,330,000
Paid-in surplus	900,000
Total capitalization and surplus	$30,230,000

Conclusions

The issuance by Iowa-Illinois of its common stock to Railways (consisting of 80,000 shares for $13,375,000 of cash, and 53,250 shares for the securities and indebtedness of UPM) and the assumption by Iowa-Illinois of the first Lien and consolidated mortgage bonds are transactions with respect to which the provisions of Section 6 (a) of the Act require the filing of a declaration under Section 7 unless an exemption is available under Section 6 (b). The applicants have requested that their filing be treated as an application for exemption under Section 6 (b), or, in the alternative, as a declaration under Section 7.

Section 6 (b) requires the Commission upon such terms and conditions as it deems appropriate in the public interest and for the protection of investors or consumers to exempt from Section 6 (a) the issue and sale of securities which are

"solely for the purpose of financing the business of such subsidiary company and have been expressly authorized by the State commission of the State in which such subsidiary company is organized and doing business."

Iowa-Illinois will have its assets and business divided between the States of Illinois and Iowa. The proposed issuances have been expressly authorized by the Illinois Commerce Commission and, to the extent of its jurisdicition, by the Iowa Executive Council. The authority of the Iowa Executive Council extends only to the issuance by Iowa-Illinois of its stock in exchange for the securities of UPM. The State of Iowa has no public utility regulatory agency with general jurisdiction.

Some question may exist, therefore, whether the authorization of State authorities obtained in this instance satisfies the pertinent statutory requirement. We deem it unnecessary, however, to determine this question for it is clear that an additional statutory requirement essential for exemption is not met. We refer to the provision that the securities must be issued "solely" for the purpose of financing the business of Iowa-Illinois.

The program now before us is an integral step in the plan of this holding system for compliance with Section 11 (b), and more specifically, for the carrying out of our order of March 20, 1941, under Section 11 (b) (2) of the Act, directing elimination of Power, the top holding company. It is evident, therefore, that these security issuances are not "solely" for the purpose of financing the business of Iowa-Illinois. We accordingly conclude that exemption is not available under Section 6 (b) of the Act. We therefore treat the filing as a declaration under Section 7.

As to the bonds, we find that they will be secured by a first lien on the physical property of Iowa-Illinois; the requirements of Section 7 (c) (1) of the Act are thus satisfied. The common stock to be issued by Iowa-Illinois has a par value ($100) and otherwise meets the applicable requirements of Section 7 (c) (1). For reasons previously set forth, we further find as to both the bonds and common stock that no adverse findings are necessary under Section 7 (d) and that the other applicable provisions of Section 7, specifically Sections 7 (e), 7 (f) and 7 (g), are satisfied.

Contribution of Various Securities by Power to Railways

After transfer by Power to Iowa-Illinois of the securities and indebtedness of the First Lien Companies, there will remain in the investment portfolio of Power (in addition to the common stock of Railways) various securities having an aggregate cost to Power of $1,744,138. Power will transfer these securities to Railways as a capital contribution.

Disposition of Inter-Urban Bus and Railroad Business

Tri-City Railway Co. (Iowa), one of the First Lien Companies, owns and operates a transportation business furnishing urban bus service in the City of Davenport, Iowa, and adjacent communities in Iowa. The company also furnishes inter-urban bus service between the cities of Muscatine, Davenport and Clinton, Iowa. The inter-urban business will not be acquired by Iowa-Illinois in the proposed combination. The equipment and assets used in the operation of the inter-urban business will be transferred by Tri-City Railway Co. (Iowa) to a newly organized corporation, Muscatine, Davenport and Clinton Bus Co., a wholly owned subsidiary of Railways. The new company will pay $18,150 in cash and assume liabilities of Tri-City Railway Co. (Iowa) in amount of $11,525 relating to the inter-urban business.

The funds necessary to finance this acquisition will be obtained by the new company through sale of 207 shares of its common stock ($100 par) to Railways for $100 a share, a total of $20,700. Three additional shares have been issued at the same price to the incorporators of the company; these shares will be acquired by Railways for $100 per share.

The transfer by Tri-City Railway Co. (Iowa) of its inter-urban bus business to Muscatine, Davenport and Clinton Bus Co. is subject to the requirements of Rule U-43 as a transaction between affiliates. We find the transaction consistent with the statutory requirements. The acquisition by Railways of stock in Muscatine, Davenport and Clinton Bus Co. is subject to requirements of Section 10 of the Act. We find that no adverse findings are necessary under Sections 10 (b) or 10 (c) (1). The provisions of Section 10 (c) (2) are inapplicable since the stock of Muscatine is not a security of a public utility or holding company within the purview of this statutory provision.

Railways intends to dispose of its interest in Muscatine, Davenport and Clinton Bus Co. and has consented to the inclusion of a provision in our order in these proceedings directing disposition of its interest within one year from the date of the order. Our order will contain a provision to this effect.

Power owns all of the outstanding securities and indebtedness of Mason City and Clear Lake RR., which operates an inter-urban freight transportation business between Mason City and Clear Lake, Iowa. The record indicates that the present fair value of the investment of Power in this company does not exceed $225,000. Power has consented to the inclusion of a provision in our order in these proceedings directing disposition of its interest in this company within one year from the date of the order. Our order will contain a provision to this effect.

Purchase (As Distinguished From Redemption) by Power of Its Debentures

Power requests authority to purchase at the principal amount thereof (exclusive of commissions), plus accrued interest, all or any part of its debentures, which as of Sept. 30, 1941, were outstanding in the following amounts:

6% debentures bonds, series A, due Jan. 1, 1973, issued by United Light and Rys. (Me.) and assumed Feb. 20, 1924, by Power	$2,025,900
Debentures, series of 1924, 6½%, due May 1, 1974, issued by Power	4,458,000
Debentures, 6%, series of 1925, due Nov. 1, 1975, issued by Power	9,213,900
Total	$15,697,800

Purchases will be made at public or private sale or upon tender. No more than the usual or customary commissions or brokerage fees will be paid. In connection with purchases made directly by Power without services of a broker or dealer, no fees or commissions will be paid, and no fees or commissions will be paid to an affiliate in connection with any purchase.

Power states that the prompt purchase of debentures constitutes the best available use for the cash obtained through the sale of its interest in the First Lien Companies. It points out that it receives no income from its idle cash and that it is in the best interests of Power and its stockholders to reduce its indebtedness and related interest charges as rapidly as possible.

It should be emphasized that the authorization requested by Power at this time relates to **purchase**, not **redemption**, of the debentures. Any debentures which Power purchases under the authorization requested will be canceled by Power. Power represents that it will make subsequent application to the Commission for an order authorizing and directing it to redeem such of its debentures as may then be outstanding, by the payment of the principal amount plus accrued interest, without premium. Power states that since it considers its liquidation to be involuntary, the provisions in the indenture for voluntary redemption of the debentures (involving payment of a premium of 9% of the principal amount) are deemed by it to be inapplicable. It may be noted that the proposals involved in Application No. 5 provide for the availability to Power of sufficient cash to pay principal, interest and premium, if found necessary, on all outstanding debentures.

The acquisition by Power of its debentures is subject to the provisions of Section 12 (c) of the Act and Rule U-42 thereunder. We find these applicable requirements satisfied.

SUMMARY

As to Power—Upon consummation of the proposed transactions (assuming retirement by Power of its outstanding debentures and, for purposes of this discussion, without premium), Power will have as its remaining assets (a) the outstanding common stock of Railways; (b) cash of approximately $1,664,000, and (c) its investments in La Porte Gas and Electric Co. and Mason City and Clear Lake RR. In our order of Aug. 5, 1941, Power was ordered to dispose of its interest in La Porte Gas and Electric Co. and our order in these proceedings will direct Power to dispose of its interest in Mason City and Clear Lake RR. Power will have no indebtedness and its outstanding securities will consist of the present amounts of preferred and common stocks.

Power thus will be in a favorable position to proceed with its utimate liquidation and dissolution.

In considering the effect of the plan upon security holders, it may be noted that the first lien and consolidated bonds of Power will be protected by both substantial earnings and property coverages and will become the obligation of an operating utility company instead of a top holding company.

As to the debentures, it appears that sufficient cash will become available to Power under the plan to discharge its indebtedness on these securities, including the payment of premium, if found to be necessary.

It will be recalled that the plan is proposed as a method of accomplishing necessary preliminary steps in the dissolution of Power, to comply with our order of March 20, 1941, under Section 11 (b) (2) of the statute. The proposals eliminate various corporate complexities and improve the capital structure of the holding company system. The record indicates that the common stock of Railways has substantial value. To the extent that the stockholders of Power have an equity in the assets to be transferred under the plan, their equity position will be maintained and, to the extent anticipated economies and other savings are realized by Iowa-Illinois, their position should be enhanced through a corresponding increment in the values underlying the common stock of Railways, the principal remaining asset of Power. In addition, the financing of necessary plant expansion by Iowa-Illinois to meet increased demands resulting from the war effort, will be facilitated.

As to Railways—On the basis of the pro forma income statement for the 12 months ended Sept. 30, 1941, the net earnings of Iowa-Illinois are estimated to total 13% of the amount of the proposed investment by Railways therein. Under the plan, Railways will receive a capital contribution from Power in the amount of $1,800,653 as recorded by Railways. The cancellation by Railways of its debentures and preferred stock included in this contribution will result in interest and dividend savings. It appears, therefore, that the earnings and asset position of Railways and holders of its debentures, preferred and common stock will not be adversely affected by the plan. —V. 155, p. 367.

United Power Manufacturing Co.—To Be Dissolved—

See under United Light & Power Co.

United Public Service Corp.—Distribution of Assets to Stockholders of $4 Per Share—

The directors on Jan. 26 authorized the payment of $4 per share to stockholders of record at the close of business on Jan. 31, 1942, as a partial distribution of the net assets of the corporation in excess of its capital.

This distribution, the corporation pointed out, does not represent a dividend payable out of earnings, but is a distribution of the major portion of the asset value represented by the corporation's stock. On Dec. 30, 1941, the corporation sold its principal assets, consisting of a $1,200,000 income note and 16,000 shares of common stock of Kentucky Power & Light Co., for $1,200,000, plus accrued interest on the note.

On Dec. 15, last, the corporation paid a dividend of 15 cents per share on the stock, as against 10 cents per share on Dec. 16, 1940.—V. 154, p. 1306.

United Shoe Machinery Corp.—Special Dividend—

The directors have declared a special dividend of $1.50 per share on the common stock, payable Feb. 25 to holders of record Feb. 3. The regular quarterly dividend of 62½ cents per share was paid on this issue on Jan. 5, 1942.

On Feb. 25, 1941, the company made a special distribution of $1 per share on the common stock, as against special dividends of $1.50 each on Feb. 14, 1940, and on Feb. 14, 1939.—V. 152, p. 3516.

United States Fidelity & Guaranty Co. Of Baltimore—1941 Most Profitable Year In History—

The first of the nation wide casualty-surety insurance companies to make its report for 1941 was the company whose annual meeting was held Jan. 26, and which reported one of the most profitable years in its history.

The report shows that the net premiums written were $39,248,350, an increase of 14.2% over the previous year. While increases were shown in all lines, the largest was in workmen's compensation insurance. Losses, expenses, taxes incurred amounted to $33,762,463. Net earned income from underwriting for the year was $3,542,501, and net earned income from investments and rents, $1,611,216, a total of $5,153,718, or $5.15 per share. This compares with $4.62 per share in 1940. After deducting $1,037,085 resulting from security transactions and revaluations, the establishment of a voluntary contingent reserve of $800,000, and the payment and declaration of dividends of $1,250,000, the surplus and undivided profits increased $2,006,632, and on Dec. 31 amounted to $17,294,391, which, with $2,000,000 capital, represents a surplus as regards policyholders of $19,294,391.

It is stated that if bonds and stocks carried in the company's portfolio were valued at Dec. 31 market prices there would be an increase of $1,107,425 in the surplus and undivided profits.

The admitted assets in 1941 increased $7,039,266, to $68,786,885, the largest in the history of the company.

In his report President E. Asbury Davis commented as follows:

"It is difficult to estimate how the future volume of casualty and surety business will be affected by premium shrinkages in some classes and increases in others, but it is clear that many new problems will confront the underwriter. The necessary restrictions imposed by the Government for the successful conduct of the war extend beyond their immediate impact. Curtailment of production and sale of automobiles and tires will materially affect our premium income in automobile insurance.

"Individuals leaving civilian occupations for service with the armed forces or engaging in war industries will diminish our volume of personal accident premiums, and possibly other classes will lose in volume. On the other hand, Workmen's Compensation Insurance, due to increased industrial employment, will almost certainly continue to increase.

"The conversion of plants from peace to war production presents many new conditions so far as Workmen's Compensation is concerned. Workmen will find themselves assigned to tasks new and strange. In the beginning, many men and women unaccustomed to manual labor will be called upon to operate dangerous machines, and it is to be expected that until they become experienced the accident frequency will be abnormally high. In this connection, it can be said that the casualty companies through their safety engineering organizations are making every effort to reduce avoidable accidents.

"Company's net increase in premiums in 1941 amounted to $4,881,-064, or 14.2%. Although there were increases in all lines, approximately one half of the total was in Workmen's Compensation Insurance, due to wider employment and the expansion of payrolls on which Workmen's Compensation premiums are based. It might be said also that the company's educational program, carried to its agents and emphasizing the desirability of selling more complete protection to the insuring public, brought satisfactory results.

"The aggregate loss ratio was favorable and, although taxes were heavier and necessary salary adjustments had to be made to meet in part the increased cost of living, the expense ratio was no higher than in the previous year, because of the increased volume of business and because of various economies."—V. 154, p. 1633.

United States Leather Co.—Accumulated Dividend—

The directors have declared a dividend of $1.75 per share on account of accumulations on the prior preference stock, payable April 1 to holders of record March 10. A like amount was paid on this issue on Jan. 2, last, as against $3.75 each on Oct. 1 and Nov. 22, 1941; $3 on July 1, 1941; $2 on May 29, 1941, and $1.50 on Feb. 25, 1941. The previous payment was $1.75 on Jan. 3, 1938.—V. 155, p. 271.

United States Life Insurance Co.—1941 Outstanding Year—

The year 1941 closed as an outstanding one in the 92-year history of the company, according to figures recently released by George M. Selser, Executive Vice-President. The record shows total paid-for new business amounting to approximately $19,000,000, an increase of 60% over 1940. Insurance in force was increased by approximately $12,000,000, a gain of 120% over the increase of $5,351,518 in 1940. Practically all agencies of the company, according to Mr. Selser, exceeded their production in 1941 with the following five leading the field: Dascit Underwriters, Inc., Elizalde & Co., Brainard & Black, James P. MacGrath, Jr., and Independence Agency.

Among the highlights of the company's operations during the year were the appointment of six new general agents, namely: Estate Consultants, Inc., Newark; Robert P. Baird, Hornell, N. Y.; N. A. G. E. Service, Inc., N. Y. City; Hartford, Conn.; District of Columbia; Joseph G. Orr, Chicago, Ill.; W. Welsh Pierce Agency, Ltd., Chicago, Ill., and Engelhard & Co., Chicago, Ill.; the election of Mansfield Freeman as President and C. V. Starr as Chairman of the board; the expansion of the home office with additions to personnel and floor space, and the satisfactory gains made by the accident and health department in its second year of operation.

In commenting on the company's 1941 record, Mr. Selser said: "The figures tell a story of gratifying increases but behind the cold statistical picture is the story of our many hundreds of fieldmen—the 'Ed Grahams' of the U. S. Life to whom we pay special tribute for their loyalty, hard work and esprit de corps—the intangibles which our company, or any other, must have in order to move forward."—V. 155, p. 271.

United States Steel Corp.—Quarterly Earnings Report, Dec. 31, 1941—

Reporting the earnings of the corporation for the fourth quarter of 1941, Irving S. Olds, Chairman, announced that the directors, Jan. 27, declared the quarterly dividend of $1.75 per share on the preferred stock, payable Feb. 20 to holders of record Jan. 30, and a dividend of $1 per share on the common stock [same rate paid quarterly since Sept. 20, 1940], payable on March 20, 1942 to holders of record Feb. 20, 1942.

The corporation continues to exert its utmost efforts in all departments to aid in the production of war materials to meet in full all demand of the Government.

Shipments of finished steel products during the fourth quarter of 1941 showed an increase of 5% over the shipments for the third quarter of 1941 and of 17% over the same period of 1940. Shipments for the 12 months of 1941, subject to final year-end adjustments, were 36% more than the shipments for the corresponding 12 months of 1940. Both the fourth quarter and the 12 months' shipment totals established all-time records.

The policy of providing for those expenses which because of the high rate of operations must be deferred until a future time, and providing as well for those contingencies arising from the transition to a peace-time basis at the end of the war has been continued. Accordingly, a reserve of $11,500,000 was set up in the fourth quarter, making a total contingencies reserve of $25,000,000 for the year. Based on engineering studies, the high rate of operation and consequent greater use of plant (which resulted in extraordinary wear and tear) necessitated increased depreciation provisions, applicable throughout the year, which were also absorbed in the fourth quarter.

The net income for the fourth quarter of 1941 and for the year 1941 amounted to $20,331,427 and $116,019,518, respectively, after allowance for estimated Federal income and excess profits taxes. The net income for the year 1940 was $102,211,282. Federal Shipbuilding & Dry Dock Co. earnings for that part of 1941 during which the shipyard was operated by the Navy Department are included in the fourth quarter results. The basis on which the shipyard was returned recognized that the operation had been for the account of the Federal Shipbuilding & Dry Dock Co., interest being paid on the cash advances made by the Navy Department during the period of its operation.

Earnings in 1941, after all charges except interest on funded debt, were equal to approximately 7% of the value of the net assets—the latter being the total assets less current liabilities.

Net current assets of the corporation and its subsidiaries at Dec. 31, 1941, after deducting the current dividend declarations, were $491,900,000, compared with $471,300,000 at Dec. 31, 1940.

Capital outlays during the 12 months of 1941 for additions to and betterments of properties, less credit for properties sold, were approximately $104,300,000. Capital obligations retired during the same period amounted to $13,400,000; capital obligations issued during the 12 months amounted to $3,000,000. On Dec. 31, 1941, unexpended balances on all authorizations for property additions and replacements amounted to approximately $183,800,000. In view of these contemplated expenditures it was deemed advisable to segregate $60,000,000 of cash resources for such purposes.

Employment and payroll statistics for the fourth quarter, third quarter and 12 months of 1941 follow:

	4th Quarter 1941	3rd Quarter 1941	12 Mos. 1941
Average number of employees	320,335	313,250	304,394
Total payroll	$164,943,133	$156,470,058	$601,117,053

Consolidated Income Account (Company and Subsidiaries)

3 Mos. End. Dec. 31—	1941 $	1940 $	1939 $
Operating results	124,317,896	85,367,044	------
State, social security tax, etc.	19,199,041	15,201,482	------
Net earnings	105,118,855	70,165,562	*48.801.947
Depreciation, depletion, etc.	35,650,413	19,388,810	17,624,919
Operating profit	69,468,442	50,776,752	31,177.028
Net profit sale capital assets, etc.	263,610	550,303	†26,718
Expense of future pensions	------	6,969,318	------
Provision for contingencies	11,500,000	------	------
Profit	58,232,052	44,357,737	31.150.310
Interest on bonds, mortgages, etc.	1,486,125	4,247,835	2,315,028
Fed. income and excess profits tax.	36,414,500	7,346,651	------
Net profit	20,331,427	32,763.251	28,835.282
Preferred dividends	6,304,919	6,304,919	6,304,919
Common dividends	8,703,252	8,703,252	------
Surplus	5,323,256	17,755.080	22,530.363
Earnings per share of com. stock	$1.61	$3.04	$2.59

*After expenses and Federal, State and local taxes. †Loss.

Preliminary Consolidated Income Account for Year Ended Dec. 31 (Company and Subsidiaries)

	1941 $	1940 $	1939 $
Operating results	435,870,420	280,066,069	------
State, social security tax, etc.	72,796,332	59,119,204	------
Net earnings	363,074,088	220,946,865	*111,699,038
Depreciation, depletion, etc.	95,815,089	71,168,471	61,133,191
Operating profit	267,258,999	149,778.394	50,565.847
Net loss sale capital assets, etc.	1,507,598	†1,035.395	26,877
Patent litigation expense, less res.	------	1,850,000	------
Expense of future pensions	------	6,969,318	------
Provisions for contingencies	25,000,000	------	------
Profit	240,751,401	141,994,471	50.538.970
Interest on bonds, mortgages, etc.	6,031,883	13,638,150	9,312,931
Fed. income and excess profits tax.	118,700,000	26,175,000	------
Net profit	116,019,518	102,181,321	41.226.039
Preferred dividends	25,219,676	25,219,677	25,219,677
Common dividends	34,813,008	34,813,008	------
Surplus	55,986,834	42,148.636	16,006.362
Earnings per share of com. stock	$10.43	$8.84	$1.84

*After expenses and Federal, State and local taxes. †Profit.

Note—In ascertaining the profits for the fourth quarter and the 12 months of 1941 with respect to inventories of certain materials, work in process and finished goods of certain subsidiaries, the "last-in, first-out" inventory method is being applied, which means that costs of sales are calculated on the basis of current costs of inventories, instead of the average cost method used prior to Jan. 1, 1941. The above statement includes results of operations of Federal Shipbuilding & Dry Dock Co. for the year 1941. The quarterly figures reflect the results for the period since Aug. 24, 1941, during which the yard was operated by the U. S. Navy Department.—V. 155, p. 404.

United Wall Paper Factories, Inc.—New President—

William H. Yates, Executive Vice-President has been elected by the Board of Directors to the Presidency of the corporation, following the resignation of Albert J. Browning, it was announced on Jan. 27.—V. 154, p. 549.

Van Norman Machine Tool Co.—25-Cent Dividend—

The directors have declared a dividend of 25 cents per share on the com. stock, par $2.50, payable Mar. 20 to holders of record Mar. 10. This compares with 55 cents per share paid on Dec. 20, last, and 25 cents per share on March 20, June 20 and Sept. 20, 1941.—V. 155, p. 161.

Vogt Mfg. Corp.—20-Cent Dividend—

The directors have declared a dividend of 20 cents per share on the common stock, no par value, payable March 2 to holders of record Feb. 13. A similar distribution was made on March 1, June 2, Sept. 2 and Dec. 1, last year, and, in addition, an extra payment of 50 cents was made on Dec. 22, 1941.—V. 152, p. 1300.

Wabash RR.—Abandonment—

The ICC on Jan. 16 issued a certificate permitting abandonment by Norman B. Pitcairn and Frank C. Nicodemus Jr., receivers of the Wabash Ry., of a branch line of railroad extending from Salisbury to Glasgow, approximately 15.37 miles, in Chariton and Howard Counties, Mo.

Carloadings—

Week Ended—	Jan. 24, '42	Dec. 27, '41	Jan. 25, '41
Loaded locally	6,130	4,617	5,821
Received from connections	12,240	9,585	10,257
Total	18,370	14,202	16,078

For the week ended Jan. 17, 1942, a total of 17,972 cars were loaded.—V. 155, p. 368.

Walker Mfg. Co., Racine, Wis.—Accumulated Dividend.

The directors have declared a dividend of 75 cents per share on account of accumulations on the $3 cumulative convertible preferred stock, par $50, payable Feb. 2 to holders of record Jan. 31. This is the first payment since Oct. 25, 1937, when a like amount was paid.—V. 152, p. 1300.

Waterbury Clock Co.—To Build New Plant—

The company has announced it would start construction soon of a $700,000 plant at Waterbury, Conn., for assembling precision instruments for the Army and Navy. Between 600 and 1,000 workers will be employed at the new plant, which will contain 100,000 square feet of floor space, an Associated Press dispatch said.—V. 143, p. 2701.

Waltham Watch Co.—Stock Litigation—

Percy G. Crocker, Cambridge, Mass., trading as Percy G. Crocker & Co., owner of 900 shares of the 6% preferred stock, has brought a bill in equity in Suffolk (Mass.) Superior Court against the company and its directors asking for a decree that the directors are obligated to declare dividends on the class A common and 6 preferred stock for the years 1939, 1940 and 1941.

The defendants have filed an answer declaring that declarations of such dividends are within the discretion of the directors, that they have determined the earnings for those years, and that declarations of such dividends would be unwise and not in the interests of the corporation. They deny the earnings for those years were as set forth by the petitioner, namely, at least $216,019 for 1939, at least $284,500 for 1940, and at least as large for 1941 as for 1940.

The petitioner avers that the Articles of Association provide that directors shall determine the net earnings and pay one-fifth of them as dividends on class A common and shall pay a dividend on the 6% preferred equal to four times the amount paid on class A but not to exceed 6%. He avers the directors have failed and refused to ascertain the net earnings for 1939, 1940 and 1941, and to pay the class A common and 6% preferred dividends for those years.

The case is returnable the first Monday in March.—V. 154, p. 1732.

Warren Brothers Co.—Court Approves Plan—

Federal Judge Brewster has filed an opinion in the U. S. District Court at Boston approving the pla nof reorganization. The Judge's opinion directs the company to fix a time within which the creditors and security holders may assent to the plan. The next step will be for the company to circularize all the bondholders, other creditors and stockholders seeking their assents. In order to make the plan operative it will be necessary to secure the assents of two-thirds of the bondholders and creditors and a majority of each class of stock.—V. 154, p. 1732; V. 155, p. 309.

Western Electric Co., Inc.—Leases Properties—

The company has leased four contiguous properties in the area bounded by South 16th St., Central Ave. and South 17th St. in East Orange, N. J., for the storage and distribution of telephone equipment, and plans to take possession in February.—V. 154, p. 1532.

Western Maryland Ry.—Earnings—

Period Ended Dec. 31—	1941—Month	—1940	1941—12 Mos.	—1940
Operating revenues	$2,005.887	$1,836,687	$22,810,110	$19,146,204
Total operating exps.	*1,444,838	1,083,320	†14,784,973	12,338,781
Net operating rev.	$561.049	$753,367	$8,025,137	$6,807,423
Taxes	205,228	188,970	2,525,228	1,548,970
Operating income	$355,821	$564.397	$5,499,909	$5,258,453
Equipment rents (Cr)	36,070	13,062	447,424	198,712
Joint facility rents, net (Dr)	12,503	12,969	152,313	150,757
Net ry. oper. income	$379,388	$564,490	$5,795,020	$5,306,408
Other income	12,718	15,906	114,128	135,956
Gross income	$392.106	$580,396	$5,909.148	$5.442,364
Fixed charges	276,515	278,268	3,354,794	3,341,630
Net income	$115,591	$302,128	$2,554,354	$2,100.734

*Includes $117,435 account amortization of defense project. †Includes $479,589 account amortization of defense project.—V. 154, p. 1732.

Western Pacific RR.—Earnings—

December—	1941	1940	1939	1938
Gross from railway	$2,384,101	$1,734,238	$1,351,664	$1,262,496
Net from railway	365,381	596,655	304,435	431,666
Net ry. oper. income	*18,224	400,867	128,833	283,883
From Jan. 1—				
Gross from railway	24,089,163	18,489,801	16,689,989	14,584,679
Net from railway	7,331,658	4,845,696	3,691,225	1,042,484
Net ry. oper. income	4,223,986	2,646,040	1,674,490	*932,450

*Deficit.—V. 155, p. 195.

Western Public Service Co. (Md.)—Dissolved—

The SEC on Jan. 27 issued an order to the effect that company has ceased to be a holding company under the Public Utility Holding Company Act of 1935 and that the registration of said company cease to be in effect. The company was dissolved Jan. 2, 1942.—V. 155, p. 309.

Westinghouse Electric & Mfg. Co. (& Subs.)—Earns.—

Calendar Years—	1941 $	1940 $	1939 $	1938 $
Sales billed	369,094,124	239,431,447	176,858,811	157,953,216
Net inc. after all chgs.	23,117,510	18,985,428	13,854,365	9,052,773

Westinghouse increased its deliveries more than 50% during 1941. A major part of the equipment billed by the company was for the country's war effort.

Orders received during 1941 amounted to $582,808,634, compared with $400,477,724 in 1940, an increase of 46%. This amount does not include $30,757,103 worth of orders placed with the company for production at ordnance plants being operated by Westinghouse for the Navy.

Unfilled orders at Dec. 31, 1941, totaled $419,550,654, compared with $223,685,737 at the end of 1940, an increase of 88%.

Dividends totaling $14,424,911 were paid during the year, at the rate of $5 per share on each share of preferred and common stock.

The Year Ahead

Taking a look ahead, Mr. Robertson pointed out that the affairs of the company will necessarily be governed by the needs of the nation in time of war.

"The management," he said, "proposes to so administer the affairs of the company that it will be a valued and honored member of the group of companies furnishing the materials of war to our government during this great emergency. Westinghouse recognizes its obligation to the nation in this time of need."

He disclosed that more than 19,000 employees had joined the company in 1941 to help handle the record production load. Employment is now at an all-time high of 77,877, compared with 58,503 at the beginning of 1941. One new employe has been added for every three employees on the roll at the beginning of the year.

"To meet production schedules," Mr. Robertson said, "overtime became the rule for many employees during the year. Our plants engaged in war production observed Christmas by continuing to produce vital war equipment as usual. In addition, our employees are purchasing United States Defense Bonds by payroll deduction at the rate of about $250,000 a month."

More Than 300 Subcontractors

To increase production the company has been subcontracting work wherever possible since the beginning of the national emergency, Mr. Robertson said, remarking that "this policy contributed to the maximum output of apparatus needed for war and civilian use by supplementing restricted productive centers in Westinghouse shops and mobilizing other available productive capacity."

More than 300 subcontractors have been engaged by the company to produce apparatus or parts normally manufactured in Westinghouse plants. Subcontracts amounted in 1941 to $18,546,505, and represented approximately 6,400,000 man-hours of work.—V. 155, p. 309.

Wheeling Steel Corp.—50-Cent Common Dividend—

The directors have declared a dividend of 50 cents per share on the common stock, payable March 16 to holders of record Feb. 13. During 1941 the company paid dividends as follows: Aug. 15, 25 cents; Oct. 15, 50 cents, and Dec. 15, $1.25.—V. 154, p. 1008, 967.

Will & Baumer Candle Co., Inc.—10-Cent Dividend—

The directors on Jan. 22 declared a dividend of 10 cents per share on the common stock, payable Feb. 16 to holders of record Feb. 10. A like amount was paid on this issue on Feb. 14, May 15, June 25, Aug. 15, Sept. 15, Nov. 15 and Dec. 27, 1941.—V. 154, p. 1418.

Willys-Overland Motors, Inc.—To Lease Additional Space—

The stockholders on Jan. 20 approved the leasing by this corporation of 484,166 square feet of factory space from Willys Real Estate Realization Corp. for period running from 3 to 5½ years for accelerated war production.

Ward M. Canaday, Chairman, told stockholders the availability of these buildings would enable the company to expand its production of shells, anti-aircraft gun parts and other equipment for the armed forces of America and its allies without constructing extensive new factory buildings, which might become idle following cessation of world hostilities.

Mr. Canaday added: "For the part 10 months Willys-Overland has been developing plans for the conversion of its motor car assembly lines to war-type vehicle production. When the order came discontinuing passenger car production we were ready to comply with the Government's request and were able to swing over to full war-time production with a minimum of dislocation.

"While the entire productive capacity of our assembly lines is not fully utilized for jeep production, Willys-Overland has been able to use a vast quantity of single-purpose automobile machinery for jeep production, which otherwise would be idle and an economic loss. We have also been able to effect a transfer of motor assembly labor with practically no loss in employment."

In commenting upon the war orders which the company has on its books Mr. Canaday said: "With the cooperation of scores of plants in the Toledo area, which supply us with materials, we have been able to undertake for the Government the execution of war contracts totaling approximately $150,000,000. We are now purchasing parts and materials for war production from more than 800 factories in the United States and are giving employment to more than three times the number of people we did a year ago.

100% Converted To Arms Output—

The distinction of being the first automobile firm to achieve 100% conversion from peacetime manufacture of motor vehicles to "all-out" production of armaments was claimed on Jan. 16 by officials of this corporation, builders of the "standard design" jeep for Uncle Sam.

Announcement of the complete changeover to war work was made known in a telegram from Joseph W. Frazier, President of the company, to Donald M. Nelson, chief of the new War Production Board.

Mr. Frazer said that planned production during the "national defense" period had enabled the company to turn its complete manufacturing facilities to the job of making war materials with a minimum of trouble and no interruption to employment.

He said Willys-Overland is now producing more reconnaissance cars, or jeeps, in one day than it did in an entire month last summer and that assembly lines, which formerly produced automobiles and light weight trucks, are turning out mass quantities of the quarter-ton reconnaissance cars. Other parts of the factory are going "full blast" on the manufacture of breech housings, artillery shells, recoil cylinders and other armaments.

The company's war orders now total over $142,000,000 and it is employing more than three times the number of workers today that it did a year ago. Production is going ahead at a rate never before attained by the Toledo factory.—V. 155, p. 162.

Wisconsin National Life Insurance Co.—Extra Div.—

The directors have declared an extra dividend of 20 cents per share and the regular semi-annual dividend of 30 cents per share on the common stock, par $10, both payable Feb. 2 to holders of record Jan. 22. An extra of 20 cents per share was also paid on Feb. 1 and Aug. 1, 1941, which together with the regular dividends made a total for that year of $1, the same as in 1940.

(F. W.) Woolworth & Co., Ltd.—Extra Dividend—Earnings—

The directors have declared a final dividend of 30% and an extra dividend of 5% on the ordinary stock, making total dividends 55%, less tax, for the year 1941, as against 65% in each of the two preceding years.

Calendar Years—	1941	1904
Profit after expenses and depreciation, but before provision for taxes	£6,404,759	£7,958,159

—V. 152, p. 849.

York Ice Machinery Corp.—Trial of Suit—

Trial of a stockholders' suit to enjoin a merger of York Ice Machinery Co. and York Corp. was heard Jan. 16 in the U. S. District Court at Wilmington, Del., by Judge Albert J. Watson of Scranton, Pa., who was assigned to the case last fall following retirement of Judge John P. Nields of Wilmington. Judge Watson set Feb. 11 for argument.—V. 155, p. 162.

Youngstown Sheet & Tube Co.—75-Cent Dividend—

The directors have declared a dividend of 75 cents per share on the common stock, payable March 14 to holders of record Feb. 14. During 1941 the following distributions were made on this issue: March 15, 50 cents, and on June 15, Sept. 15 and Dec. 15, 75 cents each, with an extra of 25 cents on Dec. 15.—V. 154, p. 1195.

DIVIDENDS

(Continued from page 496)

Name of Company	Per Share	When Payable	Holders of Rec.
Lock Joint Pipe Co.	$1	1-31	1-21
Loew's Boston Theatres (quar.)	15c	1-31	1-24
Extra	15c	1-31	1-24
Loew's, Inc., $6.50 preferred (final)	$1⅝	2-15	----
Loose-Wiles Biscuit Co.	25c	2- 1	1-29*
Lord & Taylor, 6% first preferred (quar.)	$1½	3- 2	2-17
8% second preferred	$2	2- 2	1-22
Louisiana Power & Light Co., $6 pref. (quar.)	$1½	2- 2	1-16
Louisville & Nashville RR. Co. (irregular)	$2	2-28	1-28
Lukens Steel Co.	20c	2-14	1-30
Luzerne County Gas & Electric Corp.—			
5¼% preferred (quar.)	$1.31¼	2- 2	1-15
Lyon Metal Products, Inc.—			
6% participating preferred (quar.)	$1½	2- 1	1-16
Magnin (I.) & Co., 6% preferred (quar.)	$1½	2-14	2- 5
Quarterly	$1½	5-15	5- 5
Quarterly	$1½	8-15	8- 5
Quarterly	$1½	11-14	11- 5
Managed Investments, Inc. (quar.)	5c	2-16	2- 2
Mandel Bros., Inc. (irregular)	50c	1-31	1-27
Marathon Paper Mills Co., common	50c	2-10	1-31
Marine Bancorporation, fully partic. (quar.)	30c	2- 2	1-20
Initial stock (quar.)	30c	2- 2	1-20
Marshall Field & Co., common (quar.)	20c	1-31	1-15
Massachusetts Bonding & Ins. Co. (quar.)	87½c	2- 5	1-28
Massawippi Valley RR. (s-a)	$3	2- 2	1- 2
Maytag Co., $6 first preferred (quar.)	$1½	2- 2	1-16
$3 preferred (quar.)	75c	2- 2	1-16
McCall Corporation (quar.)	35c	2- 2	1-15
McCrory Stores, 5% preferred (quar.)	$1¼	2- 1	1-20
McGraw Electric Co. (quar.)	50c	2- 2	1-19
McIntyre Porcupine Mines, Ltd. (quar.)	‡55½c	3- 2	2- 2
McLellan Stores Co.	40c	1-31	1-24
6% preferred (quar.)	$1½	1-31	1-24
Melchers Distilleries, Ltd.—			
6% participating preferred (accum.)	‡30c	2-16	2- 2
Melville Shoe Corp., common (quar.)	50c	2- 2	1-16
5% preferred (quar.)	$1¼	2- 2	1-16
Mercantile National Bank & Trust Co. (St. Louis), common (quar.)	$1½	4- 1	3-20
Mercantile Stores, 7% preferred (quar.)	$1¾	2-15	1-31
Merchants & Manufacturers Insurance Co. (N. Y.) (s-a)	20c	2- 2	1-20
Michigan Bakeries, Inc.—			
$7 preferred (quar.)	$1¾	2- 1	1- 3
$1 non-cumulative prior preferred (quar.)	25c	2- 1	1- 3
Michigan Central RR. (s-a)	$25	1-31	1-21
Michigan Gas & Electric Co., 7% prior lien	†$1¾	2- 2	1-15
$6 prior lien	†$1½	2- 2	1-15
Michigan Public Service Co., com. (quar.)	25c	3- 2	2-14
7% preferred (quar.)	$1¾	4- 1	3-14
6% preferred (quar.)	$1½	4- 1	3-14
6% preferred series of 1940 (quar.)	$1½	4- 1	3-14
$6 junior preferred (quar.)	$1½	4- 1	3-14
Midwest Rubber Reclaiming (irregular)	50c	2- 2	1-21
Mickelberry's Food Products Co.—			
Additional	$1	4- 1	3-21
Mid-City National Bank of Chicago	$1	4- 1	3-21
Milwaukee Terminal (year-end)	75c	Jan.	12-31
Mine Hill & Schuylkill Haven RR.—			
Semi-annual	$1	2- 2	1-15
Minneapolis Moline Plow Implement Co.—			
$6.50 convertible preferred	†$1⅝	2-16	2- 3
Mississippi Power & Light, $6 preferred	†$1½	2- 1	1-15
Missouri Utilities, 5% preferred (quar.)	$1¼	3- 2	2-14
Common (initial quar.)	32½c	2- 2	1-15
Moline Pressed Steel, partic. A (quar. initial)	2¼c	2- 1	1-15
Monroe Loan Society, class A (quar.)	5c	2- 1	1-26
5½% preferred (quar.)	34⅜c	3- 2	2-20
Monsanto Chemical Co., common (quar.)	50c	3- 2	2-10
$4.50 preferred A (s-a)	$2¼	6- 1	5- 9
$4.50 preferred B (s-a)	$2¼	6- 1	5- 9
$4 preferred C (s-a)	$2	6- 1	5- 9
Montana Power, $6 preferred (quar.)	$1½	2- 1	1-12
Montreal Light, Heat & Pow. consol. (quar.)	‡38c	1-31	12-31
Moody's Investors Service, Inc.—			
$3 participating preference (quar.)	75c	2-16	2- 2
Moore Drop Forging Co., class A (quar.)	$1½	2- 2	1-20
Morris Plan Bank of Cleveland (quar.)	40c	2- 2	1-24
Morris Plan Bank of Rhode Island (quar.)	$1¾	2- 2	1-16
Morris (Philip) & Co., Ltd.—			
4¼% preferred (quar.)	$1.06¼	2- 1	1-15
Mortgage Corp. of Nova Scotia (quar.)	‡$1¼	2- 2	1-24
Mt. Diablo Oil Min. & Develop. Co. (quar.)	1c	3- 3	2-15
Munising Paper, 5% first preferred (quar.)	25c	2- 1	1-20
Muskogee Co., 6% preferred (quar.)	$1½	3- 2	2-16
Narragansett Elec. Co., 4½% pref. (quar.)	56¼c	2- 2	1-15
Nashau Mfg. Co., 2nd preferred (resumed)	$2	2- 2	1-27
Nation-Wide Securities Co. (Colo.)—			
Series B (irregular)	7c	2- 2	1-15
National Bank of Detroit (s-a)	50c	2- 1	12-10
National Automotive Fibres—			
6% convertible preferred (quar.)	15c	3- 2	2-10
National Battery Co.	75c	2- 2	1-20
National Bearing Metals, 7% pref. (quar.)	$1¾	2- 2	1-23
Common (irregular)	25c	3- 2	2-17
National Boulevard Bank of Chicago (quar.)	$1	4- 1	3-24
National Chemical & Mfg. Co. (quar.)	15c	2- 2	1-20
National City Bank (N. Y.) (s-a)	50c	2- 2	1-17
National City Lines, class A (quar.)	50c	2- 1	1-17
$3 preferred (quar.)	75c	2- 1	1-17
National Container Corp. (irregular)	25c	3-16	2-20
National Distillers Products (quar.)	50c	2- 2	1-15*
National Elec. Welding Machines Co. (quar.)	2c	2- 2	1-23
Quarterly	2c	5- 1	4-21
Quarterly	2c	8- 1	7-22
Quarterly	2c	10-30	10-20
National Lead Co.—			
7% preferred A (quar.)	$1¾	2- 2	1-16
6% preferred B (quar.)	$1½	2- 2	1-16
National Liberty Ins. Co. of America (s-a)	10c	2-16	1-31
Extra	10c	2-16	1-31
National Oats Co. (irregular)	25c	3- 2	2-18
National Paper & Type Co., common	25c	2-16	1-31
5% preferred (s-a)	$1¼	2-16	1-31
5% preferred (s-a)	$1¼	8-15	7-31
National Power & Light Co., $6 pref. (quar.)	$1½	2- 2	1-15
Neisner Bros., Inc., 4¾% conv. pref. (quar.)	$1.18¾	2- 1	1-15
New Brunswick Fire Insurance Co. (s-a)	75c	2- 2	1-16
Extra	15c	2- 2	1-16
New England Trust Co. (s-a)	$10	2- 2	1- 1
Extra	$5	2- 2	1- 1
New England Water, Light & Power Assoc.—			
6% preferred (quar.)	$1½	2- 2	1-21
New Process Co., 7% preferred (quar.)	$1¾	2- 2	1-21
New World Life Insurance Co. (annual)	30c	3- 2	2-10
New York Air Brake Co.	50c	2- 2	1-20
New York Fire Insurance Co. (s-a)	40c	2- 2	1-20
New York Merchandise Co., Inc.	15c	2- 2	1-20
Newberry (J. J.) Co., 5% preferred A (quar.)	$1¼	3- 2	2-16
Newberry (J. J.) Realty Co.—			
6½% preferred A (quar.)	$1⅝	2- 1	1-16
6% preferred B (quar.)	$1½	2- 1	1-16
Newport News Shipbuilding & Dry Dock—			
$5 convertible preferred (quar.)	$1¼	2- 2	1-15
Niagara Hudson Power Corp.—			
5% 1st pref. (quar.)	$1¼	1-31	1-15
5% 2nd pref. A (quar.)	$1¼	1-31	1-15
5% 2nd pref. B (quar.)	$1¼	1-31	1-15
Norfolk & Western Ry. Co., adj. pref. (quar.)	$1	2-19	1-31
North Carolina RR. Co., 7% gtd. (s-a)	$3½	2- 2	1-21
North River Insurance Co. (quar.)	25c	3-10	2-24
Northern Illinois Finance Corp., com. (irreg.)	10c	2- 2	1-22
$1.50 convertible preferred (quar.)	37½c	2- 2	1-22
Northern RR. (N. H.) (quar.)	$1½	1-31	1-15
Northwest Engineering Co. (irreg.)	50c	2- 2	1-15
Northwestern Fire & Marine Ins. Co. (s-a)	50c	2- 2	12-31
Noyes (Chas. F.) Co., 6% preferred (quar)	22½c	2- 2	1-28
Nu-Enamel Corp.	7½c	2-28	2-23
Occidental Insurance Co. (quar.)	30c	2-16	2- 5
O'Connor, Moffat & Co., $1.50 class AA	†37½c	2-16	1-28
Ohio Casualty Insurance Co. (s-a)	35c	2- 1	1-21
Ohio Public Service, 5% pref. (monthly)	41⅔c	2- 2	1-20
6% preferred (monthly)	50c	2- 2	1-20
7% preferred (monthly)	58⅓c	2- 2	1-20
5½% first preferred (quar.)	$1⅜	2- 2	1-20
Oliver Farm Equipment	50c	2-14	1-30
Oliver United Filters, class A (quar.)	50c	2- 2	1-20
Omaha National Bank (quar.)	$1½	3-16	3- 6
Oswego Falls Corp. (quar.)	10c	1-31	1-23
Extra	5c	1-31	1-23
Oswego & Syracuse RR. (s-a)	$2¼	2-20	2- 6
Owens-Illinois Glass Co.	50c	2-15	1-30
Pacific Finance Corp. of California—			
8% preferred A (quar.)	20c	2- 2	1-15
6½% preferred C (quar.)	16¼c	2- 2	1-15
5% preferred (quar.)	$1¼	2- 2	1-15
Pacific Gas & Electric, 6% pref. (quar.)	37½c	2-16	1-31
5½% preferred (quar.)	34⅜c	2-16	1-31
5% preferred (quar.)	31¼c	2-16	1-31
Pacific Lighting Corp. (quar.)	75c	2-16	1-20
Pacific Power & Light, 7% preferred (quar.)	$1¾	2- 2	1-20
$6 preferred (quar.)	$1½	2- 2	1-20
Pacific Power & Water Co., Ltd.—			
6% prior preferred (quar.)	†75c	2- 2	1-20
Pacific Public Service Co., $1.30 pref. (quar.)	32½c	2- 2	1-15
Parke, Davis & Co.	40c	1-31	1-15
Passaic & Delaware RR. Co., gtd. (s-a)	$1¼	2- 2	1-23
Pearson Co., Inc., 5% preferred A (quar.)	31¼c	2- 1	1-20
Peninsular Grinding Wheel (irregular)	10c	2-15	1-26
Peninsular Telephone, pref. A (quar.)	35c	2-15	2- 5
Penman's, Ltd., common (quar.)	‡75c	2-16	2- 5
6% preferred (quar.)	‡$1½	2- 2	1-21
Penn Jersey Shipbuilding, pref. (initial)	$1½	2- 2	12-29
Pennsylvania Power Co., $5 pref. (quar.)	$1¼	2- 2	1-15
Peoples Industrial Bank (N. Y.) (s-a)	$1	2- 2	----
Peoples National Bank (B'klyn, N. Y.) (s-a)	75c	2- 2	1-13
Stock dividend	5%	2- 2	1-13
Peoples Nat'l Bank of Wash. (Seattle) (quar.)	25c	3-31	3-25
Peoria & Bureau Valley RR. Co. (s-a)	$3	2-10	1-20
Petrolite Corp., Ltd. (Del.) (irregular)	10c	2- 2	1-21
Pfeiffer Brewing Co.	25c	3-10	2-20
Philadelphia Electric Co. (quar.)	35c	2- 2	1- 9
$5 preferred (quar.)	$1¼	2- 2	1- 9
Philadelphia Insulated Wire (s-a increased)	50c	2-16	2- 2
Phillips-Jones Corp., 7% preferred	†$1¾	2- 2	1-20
Phillips Pump & Tank Co., class B	2½c	3- 1	2-15
Class A (participating)	2½c	3- 1	2-15
Pick (Albert) Co., com. (irreg.)	20c	1-31	12-29
Pilot Full Fashion Mills, $½% pref. (s-a)	65c	4- 1	3-16
Pittsburgh, Bessemer & Lake Erie RR. Co.—			
Semi-annual	75c	4- 1	3-14
Plomb Tool Co., common	15c	2-15	1-31
Common	15c	5-15	4-30
Common	15c	7-15	6-30
Common	15c	10-15	9-30
Portland Gas & Coke Co., 7% preferred	†88c	2- 2	1-20
6% preferred	†75c	2- 2	1-20
Portland RR. Co. (Maine), 5% gtd. (s-a)	$2½	2- 2	1-17
Potomac Edison, 6% preferred (quar.)	$1½	2- 2	1-12
7% preferred (quar.)	$1¾	2- 2	1-12
Potomac Electric Power 5½% pref. (quar.)	$1⅜	3- 2	2-16
6% preferred (quar.)	$1½	3- 2	2-16
Power Corp. of Canada, com. (interim)	‡15c	2- 2	12-31
Privateer Mines, Ltd. (quar.)	‡3c	2-10	1-26
Extra	‡1c	2-10	1-26
Procter & Gamble Co. (quar.)	50c	2-15	1-23
Proprietary Mines, Ltd. (irregular)	‡5c	2-28	2-14
Provident Trust Co. (Phila.) (quar.)	$4	2- 1	1-17
Prudential Investors, Inc. (liquidating)	35c	2- 2	1-26
Public Service Co. of Colorado—			
7% preferred (monthly)	58⅓c	2- 2	1-20
6% preferred (monthly)	50c	2- 2	1-20
5% preferred (monthly)	41⅔c	2- 2	1-20
Public Service Corp. of New Jersey—			
8% preferred (quar.)	$2	3-16	2-13
7% preferred (quar.)	$1¾	3-16	2-13
$5 preferred (quar.)	$1¼	3-16	2-13
6% preferred (monthly)	50c	3-16	2-13
6% preferred (monthly)	50c	2-13	1-15
Purolator Products, Inc.—			
$4.50 convertible first preferred (quar.)	$1.13	2- 2	1-20
Quaker Oats Co., 6% preferred (quar.)	$1½	2-28	2- 2
Quarterly Income Shares, Inc. (irregular)	14c	2- 2	1-15
Quebec Power Co. (quar.)	‡25c	2-25	1-25
Quincy Market Cold Storage Warehouse Co.—			
5% preferred	†$2¼	2- 2	1-15
Randall Co., class A (quar.)	50c	2- 2	1-20
Rath Packing Co. (stock div.)	40%	2-16	2- 5
Raymond Concrete Pile Co., common (quar.)	25c	1-31	1-20
Extra	25c	1-31	1-20
$3 preferred (quar.)	75c	1-31	1-20
Reading Co., common (quar.)	25c	2-12	1-15
Reed (C. A.) Co., $2 preferred A	†50c	2- 1	1-22
Reed-Prentice Corp., common	$1	1-31	1-24
7% preferred (quar.)	87½c	4- 1	3-16
Reliance Manufacturing Co. (irregular)	25c	2- 2	1-22
Republic Investors Fund (irreg.)	8c	1-31	1-17
A (quar.)	15c	2- 1	1-15
6% preferred B (quar.)	15c	2- 1	1-15
6% preferred A (quar.)	15c	5- 1	4-15
6% preferred B (quar.)	15c	5- 1	4-15
Revere Copper & Brass, 7% preferred	†$1¾	2- 2	1-10
5¼% preferred	†$1.31¼	2- 2	1-10
Reynolds (R. J.) Tobacco Co., common	50c	2-16	1-26
Class B	50c	2-16	1-26
Rheem Manufacturing, 5% preferred (quar.)	31¼c	2- 2	1-15
Rhode Island Pub. Serv. Co., class A (quar.)	$1	2- 2	1-15
$2 preferred (quar.)	50c	2- 2	1-15
Rice-Stix Dry Goods	50c	2- 2	1-15
Richmond Insurance Co. of N. Y. (quar.)	15c	2- 2	1-12
Extra	15c	2- 2	1-12
Rich's, Inc., 6½% preferred (quar.)	$1⅝	3-31	3-16
Riggs National Bank (Washington, D. C.)—			
5% preferred (s-a)	$2½	2- 2	1-12
Riverside Cement Co., $6 1st pref. (quar.)	$1½	2- 2	1-15
Rochester Button Co.—			
$1.50 conv. preferred (quar.)	37½c	2-28	2-20
Rochester Gas & Electric Corp.—			
6% preferred C (quar.)	$1½	3- 1	2-11
6% preferred D (quar.)	$1½	3- 1	2-11
5% preferred E (quar.)	$1¼	3- 1	2-11
Rochester Tel. Corp., 6½% 1st pref. (final)	$1⅜	4- 1	----
Rockland Light & Power Co.	13c	2- 2	1-15
Rolland Paper Co., Ltd. (quar.)	‡15c	2-13	2- 3
Common (extra)	‡15c	2-14	2- 4
Common v.t.c. (quar.)	‡15c	2-13	2- 3
6% preferred (quar.)	‡$1½	3- 2	2-14
Rome Cable Corp.	15c	3-31	3-10
Roos Bros., Inc., $6.50 preferred (quar.)	$1.62½	2- 1	1-15
Rose's 5, 10 & 25c Stores (quar.)	20c	2- 1	1-20
Royal Bank of Canada (quar.)	‡$2	3- 2	1-31
Royal Trust Co. (Montreal) (quar.)	‡80c	2- 2	1-20
Russell-Miller Milling Co. (quar.)	1	2- 2	1-27
Rustless Iron & Steel Corp. (quar.)	15c	3- 2	2-24
$2.50 convertible preferred (quar.)	62½c	3- 2	2-24
Rutland & Whitehall RR. (irregular)	$1.15	2-16	1-31
Saco-Lowell Shops (quar.)	25c	2-20	2-10
$1 convertible preferred (quar.)	25c	2-16	2-10
Saguenay Power Co., Ltd., 5½% pref. (quar.)	‡$1.37½c	2- 1	1-15
St. Lawrence Flour Mills (Ltd.)—			
Common (increased) (quar.)	‡35c	2- 2	1-20
7% preferred (quar.)	‡$1¾	2- 2	1-20
St. Louis County Water Co., $6 pref. (quar.)	$1½	2- 2	1-20
St. Louis Screw & Bolt, common (irreg.)	25c	2- 2	1-26
7% preferred (quar.)	$1¾	2- 2	1-26
Schumacher Wall Board Corp., com. (resumed)	25c	2-16	2- 5
$2 participating preferred (quar.)	50c	2-16	2- 5
Scott Paper Co., $4.50 pref. (quar.)	$1⅛	2- 1	1-20*
$4 preferred (quar.)	$1	2- 1	1-20*
Seaboard Oil Co. (Del.) (quar.)	25c	3-14	3- 2
Security First National Bank (L. A.) (quar.)	65c	2- 1	1-22
Security Insurance Co. (N. H.) (quar.)	35c	2- 1	1-16
Servel, Inc.	25c	3- 1	2-11
Sharp & Dohme, $3.50 preference A (quar.)	87½c	2- 2	1-20
Shasta Water Co.	10c	2- 2	12-27
Shatterproof Glass Corp. (quar.)	12½c	2- 5	1-26
Shawinigan Water & Power (quar.)	‡23c	2-25	1-26
Sherwin-Williams Co. of Canada (resumed)	‡15c	2- 1	1-15
Sierra Pacific Power, common (quar.)	40c	2- 2	1-21
6% preferred (quar.)	$1½	2- 2	1-21
Silex Co. (quar.)	30c	2-10	1-31
Simpsons's, Ltd., 6½% pref. (accumulated)	‡$1⅝	2- 2	1-23
Sioux City Gas & Electric Co., com. (quar.)	25c	2-10	1-31
7% preferred (quar.)	$1¾	2-10	1-31
Smith Agricultural Chemical Co.—			
Common (irregular)	25c	2- 2	1-22
6% preferred (quar.)	$1½	2- 2	1-22
Soundview Pulp Co., common	50c	3- 5	2-14
6% preferred (quar.)	$1½	2-25	2-14
South Bend Lathe Works (quar.)	75c	2-28	2-11
Southeastern Greyhound Lines, Inc., com. (quar.)	37½c	3- 2	2-20
6% non-cum. pref. (quar.)	30c	3- 2	2-20
6% conv. pref. (quar.)	30c	3- 2	2-20
Southern California Edison, com. (quar.)	37½c	2-15	1-20
Extra	25c	2-15	1-20
Original preferred (extra)	25c	4-15	3-20
Southern Canada Power Co., Ltd., common (quar.)	‡20c	2-16	1-31
Southern Indiana Gas & Electric Co.—			
4.8% preferred (quar.)	$1.20	2- 1	1-15
Sovereign Investors, Inc. (quar.)	10c	2-20	1-31
Spiegel, Inc., common (quar.)	15c	1-31	1-17
$4.50 convertible preferred (quar.)	$1⅛	3-14	3- 2
Squibb (E. R.) & Sons—			
$5 preferred, series A (quar.)	$1¼	2- 2	1-15
Standard Brands, $4.50 pref. (quar.)	$1⅛	3-16	2-20
Standard Chemical Co., Ltd. (irreg.)	‡50c	1-31	12-31
Standard Equities Corp.	10c	2- 2	1-16
Standard Silica Corp., common	20c	2-14	2- 5
Common	20c	5-15	5- 5
Standard Wholesale Phos. & Acid Wks., Inc.—			
Quarterly	4c	3-14	3- 5
Stanley Works, 5% pref. (quar.)	31¼c	2-16	2- 2
Steel Co. of Canada, Ltd., com. (quar.)	‡75c	2- 2	1- 7
7% preferred (quar.)	‡75c	2- 2	1- 7
Stein (A.) & Co.	25c	2-16	2- 2
Sterling, Inc., $1.50 convertible pref. (quar.)	37½c	2- 2	1-23
Stouffer Corp., class B	25c	1-31	1-24
Strawbridge & Clothier—			
6% prior preference (quar.)	$1½	3- 1	2-14
Suburban Electric Securities Co.—			
$4 second preferred	†$1	2- 2	1-24
Sun Oil Co. (quar.)	25c	3-16	2-25
4½% class A preferred (quar.)	$1⅛	2- 2	1-10
Sunset Oils, Ltd.	‡1½c	3-16	3- 5
Swift & Co. (quar.)	30c	4- 1	3- 2
Special	30c	4- 1	3- 2
Syracuse Binghamton & N. Y. RR. Co.—			
Guaranteed (quar.)	$3	2- 2	1-23
Tacony-Palmyra Bridge,			
5% preferred (quar.)	$1¼	2- 1	12-17
Tech Coatings, class A (stock dividend)	5%	2- 2	12-31
Teck-Hughes Gold Mines, Ltd. (quar.)	‡10c	2- 2	1- 9
Texas Power & Light Co., 7% pref. (quar.)	$1¾	2- 2	1-20
$6 preferred	$1½	2- 2	1-20
Thatcher Manufacturing, $3.60 pref. (quar.)	90c	2-15	1-31
Thompson (J. R.) Co. (resumed)	15c	2-10	2- 2
Tobacco Securities Trust Co., Ltd.—			
Ordinary registered (final)	11%	3- 6	----
Toburn Gold Mines, Ltd. (quar.)	‡3c	2-23	1-22
Extra	‡1c	2-23	1-22
Toledo Edison Co., 7% preferred (monthly)	58⅓c	2- 2	1-20
6% preferred (monthly)	50c	2- 2	1-20
5% preferred (monthly)	41⅔c	2- 2	1-20
Trade Bank & Trust Co. (N. Y.) (quar.)	15c	2- 2	1-20
Trane Co., common (quar.)	25c	2-16	2- 2
$6 first preferred (quar.)	$1½	3- 2	2-21
Transamerica Corp. (s-a)	25c	1-31	1-15
Triumph Explosives, Inc. (quar.)	5c	2- 1	1-10
Truax-Traer Coal Co., 5½% pref. (quar.)	$1⅜	3-15	3- 5
6% preferred (quar.)	$1½	3-15	3- 5
Tubize Chatillon Corp., $7 non-cum., class A	$1	2- 2	1-20
Tung-Sol Lamp Works, Inc.—			
$0.80 preferred (quar.)	20c	2- 2	1-19
Udylite Corp.	10c	2- 2	1-15
Union Elec. Co. of Missouri, $5 pref. (quar.)	$1¼	2-16	1-31
$4.50 preferred (quar.)	$1⅛	2-16	1-31
Union Oil of California (quar.)	25c	2-10	1-10
Union Trust Co. (Maryland)	25c	2- 5	1-19
United Corp., Ltd., $1.50 class A (quar.)	‡38c	2-16	1-15
United Drill & Tool Corp., $0.60 cl. A (quar.)	15c	2- 1	1-19
Class B	10c	2- 1	1-19
United Light & Railways Co.—			
7% prior preferred (monthly)	58⅓c	2- 2	1-15
7% prior preferred (monthly)	58⅓c	3- 2	2-16
7% prior preferred (monthly)	58⅓c	4- 1	3-16
6.36% prior preferred (monthly)	53c	2- 2	1-15
6.36% prior preferred (monthly)	53c	3- 2	2-16
6.36% prior preferred (monthly)	53c	4- 1	3-16
6% prior preferred (quar.)	50c	2- 2	1-15
6% prior preferred (quar.)	50c	3- 2	2-16
6% prior preferred (quar.)	50c	4- 1	3-16
United New Jersey RR. & Canal Co. (quar.)	$2½	4-10	3-20
United Specialties Co. (quar.)	15c	2-26	2-11
U. S. Fire Insurance Co. (quar.)	50c	2- 2	1-23
U. S. Hoffman Machinery Corp.—			
5½% convertible preferred (quar.)	68¾c	2- 2	1-19
U. S. Industrial Alcohol (quar.)	25c	2- 2	12-31
Extra	25c	2- 2	12-31
U. S. Pipe & Foundry Co. (quar.)	50c	3-20	2-28*
Quarterly	50c	6-20	5-29*
Quarterly	50c	9-19	8-31*
Quarterly	50c	12-19	11-30*
United Sugar Corp.—			
$5 preferred (quar.)	$1¼	4-15	4- 2*
$5 preferred (quar.)	$1¼	7-15	7- 2*
Universal Insurance Co. (quar.)	25c	3- 2	2-14
Universal Leaf Tobacco Co., com. (quar.)	$1	2- 2	1-16
Extra	$1	2- 2	1-16
Utah-Idaho Sugar Co.	15c	2-16	2- 2
Utica Knitting Co.	$1	2- 1	1-21
Valley Mould & Iron Corp.,			
$5.50 prior preference (quar.)	$1⅜	3- 2	2-20
Virginian Railway,			
6% preferred (quar.)	37½c	2- 2	1-17
6% preferred (quar.)	37½c	5- 1	4-18
6% preferred (quar.)	37½c	8- 1	7-18
Vulcan Detinning Co., com. (irregular)	$1½	3-20	3-10
7% preferred (quar.)	$1¾	4-20	4-10
Walker (H.) Gooderham & Worts, Ltd.—			
Common (quar.)	$1	3-16	2-20
$1 preferred (quar.)	25c	3-16	2-20
Walker Mfg. Co. of Wisconsin, $3 preferred	†75c	2- 2	1-31
Walton (Chas.) & Co., 8% preferred (quar.)	$2	2- 2	1-15
Warner Bros. Pictures, Inc., $3.85 preferred	†96¼c	3- 1	2-13
Washington Gas Light Co., common	37½c	2- 2	1-15
$4.50 convertible preferred (quar.)	$1⅛	2-10	1-31
Washington Railway & Electric Co.—			
5% preferred (quar.)	$1¼	3- 2	2-16
5% preferred (quar.)	$1¼	6- 1	5-15
5% preferred (s-a)	$2½	6- 1	5-15

Name of Company	Per Share	When Payable	Holders of Rec.
West Penn Electric Co., 6% pref. (quar.)	$1½	2-16	1-19
7% preferred (quar.)	$1¾	2-16	1-19
West Point Manufacturing Co. (quar.)	90c	2- 2	1-21
West Virginia Pulp & Paper, 6% pref. (quar.)	$1½	2-16	2- 2
Westchester Fire Insurance Co. (quar.)	30c	2- 2	1-21
Extra	10c	2- 2	1-21
Western Grocer Co. (Iowa), common	50c	3- 1	2-14
Western Public Service Co., $1.50 pref. A	.254c	2- 2	1- 2
Weston (George), Ltd., 5% pref. (quar.)	$1¼	2- 2	1-15
Westgate-Greenland Oil Co. (monthly)	1c	2-16	2-10
Westvaco Chlorine Products Corp., common	35c	3- 5	2-16
$4.50 preferred (quar.)	$1⅛	2- 2	1-15
Weymouth Light & Power Co.	75c	1-31	1-15
Wheeling & Lake Erie Ry.—			
4% prior lien (quar.)	$1	2- 1	1-26
5½% convertible preferred (quar.)	$1⅜	2- 1	1-23
Whitaker Paper Co., common (quar.)	$1	4- 1	3-16
7% preferred (quar.)	$1¾	4- 1	3-16
White (S. S.) Dental Manufacturing	30c	2-14	1-30
Will & Baumer Candle Co.	10c	2-16	2-10
Wilson & Co., Inc., $6 preferred	†$1½	2- 2	1-16
Wilson Line, Inc., 5% 1st preferred (s-a)	$2½	2-14	1-31
Wisconsin Electric Power, 4¾% pfd. (quar.)	$1.18¾	1-31	1-15
6% preferred (quar.)	$1½	1-31	1-15
Wisconsin National Life Insurance Co. (s-a)	30c	2- 2	1-22
Extra	20c	2- 2	1-22
Wisconsin Public Service, 5% pref. (quar.)	$1¼	2- 2	1-15
Wood, Alexander & James, 7% 1st preferred	‡$1¾	2- 1	1-15
Woolworth (F. W.) Co.	40c	3- 2	2-10
Wrigley (Wm.), Jr., & Co. (Del.)—			
Monthly	25c	2- 2	1-20
Monthly	25c	3- 2	2-20
Monthly	25c	4- 1	3-20
Wurlitzer (Rudolph) Co., common (irreg.)	10c	2-28	2-18
7% preferred (quar.)	$1¾	4- 1	3-20
Yuba Consolidated Gold Fields (irregular)	20c	2- 2	1-14
Zeller's, Ltd., common (quar.)	‡20c	1-31	1-15
6% preferred (quar.)	‡37½c	1-31	1-15

*Transfer books not closed for this dividend.
†On account of accumulated dividends.
‡Payable in Canadian funds, tax deductible at the source. Non-resident tax, effective April 30, 1941 increased from 5% to 15%. Resident tax remains at 2%. a Less British income tax.

Gross and Net Earnings of United States Railroads for the Month of November

Financial statistics of railroad operations in the United States for the month of November, 1941, reflect an interim period during which the carriers already were meeting the higher wage costs granted to railroad labor last year, while the question of comparable advances in freight and passenger rates still was pending. That this situation is not likely to be permanent was indicated by the action of the Interstate Commerce Commission on Jan. 21, 1942, when the petition of the railroads for an advance of 10% in passenger fare charges was granted. Although the fare action is not necessarily indicative for freight matters, it is at least a fair presumption that the pervasive circumstances which moved the I. C. C. to permit the increase of passenger charges will also prevail in the freight rate advance petition. In granting the fare increase the regulatory agency found the railroads in need of additional revenue to meet, in part, increased operating expenses occasioned by increased wages, increased costs of materials and supplies, and heavier charges for safeguarding properties and operations in the course of the war emergency. The railroad petition for advanced freight charges will be the subject of a further and more extensive ruling by the Commission. Estimates of the Association of American Railroads are that some $45,000,000 of added revenues will be realized by the carriers annually from the passenger fare increase.

Although the action taken by the Commission is quite in accord with the recommendations of the Presidential "Fact-Finding" board, and possibly will be followed by similar measures on freight charges, operations of the railroads last November naturally were unaffected by these considerations. Business handled by the carriers in that month was on a fairly heavy scale, and a substantial gain was established in gross revenues over the similar month of 1940. But wage increases absorbed virtually all of the added gross revenues and left the railroads with little in the way of increased earnings to apply to other and pressing needs. Gross earnings in November, 1941, totaled $457,016,549, against $347,763,846 in November, 1940, a gain of $82,252,703 or 21.95%. Net earnings however, advanced only to $121,465,161 in November, 1941, from $115,940,536 in the similar month of 1940, a gain of $5,524,625 or 4.77%. We present these figures below in tabular form:

Month of November	1941	1940	Inc. (+) or Dec. (—)	
Mileage of 132 roads	231,980	232,660	—680	— .29%
Gross earnings	$457,016,549	$374,763.846	+$82,252,703	+21.95%
Oper. expenses	335,551,388	258,823,310	+ 76,728,078	+29.64%
Ratio of expenses to earnings	(73.42)	(69.06)		
Net earnings	$121,465,161	$115,940,536	+ $5,524,625	+ 4.77%

Before considering the general trends which are shaping the transportation requirements in our war economy, it is well to note that the many heavy problems are receiving careful study in official circles, as well as in railroad offices. To a certain degree it is a matter of satisfaction to find that the coordination of transportation already is being advanced through the new agency of the Office of Defense Transportation, headed by Joseph B. Eastman, Chairman of the I. C. C. In a statement issued by Mr. Eastman on Jan. 16, he indicated that Government operation of the carriers probably will not be attempted, unless there is compelling need for such action. "Neither the military authorities nor the private shippers of the country need fear that there will be any attempt to change existing methods," said Mr. Eastman, "unless plain need is found to exist, nor, in that event, without taking counsel of those immediately concerned." This reassuring statement is appropriate for the trying times that now impend.

We turn now to the general business considerations which underline the course of railroad earnings for last November. In order to indicate in a simplified form the measure of trade activity in relation to its bearing on the revenues of the railroads during the month under review, we have brought together in the subjoined table the figure indicative of activity in the more important industries, together with those pertaining to grain, cotton and livestock receipts and revenue freight car loadings for the month of November, 1941, as compared with the corresponding month in 1940, 1939, 1932 and 1929. The various production and construction figures, with the exception of automobile production, were all higher than in the corresponding month of 1940. The automobile companies were obliged to curtail their operations in consideration of the important need of cutting down the civilian use of materials required for the defense program. There was a marked increase in the movement of grains last month and cotton also moved in greater volume; livestock receipts, however, were smaller than in the same month of 1940.

November	1941	1940	1939	1932	1929
Automobile (units):					
Production (passenger cars, trucks, etc) a	352,347	487,352	351,785	59,557	217,573
Building ($000):					
Constr. contracts awarded b	458,620	380,347	299,847	105,302	391,013
Coal (net tons):					
Bituminous c	42,865,000	40,012,000	43,301,000	30,632,000	46,514,000
Pa. anthracite d	3,832,000	3,980,000	3,989,000	4,271,000	5,820,000
Freight Traffic:					
Car loadings, all (cars) e	z4,317,738	z3,780,423	z3,708,292	z2,737,025	z4,891,835
Cotton receipts, Southern ports (bales) f	480,358	459,430	892,122	1,665,269	1,389,118
Livestock rcts.: g					
Chicago (cars)	7,128	8,139	8,245	12,776	19,105
Kan. City (cars)	2,544	2,977	3,765	4,503	8,034
Omaha (cars)	2,593	2,619	2,482	3,485	6,168
Western flour & grain rcts. h					
Flour (000 bbls.)	x1,634	x1,666	x1,620	x1,502	x1,818
Wheat (000 bu.)	x18,348	x9,274	x12,136	x16,692	x18,499
Corn (000 bu.)	x23,834	x17,982	x25,813	x11,395	x17,401
Oats (000 bu.)	x7,164	x3,743	x5,828	x2,797	x6,381
Barley (000 bu.)	x13,553	x7,272	x7,453	x3,150	x3,027
Rye (000 bu.)	x2,213	x1,136	x1,410	x403	x1,498
Iron & Steel (net tons)					
Pig iron produc. k	4,702,927	4,403,230	4,166,888	707,034	3,563,180
Steel ingot prod. l	6,969,987	6,469,107	6,292,322	1,171,710	4,002,365
Lumber (000 ft.):					
Production m	x928,564	x911,151	x914,443	z529,618	x1,382,103
Shipments m	x916,713	x1,025,474	x892,974	z618,771	x1,157,509
Orders rec'd m	x861,110	x1,000,119	x733,126	z591,323	x1,072,634

Note—Figures in above table issued by:
a United States Bureau of the Census. b F. W. Dodge Corp. (figures for 37 States east of Rocky Mountains). c National Bituminous Coal Commission. d United States Bureau of Mines. e Association of American Railroads. f Compiled from private telegraphic reports. g Reported by major stockyard companies in each city. h New York Produce Exchange. k "Iron Age." l American Iron and Steel Institute. m National Lumber Manufacturers Association (number of reporting mills varies in the different years). x Four weeks. z Five weeks.

In all that has been said above we have been dealing with the railroads of the country as a whole. Turning our attention now to the separate roads and systems, we find the exhibits in consonance with the general totals. Gross receipts of most of the roads in our compilation showed gains over a year ago of $100,000 or more but only 31 of the roads were able to show such gains in the net results and 19 reported decreases in net from a year previous. In October 47 roads registered increases in net and 19, decreases. The Pennsylvania, which we are accustomed to find at the head of the list of roads with gross increases, was in its usual place in the gross gains tabulation but reported a decrease in its net earnings as compared with 1940. New York Central, which was second on the gross list, did not record a sufficiently large increase in net to appear on the lists of changes. Southern Pacific, with the third largest gain in gross, showed the greatest decrease, $1,263,906, in net earnings. In the following table we show all changes for the separate roads and systems for amounts in excess of $100,000, whether increases or decreases, and in both gross and net:

PRINCIPAL CHANGES IN *GROSS* EARNINGS FOR THE MONTH OF NOVEMBER

	Increase		Increase
Pennsylvania	$10,953,128	Central of Georgia	522,411
New York Central	*5,573,665	Delaware & Hudson	509,875
So. Pac. (2 rds.)	5,051,227	Central of New Jersey	488.717
Atch. Topeka & S. Fe	4,079,668	Cin. N. O. & Tex. Pac.	462,522
Union Pacific	4,011,236	Wheeling & Lake Erie	428,249
Baltimore & Ohio	3,936,305	Pitts. & Lake Erie	398,212
Southern	2,693,484	Gulf Mobile & Ohio	377,977
Chesapeake & Ohio	2,410,499	Western Maryland	356,038
Great Northern	2,211,785	Alton	337,298
Missouri Pacific	1,944,566	Rich. Fred. & Potomac	330,841
Northern Pacific	1,861,776	Pere Marquette	317,501
Louisville & Nashville	1,849,766	Alabama Gt. Southern	305,288
Illinois Central	1,798,265	Nash. Chat. & St. L.	288,188
Chi. Mil. St. P. & Pac.	1,634,757	Spok. Port. & Seattle	285,119
Norfolk & Western	1,544,159	Int. Great Northern	271,838
Dul'th Mis. & Iron Rge	1,514,065	Elgin Joliet & Eastern	234,979
Seaboard Air Line	1,398,443	Grand Trunk & West.	229,762
N. Y. N. H. & H.	1,364,241	Clinchfield	229,254
Erie	1,231,497	Chi. & Eastern Illinois	221,038
Chi. Burl. & Quincy	1,230,093	N. Orl. & Northeastern	204,383
Chicago & North West.	1,219,629	Maine Central	196,494
Atlantic Coast Line	1,120,684	Georgia	196,373
N. Y. Chi. & St. L.	1,082,499	Chicago St. Paul Minn. & Omaha	178,399
Chi. R. I. & Pac.	991,423	Central Vermont	168,790
St. L. S. Fran. (2 rds.)	908,929	Louisiana & Arkan.	166,027
Lehigh Valley	866,263	Chi. Ind. & Louisville	150,112
Reading	863,961	Bangor & Aroostook	137,601
Texas & Pacific	713,204	Colo. & So. (2 rds.)	135,173
Wabash	683,021	Dul'th S. Shore & Atl.	120,942
Boston & Maine	660,739	Long Island	119,491
St. L. Southwestern	655,646	Pitts. & West Va.	118,421
Denv. & Rio Gr. West.	635,179	Monongahela	107,300
Del. Lack. & Western	635,018		
Yazoo & Miss. Val.	597,649		
Western Pacific	570,222	Total (76 roads)	$81,195,844
Missouri-Kan.-Texas	534,400		Decrease
Kans. City Southern	525,538	Ga. Southern & Fla.	$158,200
N. O. Texas & Mexico (3 roads)	523,835	Bessemer & L. Erie	149,875
Min. St. P. S. Ste M.	522,767	Total (2 roads)	$308,075

*These figures cover the operations of the New York Central and the leased lines—Cleveland Cincinnati Chicago & St. Louis, Michigan Central, Cincinnati Northern and Evansville Indianapolis & Terre Haute. Including Pittsburgh & Lake Erie, the result is an increase of $5,969,877.

PRINCIPAL CHANGES IN *NET* EARNINGS FOR THE MONTH OF NOVEMBER

	Increase		Increase
Chesapeake & Ohio	$1,216,607	Central of Georgia	115,961
Dul'th Mis. & Iron Age	1,144,353	Georgia	115,655
Southern	1,017,963	N. O. & Northeastern	107,706
Louisville & Nashville	911,289		
Norfolk & Western	777,933	Total (31 roads)	$11,294,723
Atch. Topeka & S. Fe	684,423		Decrease
Missouri Pacific	558,559	So. Pacific (2 rds.)	$1,263,906
Baltimore & Ohio	478,510	Chi. Burl. & Quincy	879,296
N. Y. Chi. & St. L.	441,894	Elgin Joliet & Eastern	808,921
St. L. S. Fran (2 rds.)	431,791	Missouri-Kans.-Texas	494,056
Texas & Pacific	378,002	Denv. & Rio Gr. West.	296,822
N. O. Texas & Mexico (3 roads)	365,210	N. Y. N. H. & H.	235,375
		Bessemer & Lake Erie	226,962
Yazoo & Miss. Valley	299,337	Boston & Maine	196,334
Wabash	266,072	Del. Lack. & Western	190,686
Cin. N. O. & Tex. Pac.	255,851	Illinois Central	179,657
Wheeling & Lake Erie	237,831	Ga. Southern & Fla.	179,030
Northern Pacific	220,895	Union Pacific	178,212
Atlantic Coast Line	217,562	Pennsylvania	165,251
Gulf Mobile & Ohio	179,250	Chi. R. I. & Pac.	149,048
Rich. Fred. & Potomac	169,083	Chicago & North West.	142,171
Alabama Gt. Southern	158,158	Central of New Jersey	133,991
Western Pacific	148,613	Chicago Gt. Western	113,195
Kansas City Southern	146,950	Detroit Tol. & Ironton	112,421
Chi. Ind. & Louisville	128,239		
Minn. St. P. S. Ste. M.	121,026	Total (19 roads)	$5,945,334

When the roads are arranged in groups, or geographical divisions, according to their location, the nature of the results recorded for the month under review are more clearly manifested. The Western District showed a gross gain of 23.68% and the Southern District, one of 23.53%; in the Eastern District the improvement was somewhat less marked, amounting there to 19.79%. Of the three Districts, only the Southern was able to translate a substantial portion of the gross increase down to net; this District had a net increase of 21.64% and the Western, 1.96%. The Eastern District, however, suffered a reduction in net of 1.30%.

Our summary by groups is as below. As previously explained, we group the roads to conform with the classification of the Interstate Commerce Commission. The boundaries of the different groups and regions are indicated in the footnote to the table.

SUMMARY BY GROUPS

District & Region Month of November	Gross Earnings 1941	1940	Inc. (+) or Dec. (—)	
Eastern District—	$	$	$	%
New Eng. region (10 rds.)	16,982,820	14,301,251	+ 2,681,569	+18.75
Gt. Lakes region (23 rds.)	81,113,252	69,065,339	+12,047,913	+17.44
Cent East. reg. (18 rds.)	98,491,976	80,741,822	+17,750,154	+21.98
Total (51 roads)	196,588,048	164,108,412	+32,479,636	+19.79
Southern District—				
Southern reg. (26 roads)	60,448,143	48,139,361	+12,303,782	+25.57
Pocahontas reg. (4 roads)	27,186,006	22,801,064	+ 4,384,942	+19.23
Total (30 roads)	87,634,149	70,940,425	+16,693,724	+23.53
Western District—				
Northwest'n reg. (15 rds.)	51,461,024	41,759,951	+ 9,701,073	+23.23
Cent. West'n reg. (16 rds)	85,936,879	70,214,693	+15,722,183	+44.66
Southw'n reg. (20 rds.)	35,396,449	27,740,362	+ 7,656,087	+27.60
Total (51 roads)	172,794,352	139,715,009	+33,079,343	+23.68
Total all dist. (132 rds.)	457,016,549	374,763,843	+82,252,703	+21.95

District & Region Month of November	Mileage 1941	Mileage 1940	Net Earnings 1941	1940	Inc. (+) or Dec. (—)	
Eastern District—			$	$	$	%
New England region	6,639	6,706	4,079,131	4,437,673	— 358,542	— 8.08
Great Lakes region	25,987	26,117	20,477,353	19,961,191	+ 516,162	+ 2.59
Central East. region	24,387	24,507	24,125,688	24,923,156	— 797,468	— 3.20
Total	57,063	57,330	48,682,172	49,322,020	— 639,848	— 1.30
Southern District—						
Southern region	37,952	38,171	17,606,504	14,422,307	+ 3,181,197	+22.08
Pocohontas region	6,081	6,077	12,431,806	10,273,042	+ 2,158,764	+21.01
Total	44,033	44,248	30,038,310	24,695,349	+ 5,342,961	+21.64
Western District—						
Northwestern region	45,628	45,614	12,846,878	11,614,455	+ 1,232,423	+10.61
Central West. region	56,203	53,332	20,323,617	22,749,962	— 2,426,345	—10.67
Southwestern region	29,050	29,106	9,574,184	7,558,750	+ 2,015,434	+26.56
Total	130,884	131,032	42,744,679	41,923,167	+ 821,512	+ 1.96
Total all districts	231,980	232,660	121,465,161	115,940,536	+ 5,524,625	+ 4.77

Note—Our grouping of the roads conforms to the classification of the Interstate Commerce Commission, and the following indicates the confines of the different groups and regions:

EASTERN DISTRICT

New England Region—Comprises the New England States.

Great Lakes Region—Comprises the section on the Canadian boundary between New England and the westerly shore of Lake Michigan to Chicago, and north of a line from Chicago via Pittsburgh to New York.

Central Eastern Region—Comprises the section south of the Great Lakes Region east of a line from Chicago through Peoria to St. Louis and the Mississippi River to the mouth of the Ohio River, and north of the Ohio River to Parkersburg, W. Va., and a line thence to the southwestern corner of Maryland and by the Potomac River to its mouth.

SOUTHERN DISTRICT

Southern Region—Comprises the section east of the Mississippi River and south of the Ohio River to a point near Kenova, W. Va., and a line thence following the eastern boundary of Kentucky and the southern boundary of Virginia to the Atlantic.

Pocahontas Region—Comprises the section north of the southern boundary of Virginia, east of Kentucky and the Ohio River north to Parkersburg, W. Va., and south of a line from Parkersburg to the southwestern corner of Maryland and thence by the Potomac River to its mouth.

WESTERN DISTRICT

Northwestern Region—Comprises the section adjoining Canada lying west of the Great Lakes Region, north of a line from Chicago to Omaha and thence to Portland, and by the Columbia River to the Pacific.

Central Western Region—Comprises the section south of the Northwestern Region west of a line from Chicago to Peoria and thence to St. Louis, and north of a line from St. Louis to Kansas City and thence to El Paso and by the Mexican boundary to the Pacific.

Southwestern Region—Comprises the section lying between the Mississippi River south of St. Louis and a line from St. Louis to Kansas City, and thence to El Paso, and by the Rio Grande to the Gulf of Mexico.

Western roads (taking them collectively) had a greatly increased grain traffic in November, 1941, as compared with the same month in 1940. The aggregate movement of all the grains in the table below amounted to 65,112,000 bushels compared with 39,407,000 bushels in the corresponding month last year. Flour receipts did not change materially. In the table which follows we give the details of the Western grain movement in our usual form.

WESTERN FLOUR AND GRAIN RECEIPTS
Four Weeks Ended Nov. 29

(000 Omitted)	Year	Flour (bbls.)	Wheat (bu.)	Corn (bu.)	Oats (bu.)	Rye (bu.)	Barley (bu.)
Chicago	1941	806	1,032	9,010	1,276	592	1,316
	1940	838	434	7,484	809	334	795
Minneapolis	1941	---	7,003	2,955	3,303	1,086	7,495
	1940	---	3,288	1,164	1,396	410	2,733
Duluth	1941	---	4,500	1,658	852	312	1,559
	1940	---	2,101	1,437	533	31	1,495
Milwaukee	1941	86	20	736	6	42	2,306
	1940	64	9	420	36	274	1,830
Toledo	1941	---	870	589	348	---	---
	1940	---	358	462	199	3	---
Indianapolis and Omaha	1941	---	560	3,433	645	11	8
	1940	---	292	2,517	200	14	3
St. Louis	1941	534	387	1,042	108	51	263
	1940	521	487	1,161	142	1	114
Peoria	1941	147	435	2,702	120	103	285
	1940	152	260	1,739	155	60	229
Kansas City	1941	61	2,280	998	306	---	---
	1940	91	1,281	920	124	---	---
St. Joseph	1941	---	141	194	151	---	---
	1940	---	45	351	124	---	---
Wichita	1941	---	1,060	---	---	---	---
	1940	---	674	15	---	---	4
Sioux City	1941	---	60	517	49	16	321
	1940	---	45	312	25	9	64
Total all	1941	1,634	18,348	23,834	7,164	2,213	13,553
	1940	1,666	9,274	17,982	3,743	1,136	7,272

WESTERN FLOUR AND GRAIN RECEIPTS
11 Months Ended Nov. 29

(000 Omitted)	Year	Flour (bbls.)	Wheat (bu.)	Corn (bu.)	Oats (bu.)	Rye (bu.)	Barley (bu.)
Chicago	1941	9,256	20,037	88,871	19,314	4,682	12,607
	1940	9,859	27,368	80,350	15,388	2,618	10,502
Minneapolis	1941	86	133,807	14,312	28,154	17,986	48,643
	1940	32	107,716	17,568	18,679	8,288	35,632
Duluth	1941	21	63,717	19,313	2,486	4,905	10,842
	1940	---	50,994	11,123	3,556	2,893	5,917
Milwaukee	1941	869	4,133	9,851	794	1,541	24,777
	1940	746	2,326	9,669	364	1,098	20,013
Toledo	1941	---	13,950	2,823	5,325	36	93
	1940	---	12,583	4,272	5,090	107	170
Indianapolis and Omaha	1941	25	26,071	33,827	7,821	441	117
	1940	19	21,349	33,410	5,944	663	54
St. Louis	1941	6,159	15,871	12,407	2,915	355	2,038
	1940	5,723	18,339	10,664	3,544	296	1,916
Peoria	1941	1,883	3,943	31,286	2,408	947	3,553
	1940	1,811	2,603	18,757	2,778	663	3,109
Kansas City	1941	1,209	78,743	7,161	2,510	---	---
	1940	1,102	67,628	13,868	953	---	---
St. Joseph	1941	---	4,624	2,125	2,274	---	---
	1940	---	5,778	3,161	1,271	---	---
Wichita	1941	---	22,000	---	---	2	7
	1940	---	21,499	24	19	---	4
Sioux City	1941	---	2,964	3,288	900	338	1,935
	1940	---	1,453	2,843	456	135	636
Total All	1941	19,508	389,860	225,264	74,901	31,243	104,612
	1940	19,292	339,636	205,709	58,042	16,761	77,953

As to the cotton movement over Southern roads, this, we find, was slightly greater than in 1940 but greatly reduced from 1939. Receipts at southern ports in November aggregated 480,358 bales in comparison with 459,430 bales in November, 1940 and 892,122 bales in that month in 1939. In the following table we give the details of the port movement of the staple for the past three years:

RECEIPTS OF COTTON AT SOUTHERN PORTS IN NOVEMBER, 1941, 1940 AND 1939, AND SINCE JAN. 1, 1941, 1940 AND 1939

Ports	Month of November 1941	1940	1939	Since Jan. 1 1941	1940	1939
Galveston	114,635	125,424	257,651	663,051	895,676	1,200,723
Houston	130,122	195,540	283,616	968,301	1,503,030	1,427,308
New Orleans	216,233	100,620	299,685	1,530,958	1,550,276	1,323,507
Mobile	3,986	1,697	18,398	82,694	105,450	96,988
Pensacola, etc.	------	5	------	39	21,057	14,833
Savannah	5,888	572	5,877	99,268	33,835	39,845
Charleston	567	2,774	4,971	21,176	15,622	30,095
Wilmington	------	2,200	1,483	3,564	9,097	10,150
Norfolk	3,131	5,867	1,645	28,829	35,603	17,745
Corpus Christi	5,582	4,702	2,700	97,862	151,894	270,822
Brownsville	185	14	492	22,380	16,171	40,498
Lake Charles	29	19,667	1,175	4,413	25,503	44,336
Beaumont	------	322	14,193	2,793	24,054	41,790
Jacksonville	------	26	233	------	146	2,136
Gulfport	------	------	------	485	5,867	------
Panama City	------	------	------	15	------	------
Total	480,358	459,430	892,122	3,525,838	4,393,281	4,560,776

Finally, in the subjoined table we furnish a summary of the November comparisons of the gross and net earnings of the railroads of the country for each year back to and including 1909:

Month of Nov.	Gross Earnings: Year Given	Year Preceding	Inc. (+) or Dec. (—)	Per cent	Mileage: Year Given	Year Preced'g
1909	$242,115,779	$207,816,169	+$34,299,610	+16.50	226,204	222,966
1910	246,650,774	245,651,263	+ 999,511	+ 0.41	237,596	233,340
1911	241,343,763	243,111,388	— 1,767,625	— 0.73	234,209	231,563
1912	276,430,016	244,461,845	+ 31,968,171	+13.07	237,376	233,305
1913	269,220,882	278,364,475	— 9,143,593	— 3.28	243,745	241,452
1914	240,235,841	272,882,181	— 32,646,340	—11.96	246,497	242,849
1915	306,733,317	240,422,695	+ 66,310,622	+27.58	246,910	245,858
1916	330,258,745	306,606,471	+ 23,652,274	+ 7.71	248,863	248,058
1917	360,062,052	326,757,147	+ 33,304,905	+10.19	242,407	241,621
1918	438,602,283	356,438,875	+ 82,163,408	+23.05	232,274	232,259
1919	436,436,551	439,023,989	— 2,593,438	— 0.59	233,032	232,911
1920	592,277,620	438,038,048	+154,239,572	+35.21	235,213	233,839
1921	464,440,498	590,468,164	—126,027,666	—21.34	236,043	234,972
1922	523,748,483	466,130,328	+ 57,618,155	+12.36	234,748	235,679
1923	530,103,708	522,458,208	+ 7,648,500	+ 1.46	253,589	253,793
1924	504,589,062	530,724,567	— 26,135,505	— 4.92	236,309	236,122
1925	531,742,071	504,781,775	+ 26,960,296	+ 5.34	236,726	235,917
1926	559,935,895	531,190,465	+ 28,736,430	+ 5.41	237,335	236,369
1927	502,994,051	561,153,956	— 58,159,905	—10.36	238,711	238,142
1928	530,909,223	503,940,775	+ 26,968,447	+ 5.35	241,138	239,982
1929	498,316,925	531,122,999	— 32,806,074	— 6.18	241,695	241,326
1930	398,211,453	498,882,517	—100,671,064	—20.18	242,616	242,625
1931	304,896,868	398,272,517	— 93,375,649	—23.44	242,734	242,636
1932	253,223,409	304,829,968	— 51,606,559	—16.93	241,971	242,027
1933	260,503,983	253,225,641	+ 7,278,342	+ 2.87	242,708	244,143
1934	256,629,163	257,376,376	— 747,213	— 0.29	238,826	240,836
1935	300,916,282	256,637,723	+ 44,278,559	+17.25	237,306	238,668
1936	357,966,993	300,927,116	+ 57,039,877	+18.95	236,428	237,485
1937	317,550,416	357,792,100	— 40,241,684	—11.25	235,104	235,624
1938	319,094,405	317,550,416	+ 1,543,989	+ 0.48	234,166	235,098
1939	367,571,031	319,041,859	+ 48,529,172	+15.21	233,325	234,095
1940	374,628,835	367,571,031	+ 7,057,804	+ 1.92	232,629	233,321
1941	457,016,549	374,763,846	+ 82,252,703	+21.95	232,078	232,660

Month of November	Net Earnings: Year Given	Year Preceding	Increase (+) or Decrease (—)	Per Cent
1909	$92,016,358	$73,266,874	+$18,749,484	+25.59
1910	83,290,035	93,778,921	— 10,488,886	—11.18
1911	79,050,299	82,069,166	— 3,018,867	— 3.68
1912	93,017,842	80,316,771	— 12,701,071	+15.81
1913	78,212,966	93,282,860	— 15,069,894	—16.15
1914	67,989,515	77,567,898	— 9,578,383	—12.35
1915	118,002,025	67,999,131	+ 50,002,894	+73.53
1916	118,373,536	118,050,446	+ 323,090	+ 0.27
1917	96,272,216	117,102,625	— 20,830,409	—17.79
1918	75,882,188	95,809,962	— 19,927,774	—20.80
1919	48,130,467	74,979,347	— 26,848,880	—35.81
1920	85,778,171	48,244,641	+ 37,533,530	+77.80
1921	97,366,264	78,431,412	+ 18,934,852	+24.14
1922	113,662,987	97,816,937	+ 15,846,050	+16.19
1923	124,931,318	117,623,537	+ 7,307,781	+ 6.21
1924	131,435,105	125,084,714	+ 6,350,391	+ 5.08
1925	148,157,616	131,381,847	+ 16,775,769	+12.77
1926	158,197,446	148,132,228	+ 10,065,218	+ 6.79
1927	125,957,014	158,501,561	— 32,544,547	—20.53
1928	157,140,516	127,243,825	+ 29,896,691	+23.49
1929	127,163,307	157,192,289	— 30,028,982	—19.10
1930	99,528,934	127,125,694	— 27,596,760	—21.70
1931	66,850,734	99,557,310	— 32,706,576	—32.85
1932	63,966,101	66,854,615	— 2,888,514	— 4.32
1933	66,866,614	63,962,092	+ 2,904,522	+ 4.54
1934	59,167,473	65,899,592	— 6,732,119	—10.22
1935	82,747,438	60,061,636	+ 22,685,802	+37.77
1936	110,226,942	82,690,190	+ 27,536,752	+33.30
1937	68,915,594	110,214,702	+ 41,299,108	+37.47
1938	88,374,131	68,915,594	+ 19,458,537	+28.23
1939	111,985,638	88,374,743	+ 23,610,895	+26.71
1940	115,868,592	111,985,513	+ 3,883,079	+ 3.47
1941	121,465,161	115,940,536	+ 5,524,625	+ 4.77

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. 21.

The condition statement of weekly reporting member banks in 101 leading cities shows the following principal changes for the week ended Jan. 21: Increase of $383,000,000 in holdings of United States Government bonds and $100,000,000 in Treasury bills, partly offset by decreases of $134,000,000 in holdings of Treasury notes and $269,000,000 in obligations guaranteed by the United States Government; and increases of $222,000,000 in reserve balances with Federal Reserve Banks and $257,000,000 in demand deposits-adjusted.

Commercial, industrial and agricultural loans declined $7,000,000 at all reporting member banks. Loans to brokers and dealers in securities declined $53,000,000 in New York City and $74,000,000 at all reporting member banks.

Holdings of United States Government direct and guaranteed obligations increased $60,000,000 in the Chicago district and $80,000,000 at all reporting member banks and declined $44,000,000 in New York City.

Demand deposits-adjusted increased $189,000,000 in New York City and $257,000,000 at all reporting member banks.

Deposits credited to domestic banks declined $31,000,000 in New York City, $31,000,000 in the Chicago district and $38,000,000 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. 21, 1942, follows:

	Jan. 21, 1942	Increase (+) or Decrease (—) Since Jan. 14, 1942	Since Jan. 22, 1941
Assets—	$	$	$
Loans and investments—total	30,211,000,000	— 22,000,000	+4,527,000,000
Loans—total			
Commercial, industrial and agricul-	11,199,000,000	—109,000,000	+1,912,000,000
tural loans	6,721,000,000	— 7,000,000	+1,666,000,000
Open market paper	427,000,000	+ 1,000,000	+ 115,000,000
Loans to brokers and dealers in securities	444,000,000	— 74,000,000	— 21,000,000
Other loans for purchasing or carrying securities	406,000,000	— 1,000,000	— 52,000,000
Real estate loans	1,248,000,000	— 4,000,000	+ 21,000,000
Loans to banks	36,000,000	— 12,000,000	+ 1,000,000
Other loans	1,917,000,000	— 12,000,000	+ 182,000,000
Treasury bills	1,147,000,000	+100,000,000	+ 421,000,000
Treasury notes	2,396,000,000	—134,000,000	+ 208,000,000
U. S. bonds	9,087,000,000	+383,000,000	+2,024,000,000
Obligations guaranteed by U. S. Gov't	2,709,000,000	—269,000,000	— 34,000,000
Other securities	3,673,000,000	+ 7,000,000	— 4,000,000
Reserve with Federal Reserve banks	10,507,000,000	+222,000,000	—1,664,000,000
Cash in vault	539,000,000	— 32,000,000	+ 15,000,000
Balances with domestic banks	3,366,000,000	+ 2,000,000	— 54,000,000
Liabilities—			
Demand deposits—adjusted	24,426,000,000	+257,000,000	+1,528,000,000
Time deposits	5,254,000,000	— 27,000,000	— 173,000,000
U. S. Gov't deposits	1,567,000,000	— 33,000,000	+1,283,000,000
Interbank deposits:			
Domestic banks	9,236,000,000	— 38,000,000	+ 50,000,000
Foreign banks	642,000,000	— 4,000,000	+ 2,000,000
Borrowings	1,000,000	----------	— 1,000,000

New York Money Rates

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

Bankers' Acceptances

The market for prime bankers' acceptances has continued dull this week. The supply of prime bills has been very light and there have been few transactions. Dealers' rates as reported by the Federal Reserve Bank of New York for bills up to and including 90 days are ½% bid and 7/16 asked; for bills running for four months, 9/16% bid and ½% asked; for five and six months, ⅝% bid and 9/16% asked. The bill buying rate of the New York Reserve Bank is ½% for bills running from 1 to 90 days.

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. 28, 1942, in comparison with the previous week and the corresponding date last year.

Assets—	Jan. 28, 1942	Jan. 21, 1942	Jan. 29, 1941
	$	$	$
*Gold certificates on hand due from U. S. Treasury	8,230,364,000	8,233,828,000	9,723,700,000
Redemption fund — F. R. Notes	1,199,000	1,625,000	1,456,000
†Other cash	74,010,000	65,850,000	83,518,000
Total reserves	8,305,573,000	8,301,303,000	9,808,674,000
Bills discounted:			
Secured by U. S. Govt. obligations, direct and guaranteed	1,495,000	795,000	640,000
Other bills discounted	----------	15,000	323,000
Total bills discounted	1,495,000	810,000	963,000
Industrial advances	1,097,000	1,098,000	1,755,000
U. S. Govt. securities, direct and guaranteed:			
Bonds	427,857,000	428,328,000	372,013,000
Notes	191,137,000	191,168,000	260,490,000
Bills	----------	1,656,000	----------
Total U. S. Govt. securities, direct and guaranteed	618,994,000	621,152,000	632,503,000
Total bills and securities	621,586,000	623,060,000	635,221,000
Due from foreign banks	18,000	18,000	18,000
F. R. notes of other banks	2,512,000	2,979,000	2,541,000
Uncollected items	221,699,000	253,549,000	177,136,000
Bank premises	10,507,000	10,507,000	9,702,000
Other assets	12,745,000	12,267,000	14,073,000
Total assets	9,174,640,000	9,203,683,000	10,647,365,000
Liabilities—			
F. R. notes in actual circulation	2,110,131,000	2,104,940,000	1,548,781,000
Deposits:			
Member bank—res. acct.	5,912,889,000	5,938,356,000	7,561,553,000
U. S. Treas.—Gen. Acct.	49,223,000	31,308,000	84,009,000
Foreign	282,156,000	295,184,000	705,370,000
Other deposits	504,829,000	504,733,000	460,382,000
Total deposits	6,749,097,000	6,769,581,000	8,811,314,000
Deferred availability items	185,969,000	199,914,000	158,763,000
Other liabilities including accrued dividends	607,000	436,000	553,000
Total liabilities	9,045,804,000	9,074,871,000	10,519,411,000
Capital Accounts—			
Capital paid in	52,205,000	52,198,000	51,466,000
Surplus (Section 7)	56,651,000	56,651,000	56,447,000
Surplus (Section 13b)	7,070,000	7,070,000	7,070,000
Other capital accounts	12,910,000	12,893,000	12,971,000
Total liabilities and capital accounts	9,174,640,000	9,203,683,000	10,647,365,000
Ratio of total reserves to deposit and F. R. note liabilities combined	93.8%	93.5%	94.7%
Commitments to make industrial advances	389,000	394,000	670,000

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

* These are certificates given by the United States Treasury for the gold taken over from the Reserve banks when the dollar was, on Jan. 31, 1934, devalued from 100 cents to 59.03 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.

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

ASSETS AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES
(In Millions of Dollars)

	New York City Jan. 28 1942	Jan. 21 1942	Jan. 29 1941	Chicago Jan. 28 1942	Jan. 21 1942	Jan. 29 1941
Assets—	$	$	$	$	$	$
Loans and invest.—total	12,192	12,161	10,394	2,917	2,877	2,492
Loans—Total	3,755	3,725	3,054	939	935	695
Commercial, indust. and agricultural loans	2,629	2,599	1,943	725	720	488
Open market paper	79	80	91	17	19	22
Loans to brok. & dealers	310	307	321	42	41	36
Other loans for pur. on carrying securities	146	145	168	50	50	55
Real estate loans	102	102	113	24	24	20
Loans to banks	33	32	24	---	---	---
Other loans	456	460	394	81	81	74
Treasury bills	468	414	175	430	396	396
Treasury notes	1,468	1,498	1,263	141	143	148
United States bonds	3,569	3,600	2,934	926	824	760
Obligations guaran. by the U. S. Government	1,461	1,460	1,577	107	105	115
Other securities	1,471	1,464	1,391	374	374	378
Res. with Fed. Res. banks	5,106	5,118	6,734	1,070	1,089	1,080
Cash in vault	79	76	87	41	41	42
Balances with dom. banks	92	90	88	278	287	281
Other assets—net	299	298	346	40	39	42
Liabilities—						
Demand deposits—adjusted	10,500	10,361	10,632	2,290	2,261	2,058
Time deposits	734	730	735	467	469	510
U. S. Government deposits	728	819	14	202	201	54
Inter-bank deposits:						
Domestic banks	3,449	3,476	3,871	1,079	1,094	1,028
Foreign banks	577	577	589	8	8	7
Borrowings	---	---	---	---	---	---
Other liabilities	247	247	206	20	20	17
Capital accounts	1,533	1,533	1,502	280	280	263

Foreign Money Rates

In London open market discount rates for short bills on Friday were 1 1/32%, as against 1 1/32% on Friday of last week, and 1 1/32—1 1/16% for three months' bills, as against 1 1/32—1 1/16% on Friday of last week. Money on call at London on Friday was 1%.

Non-Ferrous Metals—Copper And Zinc Control Divided—Quicksilver Consumption Curbed

"Metal and Mineral Markets" in its issue of Jan. 29 reported that the War Production Board moved during the last week to establish separate heads for direction of two important raw materials—copper and zinc. Conservation orders were issued for quicksilver, aluminum, and tin cans. Producers of copper, lead and zinc are awaiting word on official quotas that will entitle those who can exceed the standards to an extra-quota price. Just how the Government intends to handle what appears to be a complicated two-price system is a matter of great interest to all concerned. There were no important price revisions during the last week. The publication further reported:

Copper

H. W. Dodge, Vice-President of the Texas Corp., has been named temporary head of the Copper Branch of the War Production Board.

Sales of copper by producers for domestic account totaled 10,171 tons for the week ended Jan. 27, which brings the total for the month so far to 74,806 tons. The price situation for both domestic and export copper underwent no change.

A nation-wide, plant-by-plant survey of some 90 primary fabricators of copper has been ordered by the War Production Board. The inspection, the third to be conducted in the metals field, will be carried on by a force of attorney-examiners from the Federal Trade Commission. These experienced industrial investigators have received special training from the copper and zinc branch of WPB and the compliance section. They will confer with company officials and make comprehensive studies of receipts of copper and copper scrap, and of deliveries and inventories, to determine whether the fabricators have been operating in compliance with priorities orders.

Lead

From present indications, the quantity of lead that producers will have to set aside for the pool for February will remain at 15% of production. At the meeting held in Washington recently, it again developed that consumers' demands for lead have not diminished, notwithstanding the conservation program now in force on many lead products. However, the industry feels that between 70,000 and 75,000 tons of lead will be available for distribution during February.

The price situation is not expected to change for some time. Quotations continued at 6.50c., New York, which was also the contract settling basis of the American Smelting & Refining Co., and at 6.35c., St. Louis.

Sales of lead for the week totaled 2,158 tons, which compares with 5,902 tons in the week previous.

Zinc

The emergency pool for February will be raised sharply so far as High Grade zinc is concerned and perhaps moderately in respect to Prime Western, the industry believes. Under the new set-up in Washington, a separate zinc branch will be formed, because of the growing demands for the metal under the enlarged defense program. Full allocation of zinc by the Government is thought likely after the present arrangement expires on March 31.

Sales by the Prime Western division for the week ended Jan. 24 totaled 17,104 tons, with shipments in the same period of 5,861 tons. The backlog increased to 104,450 tons. Prime Western zinc continued at 8¼c., St. Louis.

Tin

As part of a plan to restrict the use of tin in cans, WPB has asked can manufacturers to curtail deliveries to producers' of baking powder, beer, biscuits, candy and confectionery, cereals and flour, chocolate and cocoa, coffee, dog food, petroleum products, spices, condiments, and tobacco. Efforts are being made to increase imports of tin from Nigeria and the Belgian Congo. The market situation in tin was unchanged last week.

Straits tin for future arrival was as follows:

	Jan.	Feb.	March	April
Jan. 22	52.000	52.000	52.000	52.000
Jan. 23	52.000	52.000	52.000	52.000
Jan. 24	52.000	52.000	52.000	52.000
Jan. 26	52.000	52.000	52.000	52.000
Jan. 27	52.000	52.000	52.000	52.000
Jan. 28	52.000	52.000	52.000	52.000

Chinese tin, 99%, spot, was nominally as follows: Jan. 22, 51.125c.; 23, 51.125c.; 24, 51.125c.; 26, 51.125c.; 27, 51.125c.; 28, 51.125c.

London Market—Jan. 22 to Jan. 28, inclusive, no quotations. Last quotation on Dec. 8, per long ton, was £259 for spot and £262 for three months.

Quicksilver

Conservation Order M-78 was issued in Washington on Jan. 26 to curb consumption of quicksilver on items in List "A" as of Jan. 15, and after March 31 to stop use of the metal for such purposes entirely. List "A" follows: Carroting of hat fur; marine anti-fouling paint; thermometers (except industrial and scientific); treating green lumber (except Sitka spruce); turf fungicide; vermilion; wall switches for non-industrial use; and wood preservatives. Under the Order, consumption of quicksilver in production of health supplies, industrial and scientific thermometers, fluorescent lamps, and fulminate for ammunition is to be maintained at not more than 100% of the rate established during the first quarter of either 1940 or 1941, at option of manufacturer; use in fulminate for blasting caps may be increased to 125% of the rate just named.

The price situation here was unchanged during the last week, quotations ranging from $202.50 to $208 per flask.

Correction—In the issue of Jan. 15, the market report showed a New York basis of $200.50 per flask. This should have read $202.50.

Silver

During the past week the silver market in London has been quiet and the price continued at 23½d. The New York Official and the U. S. Treasury prices are also unchanged at 35⅛c. and 35c., respectively.

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

Jan.	—Electrolytic Copper— Dom., Refy.	Exp. Refy.	Straits Tin, New York	—Lead— New York	St. Louis	Zinc St. Louis
22	11.775	11.700	52.000	6.50	6.35	8.25
23	11.775	11.700	52.000	6.50	6.35	8.25
24	11.775	11.700	52.000	6.50	6.35	8.25
26	11.775	11.700	52.000	6.50	6.35	8.25
27	11.775	11.700	52.000	6.50	6.35	8.25
23	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. 24 are: Domestic copper f.o.b. refinery, 11.775c.; export copper, f.o.b. refinery, 11.700c; Straits tin, 52.000c.; New York lead, 6.500c; St. Louis lead, 6.350c.; St. Louis zinc, 8.250c.; and silver, 35.125c.

The above quotations are "M. & M. M.'s" appraisal of the major United States markets, based on sales reported by producers and agencies. They are reduced to the basis of cash, New York or St. Louis, as noted. All prices are in cents per pound.

Copper, lead and zinc quotations are based on sales for both prompt and future deliveries; tin quotations are for prompt delivery only.

In the trade, domestic copper prices are quoted on a delivered basis; that is, delivered at consumers' plants. As delivery charges vary with the destination, the figures shown above are net prices at refineries on the Atlantic seaboard. Delivered prices in New England average 0.225c. per pound above the refinery basis.

Export quotations for copper are reduced to net at refineries on the Atlantic seaboard. On foreign business, owing to the European War, most sellers are restricting offerings to f.a.s. transactions, dollar basis. Quotations for the present reflect this change in method of doing business. A total of .05c. is deducted from f.a.s. basis (lighterage, etc.) to arrive at the f.o.b. refinery quotation.

Daily Average Crude Oil Production For Week Ended Jan. 24, 1942 Increased 265,700 Barrels

The American Petroleum Institute estimates that the daily average crude oil production for the week ended Jan. 24, 1942 was 4,311,300 barrels. This was an increase of 265,700 barrels as compared with the preceding week and was also above 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. 24, 1942, is estimated at 4,156,000 barrels. The daily average output for the week ended Jan. 25, 1941, totaled 3,599,100 barrels. Further details as reported by the Institute 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, 3,885,000 barrels of crude oil daily during the week ended Jan. 24, 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, 96,363,000 barrels of finished and unfinished gasoline. The total amount of gasoline produced by all companies is estimated to have been 12,928,000 barrels during the week ended Jan. 24, 1942.

DAILY AVERAGE CRUDE OIL PRODUCTION (FIGURES IN BARRELS)

	a OPC Recommendations of Dec. 23	State Allowables Beginning Jan. 1	—Actual Production— Week Ended Jan. 24 1942	Change From Previous Week	4 Weeks Ended Jan. 24 1942	Week Ended Jan. 25 1941
Oklahoma	415,700	425,000	b409,850	+ 3,400	409,200	396,000
Kansas	259,900	259,900	b254,200	— 650	244,500	199,400
Nebraska	5,600	------	b5,000	— 100	5,200	2,650
Panhandle Texas			91,100	+ 3,250	89,600	72,450
North Texas			146,800	+ 1,500	145,700	130,400
West Texas			348,500	+ 54,000	319,900	223,150
East Central Texas			93,800	+ 5,650	90,800	83,100
East Texas			439,800	+ 70,900	404,000	376,950
Southwest Texas			259,300	+ 40,250	237,750	198,900
Coastal Texas			346,300	+ 48,250	321,250	247,950
Total Texas	1,573,500	c1,634,046	1,725,600	+223,800	1,609,000	1,337,900
North Louisiana			82,700	+ 900	82,300	69,800
Coastal Louisiana			283,650	+ 3,950	279,450	219,700
Total Louisiana	329,300	361,111	366,350	+ 4,850	361,750	289,500
Arkansas	73,700	75,689	74,150	+ 800	73,400	70 000
Mississippi	60,400		b74,950	+ 2,050	74,100	16,950
Illinois	386,400		366,950	+ 27,500	368,950	325,200
Indiana	17,300		b16,000	— 5,200	19,950	20,650
Eastern (not incl. Ill. & Ind.)	95,800		98,250	+ 5,100	94,250	91,500
Michigan	47,400		48,200	— 2,400	50,450	40,300
Wyoming	78,600		91,600	+ 7,000	85,000	75,500
Montana	21,500		20,850	-----	21,250	18,400
Colorado	5,900		6,500	+ 1,100	5,700	3,600
New Mexico	121,200	121,200	118,850	+ 50	118,850	100,650
Total East of Calif.	3,492,200		3,677,300	+267,300	3,541,550	2,988,200
California	646,200	d646,200	634,000	— 1,600	614,450	610,900
Total United States	4,138,400		4,311,300	+265,700	4,156,000	3,599,100

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

b Okla., Kans., Neb., Miss., Ind. figures are for week ended 7 a. m. Jan. 21.

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

d Recommendation of Conservation Committee of California Oil Producers.

CRUDE RUNS TO STILLS; PRODUCTION OF GASOLINE; STOCKS OF FINISHED AND UNFINISHED GASOLINE AND GAS AND FUEL OIL, WEEK ENDED JAN. 24, 1942

(Figures in Thousands of Barrels of 42 Gallons Each)

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

District	Daily Refining Capacity Potential Rate	P. C. Reporting	Crude Runs to Stills Daily Aver.	P. C. Operated	Gasoline Produc'n at Refineries Incl. Natural Blended	Stocks Finished & Unfinished Gasoline	e Stocks of Gas Oil and Distillates	e Stocks of Residual Fuel Oil	f Stocks Aviation Gasoline
East Coast	714	100.0	603	84.5	1,700	19,812	14,207	9,615	Avia-
Appalachian	174	84.5	151	86.8	513	3,828	423	491	tion
Ind., Ill., Ky.	784	84.9	688	87.8	2,663	19,754	3,971	4,159	Gaso-
Okla., Kans., Mo.	418	81.1	346	82.8	1,357	9,452	1,021	2,129	line
Inland Texas	266	65.0	181	68.0	830	3,348	97	1,391	Stocks
Texas Gulf	1,130	91.3	1,049	92.8	3,269	16,590	8,141	9,006	Not
Louisiana Gulf	172	94.8	164	95.3	475	3,997	1,508	2,293	Avail-
No. La. & Ark.	97	51.5	88	90.7	270	821	61	371	able
Rocky Mountain	138	50.7	105	76.1	376	2,030	290	632	This
California	787	90.9	510	64.8	1,475	16,731	12,144	61,992	Week
Tot. U. S. B. of M. basis Jan. 24, '42	4,680	86.9	3,885	83.0	12,928	a96,363	41,863	92,079	
Tot. U. S. B. of M. basis Jan. 17, '42	4,680	86.9	3,723	79.6	12,794	95,617	43,984	92,703	
U. S. Bur. of Mines basis Jan. 25, '41			3,605		11,430	88,302	39,415	98,178	

a Finished, 88,734,000 bbl.; unfinished, 7 629,000 bbl. e At refineries, at bulk terminals, in transit and in pipe lines. f Included in finished and unfinished gasoline total.

Gas Oil, Distillate Stocks Again Show Sharp Contraction

Rising demand for heating oils, accentuated by slackening deliveries because of the submarine menace along and East Coast, sent stocks of gas oil and distillate off sharply again during the week ended January 24, inventories dropping to 41,863,000 barrels, off 2,121,000 barrels, according to the mid-week report of the American Petroleum Institute. Holdings of residual fuel oil were off 624,000 barrels to 92,079,000 barrels.

Despite higher gasoline production and expanded refinery operations, holdings of finished, unfinished and aviation gasoline showed a less-than-seasonal rise during the week, inventories climbing only 746,000 barrels to 96,363,000 barrels. This total, however, compared with inventories of 88,302,000 barrels on the comparable 1941 date. Gasoline output during the week was up 134,000 barrels at 12,928,000 barrels. Refinery operations were up 3.4 points to 83% of capacity, with daily average runs of crude oil up 162,000 barrels to 3,885,000 barrels.

Daily average production of crude oil climbed 265,700 barrels to 4,311,300 barrels, only about 25,000 barrels under the record high hit last November. Texas, with an added day of production, accounted for 223,800 barrels of the rise with all other oil-producing states, except California and Kansas reporting higher output.

Discount Rates of Foreign Central Banks

There have been no changes during the week in the discount rates of any of the foreign central banks. Present rates at the leading centers are shown in the table which follows:

Country	Rate in Effect Jan. 30	Date Effective	Previous Rate	Country	Rate in Effect Jan. 30	Date Effective	Previous Rate
Argentina	3½	Mar 1, 1936	---	Holland	2½	Jun 26, 1941	3
Belgium	2	Jan 5, 1940	2½	Hungary	3	Oct 22, 1940	4
Bulgaria	5	Dec 1, 1940	6	India	3	Nov 28, 1935	3½
Canada	2½	Mar 11, 1935	---	Italy	4½	May 18, 1936	5
Chile	3	Dec 16, 1936	4	Japan	3.29	Apr 7, 1936	3.65
Colombia	4	Jly 18, 1933	5	Java	3	Jan 14, 1937	4
Czechoslovakia	3	Jan 1, 1936	3½	Lithuania	6	Jly 15, 1939	7
Danzig	4	Jan 2, 1937	5	Morocco	6½	May 28, 1935	4½
Denmark	4	Oct 16, 1940	4½	Norway	3	May 13, 1940	4½
Erie	3	Jun 30, 1932	3½	Poland	4½	Dec 17, 1937	5
England	2	Oct 26, 1939	3	Portugal	4	Mar 31, 1941	4¼
Estonia	4½	Oct 1, 1935	5	Rumania	3	Sep 12, 1940	3½
Finland	4	Dec 3, 1934	4½	South Africa	3½	May 15, 1933	4½
France	1¾	Mar 17, 1941	2	Spain	*4	Mar 29, 1939	5
Germany	3½	Apr 6, 1940	4	Sweden	3	May 29, 1941	3½
Greece	6	Jan 4, 1937	7	Switzerland	1½	Nov 26, 1936	2
				Yugoslavia	5	Feb 1, 1935	6½

* Not officially confirmed.

Discount Rates of the Federal Reserve Banks

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

Discount Rates of Federal Reserve Banks

Federal Reserve Banks	Rate in Effect Jan. 30	Date Established	Previous Rate
Boston	1	Sep 1, 1939	1½
New York	1	Aug 27, 1937	1½
Philadelphia	1½	Sep 4, 1937	2
Cleveland	1½	May 11, 1935	2
Richmond	1½	Aug 27, 1937	2
Atlanta	*1½	Aug 21, 1937	2
Chicago	*1½	Aug 21, 1937	2
St. Louis	*1½	Sep 2, 1937	2
Minneapolis	1½	Aug 24, 1937	2
Kansas City	*1½	Sep 3, 1937	2
Dallas	*1½	Aug 31, 1937	2
San Francisco	1½	Sep 3, 1937	2

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

Weekly Statement of Resources and Liabilities of the 12 Federal Reserve Banks at Close of Business Jan. 28, 1942

Three Ciphers (000) Omitted Federal Reserve Agent at—	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
ASSETS	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold certificates on hand and due from U. S. Treasury	20,522,016	1,191,462	8,230,364	1,163,384	1,650,015	768,650	534,111	3,480,520	628,314	367,145	540,823	381,037	1,586,191
Redemption fund—Fed. Res. notes	12,195	3,914	1,199	579	652	1,488	244	800	566	359	688	520	1,186
Other cash*	371,455	32,493	74,010	28,466	33,730	18,098	26,549	60,630	22,563	6,828	15,974	16,308	35,806
Total reserves	20,905,666	1,227,869	8,305,573	1,192,429	1,684,397	788,236	560,904	3,541,950	651,443	374,332	557,485	397,865	1,623,183
Bills discounted:													
Secured by U. S. Govt. obligations, direct and guaranteed	3,088	325	1,495	946	150	20	12	------	------	25	85	30	------
Other bills discounted	857	------	------	70	95	------	------	------	------	58	547	87	------
Total bills discounted	3,945	325	1,495	1,016	245	20	12	------	------	83	632	117	------
Industrial advances	9,024	1,488	1,097	3,614	277	760	519	301	------	514	85	247	122
U. S. Govt. securities, direct and guaranteed:													
Bonds	1,550,155	114,064	427,857	122,391	153,313	92,705	65,939	188,649	73,232	46,804	70,866	60,405	133,930
Notes	692,500	50,956	191,137	54,677	68,490	41,415	29,456	84,276	32,714	20,907	31,656	26,986	59,830
Total U. S. Govt. securities, direct and guaranteed	2,242,655	165,020	618,994	177,068	221,803	134,120	95,395	272,925	105,946	67,711	102,522	87,391	193,760
Total bills and securities	2,255,624	166,833	621,586	181,698	222,325	134,900	95,926	273,226	105,946	68,308	103,239	87,755	193,882
Due from foreign banks	47	3	18	5	4	2	2	6	1	See †	1	1	4
Fed. Res. notes of other banks	31,903	750	2,512	1,237	2,183	9,908	3,415	2,723	2,477	687	2,013	783	3,215
Uncollected items	994,637	96,277	221,699	78,614	126,094	77,726	40,781	142,368	45,577	23,519	38,768	33,567	69,647
Bank premises	40,759	2,778	10,507	4,855	4,429	3,008	1,945	2,965	2,153	1,338	2,874	1,141	2,766
Other assets	46,192	3,206	12,745	3,598	4,999	2,961	1,886	5,274	2,044	1,403	2,029	1,751	4,296
Total assets	24,274,828	1,497,716	9,174,640	1,462,436	2,044,431	1,016,741	704,859	3,968,512	809,641	469,587	706,409	522,863	1,896,993
LIABILITIES													
F. R. notes in actual circulation	8,230,125	672,727	2,110,131	578,561	784,768	421,724	278,338	1,738,033	323,899	210,486	265,694	133,456	712,303
Deposits:													
Member bank reserve account	13,074,608	636,350	5,912,889	656,226	1,007,697	450,495	326,846	1,904,247	377,561	184,463	344,005	301,427	972,402
U. S. Treasurer—General account	302,149	25,413	49,223	21,377	20,361	18,469	17,353	42,952	13,479	18,778	27,253	21,929	25,562
Foreign	716,060	27,529	282,156	67,845	65,017	31,095	24,735	86,219	21,201	15,548	20,495	20,495	53,725
Other deposits	663,125	22,371	504,829	25,265	17,527	5,797	5,410	3,510	16,587	11,646	1,448	2,356	46,379
Total deposits	14,755,942	711,663	6,749,097	770,713	1,110,602	505,856	374,344	2,036,928	428,828	230,435	393,201	346,207	1,098,068
Deferred availability items	911,721	87,262	185,969	78,558	114,086	72,657	38,275	144,710	44,952	18,862	36,016	31,559	58,815
Other liabilities, incl. accrued divs.	2,852	384	607	182	328	322	169	361	73	119	105	132	70
Total liabilities	23,900,640	1,472,036	9,045,804	1,428,014	2,009,784	1,000,559	691,126	3,920,032	797,752	459,902	695,016	511,354	1,869,261
CAPITAL ACCOUNTS													
Capital paid in	142,902	9,405	52,205	11,852	14,755	5,739	4,925	15,717	4,449	3,021	4,621	4,374	11,839
Surplus (Section 7)	157,502	10,949	56,651	15,171	14,346	5,236	5,725	22,925	4,966	3,152	3,613	3,976	10,792
Surplus (Section 13-b)	26,781	2,874	7,070	4,393	1,007	3,244	713	1,429	530	1,000	1,137	1,263	2,121
Other capital accounts	47,003	2,452	12,910	3,006	4,539	1,963	2,370	8,409	1,944	2,512	2,022	1,896	2,980
Total liabilities and capital accounts	24,274,828	1,497,716	9,174,640	1,462,436	2,044,431	1,016,741	704,859	3,968,512	809,641	469,587	706,409	522,863	1,896,993
Commitments to make industrial advances	14,272	166	389	2,765	1,073	859	1,698	1,874	1,140	25	1,500	------	2,783

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

Federal Reserve Note Statement

Three Ciphers (000) Omitted Federal Reserve Bank of—	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Federal Reserve notes:	$	$	$	$	$	$	$	$	$	$	$	$	$
Issued to F. R. Bank by F. R. Agent	8,671,848	699,417	2,228,240	603,700	820,217	461,378	304,385	1,782,181	344,896	216,613	276,037	149,201	785,583
Held by Federal Reserve Bank	441,723	26,690	118,109	25,139	35,449	39,654	26,047	44,148	20,997	6,127	10,343	15,745	73,275
In actual circulation	8,230,125	672,727	2,110,131	578,561	784,768	421,724	278,338	1,738,033	323,899	210,486	265,694	133,456	712,303
Collateral held by agent as security for notes issued to bank:													
Gold certificates on hand and due from U. S. Treasury	8,800,500	720,000	2,240,000	615,000	825,000	475,000	310,000	1,800,000	360,000	217,000	280,000	154,500	804,000
Eligible paper	3,497	325	1,495	946	------	------	------	------	------	108	623	------	------
Total collateral	8,803,997	720,325	2,241,495	615,946	825,000	475,000	310,000	1,800,000	360,000	217,000	280,000	154,500	804,000

Bank of England Statement

The statement of the Bank of England for the week ended Jan. 28 shows an increase in notes in circulation of £1,749,000 while gold holdings of the bank rose £89,515. The decrease in reserves was of £1,659,000. There was a drop of £4,802,000 in public deposits during the week and an increase of £23,084,486 in other deposits. The latter comprises bankers accounts which rose £19,378,842 and other accounts which rose £3,705,644. Government securities and other securities increased £14,710,000 and £5,249,832 respectively. This last amount is the sum of discount and advances which rose £1,992,281 and securities which rose £3,257,551. The proportion of reserves to liabilities declined to 17.9% from 20.4% a week ago.

Following we present a comparison of the different items for several years.

BANK OF ENGLAND'S COMPARATIVE STATEMENT

	Jan. 28, 1942	Jan. 29, 1941	Jan. 31, 1940	Feb. 1, 1939	Feb. 2, 1938
	£	£	£	£	£
Circulation	742,437,000	599,203,000	527,722,512	471,948,507	476,694,175
Public deps.	9,220,000	32,374,000	39,678,426	12,261,976	11,404,084
Other deps.	202,885,497	160,889,411	142,485,035	145,442,460	147,973,442
Bankers' accounts	145,449,944	107,884,138	98,144,357	108,306,122	111,382,758
Other accounts	57,435,553	53,005,273	44,340,678	37,136,338	36,590,684
Govt. secur.	156,888,000	149,947,838	119,356,164	77,901,164	98,078,165
Other secur.	35,904,149	29,275,854	27,590,895	42,674,228	29,150,177
Discounts & advances.	8,245,643	3,817,729	3,064,190	21,314,064	10,478,552
Securities	27,658,506	25,458,125	24,526,705	21,360,164	18,671,625
Res. notes & coin	41,561,000	32,014,000	53,250,213	55,248,313	50,293,452
Coin and bullion	679,651	1,216,754	972,725	127,196,820	326,987,627
Proportion of res to liab.	17.9%	16.5%	29.2%	35%	31.50%
Bank rate	2%	2%	2%	2%	2%
Gold value per fine oz.	168s.	168s.	168s.	84s. 11½d.	84s. 11½d.

Weekly Return of the New York City Clearing House

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

Statement of members of the New York Clearing House Association at close of business Thursday, Jan. 29, 1942:

Clearing House Members	*Capital	*Surplus and Undivided Profits	Net Demand Deposits Average	Time Deposits Average
	$	$	$	$
Bank of N. Y.	6,000,000	14,511,000	233,555,000	15,194,000
Bank of the Manhattan Co.	20,000,000	27,453,600	635,113,000	35,358,000
National City Bank	77,500,000	95,391,100	a2,572,647,000	154,549,000
Chemical Bank & Trust Co.	20,000,000	59,161,700	944,424,000	10,428,000
Guaranty Trust Co.	90,000,000	189,470,900	b2,120,277,000	87,774,000
Manuf. Trust Co.	41,891,200	42,233,700	813,072,000	108,326,000
Cent. Hanover Bank & Trust Co.	21,000,000	77,530,400	c1,137,245,000	83,768,000
Corn Exch. Bank & Trust Co.	15,000,000	20,458,200	374,220,000	26,690,000
First Nat. Bank	10,000,000	110,278,400	742,302,000	943,000
Irving Trust Co.	50,000,000	54,193,600	709,789,000	6,669,000
Continental Bank & Trust Co.	4,000,000	4,574,900	71,690,000	1,384,000
Chase Nat. Bank	100,270,000	140,639,800	d3,417,106,000	39,033,000
Fifth Avenue Bank	500,000	4,384,800	63,383,000	4,818,000
Bankers Trust Co.	25,000,000	86,203,500	e1,164,714,000	78,708,000
Title Guaranty & Trust Co.	6,000,000	1,171,000	18,217,000	2,102,000
Marine Midland Trust Co.	5,000,000	10,410,800	156,878,000	2,896,000
N. Y. Trust Co.	12,500,000	28,383,800	477,157,000	33,973,000
Com. Nat. Bank & Trust Co.	7,000,000	9,094,300	148,452,000	1,104,000
Public Nat. Bank and Trust Co.	7,000,000	11,060,000	111,440,000	52,436,000
Totals	518,661,200	986,605,500	15,911,681,000	746,153,000

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

Includes deposits in foreign branches: a$276,702,000 (latest available date); b $63,199,000 latest available date); c (Jan. 29), $2,553,000; d $97,388,000 (latest available date); e (Dec. 31), $26,318,000.

The Week with the Federal Reserve Banks

During the week ended January 28 member bank reserve balances decreased $70,000,000. Reductions in member bank reserves arose from increases of $20,000,000 in money in circulation and $18,000,000 in Treasury deposits with Federal Reserve Banks, and decreases of $44,000,000 in Reserve Bank credit and $6,000,000 in gold stock, offset in part by decreases of $8,000,000 in Treasury cash and $9,000,000 in nonmember deposits and other Federal Reserve accounts. Excess reserves of member banks on January 28 were estimated to be approximately $3,480,000,000, a decrease of $100,000,000 for the week.

The principal change in holdings of bills and securities was a reduction of $7,000,000 in United States Government securities, direct and guaranteed, including the $6,000,000 of bills held at the beginning of the week and $1,000,000 of bonds.

Changes in member bank reserve balances and related items during the week and the year ended Jan. 28, 1942, were as follows:

	Jan. 28, 1942	Increase (+) or Decrease (—) Since Jan. 21, 1942	Since Jan. 29, 1941
	$	$	$
Bills discounted	4,000,000	+ 1,000,000	+ 1,000,000
U. S. Govt. direct. oblig.	2,239,000,000	— 7,000,000	+ 60,000,000
U. S. Govt. guar. oblig.	4,000,000	--------	— 1,000,000
Indus. adv. (not includ. $14,000,000 commit.—Jan. 28)	9,000,000	--------	+ 1,000,000
Other Res. Bank credit	83,000,000	— 38,000,000	+ 50,000,000
Total Res. Bank credit	2,339,000,000	— 44,000,000	+ 111,000,000
Gold stock	22,744,000,000	— 6,000,000	+ 634,000,000
Treasury currency	3,256,000,000	+ 1,000,000	+ 159,000,000
Member bank res. bal.	13,075,000,000	— 70,000,000	—1,272,000,000
Money in circulation	11,097,000,000	+ 20,000,000	+2,549,000,000
Treasury cash	2,196,000,000	— 8,000,000	— 4,000,000
Treasury dep. with Fed. Reserve Banks	302,000,000	+ 18,000,000	+ 44,000,000
Non-member deposits & other F. R. accounts	1,669,000,000	— 9,000,000	— 413,000,000

Course of Sterling Exchange

(Continued From Page 494)

The United States Department of Commerce reports that Great Britain is relying for imports on lend-lease shipments to an increasing extent. Exports to British Empire countries from Sept. 1940, to Aug. 1941, were 50% greater than in the preceding year and imports from them increased 20%. While lend-lease shipments to all countries were only $600,000,000 up to the end of November, lend-lease appropriations voted by the end of 1941 amounted to more than three times the annual value of all merchandise exported to all countries in recent years. Due to the extension of lend-lease aid, Britain was able, according to the analysis of foreign trade policies by the Department of Commerce, to abandon in 1941 the intensive export drive it made the year before in an effort to build up dollar balances to pay for war imports. As a result Britain was enabled to reduce its exports to "the irreducible minimum necessary to supply or obtain materials essential to the war effort," limiting exports to those seriously needed by the receiving countries and basing them in the case of neutrals on the amount of food and war materials available in return. British import requirements have been supplied increasingly from United States sources due to the lend-lease program and the need for conserving shipping space and expediting cargo trips. In the case of British Empire countries likewise, the earlier trend toward exchange control and import licensing dictated by the need to conserve foreign exchange was followed by a shift of emphasis to curtailment of civilian consumption and application of import restrictions so as to utilize shipping space most effectively. These areas are calling for the concentration of buying orders in the hands of government commissions in order to obtain the most equitable apportionment of available foreign metals, machinery, and other essential products from the United States, Britain, and other sources.

Latest London estimates place British war cost to date at £8,700,000,000, an amount £300,000,000 greater than their entire appropriation during the 1914-18 conflict. However, this time the funds raised by borrowing have been obtained at an interest rate of less than 2%. In a recent address before the Wisconsin Bankers Association James H. Clarke, of the American National Bank and Trust Company of Chicago, explained that Britain has been able to finance the war at such low interest because of strict price control and close cooperation by the nation's banks, which have borne the major share of Britain's debt, which is expected to reach £11,250,000,000 by the end of March. The British Government has found short and medium-term securities most satisfactory in attracting investment funds and war savings. Mr. Clarke noted that in addition to savings bonds, defense bonds, and Treasury bills, familiar to United States investors, England uses Treasury deposit receipts, which permit the various clearing and Scottish banks to deposit in units of $2,000,000, on which they are currently allowed 1½% interest. He stated that the steady decline in bank loans in England, reflecting both the Government's policy of meeting the financial needs of firms engaged on war contracts and curtailment of public commitments, indicates the probable trend of bank loans in this country.

Preliminary figures published by the U. S. Bureau of Mines indicate that 5,858,871 ounces of gold worth $205,060,485 were mined in the United States and its Territories in 1941, 2% less than the 1940 output of 5,984,163 ounces valued at $209,445,705. Domestic silver mined in 1941 amounted to 67,052,469 ounces valued at $47,681,756, 7% less than 1940, when the value was placed at $51,075,375. The Treasury pays $35 an ounce for gold and 71.11 cents for domestic silver. Industrial consumption of silver in 1941 amounted to 80,000,000 ounces, almost twice the 1940 record of 41,000,000 ounces. The greatly increased use of silver for both civilian and industrial purposes is attributed by Handy & Harman to several factors. With increased employment and accelerated marriages due to the war, sales of silver articles have been directly stimulated. The metal has proved of great value as a substitute for copper, nickel, zinc, aluminum, and other strategic metals, supplies of which have been cut off by the war. In addition, recent research has disclosed new and revolutionary uses for the metal and its alloys of direct war value in the manufacture of ships, airplanes, tanks, trucks, guns, shells, bombs, torpedoes, and many other articles used by the armed forces, such as photographic film, surgical materials and pharmaceutical products.

In the 26th annual review of the silver market issued on January 26 by Handy & Harman, the bullion dealers point out that the Treasury absorbed all the 69,700,000 ounces of United States silver mined in 1941 at 71.11 cents a fine ounce, and bought 70,200,000 ounces of Canadian and other foreign silver at its day-to-day buying rate of 35c., bringing its total acquisitions during 1941 to 139,900,000 ounces, the smallest annual total under the silver purchase program. The Treasury held a total of 3,280,000,000 ounces of silver on Dec. 31, 1941.

The London price of silver during 1941 ranged between 23 3/16d. for spot and 23⅛d. for forward silver in January and 23½d. for both spot and forward first reached in March. The New York quotation remained at 34¾c. until November 28, when it advanced to 35⅛c., holding at that level throughout the year. The review points out that on November 19 the Treasury concluded an agreement to purchase a monthly quota of newly mined Mexican silver at its quoted buying rate on the date of purchase, which had remained at 35c. since July 10, 1939. Since United States Treasury purchases were already absorbing more than half the world silver output in 1941, while demand for silver for both civilian and industrial use had expanded under war influences to the huge total of 80,000,000 ounces, and since only 133,500,000 ounces were available in the Western Hemisphere outside the United States, the Treasury kept its buying rate at 35c., thereby permitting industrial users to obtain the bulk of Mexico's 79,000,000-ounce silver output by bidding 35⅛c. The Handy & Harman report estimates that silver production of Europe, Asia, Africa, and Australia at 64,000,000 ounces, about the same as in 1939, as no figures have been obtained since then for the areas outside the Western Hemisphere. The report summarizes known silver production and United States Government purchases as follows:

Western Hemisphere Silver Production
(In millions of fine ounces)

	1941	1940
United States	70.	67.
Mexico	79.	86.3
Canada	22.	25.4
South America	28.	30.
Central America and the West Indies	4.5	4.5
Total Western Hemisphere	203.5	213.2

U. S. Government Silver Purchases

Domestic production	69.7	68.3
Foreign silver	70.2	139.8
Total	139.9	208.1

Col. John H. Jewett, president of the Aeronautical Chamber of Commerce of America, promised the enemy "frightful surprises" in the near future, as the result of new planes developed by the aviation industry and now in mass production, which he declared are the best in the world and capable of such destruction as to make the dive bombers used in Europe only a year ago "appear like relics of the past." The Office of Facts and Figures disclosed recently that we now have four types of combat planes better than anything yet produced abroad, so far as is known. Funds for 33,000 airplanes are provided in the $12,555,872,575 Army Air Corps bill voted by the House on January 23 and approved by the Senate

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

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS JAN. 28, 1942.

Three Ciphers (000) Omitted	Jan. 28, 1942	Jan. 29, 1941	Jan. 21, 1942	Jan. 14, 1942	Jan. 7, 1942	Dec. 31, 1941	Dec. 24, 1941	Dec. 17, 1941	Dec. 10, 1941	Dec. 3, 1941
Assets	$	$	$	$	$	$	$	$	$	$
Gold ctfs. on hand and due from U. S. Treas.†	20,522,016	19,896,780	20,523,015	20,488,015	20,490,017	20,490,015	20,515,018	20,516,016	20,551,015	20,553,016
Redemption fund (Fed. Reserve notes)	12,195	9,825	13,437	13,436	13,669	13,668	14,688	14,586	15,352	15,496
Other cash*	371,455	372,754	353,083	337,653	296,423	260,678	213,759	223,766	231,589	236,263
Total reserves	20,905,666	20,279,359	20,889,535	20,839,104	20,800,109	20,764,361	20,743,465	20,754,368	20,797,956	20,804,775
Bills discounted:										
Secured by U. S. Govt. oblig., direct and guaranteed	3,088	1,411	2,234	2,518	1,991	1,768	5,104	2,831	1,452	3,147
Other bills discounted	857	1,255	3,969	1,064	2,129	1,187	1,965	2,473	2,608	2,420
Total bills discounted	3,945	2,666	3,203	3,582	4,120	2,955	7,069	5,304	4,060	5,567
Industrial advances	9,024	7,871	9,421	9,512	9,619	9,504	9,710	9,711	9,772	9,799
U. S. Govt. sec., direct and guaranteed:										
Bonds	1,550,155	1,284,600	1,551,605	1,466,805	1,466,805	1,466,805	1,455,467	1,452,070	1,406,800	1,406,800
Notes	692,500	899,500	692,500	777,300	777,300	777,300	777,300	777,300	777,300	777,300
Bills	------	------	6,000	10,370	10,370	10,370	10,370	10,370	12,370	------
Total U. S. Govt. sec., direct & guaranteed	2,242,655	2,184,100	2,250,105	2,254,475	2,254,475	2,254,475	2,243,137	2,239,740	2,196,470	2,184,100
Total bills and sec.	2,255,624	2,194,637	2,262,729	2,267,569	2,268,214	2,266,934	2,259,916	2,210,302	2,254,755	2,199,466
Due from foreign banks	47	47	47	47	47	47	47	47	47	47
Fed. Res. notes of other banks	31,903	25,740	34,036	37,217	39,414	36,287	32,906	29,475	32,071	31,472
Uncollected items	994.637	726,775	1,127,981	1,210,160	998,458	1,200,724	1,218,429	1,449,654	935,521	1,010,166
Bank premises	40,759	40,038	40,785	40,792	40,761	40,767	41,143	41,154	41,051	41,009
Other assets	46,192	50,529	45,133	45,439	44,035	43,679	42,096	41,150	52,484	49,568
Total assets	24,274,828	23,317,125	24,400,246	24,440,328	24,191,038	24,352,799	24,338,002	24,570,603	24,069,432	24,136,503
Liabilities										
Fed. Res. notes in actual circulation	8,230,125	5,845,759	8,198,916	8,170,584	8,178,757	8,192,169	8,202,083	8,014,326	7,838,397	7,730,137
Deposits—Member banks' reserve account	13,074,608	14,347,011	13,145,468	12,991,582	12,716,754	12,450,333	12,446,867	12,497,269	13,219,388	13,178,056
U. S. Treas.—General account	302,149	258,251	284,180	418,609	663,254	867,493	907,665	925,258	157,141	320,557
Foreign	716,060	1,215,590	729,779	754,816	787,364	‡774,062	808,967	852,905	935,053	1,007,931
Other deposits	663,125	583,657	656,951	640,156	588,184	‡586,170	613,028	629,780	678,698	601,253
Total deposits	14,755,942	16,404,509	14,816,378	14,805,163	14,755,556	14,678,058	14,776,527	14,905,212	14,990,280	15,107,797
Deferred avail. items	911,721	693,526	1,007,506	1,087,392	880,244	1,106,929	979,104	1,271.261	860,131	920,637
Other liab., incl. accrued dividends	2,852	2,953	3,323	3,179	2,550	2,150	5,838	5,564	7,537	5,036
Total liabilities	23,900,640	22,946,747	24,026,123	24,066,318	23,817,107	23,979,306	23,963,552	24,196,363	23,696,345	23,763,607
Capital Accounts										
Capital paid in	142,902	139,448	142,872	142,780	142,687	142,180	142,114	142,037	141,305	141,281
Surplus (section 7)	157,502	157,065	157,502	157,502	157,502	157,501	157,065	157,065	157,065	157.065
Surplus (section 13-b)	26,781	26,785	26,780	26,780	26,780	26,780	26,785	26,785	26,785	26,785
Other capital accounts	47,003	47,080	46,969	46,948	46,962	47,032	48,486	48,353	47,932	47,765
Total liabilities and capital accounts	24,274,828	23,317,125	24,400,246	24,440,328	24,191,038	24,352,799	24,338,002	24,570,603	24,069,432	24,136,503
Ratio of total res. to deposits and Fed. Res. note liabil. combined	90.9%	91.1%	‡90.8%	90.7%	90.7%	90.8%	90.3%	90.6%	91.1%	91.1%
Commitments to make industrial advances	14,272	5,207	14,277	14,427	14,834	14,597	14,969	14,937	14,871	14,735
Maturity Distribution of Bills and Short-Term Securities—										
1-15 days bills disc.	3,173	1,966	2,310	2,624	3,127	1,878	5,064	2,789	1,501	3,247
16-30 days bills disc.	23	90	37	32	31	55	276	281	166	194
31-60 days bills disc.	73	113	67	48	110	108	112	107	342	258
61-90 days bills disc.	427	285	462	318	219	136	283	337	311	251
Over 90 days bills disc.	249	212	327	560	633	778	1,334	1,790	1,740	1,617
Total bills	3,945	2,666	3,203	3,582	4,120	2,955	7,069	5,304	4,060	5,567
1-15 days ind. adv.	2,680	1,386	3,166	3,133	3,042	3,116	1,991	3,239	3,124	3,111
16-30 days ind. adv.	405	52	321	600	695	378	1,592	528	676	731
31-60 days ind. adv.	149	197	215	195	142	471	464	562	556	137
61-90 days ind. adv.	418	352	182	156	221	162	211	203	247	593
Over 90 days ind. adv.	5,372	5,884	5,537	5,428	5,519	5,377	5,452	5,179	5,169	5,227
Total industrial adv.	9,024	7,871	9,421	9,512	9,619	9,504	9,710	9,711	9,772	9,799
U. S. Govt. securities, direct and guaranteed										
1-15 days	------	------	------	1,000	1,000	1,000	------	------	------	------
16-30 days	------	------	------	------	------	------	1,000	1,000	------	------
31-60 days	------	74,800	6,000	95,170	------	------	------	------	------	------
61-90 days	------	------	------	------	95,170	95,170	95,170	95,170	------	------
Over 90 days	2,242,655	2,109,300	2,244,105	2,158,305	2,158,305	2,158,305	2,146,967	2,143,570	2,196,470	2,184,100
Total U. S. Govt. securities direct and guaranteed	2,242,655	2,184,100	2,250,105	2,254,475	2,254,475	2,254,475	2,243,137	2,239,740	2,196,470	2,184,100
Federal Res. Notes—										
Issued to Fed. Res. Bank by F. R. Agent	8,671,848	6,177,740	8,647,111	8,629,228	8,623,423	8,611,926	8,592,656	8,407,565	8,222,403	8,089,430
Held by Fed. Res. Bank	441,723	331,981	448,195	458,644	444,666	419,757	390,573	393,239	383,745	359,293
In actual circulation	8,230,125	5,845,759	8,198,916	8,170,584	8,178,757	8.192,169	8,202,083	8,014,326	7,838.658	7,730.137
Collateral Held by Agent as Security for Notes issued to bank—										
Gold ctfs. on hand and due from U. S. Treas.	8,800,500	6,329,500	8,790,500	8,760,500	8,734,000	8,724,000	8,703,000	8,562,000	8,332,000	8,211,000
By eligible paper	3,497	2,104	2,696	3,191	3,756	2,567	6,527	4,415	3,401	4,987
Total collateral	8,803,997	6,331,604	8,793,196	8,763,691	8,737,756	8,726,567	5,709,527	8,566,415	8,335,401	8,215,987

* "Other cash" does not include Federal Reserve notes.

†These are certificates given by the United States Treasury for the gold taken over from the Reserve banks when the dollar was devalued from 100 cents to 59.00 cents on Jan. 31, 1934, these certificates being worth less to the extent of the difference, the difference itself having been appropriated as profit by the Treasury under provisions of the Gold Reserve Act of 1934.

‡Revised figures.

Appropriations Committee on January 27. The Naval Supply bill sent to the Senate on the same day provides $19,977,965,474. The two huge appropriations are intended to implement the President's program calling for the production of 185,000 planes, 120,000 tanks, 55,000 anti-aircraft guns, and 18,000,000 deadweight tons of shipping by the end of 1943.

Marked extension of Government control of imports and exports by both the United States and the countries with which we have trade relations were noted by Secretary of Commerce Jones in his annual report for the 1941 fiscal year. Net movements of merchandise, gold and silver resulted in an import balance for the year of $1,650,000,000 due to the continued though diminished gold inflow, compared with an export balance of $1,750,000,000 during the second year of the World War.

The Canadian dollar advanced on Saturday last to 88.25c., but receded to 88.12 on Tuesday in light dealings, where it remained throughout the week. On Monday Prime Minister Mackenzie King in the course of a comprehensive review of the Canadian war effort announced that Canada will make an outright gift to Great Britain during 1942 of $1,000,000,000 for the purchase of war munitions, raw materials, and foodstuffs. Prime Minister Churchill acknowledged the gift, equivalent to about £275,000,000 sterling, in his address in Commons the next day. The Canadian Premier likewise announced a proposal to convert accumulated sterling credits of $700,000,000 into a loan on which no interest would be charged during the war. He said that Canada will purchase about $295,000,000 of Dominion and Canadian National Railways securities owned in Great Britain. Finance Minister Ilsley told the Toronto Board of Trade on Monday that the Government does not intend to resort to compulsory loans or savings to finance the war, declaring that "saving must remain primarily a matter of individual responsibility and initiative." He predicted that living standards will have to be lowered in order to provide the money needed to finance the war. Dividend control he said is inadvisable because it would result in decreased taxes, since the Treasury receives through taxes 40% to 60% of any increase in dividends and loses the same proportion of any decrease.

Montreal funds ranged during the week between a discount of 12% and a discount of 11 11/16%.

Continental And Other Foreign Exchange

In 1942 this country will produce as many planes and tanks as Hitler's entire output while preparing for war in the years before 1939, and "we are already on our way to outbuilding the world," the Office of Facts and Figures reported recently. A scheme to convert millions of dollars' worth of diamonds seized by the Nazis in invaded Belgium and Netherlands into dollar credits was brought to light with a series of indictments issued in New York on January 28 against highly placed Nazis and their agents in the United States.

A new 5,000,000,000-franc national credit loan was issued on Monday by the Vichy Government to pay for repair of war damages. The bonds will be amortized over 50 years and will carry interest at 3½%. The extreme abundance of money is reflected in the large increase in two national savings funds, which received additional deposits of 6,500,000,000 francs despite reduction in interest payments to depositors.

Reports were received in London on January 24 that Denmark had increased the value of its currency without consulting the Reich, thereby increasing the cost of Danish goods imported into Germany. The value of a large amount of German marks now held in the Danish Central Bank would, it was declared in banking circles, be decreased as a result of the advance in the kroner rate from 2.08 to 1.9136 kroner to the mark.

Figures published in New York on January 24 by the Swedish-American News Exchange, Inc., show that Swedish imports declined 16% in 1941 from 1,671,000,000 kroner (about $417,750,000 at par), while exports increased 1% to 1,351,000,000 kroner (about $337,750,000). Rationing of clothing and textiles was begun on Dec. 31. It was reported that "while export prices in 1941 remained constant at 40% above the August 1939 figure, import prices continued to rise. In November 1941 import prices reached a point 160% above the pre-war figures."

Exchange on the Latin American countries is generally steady. Secretary of the Treasury Morgenthau last week explained that the purpose of the currency stabilization conference proposed at the Rio de Janeiro meeting of American foreign ministers is to work out a permanent international currency of fixed value, backed by gold or gold and silver, intended to assist in the revival of peacetime hemisphere trade. Such an export currency would be similar, he said, to the old trade dollar used by the United States in trade with Orient between 1873 and 1887. "If we could get some currency unit common to the Republics and Canada and some kind of fund back of it to keep the currency stable, it would help the flow of trade," he said. "It would be purely an export currency, our own dollar or a new currency." If successful, the arrangement could be extended to the rest of the world, Mr. Morgenthau suggested. A plan was submitted to Congress last year to create an inter-American bank to assist in stabilizing South American currencies, facilitate investment, increase trade, promote industrial development and foster economic and financial cooperation among the republics. It was proposed that the bank should be capitalized at $100,000,000, subscribed by the participating countries in proportion to the dollar volume of their respective 1938 foreign trade. Inquiry as to the status of the proposal disclosed that the Senate Banking Committee is planning to conduct hearings on the bill soon.

Agreements concluded between the United States and 16 Latin American republics during the conference at Rio de Janeiro remove tariff and other trade barriers among the participants for the duration of the war. The agreements ensure the pooling of resources to achieve maximum production and provide that each nation will concentrate on producing the materials and services for which it is best equipped. Adherence of Argentina, Brazil, Chile and Ecuador had not yet been obtained when the other pacts were announced on Jan. 25, but Brazil's signature was assured. A credit of $25,000,000 was granted by the United States to Bolivia on Jan. 28 for a program of economic development.

Exchange on the Far Eastern countries is nominally quoted. It was learned recently that prompt freezing action by United States Treasury authorities after the attack on Pearl Harbor prevented the seizure of some $15,000,000 of war materials originally consigned to areas now occupied by the Japanese. Certain Japanese banks and Philippine banks under Japanese domination have been reopened in Manila. Japanese capital may not be remitted to conquered territories, but capital must be provided by local sources under the control of specially created concerns.

Shanghai, Manila and Hong Kong dollars are not quoted. Singapore closed at 47 3/16, against 47.25, and Calcutta at 30.35, against 30.35.

Foreign Exchange Rates

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930
JAN. 23 to JAN. 29, 1942, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	Jan. 23	Jan. 24	Jan. 26	Jan. 27	Jan. 28	Jan. 29
EUROPE—	$	$	$	$	$	$
Belgium, Belga	†	†	†	†	†	†
Bulgaria, lev	†	†	†	†	†	†
Czecho-Slovakia, koruna	†	†	†	†	†	†
Denmark, krone	†	†	†	†	†	†
England, pound sterling—						
Official	4.035000	4.035000	4.035000	4.035000	4.035000	4.035000
Free	4.035000	4.035000	4.035000	4.035000	4.035000	4.035000
Finland, markka	†	†	†	†	†	†
France, franc	†	†	†	†	†	†
Germany, reichsmark	†	†	†	†	†	†
Greece, drachma	†	†	†	†	†	†
Hungary, pengo	†	†	†	†	†	†
Italy, lira	†	†	†	†	†	†
Netherlands, guilder	†	†	†	†	†	†
Norway, krone	†	†	†	†	†	†
Poland, zloty	†	†	†	†	†	†
Portugal, escudo	§	§	§	§	§	§
Rumania, leu	†	†	†	†	†	†
Spain, peseta	§	§	§	§	§	§
Sweden, krona	§	§	§	§	§	§
Switzerland, franc	§	§	§	§	§	§
Yugoslavia, dinar	†	†	†	†	†	†
ASIA—						
China, Chefoo dollar (yuan)	†	†	†	†	†	†
China, Hankow dollar (yuan)	†	†	†	†	†	†
China, Shanghai dollar (yuan)	†	†	†	†	†	†
China, Tientsin dollar (yuan)	†	†	†	†	†	†
Hong Kong, dollar	†	†	†	†	†	†
India (British), rupee	.301215	.301215	.301215	.301215	.301215	.301215
Japan, Yen	†	†	†	†	†	†
Straits Settlements, dollar	.469000	.469000	.468600	.468400	.468400	.468400
AUSTRALASIA—						
Australia, pound—						
Official	3.228000	3.228000	3.228000	3.228000	3.228000	3.228000
Free	3.215033	3.215033	3.215033	3.215033	3.215033	3.215033
New Zealand, pound	3.227833	3.227833	3.227833	3.227833	3.227833	3.227833
AFRICA						
Union of South Africa, pound	3.980000	3.980000	3.980000	3.980000	3.980000	3.980000
NORTH AMERICA—						
Canada, dollar—						
Official	.909090	.909090	.909090	.909090	.909090	.909090
Free	.881328	.881796	.879296	.880781	.880468	.880703
Mexico, peso	.205625	.205625	.205625	.205625	.205625	.205625
Newfoundland, dollar						
Official	.909090	.909090	.903090	.909090	.909090	.909090
Free	.878750	.879583	.876875	.878333	.878333	.878333
SOUTH AMERICA—						
Argentina, peso—						
Official	.297733*	.297733*	.297733*	.297733*	.297733*	.297733*
Free	.237044*	.237044*	.237044*	.237044*	.237044*	.237044*
Brazil, milreis—						
Official	.060580*	.060580*	.060580*	.060580*	.060580*	.060580*
Free	.051335*	.051335*	.051335*	.051335*	.051335*	.051335*
Chile, peso—						
Official	§	§	§	§	§	§
Export	§	§	§	§	§	§
Colombia, peso	.569900*	.569950*	.569950*	.570000*	.570000*	.570000*
Uruguay, peso						
Controlled	.658300*	.658300*	.658300*	.658300*	.658300*	.658300*
Non-controlled	.524600*	*524600*	.524600*	.524600*	.524600*	.524600*

* Nominal rate. † No rates available. § Temporarily omitted.

Weekly Return of the Member Banks of the Federal Reserve System

Following is the weekly statement issued by the Board of Governors of the Federal Reserve System, giving the principal items of resources and liabilities of the reporting member banks in 101 leading cities from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves.

ASSETS AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN 101 LEADING CITIES BY DISTRICTS ON JANUARY 21, 1942
(In Millions of Dollars)

Federal Reserve Districts—	Total	Boston	New York	Phila-delphia	Cleve-land	Rich-mond	At-lanta	Chicago	St. Louis	Mne.-apolis	Kansas City	Dallas	San Fr'isco
ASSETS—	$	$	$	$	$	$	$	$	$	$	$	$	$
Loans and investments—total	30,211	1,501	13,229	1,412	2,356	917	827	4,329	940	511	858	673	2,658
Loans—total	11,199	784	4,136	549	872	337	417	1,410	460	273	463	357	1,141
Commercial indus. and agricul. loans	6,721	430	2,756	289	420	165	233	956	284	151	297	251	489
Open market paper	427	107	95	42	32	19	7	45	24	2	23	2	24
Loans to brokers and dealers in secur.	444	12	311	26	15	4	6	45	4	2	4	5	10
Other loans for purch. or carrying securs.	406	15	188	33	17	12	8	57	11	6	10	13	36
Real estate loans	1,248	76	190	49	184	52	34	145	59	16	33	22	388
Loans to banks	36	---	32	---	1	---	2	---	1	---	---	---	---
Other loans	1,917	144	564	110	203	85	127	162	77	96	91	64	194
Treasury bills	1,147	49	444	21	22	9	32	408	18	11	18	32	83
Treasury notes	2,396	42	1,566	27	182	79	51	241	42	15	42	41	68
United States bonds	9,087	452	3,918	444	832	325	159	1,418	244	143	136	141	875
Obligations guar. by U. S. Govt.	2,709	55	1,555	104	177	102	59	288	64	30	78	40	157
Other securities	3,673	117	1,610	267	271	65	109	564	112	39	121	62	334
Reserve with Federal Reserve Banks	10,507	529	5,333	466	759	287	198	1,512	268	115	255	192	593
Cash in vault	539	140	103	25	57	29	18	83	15	8	16	14	31
Balances with domestic banks	3,366	182	231	200	338	251	263	625	221	105	320	309	321
Other assets—net	1,181	70	398	68	88	45	49	71	21	15	19	32	305
LIABILITIES—													
Demand deposits—adjusted	24,426	1,524	11,280	1,254	1,847	715	551	3,463	631	372	669	619	1,501
Time deposits	5,254	220	1,094	200	721	202	190	962	186	108	135	131	1,105
United States Government deposits	1,567	17	863	31	58	48	63	248	28	2	32	36	141
Inter-bank deposits:													
Domestic banks	9,236	363	3,567	451	550	420	432	1,483	515	199	516	335	405
Foreign banks	642	24	578	6	2	---	2	9	---	1	---	1	19
Borrowings	1	1	---	---	---	---	---	---	---	---	---	---	---
Other liabilities	766	23	254	13	25	43	18	26	6	8	4	6	340
Capital accounts	3,912	250	1,658	216	395	101	99	429	99	64	112	92	397

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. 31, clearings from all cities of the United States from which it is possible to obtain weekly clearings will be 17.3% above those for the corresponding week last year. Our preliminary total stands at $7,524,947,849 against $6,417,554,029 for the same week in 1941. At this center there is an increase for the week ended Friday of 20.1%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph Week Ending Jan. 31	1942 $	1941 $	%
New York	3,123,953,480	2,601,948,356	+20.1
Chicago	323,347,438	263,199,883	+22.9
Philadelphia	446,000,000	373,000,000	+19.6
Boston	245,472,959	196,142,380	+25.2
Kansas City	115,413,907	83,884,977	+37.6
St. Louis	103,100,000	81,000,000	+33.5
San Francisco	173,384,000	127,599,000	+35.9
Pittsburgh	161,316,858	127,694,038	+26.3
Detroit	208,597,273	134,178,520	+55.5
Cleveland	128,926,658	99,837,582	+29.1
Baltimore	94,505,896	73,124,314	+29.2
Eleven cities, five days	5,129,018,469	4,161,609,050	+23.2
Other cities, five days	1,141,771,405	858,525,830	+33.0
Total all cities, five days	6,270,789,874	5,020,134,880	+24.9
All cities, one day	1,254,157,975	1,397,419,149	—10.3
Total all cities for week	7,524,947,849	6,417,554,029	+17.3

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, inasmuch as the week ends today (Saturday) and the Saturday figures will not be available until noon today. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the week previous—the week ended Jan. 24. For that week there was an increase of 29.1%, the aggregate of clearings for the whole country having amounted to $6,079,362,070 against $7,848,-825,652 in the same week of 1940. Outside of this city there was an increase of 30.3%, the bank clearings at this center having recorded an increase of 28.0%. We group the cities according to the Federal Reserve districts in which they are located and from this it appears that the New York Reserve District (including this city), recorded an increase of 28.2%. At the top of the list Minneapolis had a 37.2% increase in volume of checks cleared over the same week last year; St. Louis was next with an improvement of 34.4% followed by San Francisco with a rise of 34.3%, Dallas with 34.2% and Kansas City with 33.0%. Chicago and Richmond showed gains of 32.9% and 29.7% respectively; the Atlanta Federal Reserve District had an increase of 28.8% and Philadelphia of 28.3%. Boston improved 26.9% and Cleveland 23.4% from last year.

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

SUMMARY OF BANK CLEARINGS

Week Ended Jan. 24 Federal Reserve Districts		1942 $	1941 $	Inc. or Dec. %	1940 $	1939 $
1st Boston	12 cities	367,952,368	289,910,756	+26.9	255,668,451	238,399,335
2d New York	12 "	4,187,524,083	3,266,995,599	+28.2	3,000,601,653	3,249,047,392
3d Philadelphia	10 "	547,381,405	448,575,981	+28.3	390,455,055	361,282,546
4th Cleveland	7 "	465,746,212	377,530,124	+23.4	296,841,212	268,729,706
5th Richmond	6 "	217,762,401	167,838,496	+29.7	130,475,678	120,831,863
6th Atlanta	10 "	262,591,614	203,882,123	+28.8	166,839,945	158,419,670
7th Chicago	18 "	718,023,121	540,337,034	+32.9	497,745,330	430,657,213
8th St. Louis	4 "	236,048,477	175,637,962	+34.4	140,487,564	133,521,068
9th Minneapolis	7 "	146,156,120	106,287,958	+37.5	97,541,019	84,566,186
10th Kansas City	10 "	202,334,173	152,128,058	+33.0	119,920,531	128,311,326
11th Dallas	6 "	106,043,240	79,036,096	+34.2	71,642,432	67,633,076
12th San Francisco	10 "	364,262,438	271,201,883	+34.3	236,530,483	214,895,251
Total	112 cities	7,848,825,652	6,079,362,070	+29.1	5,404,749,353	5,456,294,632
Outside New York City		3,807,772,186	2,921,432,730	+30.3	2,511,956,445	2,300,151,519
Canada	32 cities	422,177,556	366,954,239	+15.7	258,675,045	276,609,737

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

Clearings at—	1942 $	1941 $	Week Ended Jan. 24 Inc. or Dec. %	1940 $	1939 $
First Federal Reserve District—Boston—					
Me.—Bangor	990,156	556,736	+77.9	464,344	405,543
Portland	3,031,810	1,929,284	+57.1	1,853,452	1,782,042
Mass.—Boston	312,941,769	250,541,401	+24.9	219,203,104	205,162,604
Fall River	898,766	735,019	+22.3	716,325	595,483
Lowell	434,103	414,015	+4.9	327,717	340,348
New Bedford	878,694	656,957	+33.8	550,427	786,172
Springfield	3,599,114	3,347,658	+7.5	3,476,427	3,492,611
Worcester	2,826,300	2,174,331	+30.0	2,224,145	1,892,710
Conn.—Hartford	20,348,488	11,171,448	+82.1	10,089,366	9,181,993
New Haven	6,209,218	5,030,567	+23.4	5,004,986	4,339,564
R. I.—Providence	15,213,000	12,790,100	+18.9	11,365,600	9,998,000
N. H.—Manchester	580,950	563,240	+3.1	412,558	422,265
Total (12 cities)	367,952,368	289,910,756	+26.9	255,668,451	238,399,335
Second Federal Reserve District—New York—					
N. Y.—Albany	14,786,476	6,010,857	+146.0	10,489,749	7,920,665
Binghamton	1,357,756	1,133,276	+19.8	1,156,196	999,405
Buffalo	51,600,000	36,500,000	+41.4	35,000,000	30,900,000
Elmira	883,639	638,190	+38.7	476,617	497,339
Jamestown	869,494	902,276	—3.6	812,587	785,552
New York	4,041,053,466	3,157,929,340	+28.0	2,892,792,908	3,156,143,113
Rochester	10,925,595	8,471,052	+29.0	8,672,527	8,270,180
Syracuse	5,251,775	4,937,526	+6.4	4,299,665	3,799,703
Conn.—Stamford	6,882,265	5,730,752	+20.1	3,630,622	3,500,339
N. J. Montclair	363,880	335,057	+8.6	392,972	332,946
Newark	21,955,212	17,896,793	+22.7	17,107,409	14,848,931
Northern, N. J.	31,594,525	26,510,480	+19.2	25,770,401	21,049,159
Total (12 cities)	4,187,524,083	3,266,995,599	+28.2	3,000,601,653	3,249,047,392
Third Federal Reserve District—Philadelphia—					
Pa.—Altoona	412,816	455,747	—9.4	390,031	361,878
Bethlehem	749,672	634,855	+18.1	399,684	308,019
Chester	494,192	430,698	+14.7	316,861	382,327
Lancaster	1,410,954	1,192,785	+18.3	1,060,851	1,267,943
Philade'phia	561,000,000	437,000,000	+28.4	380,000,000	351,000,000
Reading	1,265,203	1,371,613	—7.8	1,231,109	1,156,822
Scranton	2,398,511	2,159,279	+11.1	2,211,889	2,281,457
Wilkes-Barre	1,035,160	1,012,974	+2.2	797,420	643,535
York	1,648,907	1,384,130	+19.1	1,100,210	996,565
N. J.—Trenton	3,966,000	2,933,600	+35.2	2,947,000	2,878,000
Total (10 cities)	574,381,405	448,575,981	+28.3	390,455,055	361,282,546
Fourth Federal Reserve District—Cleveland—					
Ohio—Canton	3,018,717	2,883,601	+4.7	1,973,073	1,660,303
Cincinnati	87,678,835	68,251,312	+28.5	57,246,731	51,260,967
Cleveland	163,585,336	114,107,888	+43.4	93,322,678	81,809,935
Columbus	11,583,900	10,333,500	+12.1	9,414,200	8,327,200
Mansfield	2,645,380	2,155,715	+22.7	1,488,841	1,373,757
Youngstown	3,500,002	3,074,826	+13.8	2,165,863	2,466,380
Pa.—Pittsburgh	193,734,042	176,723,282	+9.6	131,229,826	121,831,164
Total (7 cities)	465,746,212	377,530,124	+23.4	296,841,212	268,729,706
Fifth Federal Reserve District—Richmond—					
W. Va.—Huntington	866,979	554,976	+56.2	439,296	329,640
Va.—Norfolk	4,866,000	3,661,000	+32.9	2,496,000	2,351,000
Richmond	55,631,056	47,919,032	+16.1	36,908,386	37,484,253
S. C.—Charleston	2,178,706	1,687,635	+29.1	1,306,509	1,273,507
Md.—Baltimore	117,420,103	88,680,492	+32.4	69,502,053	60,796,076
D. C.—Washington	36,799,557	25,335,360	+45.2	19,823,434	18,597,387
Total (6 cities)	217,762,401	167,838,496	+29.7	130,475,678	120,831,863
Sixth Federal Reserve District—Atlanta—					
Tenn.—Knoxville	6,617,485	5,580,431	+18.6	4,772,326	4,564,774
Nashville	29,858,873	20,811,183	+43.5	17,508,192	17,494,846
Ga.—Atlanta	94,600,000	72,700,000	+30.1	60,100,000	54,200,000
Augusta	2,299,075	1,323,808	+73.7	1,374,970	1,135,154
Macon	1,620,604	1,488,895	+8.8	763,725	766,130
Fla.—Jacksonville	28,224,000	28,034,000	+0.7	19,126,000	19,429,000
Ala.—Birmingham	37,191,943	25,685,312	+44.8	21,359,047	19,058,595
Mobile	3,260,084	2,418,094	+34.8	1,946,158	1,454,693
Miss.—Vicksburg	162,648	186,668	—12.9	183,782	188,639
La.—New Orleans	58,756,902	45,653,732	+28.7	39,705,745	40,127,839
Total (10 cities)	262,591,614	203,882,123	+28.8	166,839,945	158,419,670
Seventh Federal Reserve District—Chicago—					
Mich.—Ann Arbor	429,831	667,012	—35.6	595,609	342,201
Detroit	213,682,987	136,501,162	+56.5	113,657,236	95,281,776
Grand Rapids	3,640,714	3,987,545	—8.7	3,254,065	2,614,097
Lansing	2,347,332	1,568,271	+49.7	1,304,154	1,264,629
Ind.—Ft. Wayne	2,385,793	1,701,614	+40.2	1,466,483	788,343
Indianapolis	26,318,000	20,790,000	+26.6	17,459,000	16,278,000
South Bend	2,910,182	2,154,795	+35.1	1,692,250	1,130,807
Terre Haute	8,135,219	5,461,723	+48.9	4,869,604	4,347,374
Wis.—Milwaukee	25,195,755	20,582,659	+22.4	20,896,371	19,688,017
Ia.—Cedar Rapids	1,487,353	1,232,327	+20.7	916,186	1,048,080
Des Moines	14,420,981	7,766,209	+85.7	6,979,942	7,138,168
Sioux City	5,237,695	3,712,484	+41.1	3,333,360	3,097,907
Ill.—Bloomington	444,435	402,460	+10.4	307,257	283,837
Chicago	401,887,340	325,850,549	+23.3	314,268,811	271,113,643
Decatur	1,441,407	1,381,288	+4.4	940,701	968,927
Peoria	4,783,158	3,733,563	+28.1	3,581,467	3,251,806
Rockford	1,721,327	1,494,503	+15.2	1,079,830	842,323
Springfield	1,553,612	1,348,870	+15.2	1,143,004	1,177,276
Total (18 cities)	718,023,121	540,337,034	+32.9	497,745,330	430,657,213
Eighth Federal Reserve District—St. Louis—					
Mo.—St. Louis	134,200,000	98,500,000	+36.2	81,900,000	80,300,000
Ky.—Louisville	61,573,048	45,400,266	+35.6	36,950,267	34,899,236
Tenn.—Memphis	39,591,429	31,282,696	+26.6	21,157,297	17,867,832
Ill.—Quincy	684,000	455,000	+50.3	480,000	454,000
Total (4 cities)	236,048,477	175,637,962	+34.4	140,487,564	133,521,068
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth	3,164,077	2,432,886	+30.1	2,508,763	2,116,309
Minneapolis	95,739,204	69,824,735	+37.1	61,749,099	54,967,833
St. Paul	38,234,026	26,964,491	+41.8	27,629,539	22,269,688
N. D.—Fargo	3,101,075	2,438,424	+27.2	1,966,427	1,873,265
S. D.—Aberdeen	1,151,886	829,118	+38.9	668,802	582,375
Mont.—Billings	950,136	777,246	+22.2	599,309	578,100
Helena	3,815,716	3,021,058	+26.3	2,419,080	2,178,616
Total (7 cities)	146,156,120	106,287,958	+37.5	97,541,019	84,566,186
Tenth Federal Reserve District—Kansas City—					
Neb.—Fremont	105,952	91,015	+16.4	78,354	74,606
Hastings	151,603	143,192	+5.5	98,265	122,926
Lincoln	3,081,772	2,259,211	+36.4	2,028,626	2,277,141
Omaha	43,711,524	32,638,688	+33.9	27,941,807	29,851,197
Kan.—Topeka	2,672,013	2,559,544	+4.4	2,158,661	2,810,275
Wichita	4,500,932	3,031,160	+48.5	2,677,829	2,206,958
Mo.—Kansas City	142,212,920	106,779,971	+33.2	81,085,872	86,737,088
St. Joseph	4,732,151	3,480,794	+36.0	2,745,988	3,111,950
Colo.—Colorado Springs	521,611	481,737	+8.3	495,043	578,703
Pueblo	643,695	662,746	—2.9	610,086	540,482
Total (10 cities)	202,334,173	152,128,058	+33.0	119,920,531	128,311,326
Eleventh Federal Reserve District—Dallas—					
Texas—Austin	1,718,599	1,473,667	+16.6	1,548,068	1,504,620
Dallas	85,831,899	63,441,000	+35.3	58,077,033	52,783,312
Ft. Worth	10,131,184	7,194,698	+40.8	5,713,785	7,529,788
Galveston	2,611,752	2,146,000	+21.7	2,275,000	1,971,000
Wichita Falls	1,119,439	991,766	+12.9	1,074,100	849,264
La.—Shreveport	4,630,367	3,788,965	+22.2	2,954,416	2,995,092
Total (6 cities)	106,043,240	79,036,096	+34.2	71,642,432	67,633,076
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle	67,100,476	44,351,219	+51.3	36,573,203	31,930,830
Yakima	999,363	921,240	+8.5	734,061	793,696
Ore.—Portland	55,426,132	38,330,582	+44.6	29,401,387	27,950,599
Utah—Salt Lake City	24,614,996	17,731,998	+38.8	15,347,116	13,359,121
Calif.—Long Beach	6,757,019	3,836,084	+76.1	3,550,028	4,042,873
Pasadena	4,018,022	3,265,397	+23.0	2,693,183	3,641,259
San Francisco	196,982,000	155,577,000	+26.6	142,485,000	127,749,000
San Jose	3,636,347	3,153,026	+15.3	2,699,693	2,380,622
Santa Barbara	1,503,941	1,396,128	+7.7	1,145,324	1,286,399
Stockton	3,224,142	2,639,209	+22.2	1,901,488	1,757,852
Total (10 cities)	364,262,438	271,201,883	+34.3	236,530,483	214,895,251
Grand Total (112 cities)	7,848,825,652	6,079,362,070	+29.1	5,404,749,353	5,456,294,632
Outside New York	3,807,772,186	2,921,432,730	+30.3	2,511,956,445	2,300,151,519

Canada—	1942 $	1941 $	Week Ended Jan. 22 Inc. or Dec. %	1940 $	1939 $
Toronto	137,255,589	130,455,060	+5.2	83,046,144	92,551,251
Montreal	120,511,394	101,347,154	+18.9	73,169,596	87,857,794
Winnipeg	38,572,145	35,185,277	+9.6	29,609,842	24,817,934
Vancouver	19,549,182	17,577,641	+11.2	15,802,094	17,359,194
Ottawa	46,153,771	31,923,457	+44.6	15,038,557	14,616,969
Quebec	5,289,628	4,376,048	+20.9	4,126,141	3,712,222
Halifax	3,734,552	2,984,299	+25.1	2,494,083	4,072,700
Hamilton	7,163,104	5,833,081	+22.8	5,899,791	4,793,586
Calgary	6,899,951	6,327,658	+9.0	4,831,779	4,733,367
St. John	2,290,015	2,183,305	+4.9	2,126,938	1,405,089
Victoria	2,127,630	1,944,409	+9.4	1,608,432	1,579,067
London	2,890,096	2,523,461	+14.5	2,085,724	2,348,383
Edmonton	5,933,451	4,386,891	+35.3	3,415,036	2,810,075
Regina	3,956,782	3,514,275	+12.6	3,019,929	2,512,724
Brandon	430,318	320,157	+34.4	228,550	202,557
Lethbridge	654,278	428,324	+52.8	396,667	369,158
Saskatoon	1,678,057	1,241,749	+35.1	1,177,606	969,740
Moose Jaw	684,729	610,795	+12.1	443,846	445,928
Brantford	1,021,082	846,236	+20.7	868,477	749,388
Fort William	1,042,008	895,263	+16.4	555,659	448,885
New Westminster	833,117	670,444	+24.3	676,174	575,622
Medicine Hat	285,411	263,178	+8.4	180,751	162,980
Peterborough	804,542	571,424	+40.8	525,393	475,340
Sherbrooke	1,073,025	708,714	+51.4	630,037	537,409
Kitchener	1,349,291	1,070,687	+26.0	920,601	806,093
Windsor	3,650,028	3,261,355	+11.9	2,311,654	2,622,712
Prince Albert	460,973	389,204	+18.4	292,707	256,440
Moncton	1,284,314	761,033	+68.8	794,594	619,614
Kingston	763,852	600,953	+27.1	464,492	451,605
Chatham	667,253	532,662	+25.3	529,112	453,474
Sarnia	508,508	464,929	+9.4	417,433	388,234
Sudbury	859,480	755,116	+13.8	987,206	604,203
Total (32 cities)	422,177,556	364,954,239	+15.7	258,675,045	276,609,737