

FINANCIAL CHRONICLE

Reg. U. S. Pat. Office

Volume 155 Number 4041

New York, N. Y., Tuesday, February 3, 1942

Price 60 Cents a Copy

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

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

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

Below we furnish a daily record of the transactions in Treasury, Home Owners' Loan and Federal Farm Mortgage Corporation coupon bonds on the New York Stock Exchange during the current week. Figures after decimal point represent one or more 32d of a point.

Table with columns: Treasury, 4 1/2%, 1947-52, 4%, 1944-54, 3 1/2%, 1946-56, 3 1/2%, 1943-47, 3 1/2%, 1943-45, 3 1/2%, 1944-46, 3 1/2%, 1946-49, 3 1/2%, 1949-52, 3%, 1946-48, 3%, 1951-55, 2 1/2%, 1955-60, 2 1/2%, 1945-47, 2 1/2%, 1948-51, 2 1/2%, 1951-54, 2 1/2%, 1956-59, 2 1/2%, 1958-63, 2 1/2%, 1960-65, 2 1/2%, 1945, 2 1/2%, 1948, 2 1/2%, 1949-53. Includes High, Low, Close, and Total sales in \$1,000 units.

Table with columns: Treasury, 2 1/2%, 1950-52, 2 1/2%, 1952-54, 2 1/2%, 1956-58, 2 1/2%, 1967-72, 2 1/2%, 1951-53, 2 1/2%, 1954-56, 2s, 1947, 2s, March 1948-1950, 2s, Dec. 1948-50, 2s, 1949-51, 2s, 1951-55, 2s, 1953-55, Federal Farm Mortgage, 3 1/2%, 1944-64, 3s, 1944-49, 3s, 1942-47, 2 1/2%, 1942-47, 2 1/2%, 1942-44, 1 1/2%, 1945-47. Includes High, Low, Close, and Total sales in \$1,000 units.

\* Odd-lot sales. † Deferred delivery sale. ‡ Cash sale. Note—The above table includes only sale of coupon bonds. Transactions in registered bonds were: No sales.

Also In This Issue

State and City News Corporation News QUOTATIONS New York Curb Exchange Out-of-Town Listed Markets

Transactions at the New York Stock Exchange Daily, Weekly and Yearly

Table showing weekly transactions for Saturday, Monday, Tuesday, Wednesday, Thursday, Friday, and Total. Columns include Stocks, Railroad and Misc. Bonds, Foreign Bonds, United States Government Bonds, and Total Bond Sales.

Table showing New York Stock Exchange transactions for 1942 and 1941, comparing 1942 and 1941. Columns include Stocks—No. of shares, U. S. Government, Foreign, Railroad & industrial, and Total.

Stock and Bond Averages

Below are the daily closing averages of representative stocks and bonds listed on the New York Stock Exchange as compiled by Dow, Jones & Co.:

Table showing daily closing averages for Stocks (30 Industrials, 20 Railroads, 15 Utilities, Total 65 Stocks) and Bonds (10 First Grade Rats, 10 Second Grade Rats, 10 Utilities, Total 40 Bonds) from Jan. 24 to Jan. 30.

NEW YORK BOND RECORD

Table showing New York Bond Record for U. S. Government bonds, including Treasury 4 1/2%, Treasury 4s, Treasury 3 1/2%, Treasury 3 1/4%, Treasury 3 1/2%, Treasury 3 1/4%, Treasury 3 1/2%, Treasury 3 1/4%, Treasury 3s, Treasury 3s, Treasury 3s, Treasury 2 1/2%, Treasury 2 1/2%, Treasury 2 1/2%, Treasury 2 1/2%, Treasury 2 1/2%, Treasury 2 1/2%, Treasury 2 1/2%, Treasury 2s, Treasury 2s, Treasury 2s, Treasury 2s, Treasury 2s, Treasury 2s.

NEW YORK STOCK RECORD

Table showing Low and High Sale Prices for Saturday Jan. 24, Monday Jan. 26, Tuesday Jan. 27, Wednesday Jan. 28, Thursday Jan. 29, Friday Jan. 30. Columns include \$ per share and Shares.

Table showing Stocks New York Stock Exchange with columns for Range Since Jan. 1, Range for Previous Year (1941), and Shares. Includes Abbott Laboratories, Air Way El Appliance, Ala & Vicksburg Ry Co., Alaska Juneau Gold Min., Albany & Susq RR Co., Allegheny Corp., 5 1/2% pf A with \$30 war, 5 1/2% pf A without war, \$2.50 prior conv pref.



NEW YORK STOCK RECORD

NEW YORK BOND RECORD

Table with columns: LOW AND HIGH SALE PRICES, Saturday Jan. 24, Monday Jan. 25, Tuesday Jan. 26, Wednesday Jan. 27, Thursday Jan. 28, Friday Jan. 29, Saturday Jan. 30. Rows list various stock prices.

Table with columns: STOCKS NEW YORK STOCK EXCHANGE, Range Since Jan. 1, Range for Previous Year (1941). Rows list various companies and their stock prices.

Table with columns: BONDS NEW YORK STOCK EXCHANGE, U. S. Government (Con.), Foreign Govt. & Municipal, Canada (Dom of 30-yr ds.), Chile (Rep), Chinese (Hukwang Ry) 6s, Colombia (Republic of), Denmark 20-year extl 6s, Finland (Republic) ext 6s, French Republic 7s stamped, Greek Government, Haiti (Republic) s f 6s ser A, Helsinki (City) extl 6 1/2s. Rows list various bond issues and their prices.

For footnotes see page 530.

For footnotes see page 531.



NEW YORK BOND RECORD

Table of New York Bond Record with columns for Bonds, N.Y. Stock Exchange, Week Ended Jan. 30, Friday Last Sale Price, Range of Friday's Bid & Asked, Bonds Sold, Range Since Jan. 1, and various bond categories like Foreign Govt, Municipal, and Railroad & Industrial Companies.

NEW YORK STOCK RECORD

Table of New York Stock Record with columns for Low and High Sale Prices, Stocks, New York Stock Exchange, Range Since Jan. 1, and Range for Previous Year (1941). Includes various stock categories like Beneficial Indus Loan, Borden Co, and various industrial and utility stocks.

Commercial and Financial Chronicle (Reg. U. S. Patent Office) William B. Dana Company, Publishers, 25 Spruce Street, New York, BEekman 3-3341, Herbert D. Seibert, Editor and Publisher; Frederick W. Jones, Managing Editor; William Dana Seibert, President; William D. Riggs, Business Manager. Published three times a week every Thursday (general news and advertising issue) with statistical issues on Tuesday and Saturday. Other offices: Chicago-In charge of Fred H. Gray, Western Representative; Field Building (Telephone State 0613). London-Edwards & Smith, 1 Drapers' Gardens, London, E.C. Copyright 1942 by William B. Dana Company. Reentered as second-class matter September 12, 1941, at the post office at New York, N. Y., under the Act of March 3, 1879. Subscriptions in United States and Possessions, \$26.00 per year; in Dominion of Canada, \$27.50 per year; South and Central America, Spain, Mexico and Cuba, \$29.50 per year; Great Britain, Continental Europe (except Spain), Asia, Australia and Africa, \$31.00 per year. NOTE: On account of the fluctuations in the rates of exchange, remittances for foreign subscriptions and advertisements must be made in New York funds.



NEW YORK STOCK RECORD

NEW YORK BOND RECORD

Table with columns for dates (Saturday Jan. 24 to Friday Jan. 30) and stock prices. Includes sub-section 'LOW AND HIGH SALE PRICES'.

Table titled 'STOCKS NEW YORK STOCK EXCHANGE' listing various companies like Columbia Carbon Co., American International Corp., etc., with columns for price, volume, and date.

Table titled 'BONDS N. Y. STOCK EXCHANGE' listing various bond issues like Allegh Valley Guaranty, Am Wat Wks & Elec, etc., with columns for price, yield, and date.

For footnotes see page 530. For footnotes see page 531.



NEW YORK BOND RECORD

Table of New York Bond Record with columns for Bond Name, Interest, Price, and Range. Includes sections for N.Y. Stock Exchange, Railroad & Indus. Cos., Chicago & Eastern RR, and various municipal bonds.

NEW YORK STOCK RECORD

Table of New York Stock Record with columns for Stock Name, Price, and Range. Includes sections for Low and High Sale Prices, New York Stock Exchange, and various industrial and utility stocks.

For footnotes see page 531.

For footnotes see page 530.



NEW YORK STOCK RECORD

NEW YORK BOND RECORD

Table with columns: LOW AND HIGH SALE PRICES (Saturday Jan 24 to Friday Jan 30), STOCKS NEW YORK STOCK EXCHANGE (Hudson & Manhattan, Illinois Central RR Co, etc.), Range Since Jan 1, Range for Previous Year (1941).

Table with columns: BONDS N. Y. STOCK EXCHANGE (Railroad & Indus. Cos. (Con.), Cuba RR 1st 5 1/2, etc.), Range Since Jan 1, Range for Previous Year (1941).

For footnotes see page 530.

For footnotes see page 531.



NEW YORK BOND RECORD

Table of New York Bond Record with columns for Bond Description, Interest, Price, and Range. Includes sections for Railroad & Indus. Cos., Government Bonds, and various municipal bonds.

NEW YORK STOCK RECORD

Table of New York Stock Record with columns for Stock Name, Price, and Range. Includes sections for Low and High Sale Prices, Stocks New York Stock Exchange, and various individual stock listings.

For footnotes see page 531.

For footnotes see page 530.



NEW YORK STOCK RECORD

NEW YORK BOND RECORD

Main table containing stock and bond data. Includes columns for 'LOW AND HIGH SALE PRICES' (Saturday Jan. 24 to Friday Jan. 30), 'STOCKS NEW YORK STOCK EXCHANGE', 'Range Since Jan. 1', 'Range for Previous Year (1941)', and 'BONDS N. Y. STOCK EXCHANGE'. The table is organized into sections for 'P', 'Q', and 'R'.

For footnotes see page 530.

For footnotes see page 531.



NEW YORK BOND RECORD

Table of New York Bond Record with columns for Bond Name, Interest, Friday Last Sale Price, Week's Range or Friday's Bid & Asked, Range Since Jan. 1, and other details.

NEW YORK STOCK RECORD

Table of New York Stock Record with columns for Stock Name, Saturday Jan. 24, Monday Jan. 26, Tuesday Jan. 27, Wednesday Jan. 28, Thursday Jan. 29, Friday Jan. 30, Sales for the Week, and Range Since Jan. 1.

For footnotes see page 531.

For footnotes see page 530.



NEW YORK STOCK RECORD

NEW YORK BOND RECORD

Table with columns for dates (Saturday Jan 24 to Friday Jan 30) and stock prices per share. Includes sub-section 'LOW AND HIGH SALE PRICES'.

Table of STOCKS NEW YORK STOCK EXCHANGE. Columns include stock name, par value, range since Jan 1, and range for previous year (1941).

Table of BONDS N. Y. STOCK EXCHANGE. Columns include bond name, interest rate, maturity date, and price/range.

\*Bid and asked prices; no sales on this day. † In receivership. d Def. delivery. n New stock. r Cash sale. x Ex-div. y Ex-rights. % Called for redemption.



NEW YORK BOND RECORD

Table with multiple columns for bond details including issuer, date, price, and range. It is divided into sections for 'N. Y. STOCK EXCHANGE' and 'Foreign Govt. & Mun. (Cont.)'.

NEW YORK CURB EXCHANGE WEEKLY AND YEARLY RECORD

NOTICE—Cash and deferred delivery sales are disregarded in the week's range unless they are the only transactions of the week, and when selling outside the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday last (Jan. 24, 1942) and ending the present Friday (Jan. 30, 1942). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings have occurred during the current year.

Main table of stock transactions with columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since Jan. 1. It is organized into sections A, B, and C.

For Data see page 534.



NEW YORK CURB EXCHANGE

Main table containing stock market data with columns for Stock Name, Par, Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since Jan. 1. The table is organized into sections labeled C, D, E, F, G, H, I, J, K, L, M.

For footnotes see page 534.



NEW YORK CURB EXCHANGE

Main table containing stock market data with columns for Stock Name, Par, Last Sale Price, Week's Range of Prices, Sales for Week, Range Since Jan. 1, and various other financial metrics. The table is organized into sections labeled with letters N, Q, R, S, T, U, and P.

For footnotes see page 534.



NEW YORK CURB EXCHANGE

Table containing Stock and Bond listings for the New York Curb Exchange. It includes columns for Stock/Bond names, prices, and various market metrics. The table is divided into sections for Stocks (V, W) and Bonds (G, H, I, J, K, L, M, N, O, P).

New York Curb Exchange - Bonds

Main table of bond listings for the New York Curb Exchange. It includes columns for Bond names, interest rates, and market data. The table is organized into sections labeled A through Z, covering various types of bonds such as municipal, corporate, and government securities.

Foreign Governments & Municipalities

Table listing foreign government and municipal bonds. It includes columns for the issuer, bond details, and market prices. The table covers various international securities.



OTHER STOCK EXCHANGES

Baltimore Stock Exchange

Jan. 24 to Jan. 30, both inclusive, compiled from official sales lists

Table with columns: Stocks, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), Range Since Jan. 1 (Low, High). Includes entries like Arundel Corp., Balt Transit Co, Consol Gas E L & Power, etc.

Boston Stock Exchange

Jan. 24 to Jan. 30, both inclusive, compiled from official sales lists

Table with columns: Stocks, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), Range Since Jan. 1 (Low, High). Includes entries like Amer Tel & Tel., Boston Edison, Boston Elevated, etc.

Chicago Stock Exchange

Jan. 24 to Jan. 30, both inclusive, compiled from official sales lists

Table with columns: Stocks, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), Range Since Jan. 1 (Low, High). Includes entries like Abbott Laboratories, Adams (J D) Mfg, Advanced Air Castles, etc.

Stocks— Par Friday Last Sale Price Week's Range of Prices (Low, High) Sales for Week (Shares) Range Since Jan. 1 (Low, High)

Table with columns: Stocks, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), Range Since Jan. 1 (Low, High). Includes entries like Butler Brothers, Cent Stat's Fow & Lc pl, Castle (A M) & Co, etc.

Cincinnati Stock Exchange

Jan. 24 to Jan. 30, both inclusive, compiled from official sales lists

Table with columns: Stocks, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), Range Since Jan. 1 (Low, High). Includes entries like Aluminum Industries, Amer Laundry Mach, Amer Prod prior, etc.

Cleveland Stock Exchange

Jan. 24 to Jan. 30, both inclusive, compiled from official sales lists

Table with columns: Stocks, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), Range Since Jan. 1 (Low, High). Includes entries like Alway Electric pref, Brewster Corp of Amer, City Ice & Fuel, etc.

WATLING, LERCHEN & Co.

Members New York Stock Exchange New York Curb Associate Detroit Stock Exchange Chicago Stock Exchange Ford Building DETROIT Telephone: Randolph 5530

Detroit Stock Exchange

Jan. 24 to Jan. 30, both inclusive, compiled from official sales lists

Table with columns: Stocks, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), Range Since Jan. 1 (Low, High). Includes entries like Baldwin Rubber, Brown McLaren, Burroughs Add Mach, etc.

For footnotes see page 537.



OTHER STOCK EXCHANGES

Los Angeles Stock Exchange table with columns for Stocks, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since Jan. 1.

Los Angeles Stock Exchange

Jan. 21 to Jan. 30, both inclusive, compiled from official sales list

Main Los Angeles Stock Exchange table listing various stocks like Ricket (H W) common, River Raisin Paper, and others with their respective prices and sales data.

Philadelphia Stock Exchange

Jan. 24 to Jan. 31, both inclusive, compiled from official sales list

Philadelphia Stock Exchange table listing stocks such as American Stores, American Tel & Tel, and others with price and sales information.

San Francisco Stock Exchange

Jan. 24 to Jan. 30, both inclusive, compiled from official sales lists

San Francisco Stock Exchange table listing stocks like Altracraft Accessories, Anglo Calif Natl Bank, and others with their market data.

Pittsburgh Stock Exchange

Jan. 24 to Jan. 31, both inclusive, compiled from official sales lists

Pittsburgh Stock Exchange table listing stocks such as Allier Ludlum Steel, Ark Nat Gas Corp, and others.

St. Louis Stock Exchange

Jan. 24 to Jan. 30, both inclusive, compiled from official sales lists

St. Louis Stock Exchange table listing stocks like American Inv com, Coca-Cola Bottling, and others.

CANADIAN MARKETS -- Listed and Unlisted

Montreal Stock Exchange

Jan. 24 to Jan. 30, both inclusive, compiled from official sales lists

Montreal Stock Exchange table listing stocks such as Brit Col Power Corp, Bruck Silk Mills, and others.

Montreal Stock Exchange

Jan. 24 to Jan. 30, both inclusive, compiled from official sales lists

Montreal Stock Exchange table listing stocks like Canadian Breweries, Canadian Cement, and others.

Montreal Stock Exchange

Jan. 24 to Jan. 30, both inclusive, compiled from official sales lists

Montreal Stock Exchange table listing stocks such as Candn Car & Foundry, Canadian Breweries, and others.

For footnotes see page 537.



CANADIAN MARKETS -- Listed and Unlisted

Table of Canadian stock market data including columns for Stocks, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range for Year 1941.

Toronto Stock Exchange

Jan. 24 to Jan. 30, both inclusive, compiled from official sales lists

Main table of Toronto Stock Exchange data with columns for Stocks, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since Jan. 1.

Toronto Stock Exchange - Curb Section

Jan. 24 to Jan. 30, both inclusive, compiled from official sales lists

Table of Toronto Stock Exchange - Curb Section data with columns for Stocks, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since Jan. 1.

Montreal Curb Market

Jan. 24 to Jan. 30, both inclusive, compiled from official sales lists

Table of Montreal Curb Market data with columns for Stocks, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since Jan. 1.

\* No par value. a Odd lot sales. b Ex-stock dividend. c Admitted to unlisted trading privileges. d Deferred delivery. e Formerly the National Bond & Investment Co. f A liquidating dividend of \$18 a share was paid on the common stock of the Nabco Liquidating Co. r Canadian market. s Cash sale - not included in range for year. t Ex-dividend. y Ex-rights. z Listed. t In default.



OVER-THE-COUNTER SECURITIES

Quotations for Friday, Jan. 30

Investing Companies

Table listing various investing companies with columns for Par, Bid, and Ask prices. Includes Aeronautical Securities, Affiliated Fund Inc., Amerex Holding Corp., etc.

Insurance Companies

Table listing various insurance companies with columns for Par, Bid, and Ask prices. Includes Aetna Cas & Surety, Aetna, Aetna Life, etc.

New York Bank Stocks

Table listing New York Bank Stocks with columns for Par, Bid, and Ask prices. Includes Bank of Manhattan Co., Bank of Yorktown, etc.

Quotations For Recent Bond Issues

Table listing recent bond issues with columns for Bid and Asked prices. Includes Alabama Power 3 1/2%, 1972, etc.

Quotations For U. S. Treasury Notes

Table listing U.S. Treasury Notes with columns for Maturity, Int. Rate, Bid, and Asked prices. Includes Sept. 15, 1942, Dec. 15, 1942, etc.

United States Treasury Bills

Table listing United States Treasury Bills with columns for Maturity, Int. Rate, Bid, and Asked prices. Includes Feb. 4, 1942, Feb. 11, 1942, etc.

New York Trust Companies

Table listing New York Trust Companies with columns for Par, Bid, and Ask prices. Includes Bank of New York, Bankers, Bronx County, etc.

Obligations Of Governmental Agencies

Table listing obligations of governmental agencies with columns for Bid and Asked prices. Includes Commodity Credit Corp., Federal Home Loan Banks, etc.

Transactions At The New York Curb

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

General Corporation and Investment News

RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

American Airlines, Inc.—Increases Service—

Effective Feb. 1 this corporation will add two new daily flights from New York to Cincinnati, according to C. R. Speers, Eastern traffic manager.—V. 155, p. 257.

(The) Alliance Realty Co.—Earnings—

Table showing earnings for Alliance Realty Co. from 1941 to 1938, including net income, total income, and net loss.

\*Includes \$3,322 in 1941, \$9,558 in 1940, and \$4,429 in 1938 profit from sale of real estate. †Adjustment of investment in the Broad-Exchange Co. (less amount charged against reserve for possible losses of \$250,000), as above, \$1,574,596.

Balance Sheet, Dec. 31

Balance sheet for Alliance Realty Co. as of Dec. 31, 1941 and 1940, listing assets and total values.

Table showing liabilities for American Airlines, Inc., including preferred stock, common stock, and other obligations.

\*Represented by 132,000 shares of \$5 par value. †After reserve or possible losses of \$921,261 in 1940 and 1941.—V. 152, p. 972.

Alabama Great Southern RR.—Earnings—

Table showing earnings for Alabama Great Southern RR. from 1941 to 1938, including gross from railway and net operating income.

Allied Chemical & Dye Corp.—Subsidiary to Expand. It is announced that the Atmospheric Nitrogen Co., a subsidiary, and the U. S. War Department have reached an agreement to build a chemical ordnance works at South Point, Ohio, to manufacture ammonia and other chemicals, which, it is estimated, will cost between \$17,000,000 and \$20,000,000.—V. 154, p. 1373.

Allis-Chalmers Mfg. Co.—Changes in Personnel—

W. C. Buchanan, a director and a member of the Executive Committee, was recently elected President, succeeding Max W. Babb, who was elected Chairman of the Board to fill the vacancy left by the death of General Otto H. Falk in 1940.—V. 155, p. 359.

American Car & Foundry Co.—Order Received—

Charles J. Hardy, President, announces receipt of order from the Chicago & North Western Ry. for 500 50-ton 40-foot 6-inch box cars.—V. 155, p. 358.

American Car & Foundry Motors Co.—Orders—

The company announces receipt of orders for nine a.c.f. motor coaches powered with the Hall-Scott horizontal engine; two for Rio Grande Motor Way, Inc., Denver, Colo.; six for Valley Transportation Co., Lemoyne, Pa., and one for Wyoming Valley Autobus Co., Wilkes-Barre, Pa.—V. 155, p. 153.

American Machine & Metals, Inc.—Earnings—

Table showing earnings for American Machine & Metals, Inc. from 1941 to 1940, including period ended Dec. 31 and total income.



Arlington Mills—Earnings—
Years Ended— Nov. 23, '41 1940 1939 1938
Sales \$30,098,041 \$16,319,613 \$13,762,754 \$10,693,698

Aviation Capital, Inc.—Annual Report—
The stock of the company had a liquidating value as defined in its certificate of incorporation at the close of business on Dec. 31, 1941, of \$16.40 per share, after payment of a dividend of 60 cents per share on Dec. 29, 1941.

Baldwin Locomotive Works—Orders & Sales—
Dollar value of orders taken in December by Baldwin Locomotive Works and subsidiaries, including Midvale Co., was \$41,958,830 as compared with \$5,590,659 for December, 1940.

Besemer & Lake Erie RR.—Earnings—
December— 1941 1940 1939 1938
Gross from railway \$433,359 \$226,097 \$248,123 \$227,186

Black & Decker Mfg. Co. (& Subs.)—Earnings—
3 Months Ended Dec. 31— 1941 1940 1939 1938
Net sales \$3,185,066 \$2,066,579 \$1,470,737 \$1,137,330

Brooklyn Union Gas Co.—To Reduce Stated Value of Common Capital by \$10 a Share—
A special meeting of stockholders will be held on Feb. 19, at which they will vote on proposals to make certain adjustments in the company's accounts (see V. 154, p. 1726).

Burlington Mills Corp.—Preferred Stock Called—
William S. Coulter, Secretary, on Jan. 31 announced that a total of 3,787 shares of cumulative convertible preferred stock, \$2.75 series, have been called for redemption as of March 2, 1942, at \$55 per share.

Burlington-Rock Island RR.—Earnings—
December— 1941 1940 1939 1938
Gross from railway \$115,762 \$94,684 \$139,273 \$111,024

Bush House, Ltd.—Earnings—
9 Months Ended Sept. 30— 1941 1940
Net profit \$66,720 \$67,052

(A. M.) Byers Co.—Earnings—
Period Ended Dec. 31— 1941—3 Mos.—1940 1941—12 Mos.—1940
Net profit \$332,997 \$239,278 \$1,447,481 \$652,689

Cambria & Indiana RR.—Earnings—
December— 1941 1940 1939 1938
Gross from railway \$180,628 \$160,758 \$138,829 \$142,119

Canada Steamship Lines, Ltd.—New Director—
A. C. Picard of Quebec has been elected a director. He is also a director of Price Bros. & Co., Ltd., and of Quebec Power Co.—V. 152, p. 3491.

Canadian Industrial Alcohol Co., Ltd. (& Subs.)—Earnings—
3 Mos. End. Nov. 30— 1941 1940 1939 1938
Net profit \$148,223 \$100,105 \$67,874 \$95,232

Canadian National Lines in New England—Earnings—
December— 1941 1940 1939 1938
Gross from railway \$255,384 \$154,785 \$145,691 \$106,894

Caterpillar Tractor Co.—New Director, Etc.—
Donald G. Sherwin has been elected a director to fill the vacancy caused by the death of T. J. Connor. Harmon S. Eberhard was elected a Vice-President.—V. 155, p. 499.

Central of Georgia Ry.—Earnings—
December— 1941 1940 1939 1938
Gross from railway \$2,209,059 \$1,529,985 \$1,286,336 \$1,235,618

Central RR. of New Jersey—Earnings—
December— 1941 1940 1939 1938
Gross from railway \$3,666,895 \$3,334,779 \$3,009,798 \$2,631,947

Charleston & Western Carolina Ry.—Earnings—
December— 1941 1940 1939 1938
Gross from railway \$310,885 \$221,128 \$204,869 \$181,884

Chicago Burlington & Quincy RR.—Carloadings—
Period— Jan. 2 to Jan. 3 to Jan. 22, '42 Jan. 23, '41
Cars loaded 55,325 47,740

Chicago & Eastern Illinois RR.—Earnings—
December— 1941 1940 1939 1938
Gross from railway \$1,731,206 \$1,490,768 \$1,386,409 \$1,328,422

Chicago Great Western Ry.—Earnings—
December— 1941 1940 1939 1938
Gross from railway \$1,935,270 \$1,839,418 \$1,511,364 \$1,525,265

Chicago Indianapolis & Louisville Ry.—Earnings—
December— 1941 1940 1939 1938
Gross from railway \$1,019,771 \$869,364 \$799,372 \$765,516

Chicago Milwaukee St. Paul & Pacific RR.—Loadings
Revenue cars loaded on the Milwaukee road and received from connections during the period:
Jan. 2 to 28, 1942— 124,044 cars (23 loading days)

Chicago Rock Island & Pacific Ry.—Earnings—
December— 1941 1940 1939 1938
Gross from railway \$6,956,768 \$6,912,690 \$6,253,248 \$6,231,011

Chicago St. Paul Minneapolis & Omaha Ry.—Earnings
December— 1941 1940 1939 1938
Gross from railway \$1,848,038 \$1,586,826 \$1,508,893 \$1,414,985

Cincinnati New Orleans & Texas Pac. Ry.—Earnings—
December— 1941 1940 1939 1938
Gross from railway \$2,002,958 \$1,669,727 \$1,542,904 \$1,441,862

Cleveland Railway—To Redeem Bonds—
On March 1, this company will redeem \$1,000,000 of its \$5,000,000 10-year first mortgage sinking fund 5% bonds issued in September, 1935.

Clinchfield RR.—Earnings—
December— 1941 1940 1939 1938
Gross from railway \$1,041,644 \$787,916 \$722,670 \$564,211

Colorado & Wyoming Ry.—Earnings—
December— 1941 1940
Gross from railway \$141,434 \$145,281

Credit Utility Banking Corp.—Earnings—
Calendar Years— (Including Subsidiary) 1941 1940 1939
Notes receivable at end of period— \$6,756,229 \$4,998,984 \$4,386,656

Delaware Lackawanna & Western RR.—Earnings—
December— 1941 1940 1939 1938
Gross from railway \$5,568,770 \$4,505,707 \$4,360,179 \$4,023,793

Denver & Rio Grande Western RR.—Earnings—
December— 1941 1940 1939 1938
Gross from railway \$3,244,017 \$2,327,340 \$2,124,943 \$2,062,243



**Daivson Chemical Corp. (& Subs.)—Earnings—**

6 Mos. Ended Dec. 31—	1941	1940
Net profit	\$330,705	\$57,575
*After all charges, including reserves for taxes.—V. 154, p. 1190.		

**Denver & Salt Lake Ry.—Earnings—**

December—	1941	1940	1939	1938
Gross from railway	\$232,624	\$247,669	\$200,721	\$286,063
Net from railway	94,609	*14,257	60,581	113,092
Net ry. oper. income	116,625	79,211	76,707	116,475
From Jan. 1—				
Gross from railway	2,459,879	2,363,251	2,290,818	2,264,604
Net from railway	656,406	581,122	599,837	694,252
Net ry. oper. income	915,334	911,293	800,866	877,224
*Deficit.—V. 155, p. 49.				

**Detroit & Toledo Shore Line RR.—Earnings—**

December—	1941	1940	1939	1938
Gross from railway	\$406,751	\$364,330	\$350,320	\$336,325
Net from railway	222,395	218,936	207,270	181,107
Net ry. oper. income	*3,323	85,947	113,999	85,754
From Jan. 1—				
Gross from railway	4,385,087	3,740,840	3,284,540	2,673,813
Net from railway	2,447,910	1,992,528	1,570,356	1,192,605
Net ry. oper. income	842,353	842,634	624,927	358,358
—V. 155, p. 50.				

**Duluth Missabe & Iron Range Ry.—Earnings—**

December—	1941	1940	1939	1938
Gross from railway	\$662,763	\$158,778	\$170,861	\$125,140
Net from railway	*800,646	*718,972	*547,145	*380,893
Net ry. oper. income	*1,639,821	*1,071,713	*572,330	*439,960
From Jan. 1—				
Gross from railway	36,532,418	27,554,684	18,636,680	9,016,807
Net from railway	23,526,389	17,246,294	9,969,588	2,388,863
Net ry. oper. income	14,311,352	11,715,923	7,288,646	1,553,381
*Deficit.—V. 155, p. 188.				

**Duluth South Shore & Atlantic Ry.—Earnings—**

December—	1941	1940	1939	1938
Gross from railway	\$219,239	\$182,290	\$168,003	\$130,175
Net from railway	5,305	*4,713	31,593	*7,826
Net ry. oper. income	*20,223	*22,118	17,163	*25,170
From Jan. 1—				
Gross from railway	3,367,250	2,620,309	2,327,823	1,832,785
Net from railway	872,898	504,872	309,879	85,041
Net ry. oper. income	627,466	279,722	83,087	*126,865
*Deficit or loss.—V. 155, p. 50.				

**Elgin Joliet & Eastern Ry.—Earnings—**

December—	1941	1940	1939	1938
Gross from railway	\$2,657,830	\$2,280,001	\$2,028,164	\$1,507,119
Net from railway	769,041	598,341	802,083	500,010
Net ry. oper. income	211,325	590,971	452,187	346,991
From Jan. 1—				
Gross from railway	29,387,656	22,138,090	18,148,239	12,079,176
Net from railway	11,577,631	8,351,486	5,912,248	2,556,104
Net ry. oper. income	5,541,975	4,884,538	3,315,466	1,160,808
—V. 155, p. 50.				

**Florida East Coast Ry.—Earnings—**

December—	1941	1940	1939	1938
Gross from railway	\$1,196,468	\$1,056,597	\$910,167	\$900,096
Net from railway	291,463	285,953	196,404	220,101
Net ry. oper. income	285,633	201,092	126,425	140,060
From Jan. 1—				
Gross from railway	11,499,121	10,748,838	9,261,367	9,594,391
Net from railway	2,846,108	2,407,155	1,127,822	2,591,792
Net ry. oper. income	1,580,527	985,219	743,699	1,023,432
—V. 155, p. 88.				

**Fuller Brush Co.—New Director—**  
 Avar E. Fuller, Sales Promotion Manager, has been elected a director.—V. 154, p. 796.

**General Motors Corp.—Large Navy Contract—**  
 Contracts for \$300,000,000 of war materials have been awarded to the corporation, the Navy announced on Jan. 24.  
 "The awarding of these contracts," the Navy said, "is in accordance with the announced policy of the War and Navy Departments to utilize as promptly as possible the trained personnel and facilities of the automotive industry in the war effort."  
 The type of materials to be produced by General Motors was not disclosed.—V. 155, p. 361.

**Georgia & Florida RR.—Earnings—**  
 (Including Statesboro Northern Ry.)

Period Ended Dec. 31—	1941—Month—	1940—	1941—12 Mos.—	1940—
Ry. oper. revenues	\$178,700	\$96,205	\$1,644,760	\$1,153,533
Maint. of way & struct.	20,292	20,064	313,782	272,630
Maint. of equipment	16,360	15,199	213,498	197,206
Traffic	9,319	8,539	110,192	104,179
Transportation	53,342	37,150	537,540	442,011
General	14,677	5,209	73,738	63,612
Transp. for investment	Cr129	—	Cr403	Cr100
Net rev. fr. ry. oper.	\$64,839	\$10,044	\$396,412	\$73,999
Railway tax accruals	13,537	1,501	102,831	92,366
Railway oper. income	\$51,302	\$8,543	\$293,581	*\$18,366
Equipment rents, net dr	11,161	3,574	79,622	27,398
Joint fac. rents, net dr	1,883	1,960	23,123	23,025
Net ry. oper. income	\$38,259	\$3,010	\$190,836	*\$68,789
Non-operating income	161	1,475	14,222	12,449
Gross income	\$38,420	\$4,485	\$205,058	*\$81,238
Deductions from income	584	274	4,094	3,972
Surplus applic. to int.	\$37,835	\$4,212	\$200,964	*\$77,266
*Deficit.	—	—	—	—
Week Ended Jan. 21	1942	1941	Jan. 1 to Jan. 21	1941
Operating rev. (est.)	\$34,200	\$24,175	\$96,650	\$70,600
—V. 155, p. 361.				

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

December—	1941	1940	1939	1938
Gross from railway	\$294,404	\$417,982	\$225,256	\$216,166
Net from railway	54,967	205,663	79,218	83,444
Net ry. oper. income	53,501	175,660	69,646	77,229
From Jan. 1—				
Gross from railway	3,594,411	2,982,334	2,309,592	2,061,107
Net from railway	1,050,090	864,552	409,949	250,165
Net ry. oper. income	524,290	494,382	118,778	29,789
—V. 155, p. 51.				

**(B. F.) Goodrich Co.—Announces New Rubber Conservation Program—**

To conserve vital supplies of crude rubber, this company on Jan. 29 made known further plans for far-reaching simplification of its line of industrial and mechanical rubber goods.  
 No only will the move save thousands of tons of crude rubber annually, but also it will help to insure adequate supplies of these vital rubber products which are as necessary to the military production facilities of the nation as steel and other raw materials, William S. Richardson, General Manager of the Industrial Products Division, announced.  
 In a letter to dealers and distributors, Mr. Richardson said that the company would also restrict the use of crude rubber in commercial industrial products wherever it was believed possible to manufacture a product that will give adequate service during the period of emergency. This will be done by substituting reclaimed rubber if governmental rulings based on a knowledge of the nation's overall needs, especially for war materials, will permit.

The object of this move, Richardson said, is to make the existing rubber stockpile stretch as far as possible in meeting necessary military needs while the war lasts. This company has had underway a comprehensive program of simplification since the first evidences of the need for rubber conservation became apparent, it was stated.

In announcing the discontinuance of certain industrial rubber products the company also suggested substitutes. In many cases de luxe or "super long-life" products have been taken out of manufacture and standard materials suggested in their stead. Discontinued lines include certain high-quality conveyor belts, transmission belts, and various hoses such as garden, radiator and air hoses.

The company is already changing over production plans to manufacture the substitute products and, according to Mr. Richardson, will have finished the transformation on or about the first of February. As stated in his letter, orders with priority rating of A-3 or higher will be completed in accordance with the original specifications of the order. However, with respect to other orders, dealers and distributors have been asked to forward instructions as soon as possible as to desired substitutions.

Adding that he did not want to alarm customers unnecessarily, Mr. Richardson wrote that many of the company's 32,000 products will not be changed at all and that the company will continue making them in the quantities which it is permitted to build with the same materials and constructions as previously supplied.—V. 155, p. 502.

**Grand Trunk Western RR.—Earnings—**

December—	1941	1940	1939	1938
Gross from railway	\$2,433,750	\$2,531,926	\$2,187,280	\$2,040,385
Net from railway	624,235	912,611	706,638	544,299
Net ry. oper. income	358,496	679,241	520,363	339,273
From Jan. 1—				
Gross from railway	30,391,495	25,243,837	21,801,895	18,272,199
Net from railway	9,258,695	6,579,583	4,043,602	1,531,881
Net ry. oper. income	6,154,930	3,934,745	1,609,123	*788,981
*Deficit.—V. 154, p. 1699.				

**Green Bay & Western RR.—Earnings—**

December—	1941	1940	1939	1938
Gross from railway	\$162,963	\$165,029	\$132,601	\$145,749
Net from railway	22,023	67,032	25,656	28,926
Net ry. oper. income	8,474	42,916	1,199	*9,583
From Jan. 1—				
Gross from railway	2,000,824	1,769,111	1,696,275	1,560,210
Net from railway	571,066	510,734	471,090	383,988
Net ry. oper. income	261,227	247,011	193,229	134,576
*Deficit.—V. 155, p. 503.				

**Howes Bros. Co., Boston—Earnings—**

Calendar Years—	1941	1940	1939	1938
Net earnings	\$256,359	\$251,978	\$227,047	\$216,278
Preferred divs. paid	107,210	106,477	103,390	101,181
Common divs. paid	143,750	143,750	115,000	115,000
Balance	\$5,399	\$1,751	\$8,657	\$2,097
Profit and loss surplus	1,688,342	1,682,943	1,681,191	1,672,534
Earn. per shr. on com.	\$12.96	\$12.66	\$9.88	\$10.18

Assets—Accounts receivable, \$1,899,409; merchandise (cash advanced on hides and leather), \$2,220,693; investments (purchase of stock in tanneries), \$920,220; cash in banks, \$637,430; total, \$5,677,751.

Liabilities—Accounts payable, \$656,059; notes payable, \$500,000; preferred stock (less treasury stock, \$166,650), \$1,683,350; common stock, \$1,150,000; undivided profits, \$1,688,542; total, \$5,677,751.—V. 152, p. 830.

**Inland Steel Co. (& Subs.)—Earnings—**

Period End. Dec. 31—	1941—3 Mos.—	1940—	1941—12 Mos.—	1940—
*Net income	\$12,070,079	\$9,588,903	\$47,113,932	\$29,730,276
Interest on bonds and serial notes	339,038	387,750	1,360,675	1,843,272
Depreciation of plants and depletion of minerals	1,930,664	1,805,226	7,645,683	7,075,403
Prov. for Fed. normal income tax	2,048,791	1,667,830	7,636,175	4,611,199
Prov. for Fed. excess profits tax	4,124,875	1,166,196	15,647,395	1,750,013
Net earnings	\$3,576,711	\$4,561,901	\$14,824,053	\$14,450,385
Shares of capital stock (no par)	1,633,105	1,628,655	1,633,105	1,628,655
Earnings per share	\$2.19	\$2.80	\$9.08	\$8.87

\*After deducting administration expense and all charges for repairs and maintenance.—V. 155, p. 503.

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

December—	1941	1940	1939	1938
Gross from railway	\$1,314,607	\$997,764	\$977,400	\$921,483
Net from railway	243,437	141,341	98,377	36,399
Net ry. oper. income	118,904	23,385	*23,259	*95,108
From Jan. 1—				
Gross from railway	14,075,033	11,349,852	11,416,814	11,801,209
Net from railway	2,923,248	1,469,686	1,440,524	1,183,648
Net ry. oper. income	1,334,669	*34,523	*204,174	*602,061
*Deficit.—V. 155, p. 157.				

**International Telephone & Telegraph Corp.—Gain in Number of Stations Reported—**

The corporation has reported that its Latin-American operating subsidiaries showed a net gain of 36,950 telephones in service last year. These same properties in Argentina, Brazil, Chile, Cuba, Mexico, Puerto Rico and Peru added 41,391 stations in 1940. The Spanish Telephone Co., which was returned to I. T. & T. management in July, 1940, installed 17,705 additional instruments last year.—V. 155, p. 89.

**Kansas Oklahoma & Gulf Ry.—Earnings—**

December—	1941	1940	1939	1938
Gross from railway	\$212,099	\$187,814	\$193,221	\$209,830
Net from railway	87,762	100,433	62,457	122,961
Net ry. oper. income	23,577	61,312	6,705	76,689
From Jan. 1—				
Gross from railway	2,497,246	2,248,133	2,707,681	2,315,353
Net from railway	1,354,706	1,225,893	1,421,938	1,141,433
Net ry. oper. income	775,387	734,291	864,909	692,043
—V. 155, p. 190.				

**Laclede Gas Light Co.—To Refund \$1,479,301 To Customers—**

Approximately 200,000 customers will receive refund checks totaling \$1,479,301 within several months, the company announced on Jan. 19 in dropping its legal fight for the money, which has been impounded under Court jurisdiction in a Jefferson City (Mo.) bank.

The company's action is in compliance with a recent decision of Circuit Judge Sam C. Blair of Cole County holding that gas customers are entitled to the entire impounded fund in proportion to the amounts from their gas bills which went into the fund between Feb. 1, 1935, and Sept. 1, 1939.

Thus will end a rate dispute which began in 1934 when the Missouri P. S. Commission ordered a rate reduction of about 6%. The company instituted Court action to contest the reduction, but was ordered to put aside for impounding that portion of collections in excess of what the collections would have been if computed at reduced rates.

Impounding stopped Sept. 1, 1939, when a new reduced rate schedule filed by the company and approved by the Commission went into effect. Negotiations between the city and company for settlement of the dispute failed when the city accepted without contest an ordinance imposing a tax of 5% on its gross receipts, becoming effective May 17, 1938, and was to refund a part of the impounded fund, withholding recompense for certain taxes paid.

In approving the new rate reduction the Commission expressed the view that the company was entitled to withhold \$412,600, the amount impounded between the effective date of the 5% tax ordinance and the date of the new tax rate schedule. The Commission, however, had no jurisdiction over this point.

The city filed a petition seeking return of the full amount impounded to the customers. It was this suit the Cole County Circuit Court decided in its favor.

L. W. Childress, President of the company, said that it probably will require three months to compute the amounts of refunds due individual customers. When that is done the list will be forwarded to the Central Missouri Trust Co., St. Louis, Mo., the bank having the impounded funds, and the mailing of the checks will follow. Refunds are due only on gas used in cooking, water heating and refrigeration. There will be no refund on account of commercial water heating or use of gas under industrial rates. (St. Louis "Globe-Democrat.")—V. 155, p. 157.

**Lake Superior & Ishpeming RR.—Earnings—**

December—	1941	1940	1939	1938
Gross from railway	\$40,567	\$37,059	\$28,978	\$23,662
Net from railway	*92,663	*56,610	*43,241	*43,805
Net ry. oper. income	*98,347	*158,234	*75,671	*81,959
From Jan. 1—				
Gross from railway	3,586,497	3,583,977	2,932,258	1,184,245
Net from railway	2,130,492	2,308,987	1,805,702	203,111
Net ry. oper. income	1,045,285	1,199,816	1,209,260	*79,608
*Deficit or loss.—V. 155, p. 191.				

**LaSalle-Wacker Corp.—Interest Payment—**

Interest on the first (closed) mortgage income bonds represented by coupon No. 19 will be payable Feb. 1, 1942, in Chicago and New York at the office of the paying agent, Halsey, Stuart & Co., Inc., in the amount of 1% of the principal amount of the bonds. No interest is payable on the debentures.—V. 151, p. 1283.

**Lawyers Title Corp. of New York—Business Increased**

At the annual meeting of stockholders, held Jan. 29, William D. Tucker, Chairman of the Board, reported in the absence of William D. Flanders, President, who is at present a Lieutenant-Commander in the U. S. Navy, that the operations of the company resulted in substantial progress in 1941 as compared with the preceding year. He stated that the gross title business for the year 1941 was \$816,201 which was an increase of approximately 18% over the year 1940, and that the net income before income taxes amounted to \$164,414, an increase of approximately 58% over 1940. After taxes the net profit was \$113,689, an increase of approximately 31% over 1940.

The Chairman pointed out that during the year 1941 the remaining outstanding preferred stock was retired by redemption or converted into common stock, resulting in a disbursement of \$431,500 of the capital funds of the company. The admitted assets of the company as of Dec. 31, 1941, amounted to \$3,325,991.—V. 155, p. 90.



on Jan. 21, granted a motion for a reorganization of shares of this company.

For the period from Sept. 4, 1941, to Nov. 30, 1941, a dividend of 3 1/4 cents a share at the rate of 6 1/4% per annum was declared payable on the preferred on Dec. 15, 1941. Because of the appeals to the Courts, this payment has been held up but it is likely to be paid as soon as all legal measures have been taken, it was said. (For plan see V. 154, p. 246.)—V. 154, p. 1530.

**Mathieson Alkali Works (Inc.)—Annual Report—**

Calendar Years—	1941	1940
Net sales	\$15,533,667	\$12,430,935
Cost of goods sold	9,131,274	7,194,103
Gross profit	\$6,402,393	\$5,236,832
Administrative, selling and advertising expenses	1,596,821	1,408,231
Earnings from works operations	\$4,805,572	\$3,828,600
Earnings from other operations	14,220	117,876
Total earnings from operations	\$4,819,791	\$3,946,477
Provision for depreciation, obsolescence and depletion	1,800,026	1,747,726
Net earnings from operations	\$3,019,765	\$2,198,751
Income credits	77,249	56,125
Total income	\$3,097,014	\$2,254,876
Income charges	203,386	137,435
Provision for Fed. income & excess profits taxes	1,150,000	529,628
Net income	\$1,743,628	\$1,587,812
Preferred dividends	166,437	166,439
Common dividends	1,449,363	1,242,320
*Earnings per share	\$1.90	\$1.72

\*On 828,171 shares of common stock.

**Balance Sheet, Dec. 31**

Assets—	1941	1940
Cash	\$1,933,093	\$1,876,212
U. S. Treasury tax notes	800,000	
Notes and trade acceptances receivable	68,578	58,584
Accounts receivable (less reserve)	1,390,042	1,279,689
Inventories	2,277,818	2,126,719
Investments	876,526	1,054,953
*Property account	17,884,980	18,274,404
Development expenses for products & processes	225,732	119,558
Deferred charges	231,490	189,129
Sinking fund	475,540	475,540
Total	\$26,163,800	\$25,454,788
Liabilities—		
Accounts payable	\$522,784	\$421,044
Accrued taxes, payrolls, etc.	1,390,399	710,234
Containers charged to customers (returnable)	306,260	249,074
Reserve for contingencies	160,870	160,870
Miscellaneous operating reserves	282,038	242,592
Preferred stock (\$100 par)	2,377,700	2,377,700
Common stock	15,464,213	15,464,213
Free surplus	4,345,429	4,584,954
Surplus appropriated for retire. of pref. stock	1,244,106	1,244,106
Total	\$26,163,800	\$25,454,788

\*After reserve for depreciation, depletion, etc., of \$19,257,552 in 1941 and \$17,893,927 in 1940. †Represented by 828,111 no par shares.—V. 154, p. 1380.

**Menasco Mfg. Co.—President Resigns—**

With the resignation of A. E. Shelton as President and a director of this company, it was reported on Jan. 29 that the Lockheed Aircraft Corp. was prepared to assume active management of the company, which had unfilled orders amounting to \$2,740,000 on Dec. 31, last. The Lockheed company and its subsidiary, the Vega Aircraft Corp., had orders totaling \$2,494,000.

Robert E. Gross, President, and Cyril Chappellet, Vice-President of the Lockheed concern, are both directors of the Menasco Mfg. Co. and are said to have substantial holdings of that company's stock.—V. 154, p. 1415.

**Midland Valley RR.—Earnings—**

December—	1941	1940	1939	1938
Gross from railway	\$124,995	\$112,295	\$126,711	\$129,695
Net from railway	40,747	55,762	52,262	80,071
Net ry. oper. income	11,611	37,384	34,030	60,413
From Jan. 1—				
Gross from railway	1,473,161	1,341,403	1,402,898	1,387,099
Net from railway	688,839	587,954	636,443	630,315
Net ry. oper. income	425,152	346,446	398,230	408,771

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

December—	1941	1940	1939	1938
Gross from railway	\$959,299	\$801,387	\$734,453	\$722,582
Net from railway	172,101	282,149	171,468	133,416
Net ry. oper. income	95,761	177,539	95,362	42,231
From Jan. 1—				
Gross from railway	10,836,233	9,699,774	9,215,137	9,079,676
Net from railway	2,553,789	2,478,682	2,120,444	1,791,985
Net ry. oper. income	1,463,929	1,390,058	1,046,545	679,104

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

December—	1941	1940	1939	1938
Gross from railway	\$2,829,440	\$2,240,399	\$2,010,222	\$1,821,106
Net from railway	97,983	385,621	160,428	175,300
Net ry. oper. income	*333,606	118,933	*31,493	*81,366
From Jan. 1—				
Gross from railway	36,085,476	30,975,218	28,163,238	24,328,460
Net from railway	9,618,506	7,917,810	6,260,220	3,414,612
Net ry. oper. income	5,365,696	4,352,235	2,826,813	*224,884

**Mississippi Central RR.—Earnings—**

December—	1941	1940	1939	1938
Gross from railway	\$96,595	\$90,864	\$72,321	\$62,699
Net from railway	28,167	32,437	18,137	5,830
Net ry. oper. income	31,891	21,914	10,915	*2,495
From Jan. 1—				
Gross from railway	1,177,387	842,225	863,319	793,933
Net from railway	328,686	100,632	110,027	151,895
Net ry. oper. income	187,420	*16,642	*8,072	37,965

**Missouri & Arkansas Ry.—Earnings—**

December—	1941	1940	1939	1938
Gross from railway	\$118,089	\$101,436	\$96,507	\$78,588
Net from railway	*5,511	4,202	*9,160	8,857
Net ry. oper. income	*16,910	*16,148	*33,240	*2,072
From Jan. 1—				
Gross from railway	1,359,196	1,201,742	1,107,939	984,201
Net from railway	228,864	222,634	200,743	146,505
Net ry. oper. income	31,382	41,212	40,212	6,972

**Missouri Pacific RR.—Stedman Group Attacks Alleghany MOP Plan—Committee Calls It Tax-Avoidance Scheme And Says It Would Mean Delay—**

John W. Stedman, Chairman of the Protective Committee for the Holders of Missouri Pacific RR. first and refunding mortgage 5% bonds, on Jan. 31 attacked the proposal for the reorganization of the railroad advanced by the Alleghany Corp.

The protective group is supporting the ICC plan for reorganization of the road.

In a letter to holders of the Missouri Pacific securities, the protective committee said:

"The Alleghany proposal is based on (1) a transparent tax-avoidance scheme which has no likelihood of success.

(2) an assumed improvement in the basic situation in the railroad industry, which does not exist and which Chairman Eastman of the ICC vigorously denied.

(3) an undisclosed dilution of bondholders' security by the issue of approximately \$90,000,000 additional bonds, coupled with an illegal violation of priorities and an undisclosed grant to Alleghany Corp. of additional new securities.

(4) a misinterpretation of the reasoning and effect of recent court decisions.

(5) willingness to cause years of delay in effecting a plan of reorganization, possibly irreparable damage to bondholders, and continued depressed market prices for the bonds."

The letter, which is signed by all members of the committee, strongly reaffirms support of the ICC plan.

Although the committee does not have complete figures as to the amount of first and refunding bonds which will be voted in favor of the plan, it believes the number to be very great. In addition to the more than \$70,000,000 directly represented by the committee, it estimates, based upon assurances it has received from other bondholders, that well over \$100,000,000 have indicated their intention to support the plan.

Representatives of the railroad's senior securities who are supporting the ICC plan have been fully aware of all factors upon which Alleghany has based its arguments, according to the committee's letter, and after mature consideration are satisfied that Alleghany's arguments are wholly fallacious and that the original decision to support the ICC plan was the correct one.

The committee expresses the opinion that there is far better chance of obtaining tax relief by a direct and straightforward appeal to the sense of fairness of the Treasury, the Administration and Congress than there is by a resort to devious methods and transparent subterfuges such as Alleghany is advocating.

No juggling with the reorganization plan can solve the tax problem which confronts insolvent railroads if the Government chooses to be unreasonable and inequitable in its treatment, the committee declares. Real relief will be obtained only when the Government recognizes its obligation to be fair and equitable, and any attempt to evade taxes by a transparent tax-avoidance scheme will only make matters worse.

In its criticism of the Alleghany plan, the committee charges that "the plan actually contemplates not only translating the present preferred stock into income bonds as stated, but also the creation of an additional \$90,000,000 principal amount of new income bonds, the violation of the priorities of the first and refunding mortgage bondholders, and large additional allocations to Alleghany Corp. Alleghany's explanation neither refers to this enormous increase in capitalization nor discloses to whom it is going."

"There has been no real improvement in the basic situation of the railroads which would justify more optimistic plans," says the committee.

"On the contrary, that situation has been getting steadily worse. The basic difficulty of the railroads has been the steadily increasing competition from other forms of transportation (airplanes, motor vehicles, pipe-lines, coastwise shipping and inland waterways), with the consequence that increasing percentages of the traffic have been diverted from the rails and the rates on the remaining traffic have been constantly depressed. This trend has been temporarily halted by the transportation demands of the war but can be expected to reappear in an aggravated form as soon as the war is over."

**Young Replies To Stedman's Statement—**

Robert R. Young, Chairman of Alleghany Corporation, has addressed the following to holders of Missouri Pacific securities, in reply to John W. Stedman's letters of Jan. 31:

Why should you sacrifice your investment in order that Mr. Stedman's committee may secure stock control of the Missouri Pacific system and its future banking favors?

Are the life insurance company heads going to discover too late that the activities of Mr. Stedman, under the cloak of their prestige, may invite tighter Government control of insurance companies?

Mr. Stedman, realizing that Missouri Pacific bondholders in ever-increasing number are becoming aware that the plan he sponsors is insupportable on its merits under existing facts and recent developments, has become panicky. In his letters released today (Jan. 31) he descends to absurd distortions and confusions of fact and law, dire prophecies for the future, pontifical "opinions," and plain name-calling of Alleghany Corporation. Our answers to his "five points" will be set forth in a letter to be sent to you within a few days. But, in the meantime, let us look at the record.

Kuhn, Loeb & Co., whose Mr. Bovenizer is a member of the Stedman Committee, underwrote over \$58,000,000 of Missouri Pacific junior bonds, including the \$11,152,000 of 5 1/2% convertible bonds which Alleghany Corporation owns. His and Mr. Stedman's committee now proposes to virtually wipe out these junior bonds, while at the same time seriously weakening the first and refunding bonds which Kuhn, Loeb also underwrote and sold.

The Stedman-sponsored plan provides that the Stedman-Kuhn, Loeb Committee will name nine out of the 15 directors of the reorganized company and that your bonds will be largely translated into stock (which carries voting power)—not into income bonds, as advocated by Alleghany Corporation. Alleghany Corporation is an investor in railroad securities, not an underwriter or banker, and it has no interest in the control of the Missouri Pacific system or its future banking emoluments.

Alleghany has saved millions of dollars for investors in various railroad securities, in the past, through its insistence upon the principle of competitive bidding by underwriters of railroad issues. To do this it has had to oppose Mr. Bovenizer and his financial clique. They are in the banking business. They want the inside track through control exercised over other people's money. These are the people who under Mr. Stedman's leadership, and in the name of various first-class insurance companies (whose heads, we are sure, do not realize what these gentlemen are doing), now seek to induce you to wipe out millions of valuation and earnings to which present-day facts entitle you, in order to consolidate their inside track to banking favors in the Missouri Pacific system and other bankrupt railroads through the issuance of stock instead of income bonds in exchange for your bona fide investment.

We are confident that Mr. Stedman and his Kuhn, Loeb financial clique do not speak for Congress, the Treasury, the ICC or the Courts. We do not believe that the heads of the insurance companies, under whose name (and with whose money) they get the ear of the investing public—if they were aware of what was going on—would approve the Stedman Committee's activities which are so patently in line with pre-SEC banking practices.

If you are interested in saving your investment, vote reject on your ICC ballot. You will receive our detailed reply to Mr. Stedman's charges within a few days.

**Earnings for December and Year to Date**

December—	1941	1940	1939	1938
Gross from railway	\$10,250,238	\$7,861,401	\$6,996,797	\$6,690,095
Net from railway	3,263,129	2,387,123	1,622,180	1,398,949
Net ry. oper. income	2,035,876	1,714,271	980,777	581,456
From Jan. 1—				
Gross from railway	111,900,737	87,124,189	83,059,361	80,749,074
Net from railway	35,298,784	20,036,510	17,533,080	16,126,760
Net ry. oper. income	23,033,729	10,083,018	7,195,989	5,479,496

**Missouri Illinois RR.—Earnings—**

December—	1941	1940	1939	1938
Gross from railway	\$220,531	\$193,738	\$176,183	\$163,178
Net from railway	83,968	72,646	93,867	72,416
Net ry. oper. income	26,918	34,609	54,091	52,066
From Jan. 1—				
Gross from railway	2,667,203	2,238,527	2,251,238	1,167,658
Net from railway	1,252,758	982,596	1,071,496	232,317
Net ry. oper. income	585,212	474,791	641,420	100,617

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

December—	1941	1940	1939	1938
Gross from railway	\$1,874,571	\$1,552,600	\$1,200,667	\$1,183,207
Net from railway	570,200	567,339	115,991	111,841
Net ry. oper. income	345,747	363,936	60,354	*10,588
From Jan. 1—				
Gross from railway	19,668,767	15,632,633	14,827,811	13,659,542
Net from railway	5,540,611	3,482,740	3,178,956	2,711,665
Net ry. oper. income	3,309,419	2,069,426	1,982,653	1,481,936

**National Aviation Corp.—New Director—**

Nicholas S. Ludington has been elected a director, succeeding Duncan

H. Read, resigned. Mr. Ludington is also a director of Kellett Autogiro Co. and Jacobs Aircraft Engine Co.—V. 154, p. 1598.

**National Investors Corp.—New Officers—**

At the first meeting of the newly elected board of directors of this corporation, Francis F. Randolph, Chairman of the Tri-Continental group of investment companies, was elected Chairman and President. Additional executive officers elected by the board are Henry C. Breck, Cyril C. Quinn, Thurston P. Blodgett, Arnold Smith and Ben-Fleming Sessel, Vice-Presidents; George M. Hopfenbeck, Treasurer; Kenneth H. Chalmers, Secretary, and William Renner, Comptroller.—V. 155, p. 505.

**National Supply Co.—New Director—**

W. B. McFall, President of the Commonwealth Trust Co., has been elected a director of the National Supply Co. to succeed Henry Chalfant, who has resigned to enlist in the U. S. Naval Reserve.—V. 154, p. 1381.

**Nevada Northern Ry.—Earnings—**

December—	1941	1940	1939	1938
Gross from railway	\$62,049	\$65,573	\$65,303	\$53,480
Net from railway	33,843	28,359	38,103	33,467
Net ry. oper. income	9,460	*7,789	30,305	22,101
From Jan. 1—				
Gross from railway	704,646	746,404	666,893	570,953
Net from railway	332,351	403,961	329,776	244,383
Net ry. oper. income	191,241	239,815	225,509	161,160

\*Deficit.—V. 155, p. 54.

**New England Lime Co. (Del.)—Capital Readjustment**

The stockholders at a recent meeting voted to amend the agreement of association as part of a plan whereby the outstanding preferred stock is to be exchanged for debenture bonds on the basis of one share of preferred stock for each \$50 principal amount of debentures.

The company states that as of Jan. 13, 1942, the plan of exchange has received the approval of 10,326 shares of preferred out of 11,536 shares, issued and outstanding and the approval of 57,287 common shares out of 68,622 shares issued and outstanding.

A special meeting of stockholders was held last November at which the issuance of \$576,800 principal amount of debentures was authorized.—V. 122, p. 1037.

**New Jersey Zinc Co.—Dividends Taxable—**

Treasurer Newman W. Adsit, Jan. 30, in a notice to the stockholders, in respect to dividends paid in 1941, said: "The officers of the company are of the opinion that all dividends paid during the year 1941 are taxable under section 115 (b) of the Internal Revenue Code.

"The foregoing statement has been tentatively approved by the U. S. Treasury Department pending its final determination upon said Department's completion of the usual annual audit of your company's income tax return."—See V. 155, p. 506.

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

December—	1941	1940	1939	1938
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supplement thereto dated March 25, 1890)

Railway operating revenues	\$3,217,181
Railway operating expenses	2,382,666
Net revenue from railway operations	\$834,515
Railway tax accruals	261,301
Equipment rents, net debit	50,754
Joint facility rent, net debit	59,625
Net railway operating income	\$462,835
Non-operating income	41,736
Gross income	\$504,571
Deductions from income	8,465
Net income from operations	\$496,106
Int. at 6% on monthly bal. in equip. retire. account	105
Total	\$496,211
Interest and expenses, first consolidated mortgage bonds	261,672
Surplus	\$234,539
Retirements less expenditures for additions and betterments	72,032
Refunds from Railroad Credit Corporation (net)	1,955
Surplus	\$308,526
Profit and debits (net)	142,404
Surplus	\$166,122

Balance due C. C. & St. L. Ry. on operating account Jan. 1, 1941	\$1,158,173
Balance due N. Y. C. RR. on operating account Jan. 1, 1941	1,171,332
Balance due N. Y. C. RR. interest accrued unpaid Jan. 1, 1941	242,096
Surplus for the year 1941	\$2,571,601
Balance due C. C. & St. L. Ry. on operating account Dec. 31, 1941	\$1,158,173
Balance due N. Y. C. RR. on operating account Dec. 31, 1941	1,171,332
Balance due N. Y. C. RR. interest accrued unpaid Dec. 31, 1941	75,973
Less: Net of accruals of revenues, expenses, taxes, etc., not yet paid as of Dec. 31, 1941	445,920
Balance after deduction of net of accruals of revenue, taxes, etc., as of Dec. 31, 1941	\$1,959,559
Accrued deprec. and equip. replace. acct. held by N. Y. C. RR. as of Dec. 31, 1941	880,508
-V. 152, p. 2871.	

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

December—	1941	1940	1939	1938
Gross from railway	\$2,589,325	\$2,068,142	\$1,912,348	\$1,279,468
Net from railway	692,001	572,917	521,661	41,504
Net ry. oper. income	854,456	535,222	514,798	67,573
From Jan. 1—				
Gross from railway	30,044,031	23,947,038	19,250,994	14,179,067
Net from railway	8,184,427	5,715,423	3,478,671	1,379,415
Net ry. oper. income	7,491,014	5,591,525	3,806,716	1,803,166
-V. 155, p. 507.				

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

December—	1941	1940	1939	1938
Gross from railway	\$118,169	\$116,046	\$94,832	\$99,379
Net from railway	20,878	52,018	36,492	35,270
Net ry. oper. income	11,139	39,347	23,649	22,311
From Jan. 1—				
Gross from railway	1,527,608	1,235,639	994,123	896,329
Net from railway	475,371	405,359	281,075	197,341
Net ry. oper. income	282,931	247,131	116,598	45,096
-V. 155, p. 193.				

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

December—	1941	1940	1939	1938
Gross from railway	\$433,177	\$331,335	\$369,915	\$283,802
Net from railway	119,137	19,389	138,193	81,996
Net ry. oper. income	172,704	35,206	126,154	77,514
From Jan. 1—				
Gross from railway	5,283,114	4,157,852	3,670,690	2,984,438
Net from railway	1,860,498	998,157	1,252,619	661,064
Net ry. oper. income	1,654,399	800,209	1,076,852	627,867
*Deficit.—V. 155, p. 55.				

**Radio Corp. of America—New Mfg. Plant—**  
The RCA Manufacturing Co., a subsidiary, on Jan. 28 announced plans for the construction of a radio tube manufacturing plant at Manheim Township in Lancaster County, Pa. Work on the main building, which will occupy 326,000 square feet, will start around March 1 and is expected to be completed about Sept. 1.—V. 155, p. 508.

**Remington Rand, Inc. (& Subs.)—Earnings—**

Period End. Dec. 31—	1941—3 Mos.	1940	1941—9 Mos.	1940
*Net income	\$1,261,644	\$961,163	\$4,563,926	\$2,026,372
Shrs. com. stk. outstdg.	1,743,040	1,584,895	1,743,040	1,584,895
Earnings per share	\$0.60	\$0.48	\$2.25	\$0.88
*After all charges and provision for Federal income taxes.—V. 154, p. 1496.				

**Richmond Fredericksburg & Potomac RR.—Earnings**

December—	1941	1940	1939	1938
Gross from railway	\$1,551,822	\$1,039,620	\$938,116	\$801,645
Net from railway	711,244	430,218	384,646	282,215
Net ry. oper. income	383,515	194,937	220,828	174,720
From Jan. 1—				
Gross from railway	14,039,903	9,678,351	8,752,235	7,754,108
Net from railway	5,620,305	2,687,325	2,377,958	1,693,581
Net ry. oper. income	2,618,024	1,075,988	1,214,914	635,005
-V. 155, p. 55.				

**Rochester & Lake Ontario Water Corp.—Bonds Called**  
A total of \$81,000 Rochester & Lake Ontario Water Co. first mortgage 5% gold bonds, originally due March 1, 1933, extended to March 1, 1951, have been called for redemption as of March 1, 1942, at 105 and interest. Payment will be made at the Land Title Bank & Trust Co., trustee, Broad and Chestnut Sts., Philadelphia, Pa.—V. 154, p. 1006.

**Rochester Transit Corp. (& Subs.)—Earnings—**

Calendar Years—	1941	1940	1939
Gross earnings	\$4,409,318	\$3,892,311	\$3,663,707
Operating expenses	2,868,652	2,707,912	2,511,708
Depreciation	377,956	362,177	363,140
Net income from operation	\$1,162,710	\$822,222	\$788,859
Taxes	600,709	491,763	467,658
Miscellaneous deductions	297,724	81,984	25,850
Interest on series A notes	121,829	131,891	137,691
Interest on series B notes	57,285	58,170	58,983
Balance for skg. fund and surp.	\$85,163	\$58,413	\$98,676
Approp. of inc. to skg. fund reserve	16,984		
Net income	\$68,179		

Balance Sheet, Dec. 31, 1941  
Assets—Fixed assets, \$5,806,021; investments in affiliated companies, \$251,525; sinking fund, \$1,014; miscellaneous special funds, \$88,437; cash, \$822,191; material and supplies, \$51,978; accounts receivable, \$38,786; prepayments (insurance and bus licenses), \$99,353; special deposits, \$13,247; unamortized debt, discount and expense, \$15,117; capital stock expense, \$16,032; miscellaneous suspense, \$7,116; reacquired securities, \$20,000; total assets, \$7,230,867.  
Liabilities—Long-term debt, \$3,983,400; accounts payable, \$81,822; notes payable, \$390,000; taxes accrued, \$72,427; interest accrued, the Peoria & Eastern Ry. income mortgage dated Feb. 22, 1890, and

\$60,425; miscellaneous current liabilities, \$60,009; depreciation reserve, \$2,073,245; injuries and damages reserve, \$153,114; miscellaneous reserves, \$20,930; capital stock (254,297 no par shares), \$254,297; earned surplus, \$79,501; paid-in surplus, \$1,697; total liabilities, \$7,230,867.—V. 152, p. 1141.

**(John L.) Roper Lumber Co.—New Securities Ready**  
As authorized by the plan of reorganization dated June 15, 1940, as amended and approved by the Court May 14, 1941, common stock (\$1 par) of the Roper Realization Co., Inc., will be issued to old first and refunding bondholders (5s, 1961) in place of certificates representing beneficial interests in the John L. Roper Lumber Co.

**Roper Realization Co., Inc.—Transfer Agent—**  
The Central Hanover Bank & Trust Co. has been appointed transfer agent for 125,000 shares capital stock, \$1 par. See also John L. Roper Lumber Co. above.

**Russell Manufacturing Co.—New Director—**  
Former Governor Raymond S. Baldwin of Connecticut has been elected a director to fill the vacancy caused by the resignation of S. St. John Morgan of Boston.—V. 154, p. 338.

**Rutland RR.—Earnings—**

December—	1941	1940	1939	1938
Gross from railway	\$312,240	\$279,740	\$300,575	\$274,471
Net from railway	48,384	18,756	80,802	13,362
Net ry. oper. income	34,522	1,996	56,000	2,491
From Jan. 1—				
Gross from railway	3,772,088	3,513,726	3,456,841	2,955,226
Net from railway	468,310	222,962	403,300	192,488
Net ry. oper. income	267,307	92,534	135,445	530,677
*Deficit.—V. 155, p. 366.				

**Seaboard Air Line Ry.—Earnings—**

December—	1941	1940	1939	1938
Gross from railway	\$6,647,681	\$5,128,516	\$4,222,937	\$3,895,330
Net from railway	1,709,946	1,505,159	869,354	815,075
Net ry. oper. income	1,188,550	1,024,192	910,900	432,315
From Jan. 1—				
Gross from railway	64,608,903	48,490,966	44,163,420	40,009,744
Net from railway	15,808,181	9,220,202	7,670,252	5,826,216
Net ry. oper. income	10,106,964	4,404,333	3,594,371	1,449,486
-V. 155, p. 92.				

**Southern Ry.—Earnings—**

December—	1941	1940	1939
Gross from railway	\$13,096,290	\$9,930,415	\$8,821,128
Net from railway	4,188,986	3,870,950	3,075,690
Net railway operating income	3,254,989	2,883,299	2,364,311
From Jan. 1—			
Gross from railway	139,926,434	105,905,395	99,845,940
Net from railway	51,379,121	33,035,214	37,432,028
Net railway operating income	32,789,981	21,457,234	20,631,130
-V. 155, p. 367.			

**Spokane Portland & Seattle Ry.—Earnings—**

December—	1941	1940	1939	1938
Gross from railway	\$1,247,448	\$875,932	\$658,437	\$680,804
Net from railway	426,032	305,395	182,007	140,635
Net ry. oper. income	228,082	148,941	*97,506	4,153
From Jan. 1—				
Gross from railway	13,289,042	9,718,807	8,645,562	8,196,778
Net from railway	5,152,173	2,931,925	2,450,880	2,197,473
Net ry. oper. income	3,030,159	1,282,076	821,023	721,778
*Deficit.—V. 155, p. 56.				

**Standard Brands, Inc.—New Directors, Etc.—**  
John W. Luce, Vice-President in Charge of Manufacture, and Harold G. Cutright have been elected directors, succeeding Max Fleischmann and Joseph Wilshire. Mr. Cutright was also made a Vice-President in charge of finance. Mr. Fleischmann will remain Chairman of the Finance Committee.—V. 155, p. 308.

**Staten Island Rapid Transit Ry.—Earnings—**

December—	1941	1940	1939	1938
Gross from railway	\$156,191	\$139,179	\$137,910	\$140,675
Net from railway	11,224	3,703	18,652	20,446
Net ry. oper. income	*23,806	*36,193	*6,651	*19,575
From Jan. 1—				
Gross from railway	1,790,332	1,614,680	1,647,228	1,622,767
Net from railway	226,357	94,483	167,915	154,694
Net ry. oper. income	*190,269	*288,982	*239,503	*271,947
*Deficit or loss.—V. 155, p. 56.				

**Sun Ray Drug Co.—New President, Etc.—**  
It is announced that on Feb. 2, 1942, Joseph Raboff will become President of this company, succeeding William Raboff, who has resigned to become President of Sontag Chain Stores Co., Ltd., a California drug store chain, in which Sun Ray Drug Co. has acquired a stock interest, according to a letter being sent to stockholders of Sun Ray Drug.  
William Raboff has been elected Chairman of the Board of Sun Ray Drug Co. and Jacob Raboff, Executive Vice-President, Henry J. Lotz and Abraham H. Mass have been elected Vice-Presidents; Joseph G. Ansil, Secretary and Treasurer, and Valentine E. Monaghan, Assistant Secretary and Assistant Treasurer.—V. 155, p. 194.

**Tennessee Central Ry.—Earnings—**

December—	1941	1940	1939	1938
Gross from railway	\$247,030	\$217,096	\$227,157	\$205,489
Net from railway	37,167	85,812	84,722	63,465
Net ry. oper. income	25,088	46,907	57,811	27,153
From Jan. 1—				
Gross from railway	2,937,785	2,589,413	2,462,150	2,279,175
Net from railway	752,752	655,483	625,030	590,611
Net ry. oper. income	402,350	310,615	238,841	243,256
-V. 155, p. 57.				

**Texas Mexican Ry.—Earnings—**

December—	1941	1940	1939	1938
Gross from railway	\$116,799	\$81,557	\$78,983	\$63,560
Net from railway	5,824	788	13,581	271
Net ry. oper. income	10,363	7,899	3,473	*2,833
From Jan. 1—				
Gross from railway	1,388,893	974,774	933,196	949,531
Net from railway	470,428	195,784	194,348	113,021
Net ry. oper. income	304,385	85,889	82,469	10,790
*Deficit.—V. 155, p. 57.				

**United Gas Corp.—Financing Plan Dropped—Had Arranged \$75,000,000 Private Bond Sale—**  
The arrangement made by the corporation last June for the sale of a \$75,000,000 issue of bonds to 14 insurance companies has been virtually abandoned, it was indicated in a statement made Jan. 30 by the SEC. The original contract with the insurance companies was extended three times and expired finally Feb. 1.  
Delay in consummating the arrangement with the insurance companies hinged on extensive discussion between United Gas and the SEC covering a long period. Finally, it was decided that the amount of bonds to be sold should be reduced to \$70,000,000 and that the proceeds would be used to redeem all United's \$7 preferred stock rather than to pay the \$52,925,000 debt owed by United to the Electric Bond & Share Co., the parent company.  
Members of the SEC staff were advised Jan. 26 that the management and directors of Electric Bond & Share had decided the new program should not be approved by the parent company until sanctioned by the stockholders.—V. 155, p. 510.

**United States Gypsum Co.—Stock Offered — Merrill Lynch, Pierce, Fenner & Beane, on Jan. 30 offered after the close of business a block of 4,700 shares common stock (par \$20) at a fixed price of 46 7/8 net. Dealer's discount \$1.—V. 155, p. 368.**

**United Public Service Corp.—Liquidating Dividend—**  
The SEC on Jan. 26 issued an order approving plan pursuant to

Section 11 (e) which will (a) permit payment by the corporation to its stockholders, according to their respective rights, of a liquidating dividend in the aggregate amount of \$1,223,380 and (b) permit the reduction of the par value of its outstanding stock from \$1 to 25 cents per share and the reduction of the capital stock and also the capital of the corporation to \$76,499.

The supplemental findings and opinion of the Commission follow, in part:  
On Dec. 30, 1941, the Commission issued its findings, opinion and order approving, among other things, the sale by United Public Service Corp. of certain securities of Kentucky Power & Light Co. for cash in the amount of \$1,200,000. United Public Service Corp. had filed an amendment requesting an order of the Commission which would (a) permit payment by United Public Service Corp. to its stockholders, according to their respective rights, of a liquidating dividend in the aggregate amount of \$1,223,380 and (b) permit the reduction of the par value of its outstanding stock from \$1 to 25 cents per share and the reduction of the capital stock and also the capital of the corporation to \$76,499.

The Commission, in its order of Dec. 30, 1941, provided that United Public Service Corp. should make no distribution to its stockholders except upon further order of the Commission and reserved jurisdiction with respect to such proposed liquidation and reduction of capital.  
After appropriate notice a hearing on such matters under the applicable provisions of said Act and the Rules of the Commission thereunder was held on Jan. 16.

The Commission has examined the record and makes the findings contained herein.  
Proposed Transactions—The primary purpose of these transactions is to effect distribution to the stockholders of United Public Service Corp. of the \$1,200,000 cash which it received upon the sale of the securities of Kentucky Power & Light Co. The company seeks to reduce the par value of its outstanding stock and the capital of the corporation, so that the distribution may be effected prior to complete liquidation of the company. In order that stockholders may receive \$4 per share it is proposed to distribute \$1,223,380.

Applicable Sections of the Act—The application with respect to the transactions in issue was not stated by the applicants to be filed under any particular Section of the Act. However, an officer of The Middle West Corp. testified that since it had disposed of the Kentucky Power & Light securities, United Public Service Corp. no longer served any useful purpose and that The Middle West Corp. concurred in the company's intention of liquidating as soon as practicable. Consequently the ultimate objective is to remove an unnecessary complexity from the corporate structure of The Middle West Corp. Accordingly the application should be considered as a plan filed under Section 11 (e) to effectuate the provisions of Section 11 (b) (2).

Interested Parties—The only persons who will be affected are the stockholders of United Public Service Corp. The company has no debt outstanding, other than current liabilities which will either be paid or sufficiently protected by the assets of the corporation which will remain after the distribution.  
United Public Service Corp. has outstanding only one class of stock. This consists of 305,845 shares (\$1 par) capital stock of which The Middle West Corp., as of Aug. 31, 1941, owned 172,393 shares.  
The Middle West Corp., of course, is and has been in a position to exercise control over United Public Service Corp. This has made it necessary for us to inquire into the relations between Middle West and United Public Service Corp. to determine whether Middle West had so abused its control that it would be unfair and inequitable for Middle West to be treated on an equal footing with the other common stockholders.

History of United Public Service Corp.—United Public Service Corp. is the successor, through a court reorganization, to the United Public Service Co. which was incorporated in New Jersey on Feb. 23, 1927. On Aug. 5, 1929, Middle West Utilities Co., the predecessor to The Middle West Corp., acquired a controlling interest. On April 15, 1932, a receiver was appointed by the U. S. District Court of Illinois, Eastern Division. Subsequent to that date a voluntary petition pursuant to Section 77-B of the Bankruptcy Act for the purpose of effecting a plan of reorganization was filed in the receivership court.  
A plan of reorganization was confirmed by court order dated Dec. 5, 1934, and on Dec. 31, 1934, United Public Service Corp. became the successor to United Public Service Co. Under the plan Middle West received 148,839 shares of the new company's common stock (the only class of stock issued) out of 315,532 shares authorized, in exchange for securities of United Public Service Co. which it then held, consisting of common and preferred stocks, bonds and debentures, and notes secured by collateral. The 148,839 shares of the new company's common stock received by Middle West in the reorganization constitute approximately 90% of its present holdings, the remaining 10% having been acquired since the reorganization by purchases in the open market.

We have examined the record of the relationship between Middle West and United Public Service Corp. since the reorganization and conclude that it is both fair and equitable that Middle West should participate in the liquidation *pari passu* with the other common stockholders.  
Remaining Assets—If the proposed liquidation is consummated, the remaining principal assets will consist of the following:  
Southern United Ice Co.—Capital stock 217,917 shares (par \$1) (90.73% interest).  
\$432,800 4% unsecured income note receivable due Oct. 1, 1951 (less reserve of \$432,799).  
United Public Utilities Corp.—Class B common stock, 148,055 shares (par \$1) (65.99% interest in this issue which is non-voting).  
Southern United Gas Co.—Preferred stock, 6% non-cumulative 4,082 shares (par \$100). Warrants for purchase of 13,010 shares of common stock at \$10 per share.  
Cash in the amount of approximately \$169,000 (as of Dec. 31, 1941, at which time current assets exceeded current liabilities in excess of that amount).  
An officer of the company testified that the stock of United Public Utilities Corp. has little or no value; that an offer in the approximate amount of \$80,000 had been made for the securities of Southern United Ice Co. but the offer was not a firm bid and was made prior to the recent declaration of war; and that the same sort of an offer in the approximate amount of \$20,000 had been made for the preferred stock of Southern United Gas Co.  
We make no finding concerning the value of such assets and complete jurisdiction will be reserved with respect to their disposition and the further liquidation of the company.—V. 154, p. 1306.

**United States Rubber Co.—New Plant—**  
This company will soon build



# STATE AND CITY DEPARTMENT

## BOND PROPOSALS AND NEGOTIATIONS

### CALIFORNIA

**Contra Costa County, Mt. View Water Dist. (P. O. Richmond), Calif.**

**Bond Election**—It is stated by Thomas M. Carlson, Attorney for the District, that an election has been called for Feb. 24, to submit to the voters an issue of \$59,000 water bonds.

### COLORADO

**Crowley County School Districts (P. O. Ordway), Colo.**

**Warrant Call**—The County Treasurer is said to be calling for payment the following warrants:

Sch. Dist. No. 1 Co. general. All warrants registered on or before Nov. 18, 1941.

Sch. Dist. No. 1 special. All warrants registered on or before Sept. 3, 1941.

Sch. Dist. No. 7 Co. general. All warrants registered on or before Feb. 1, 1940.

Sch. Dist. No. 16 special. All warrants registered on or before Oct. 15, 1941.

Sch. Dist. No. 25 Co. general. All warrants registered on or before Aug. 15, 1941.

Sch. Dist. No. 25 special. All warrants registered on or before March 27, 1941.

Sch. Dist. No. 2 special. All warrants registered on or before Nov. 1, 1941.

### CONNECTICUT

**Hartford County Metropolitan Water District (P. O. Hartford), Conn.**

**Plans Bond Sale**—Benjamin N. Booma, Deputy Treasurer, reports that on Feb. 9 the Metropolitan District votes on the issuance of \$1,480,000 emergency water supply bonds, to be dated March 1, 1942 and mature \$37,000 annually on March 1 from 1943 to 1982 incl. If the borrowing is approved, the bonds will be offered at public sale on Feb. 16, at 11 a.m. standard time.

### ILLINOIS

**Illinois (State of)**

**Utility Ouster Appeal Lost By Companies**—An Associated Press dispatch from Springfield, dated Jan. 22, stated as follows: The Illinois Supreme Court today refused to reconsider its decision in the far reaching "Geneseo case" that municipalities have the right to oust privately owned utilities when their franchises expire.

Closing the door to further litigation in the State Supreme Court, the tribunal in effect affirmed two previous decisions permitting evictions of privately owned power firms to make way for publicly owned systems. Attorneys for the utilities have indicated they plan an appeal to the United States Supreme Court.

The Court today denied without comment a petition for reconsideration of its opinion authorizing the City of Geneseo and the Village of Heyworth to compel the Illinois Northern Utilities Company and the Central Illinois Electric and Gas Company to take their equipment from city streets. Other utilities whose franchises have expired or are about to expire in other cities joined in the appeal.

In its decision last year, the Court rejected utility company contentions that the State Commerce Commission had power to authorize power firms to operate although local franchises had expired.

### INDIANA

**Hammond School City, Ind.**

**Warrant Sale**—The \$300,000 time warrants offered Jan. 27—

v. 155, p. 310—were awarded to the Mercantile Bank of Hammond, the only bidder, at 2% interest, plus a premium of \$63.

**Kokomo, Ind.**

**Bond Sale**—The \$75,000 municipal airport bonds offered Jan. 29—v. 155, p. 196—were awarded to the First National Bank of Chicago, and the Fletcher Trust Co. of Indianapolis, jointly, at 1½%, at par plus a premium of \$327, equal to 100.43, a basis of about 1.45%. Dated Feb. 1, 1942 and due \$3,000 on Jan. 1 and \$2,000 July 1 from 1944 to 1958 incl. Second high bid of 100.06 for 1½% was made by the City Securities Corp., Indianapolis.

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

**Bond Sale**—The \$35,000 county record micro-film bonds offered Jan. 30—v. 155, p. 250—were awarded to Raffensperger, Hughes & Co., Indianapolis, as 1¼%, at par, plus a premium of \$151.88, equal to 100.433, a basis of about 1.06%. Dated Feb. 10, 1942, and due \$3,000 on June 15, and \$4,000 on Dec. 15 from 1943 to 1947 incl. Other bids:

Bidder	Int. Rate	Prem.
Lehman Bros.	1¼%	\$108.50
Hemphill, Noyes & Co.	1¼	71.00
City Securities Corp.	1¼	29.00
Seasongood & Mayer	1½	7.85

### KENTUCKY

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

**Bond Call**—It is stated by H. Clyde Reeves, State Local Finance Officer, that the above county's road and bridge bonds, issues of Jan. 1, 1916 and July 1, 1923, which matured Jan. 1, 1938 to 1942, and July 1, 1939 and 1941, have been called for payment on Feb. 2 at his office. Interest accrued and unpaid on said bonds to Feb. 1, 1942 will be paid simultaneously with principal. Interest ceases on Feb. 1, 1942.

**Clay County (P. O. Manchester), Ky.**

**Bond Refunding Deferred**—We understand that the W. C. Thornburgh Company, of Cincinnati, on Jan. 26 was granted a temporary injunction in United States District Court restraining the finance officer of the County Debt Commission of Kentucky from dismissing a previously approved agreement for the issuance of the above county refunding bonds.

Named as defendants were: Clay County; H. Clyde Reeves, Frankfort, Ky., the finance officer, and the Lincoln National Bank, Cincinnati.

The plaintiff alleged in a petition that it entered into an agreement with the county, whereby \$246,000 in refunding 3½% bonds were to be issued to take care of other outstanding indebtedness. These bonds, the petition added, were prepared in December, 1941, and delivered to the bank for delivery to holders of other indebtedness.

It adds that the newly elected governing body of Clay County seeks dismissal of the original petition for approval of the bonds, and states that this places a cloud upon them.

The Thornburgh Company under the agreement was made refunding agent.

**Jeffersonton, Ky.**

**Bonds Sold**—A \$54,000 issue of sewer revenue bonds is said to have been purchased by a group of Louisville investment houses.

### LOUISIANA

**Louisiana (State of)**

**Highway Bonds Discussed**—We quote in part as follows from a bulletin issued recently by

Brown, Corrigan & Co. of New Orleans:

In one short month, the realities of war have been brought home to the American people in a succession of swift blows, edicts, sweeping changes and fast moves on the part of our Government to place the country on an all-out war basis.

Although the public had been forewarned as to probable curtailment in the procurement and use of private automobiles, the actual drastic clamping down by the Government on the sale of tires and automobiles came as somewhat of a shock. This was especially true with reference to the order forbidding the sale of tires as people with automobiles who had been complacently viewing the expected shortage of new cars, suddenly realized that without tires their days of private transportation might be numbered.

There is no question but what the private use of automobiles will be curtailed, some of necessity and quite a bit voluntarily. However, the every day routine of private and commercial transportation of this country cannot be allowed to become entirely disrupted without affecting materially the American war effort. The initial order prohibiting the sale of tires naturally looked severe. However, this step had to be taken pending a more orderly review of the situation and a fair rationing system installed. Without endeavoring to go into a detailed study of rubber stocks on hand, war requirements, etc., for purposes of this discussion, we might accept unofficial statements of oil company executives that they anticipate a probable reduction of from 30 to 35% by the public in the consumption of gasoline during 1942, compared to 1941, this average reduction not to reach this percentage until the latter half of the year.

However, investors in bonds secured by gasoline taxes naturally desire to review such situations in the light of present realities and this discussion will endeavor to present an up-to-date analysis of Louisiana Highway Bonds. We believe that the facts warrant a decidedly reassuring picture and serve to emphasize the wisdom of the safeguards with which the security of Louisiana Highway Bonds have been surrounded. The outstanding Louisiana Highway Bonds secured primarily by gasoline taxes (4c) consist of Series A through Q (first lien), Series R through Y (second lien) and Special Series AA, BB, CC. All of the bonds authorized under these acts have been issued. Any possible future issues must rank after these bonds in service from these revenues.

The total requirements, principal and interest, of all of these outstanding issues for the next few years which are of particular interest at this time are as follows:

Year	Prin. & Int. Requirements
1942	\$8,937,088.25
1943	9,469,221.25
1944	8,473,773.75
1945	7,836,143.75
1946	7,771,826.25

Louisiana Highway Bonds are serviced primarily from the receipts of 4c. gasoline tax. During 1941 receipts from this tax were \$12,211,817.85

In addition all other revenues of the Highway Commission must be used for debt service if necessary.

1c. gasoline tax in addition to 4c. tax noted above produced in 1941 3,095,153.70

Motor Vehicle License Tax (exclusive of receipts from parishes dedicated to Chef Menteur Bonds) produced in 1941 2,557,306.68

Lubricating oil tax, produced in 1941 841,499.52

Total available for bond service \$18,705,774.76

### MASSACHUSETTS

**Massachusetts (State of)**

**Debts Of State And Local Units At Lowest Levels**—We quote as follows from a recent statement by Governor Leverett Saltonstall:

It is gratifying in these apprehensive days when our country is at war and the effort of all must be concentrated on victory, to report to the citizens of our Commonwealth that Massachusetts at the beginning of 1942 is in a sounder financial position than at any time in many years. This condition enables our state to face the future without fear and with the ability to contribute its full share to a successful war program.

Nearly every municipality has greatly improved its financial position. Tax rates in the majority of cities and towns have been substantially reduced. Savings of the people, as recorded by our savings institutions have increased.

The net state tax burden for 1941-42 is the lowest since the last World War, with the exception of 1931-32. The net direct debt of the State on Nov. 30, 1938, was about \$40,700,000, the largest in its history. By 1942 this will have been reduced by \$30,400,000, the largest reduction in any four years in the history of the State. At the same time, however, the State has acquired the East Boston airport and is committed to buying two docks in Boston harbor at a total cost of not to exceed \$6,700,000. This will result in a State debt, unless war expenditures add to its size, of approximately \$17,400,000.

The total net municipal debt today is down to the lowest point in 16 years. This combined municipal debt today is about \$262,000,000, compared with a peak of \$316,484,589 in 1932, a drop of 17%. Not since 1925 has the municipal indebtedness of the commonwealth been as low as it is now. Having in mind the demands for local service which the war will impose, the improvement in financial condition made by our cities and towns during recent years is important.

The year 1941 marked the real beginning of mass defense production. A review of the year's business shows in a general way the trend that may be expected throughout the war's duration.

The number of wage earners employed in Massachusetts factories is about 100,000 greater today than at this time last year, an increase of nearly 20%. At the present rate the wage payrolls of these plants total about 40% more than a year ago. Average weekly earnings are now about \$30 compared with \$25 at this time last year. Except for the temporary interruption during the change-over to defense production, the outlook is for full industrial employment. The cost of living so far is about 7% greater than a year ago, but the present trend is strongly upward.

**Winchester, Mass.**

**Note Offering**—The Town Treasurer will receive sealed bids until 2 p.m. on Feb. 2 for the purchase of \$200,000 revenue notes, dated Feb. 2, 1942 and due Nov. 16, 1942.

### MICHIGAN

**Royal Oak Township School District No. 10 (P. O. Royal Oak), Mich.**

**Option Granted**—In connection with the offering of \$355,000 refunding bonds on Jan. 20—v. 155, p. 251—we are advised that no bona fide bids were received and

a 30-day option on the issue was granted to H. V. Sattley & Co. of Detroit, and associates.

### MINNESOTA

**Edina (P. O. Minneapolis), Minn.**  
**Warrant Offering**—The Village Clerk will receive sealed bids until 8 p.m. on Feb. 9 for the purchase of \$36,000 coupon sewer warrants.

**Pine County Consolidated School District No. 21 (P. O. Willow River), Minn.**

**Bond Offering**—Both sealed and oral bids will be received by H. Northrup, District Clerk, until Feb. 24, at 8 p.m., for the purchase of \$42,000 refunding bonds. Interest rate is not to exceed 3½%, payable A-O. Dated April 1, 1942. Due on April 1, as follows: \$2,000 in 1943 to 1960, and \$3,000 in 1961 and 1962. Prin. and int. payable at the First National Bank, St. Paul. The approving opinion of Fletcher, Dorsey, Barker, Colman & Barber of Minneapolis, will be furnished to the purchaser. A check for at least 5% of the bonds bid for, payable to the district, is required.

### MISSOURI

**Kansas City, Mo.**

**Bond Election**—The Kansas City "Times" of Jan. 27 reported as follows: The City Council last night voted to submit to the voters at the primary election March 10 a \$1,000,000 bond proposal for airport improvements and a \$500,000 bond proposition for settling and compromising back bills left by the machine administration.

The airport bond money would be used for improvements at both the Municipal Air Terminal and the auxiliary field at Grandview. Mayor Gage expressed confidence that the proposal would be voted in view of the need of additional facilities not only for increased business but for national defense. The vote to submit the proposition was unanimous.

By a 5 to 2 vote, the Council killed an ordinance which would have called for a vote to revoke authorization for issuance of \$750,000 in bonds for a stadium, which was voted in the Ten-Year Plan but never issued. Councilman Frank H. Backstrom, who introduced both the airport and stadium bond proposals, and George J. Miller cast the only votes for the measure. Councilmen Russell F. Greiner and Joseph C. Fennelly were absent.

The city now has \$350,000 in airport bonds which have not been issued. However, these are expected to be used in improvements at the Municipal Air Terminal, including construction of a giant hangar for TWA to cost approximately \$650,000. A rental sufficient to amortize the hangar construction cost over a period of 25 years has been discussed.

### NEW HAMPSHIRE

**Concord, N. H.**

**Note Offering**—Carl H. Foster, City Treasurer, will receive sealed bids, c/o First National Bank, Concord, until noon (EST), on Feb. 4, for the purchase of \$500,000 notes issued in anticipation of revenue for 1942. Dated Feb. 6, 1942, and payable in instalments of \$100,000 each on Dec. 1, Dec. 2, Dec. 3, Dec. 7, and Dec. 14, 1942. Denoms. of suit purchaser. Notes will be payable at the National Shawmut Bank of Boston, and will be delivered at said bank on or about Feb. 6. They will be authenticated as to genuineness and validity by the Boston bank, under advice of Storey, Thorn-



diike, Palmer & Dodge of Boston. Bids stating the rate of interest that bidders will offer for the whole, but not for any part of the loan, must be sealed and must include interest to date of delivery. Interest on the notes 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.

#### Franklin, N. H.

**Note Offering**—Mildred S. Gilman, City Clerk, will receive bids until noon on Feb. 3, for the purchase at discount of \$150,000 notes issued in anticipation of taxes for the current year. Dated Feb. 4, 1942. Denoms. \$25,000, \$10,000 and \$5,000. Due Dec. 15, 1942. Notes will be authenticated as to genuineness and validity by the First National Bank of Boston, under advice of Ropes, Gray, Best, Coolidge & Rugg of Boston. They will be delivered on or about Feb. 4 at the aforementioned bank, for Boston funds, and are payable at said bank.

#### Keene, N. H.

**Note Sale**—The issue of \$200,000 notes offered Jan. 30 was awarded to the Second National Bank of Boston, at 0.297% discount. Due \$100,000 each on Aug. 17 and Dec. 15, 1942. Other bids: Ballou Adams & Co., 0.30%; R. L. Day & Co., 0.31%, plus \$1 premium; Jackson & Curtis, 0.32%; Mansfield & Co., August maturity, 0.348%, December maturity, 0.398%, both maturities, 0.378%; Central Hanover Bank & Trust Co., New York, 0.35%; Merchants National Bank of Boston, 0.42%.

#### NEW JERSEY

##### Asbury Park, N. J.

**Funds Attached By Claimant Of \$20,000 Service Fees**—It was reported that on Jan. 29, Schlater, Gardner & Co., Inc., New York, filed in Supreme Court an attachment against funds held in New York City for account of Asbury Park, as the first step in the firm's suit for \$20,000 as payment for services in effecting the debt refunding operation accomplished by the municipality last October. As a result of the program, the city redeemed \$9,800,000 of outstanding bonds bearing interest rates of from 4% to 6% from the proceeds of the public sale of \$10,230,000 3½% refunding general and revenue bonds.—v. 154, p. 851.—This permitted a saving of \$291,000 in the 1942 budget of the city and \$329,000 in 1943, it was said. The State Local Government Board previously had refused to acknowledge the claim filed by the bond house.

##### Park Ridge, N. J.

**Bonds Authorized**—The Borough Council recently passed on final reading an ordinance to issue \$7,300 not to exceed 6% interest fire truck and equipment bonds.

#### NEW YORK

##### Buffalo and Fort Erie Public Bridge Authority (P. O. Buffalo), N. Y.

**Bond Redemption Funds Available**—According to the authority's financial report for the year ending Dec. 31, 1941, submitted by Chairman Harry Yates, a sum of \$40,000 was deposited Dec. 29 with the Manufacturers & Traders Trust Co. of Buffalo, as trustee under the mortgage indenture to retire \$20,000 series A and \$20,000 series A1 bonds. Trustee is authorized to purchase such bonds to the extent of these funds prior to May 20, 1942, at the call price of \$1,015 for \$1,000 bond, plus interest from Jan. 1, 1942. If funds are not exhausted by that date, the trustee will select by lot and the bridge authority will call sufficient of these selected bonds to exhaust the balance of the funds on hand, at the above-mentioned call price, plus interest to July 1, 1942. Interest on called bonds will cease as of that date. Members of

the authority, it is pointed out, serve without any salary or compensation of any description.

The authority had outstanding on Dec. 31, 1941, an aggregate of \$3,360,000 first lien 20-year 5% bonds, comprising \$1,360,000 series A and \$2,000,000 series A-1. According to the statement of income and expense for the year ended Dec. 31, 1941, certified to by the Buffalo accounting firm of Meech, Harmon, Lytle & Blackmore, total operating revenue for the period amounted to \$460,823.86, while operating expenses amounted to \$115,459.96. After allowing for other charges, including interest on bonds, premium paid on bonds called during the year, the profit before depreciation charges was \$148,450.91. Provision for depreciation on the Peace Bridge and buildings and equipment in the sum of \$90,727.34, left a balance of net income of \$57,723.57 at the close of the year.

##### Cortlandt (P. O. Croton-On-Hudson), N. Y.

**Note Sale**—The \$250,000 tax lien notes offered Jan. 29 were awarded to Eastman, Dillon & Co., New York, at 0.61% interest, at par plus a premium of \$2.50. Dated Feb. 2, 1942. Denom. to suit purchaser. Payable May 2, 1942 at the National City Bank of New York. Legality approved by Dillon, Vandewater & Moore of New York City. Full faith and credit of the town is pledged for payment of the notes. Second high bidder was Hemphill, Noyes & Co., New York, which named a rate of 0.67%.

##### Cortlandt (P. O. Croton-On-Hudson), N. Y.

**Note Offering**—Ellsworth E. Johnson, Town Supervisor, will receive sealed bids until 8 p.m., on Feb. 3, for the purchase of \$160,000 tax anticipation notes. Dated Feb. 6, 1942. Denoms. as specified by the bidder. Payable Oct. 6, 1942, at the National City Bank of New York. Legality approved by Dillon, Vandewater & Moore of New York City. The full faith and credit of the town is pledged for payment of the notes.

##### Montgomery Union Free Sch. Dist. No. 6 (P. O. Maybrook), N. Y.

**Bond Issuance Approved**—It is stated by H. D. Yates, Deputy State Comptroller, that on Jan. 29, he signed an order permitting the district to issue and sell \$8,000 refunding bonds. Due \$1,000 annually for 8 years.

##### Ossining, N. Y.

**Bond Offering**—Lewis H. Acker, Village Clerk, will receive sealed bids until 11 a.m., on Feb. 6, for the purchase of \$21,000 not to exceed 6% interest coupon or registered land acquisition and fire apparatus bonds. Dated Feb. 1, 1942. Denom. \$1,000. Due Feb. 1 as follows: \$5,000 from 1943 to 1945 incl., and \$6,000 in 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 First National Bank & Trust Co., Ossining. 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 \$420, payable to order of the village, is required.

##### Port of New York Authority, N. Y.

**Bonds Sold**—Comptroller John J. Mulcahy reports that the \$5,000,000 3¼% general and refunding bonds mentioned in v. 155, p. 492, were sold to various funds of the States of New York and New Jersey, at a price to yield approximately 3.30%. Dated Aug. 15, 1937 and due Aug. 15, 1977.

##### Woodhull Union Free School District No. 1 (P. O. Woodhull), N. Y.

**Bond Offering**—Evelyn C. Wilson, District Clerk, will receive sealed bids until 2 p.m. (EST), on Feb. 20, for the purchase of \$20,000 not to exceed 6% interest

coupon or registered building bonds. Dated Jan. 1, 1942. Denoms. \$1,000 and \$500. Due Jan. 1, as follows: \$1,000 from 1943 to 1947 incl., and \$1,500 from 1948 to 1957 incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1/10th of 1%. Prin. and int. (J-J) payable at the First National Bank, Addison, with New York exchange. The bonds are general obligations of the district, payable from unlimited taxes. A certified check for \$400, payable to order of the district, is required. Legal opinion of Dillon, Vandewater & Moore of New York City will be furnished the successful bidder. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned.

#### OHIO

##### Cleveland, Ohio

**Mayor Urges Early Action On Traction Proposal**—Following the close of an extended hearing Jan. 23 on an ordinance to issue \$18,500,000 bonds to finance acquisition by the city of the Cleveland Railway Co. and to provide for improvements to the system—v. 155, p. 407—Mayor Frank J. Lausche asked the Transportation Committee to report out the measure for action by the City Council "at the earliest possible time." Amendments to the ordinance which were recommended by prospective bidders for the bonds will be prepared for consideration of the Committee. Among these, it was said, was the suggestion for a provision that payment of principal and interest on the indebtedness take precedence over all other requirements, including operating expenses. In addition, it was recommended that a "top-flight" engineering firm be retained to exercise control over city operation of the system. The bond issuance ordinance, according to report, provides that, under municipal ownership, the traction system would pay to the City Treasury an amount equivalent to the taxes it now receives from Cleveland Railway, but that the suburbs, the county, the public schools, Public Library and the Federal Government would lose the railway taxes they now get. As a private corporation, the railway is the fourth largest taxpayer in Cuyahoga County.

#### OKLAHOMA

##### Chickasha, Okla.

**Bond Sale**—The \$15,000 municipal building bonds offered for sale on Jan. 22—v. 155, p. 254—were purchased by R. J. Edwards, Inc., of Oklahoma City, at a price of 100.25, according to the City Clerk. Due \$1,500 in 1945 to 1954 incl.

##### Shattuck, Okla.

**Bond Sale**—The \$20,000 water works extension and improvement bonds offered Jan. 28—v. 155, p. 350—were awarded to the J. E. Piersol Bond Co. of Oklahoma City, at a net interest cost of about 3.65%. Due \$2,000 annually from 1945 to 1954 incl.

#### PENNSYLVANIA

##### Bedford Township School District (P. O., R. D. No. 2, Bedford), Pa.

**Bond Sale**—The \$14,000 3% refunding bonds offered Jan. 29 were awarded to the First National Bank of Bedford, at par plus a premium of \$325, equal to 102.32, a basis of about 2.50%. Due \$1,000 annually on Jan. 1 from 1943 to 1956 incl. Bonds maturing on and after Jan. 1, 1947, are redeemable at the option of the district. Second high bid of 102.16 was made by Singer, Deane & Scribner of Pittsburgh.

**East Brady School District, Pa. Bond Offering**—Margaret E. Miller, District Secretary, will receive sealed bids until 2 p.m., on Feb. 16, for the purchase of \$15,000 3% coupon school bonds. Dated Jan. 1, 1942. Denom. \$1,000. Due \$1,000 on Jan. 1 from 1943 to 1957 incl. Interest J-J. Bonds shall be payable to bearer but may be registered as to principal, with interest coupons attached payable to the bearer.

##### Erie County (P. O. Erie), Pa.

**Bond Call**—H. M. Willis, County Comptroller, has called for payment on Feb. 16, at par and accrued interest, 5% series N bonds, Nos. 101 to 600 incl. Dated Feb. 15, 1932. Denom. \$1,000. Due on Feb. 15 from 1948 to 1952 incl. Bonds should be presented to the County Treasurer's office, with Feb. 15, 1942 and subsequent coupons attached. In case registered bonds are presented, and payment to any other than the registered holder is desired, such bonds must be accompanied by proper instruments of assignment.

#### TENNESSEE

##### Nashville, Tenn.

**Bond Election Canceled**—It is stated by P. L. Woodward, City Clerk, that the City Council recently passed on final reading the ordinance repealing the call for an election on March 12, to submit to voters bonds aggregating \$2,000,000, divided: \$1,775,000 street and sewer construction, \$225,000 fire stations, drill tower and equipment bonds. The Mayor has the right to veto the above ordinance until Feb. 3. If it is vetoed, it will take a two-thirds majority of the Council to override the veto. Mr. Woodward also states that the City Council recently passed a resolution calling for the issuance of \$200,000 street lighting system bonds.

#### TEXAS

##### Bellaire, Texas

**Bonds Sold**—Walter Cook, City Secretary, states that the \$30,000 sanitary sewer construction bonds approved by the voters on Jan. 10—v. 155, p. 312—were purchased by Paul H. Aves & Co. of Houston, for a premium of \$32.26, equal to 100.1075, on the bonds divided as 2¾s and 3½s. Due in 1945 to 1966.

##### Breckenridge Ind. Sch. Dist. (P. O. Breckenridge), Texas

**Bonds Refunded**—It is stated by John F. Bailey, Secretary of the Board of Education, that \$465,000 bonds have been refunded at 3% and all holders of old bonds are getting new refunding bonds in exchange.

##### Brownwood, Texas

**Bond Sale Details**—In connection with the report in v. 155, p. 408—of the sale of \$180,000 3% revenue water and sewer bonds to Mahan, Dittmar & Co. of San Antonio, at a price of par, we are advised that the obligations are dated Jan. 15, 1942, in \$1,000 denoms. and mature Jan. 15 as follows: \$4,000 from 1943 to 1946 incl.; \$5,000, 1947 to 1949 incl.; \$6,000, 1950 to 1952 incl.; \$7,000, 1953 to 1955 incl.; \$8,000, 1956 to 1958 incl.; \$9,000, 1959 to 1962 incl. and \$10,000 from 1963 to 1967 incl. All bonds maturing in 1953 and thereafter are callable at par on Jan. 15, 1952, and on any subsequent interest payment date, upon 30 days' notice. Bonds maturing 1963 through 1967 are also callable, \$10,000 each year 1944 through 1948 (beginning with the 1963 maturity in 1944), and on any interest payment date thereafter through 1951, at 101.50; after 1951, at par. Prin. and int. (J-J) payable at the Citizens National Bank, Brownwood. In the opinion of counsel, these bonds constitute valid and legally binding special obligations of the city and will be paid from, and are secured by a closed first lien on, and pledge of, the net revenues of the city's water works system only. Legality approved by Dillon, Vandewater & Moore of New York City.

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

**Bond Offering Details**—As previously noted in v. 155, p. 493, R. B. Allen, City Secretary, issued a call for sealed bids until 8 p.m. on Feb. 3 for the purchase of \$459,000 bonds. Rate of interest is not to exceed 4% and the offering consists of the following:

\$275,000 sanitary sewer bonds. Due March 1 as follows: \$2,000 in 1943 and 1944, \$3,000 in 1945 and 1946, \$4,000 in 1947, \$5,000 in 1948 to 1955, \$6,000 in 1956 to 1958, \$7,000 in 1959, \$8,000 in 1960 to 1963, \$9,000 in 1964, \$10,000 in 1965, \$17,000 in 1966, \$18,000 in 1967 to 1969, \$19,000 in 1970, \$26,000 in 1971, and \$29,000 in 1972.

184,000 storm sewer and drainage bonds. Due March 1 as follows: \$2,000 in 1943 to 1948, \$3,000 in 1949 to 1950, \$4,000 in 1951 to 1952, \$5,000 in 1953 to 1965, \$10,000 in 1966, \$11,000 in 1967, \$12,000 in 1968, \$13,000 in 1969 and 1970, and \$17,000 in 1971 to 1972.

All of the bonds will be dated March 1, 1942. Both issues shall be subject to redemption by the city on or after 10 years from their date, in inverse numerical order. Rate or rates of interest to be in multiples of ¼ of 1%; must not exceed the rate above specified, and not more than 3 rates will be considered. Principal and interest payable at the City National Bank, Houston, or at such other national bank in either New York City, or Chicago, as specified in the bid. These bonds are offered for sale subject to the unqualified approving opinion of the Attorney-General and of Vinson, Elkins, Weems & Francis, of Houston, or, at the option of the purchaser, of Chapman & Cutler, of Chicago, such opinion to be furnished at the expense of the city. Delivery of the bonds will be made to the successful bidder at any national bank within Houston, or Austin, at the city's expense. It is anticipated that delivery will be made on or before March 10, but proposals may be conditioned upon delivery of the bonds within 60 days from the date bids are received. Each bid must state the proposed rate or rates of interest and the purchase price offered therefor which shall not be less than par and accrued interest. The total interest cost to ultimate maturity shall be shown on each bid. Enclose a certified check for 5% of the principal amount of the bonds offered for sale, payable to the city.

#### VIRGINIA

##### Charlottesville, Va.

**Bond Sale**—The \$650,000 coupon refunding series of 1942 bonds offered Jan. 30—v. 155, p. 312—were awarded to a group composed of Alex. Brown & Sons, Baltimore, Northern Trust Co., Chicago, and the Union Trust Co. of Maryland, Baltimore, as 1.60s, at a price of 100.599, a basis of about 1.54%. Dated Feb. 1, 1942, and due Aug. 1, as follows: \$30,000 from 1943 to 1952 incl. and \$35,000 from 1953 to 1962 incl.

**Bonds Offered For Investment**—The successful bidders reoffered the above bonds for public subscription at prices to yield from 0.50% to 1.60%, according to maturity.

#### WISCONSIN

##### Milwaukee County (P. O. Milwaukee), Wis.

**Bond Offering Details**—In connection with the offering scheduled for Feb. 9, of the \$11,000,000 relief bonds and corporate purpose notes—v. 155, p. 357—it is stated by C. M. Sommers, County Treasurer, that the county will interpret the hour for opening bids in the light of the Act of Congress advancing Standard Time by one hour in each zone. Bids will therefore be opened at 10 a.m. (CST), as amended by Act of Congress.