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STATE AND CITY DEPARTMENT

BOND PROPOSALS AND NEGOTIATIONS

ARKANSAS

Eudora, Ark.

Bonds Voted—It is stated by Thomas L. Cashion, Mayor, that at an election held on Jan. 28, $2,000 4% street improvement bonds were voted. Due in three years. These bonds were sold subject to the election, as reported in our issue of Jan. 20.

CALIFORNIA

Golden Gate Bridge and Highway District (P. O. San Francisco), Calif.

Refunding Proposal Pending—We are informed by Arnold Haase, Director, that the Board of Directors will have a meeting on Feb. 13, at which time they will pass on a refunding proposition extending $20,000,000 outstanding bonds from 1971 to 1981, by which it is expected to reduce the annual amortization charges by about $400,000.

Salinas, Calif.

Bond Sale—The $245,000 coupon or registered semi-ann. sewer of 1942 bonds offered for sale on Feb. 2—v. 155, p. 489—were awarded jointly to the Harris Trust & Savings Bank, C. F. Childs & Co., both of Chicago, and Hannaford & Talbot of San Francisco, paying a premium of $57.00, equal to 100.023, a net interest cost of about 1.93%, on the bonds divided as follows: $140,000 as 2¼s, due on Dec. 15, $10,000 in 1942 to 1952, $15,000, 1953 and 1954; the remaining $105,000 as 1¾s, due $15,000 from Dec. 15, 1955 to 1961.

Tulare County (P. O. Visalia), Calif.

School Bond Sale—The $6,000 Alta Vista School Dist. bldg., improvement and equipment semi-ann. bonds offered for sale on Feb. 3—v. 155, p. 405—were awarded to the First National Bank of Orosi, as 2½%, paying a premium of $25, equal to 100.416, a basis of about 2.43%. Dated Feb. 1, 1942. Due $600 from Feb. 1, 1944 to 1953 incl.

CONNECTICUT

Bridgeport, Conn.

Bond Offering—Perry W. Rodman, City Comptroller, will receive sealed bids until noon (national DST) on Feb. 11 for the purchase of $434,000 not to exceed 2% interest series E coupon refunding bonds. Dated Feb. 15, 1942. Denom. $1,000. Due Feb. 15, as follows: $50,000 in 1944 and $48,000 from 1945 to 1952 incl. Bidder to name one rate of interest. Principal and interest (F-A 15) payable at the City Treasurer's office. The bonds are a general obligation of the city and will be payable as to both principal and interest from ad valorem taxes which may be levied without limit as to rate or amount except as to certain classes of property, such as classified timber lands, taxable at a limited rate. The purchaser will be furnished with a certificate from the Tax Assessor certifying that there are no such classes of property within the City of Bridgeport on the Grand Lists of 1940 and 1941. A certified check for 2% of the face value of the bonds bid for, payable to the City Treasurer of the City of Bridgeport, must accompany each bid. No bid will be accepted for less than par and accrued interest to date of delivery. Bonds will be ready for delivery on or about Feb. 19, 1942, with accrued interest to date of delivery. In the event that prior to the delivery of the bonds, the income received by private holders from bonds for the same general type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligation under the contract to purchase the bonds, and in such case the deposit accompanying his bid will be returned. The bonds will be prepared under the supervision of the Bridgeport-City Trust Company of Bridgeport, and they will certify as to the genuineness of the signatures of the officials and the seal impressed on the bonds. The purchaser will be furnished with the favorable opinion of Messrs. Ropes, Gray, Best, Coolidge & Rugg of Boston.

Bonds are exempt from the statutory, cumulative debt, 5% limitation with the following proviso. Excerpt from Special Act approved Feb. 25, 1941:

"Section 8. The provisions of Section 99c of the 1935 supplement to the general statutes and of any other general statute or public or private act relating to municipal debt limitation shall not apply to bonds issued in conformity with the provisions of this act, but all or such part of such bonds as shall be outstanding shall be included in the computation of the debt limitation for all future issues of said city."

Bonds are exempt from the present Federal income taxes and from taxes of the State of Connecticut. They are legal investments for savings banks and trusts in Connecticut.

FLORIDA

Miami Beach, Fla.

Bond Sale—The $231,000 refunding, Issue of 1942, coupon semi-ann. bonds offered for sale on Feb. 4—v. 155, p. 353—were purchased by the City Employes' Pension and Annuity Fund as 2¾s, at par. Dated March 1, 1942. Due on March 1 in 1945 to 1962; optional on and after March 1, 1945.

North Miami, Fla.

Confirmation of Composition Sought—We understand that the creditors of the above town (formerly Miami Shores) are being advised that a petition has been filed in the United States District Court for the Southern District (Miami Division) asking for the confirmation of a plan of composition for the indebtedness of the town.

A hearing on the petition will be held on April 11, 1942, at 9:30 a.m., in the court room of the Federal Building, Miami, Fla., at which time any answers or objections to the plan will be considered.

A hearing in the proceeding will also be held Feb. 24, 1942, at 9 p.m., in the same court room for the purpose of deciding whether the plan shall, by order of the Court, be made temporarily operative with respect to all securities affected thereby, and whether the securities be temporarily postponed, extended or otherwise readjusted, in the same manner, and upon the same terms, as if the plan had been finally confirmed and put into effect.

The claims and interest of creditors are to be evidenced and filed with the Clerk of the Court, Federal Building, Miami, Fla., on or before April 1, 1942, giving all details of the securities held.

According to newspaper reports, the plan provides for the refunding of $395,781 bonded debt. Because of judgments rendered in Federal Court, the town faced a special tax of $70,000 a year to meet the obligations. Under the plan, that tax would be only $25,000 a year until 1947 and $30,000 a year thereafter.

The refunding bonds to be issued will bear 3% interest until 1947; 3½% for the next five years; 4% for the next 10 years, and 5% thereafter, in contrast to the 6% paid on the original bonds. The refunding program calls for full payment of bonds, coupons and interest.

Under the plan the tax for retirement of the debt will be levied not only on property now within the limits of the town, but sections excluded by Circuit Court ousters, except the lands east of Biscayne Bay.

Palm Beach County (P. O. West Palm Beach), Fla.

Bonds Offered to Public—Sullivan, Nelson & Goss, Inc., of West Palm Beach, and Carlberg & Cook of Palm Beach, are offering for general investment the following refunding of 1942 bonds aggregating $325,000:

$204,000 3½% Board of Public Instruction bonds. Due on July 1, as follows: $24,000 in 1944, $25,000 in 1945, $27,000 in 1946 and 1947, $28,000 in 1948, $29,000 in 1949, $30,000 in 1950, and $14,000 in 1951.

121,000 3¾% Board of Public Instruction bonds. Due on July 1, as follows: $13,000 in 1953, $35,000 in 1954, $36,000 in 1955, and $37,000 in 1956. Callable at par and accrued interest in inverse numerical order on July 1, 1951, and on any interest payment date thereafter.

Dated Jan. 1, 1942. Prin. and int. (J-J) payable at the Central Hanover Bank & Trust Co., New York. Issued to refund a like amount of outstanding callable bonds. The State Constitution, establishing the General School Fund, authorizes counties to levy an annual tax not to exceed 10 mills to provide funds for the purpose of operating schools. Under a constitutional amendment, homesteads up to $5,000 assessed valuation are exempt from this levy. Schools are not entirely dependent upon ad valorem tax money for operation. The State makes substantial annual contributions for the payment of teachers' salaries and, in addition, there are other sources of revenues independent of ad valorem taxes. During the 1940-41 fiscal year, the State contribution to the county amounted to $420,260. In addition to the 10-mill levy permitted for the general fund, school district funds are also permitted to levy 10 mills in each district. This, in fact, results in the county being able to levy a total of 20 mills against all non-exempt property in the county for the purpose of operating and maintaining the school system.

Pinellas County (P. O. Clearwter), Fla.

Paying Agent Appointed—The Manufacturers Trust Co. of New York has been appointed paying agent for the water revenue certificates, issue of 1941.

Polk County Spec. Tax Sch. Dists. (P. O. Bartow), Fla.

Debt Refunding Proposal—We understand that a proposal to refund the indebtedness of Bartow Special Tax Sch. Dist., and Special Tax Sch. Dist. No. 2, submitted by John Nuveen & Co., of Chicago, was tentatively approved, subject to certain revisions and the approval of the State Department of Education, and Chapman & Cutler, attorneys of Chicago, at a meeting held on Jan. 22. Another bid was submitted jointly by Ranson-Davidson Company, Inc., of Miami, and Allen & Co., of Lakeland. The proposal will be submitted to the State Department of Education and the attorneys when it has been redrafted.

GEORGIA

Blakely Union Sch. Dist. (P. O. Blakely), Ga.

Bonds Voted—It is stated by T. B. Clyburn, Superintendent of Schools, that at an election held on Jan. 7, $90,000 construction bonds were approved by the voters. These bonds are to be marketed immediately.

IDAHO

Adams County Rural High School District No. 2 (P. O. Council), Idaho

Maturity—The District Clerk states that the $48,500 2½% semi-ann. construction bonds sold to the State at par—v. 155, p. 195—are due on June 1 in 1944 to 1958.

ILLINOIS

Calumet City, Ill.

Hearing On Mandamus Writ Continued—Hearing on a petition for 11 officials of the above city to show cause why they should not be held in contempt for their failure to comply with a writ of mandamus issued in December, 1940, was continued to Feb. 17 by Circuit Judge Denis J. Normoyle, pending action by Mayor John Jaranowski on an ordinance passed by the city council for the issuance of $554,132 in refunding bonds to cover judgments obtained by holders of previously issued bonds in default.

After the passage of the ordinance, the Mayor was allowed a certain time to veto, sign or refuse to sign the bill for the bond issue. The time will have elapsed at the city's next council meeting Feb. 13.

The mandamus was issued after the judgment holders pleaded that their bonds were not paid off by the city officials on a pro-rata basis from the collection of taxes. After a year lapsed and the city council had failed to appropriate for the judgments, of which there are more than 100, Attorney Arthur A. Sullivan, representing the judgment holders, filed a petition for the contempt action. The resultant ordinance was passed Jan. 22 but the officials must still answer the charges of neglect to comply with the court order.

(A previous report on the above action was incorrectly contained under the caption, Calumet City, Indiana, in our issue of Jan. 31, page 490.)

Lincoln, Ill.

Bond Sale—The $15,750 judgment funding bonds offered Feb. 2—v. 155, p. 405—were awarded to Doyle, O'Connor & Co. of Chicago, as 2s, at par plus a premium of $72, equal to 100.457, a basis of about 1.94%. Due Jan. 2, as follows: $750 in 1944 and $1,000 from 1945 to 1959, incl. Other bids: White-Phillips Co., Davenport, 101.21 for 2¼s; Dean J. Harris, 103.26 for 3s.

INDEX

The successful bidder agreed to pay for legal opinion and the bond costs. In addition to those previously mentioned, the following other bids were submitted:

Bidder—	Int. Rate	Prem.
Benjamin Lewis & Co., Chic..	2¼%	$126.00
John Nuveen & Co., Chicago..	2¼	69.00
Municipal Bond Corp., Alton.	2¼	56.00
Daniel F. Rice & Co., Chic..	2¼	26.10
Negley, Jens & Rowe, Peoria.	2¼	17.28
Paine, Webber & Co., Chic...	2½	168.53

Norris City, Ill.

Bonds Authorized—We understand that an ordinance was passed by the Board of Trustees on Jan. 16, calling for an issue of $104,000 water works and sewer revenue bonds. Dated Jan. 1, 1942. Denom. $1,000. Due Oct. 1, as follows: $3,000 in 1944 to 1948, $4,000 in 1949 to 1954, $5,000 in 1955 to 1960, $6,000 in 1961 to 1965 and $5,000 in 1966.

Rock Island, Ill.

Bonds Authorization Considered—We understand that City Council on Jan. 26, considered an ordinance calling for an issue of $32,400 judgment funding bonds.

Toulon, Ill.

Additional Information — In connection with the sale of the $25,000 water bonds, subject to the election scheduled for March 3, to the State Bank of Toulon, and the First National Bank of Wyoming, jointly, at par for 2s—v. 155, p. 490—it is stated by the City Clerk that the bonds are dated Feb. 15, 1942, and mature on Dec. 1, as follows: $1,000 in 1943 to 1945, and $2,000 in 1946 to 1956.

INDIANA

Calumet City, Ind.

Correction — The report contained in v. 155, p. 490, concerning the matter of issuing bonds to satisfy judgments was incorrect as the municipality in question is Calumet City, Illinois.

Gary, Ind.

Warrant Offerings — John A. Sabo, City Comptroller, will receive sealed bids until 11 a.m. on Feb. 16 for the purchase of $113,000 not to exceed 2% interest warrants, including $100,000 corporation fund and $13,000 park fund, all dated Feb. 16, 1942, and due on May 16, 1942. Denoms. to suit purchaser. Delivery on or about Feb. 20, 1942.

The Comptroller also announces that he will receive sealed bids until 11 a.m. on March 16 for the purchase of $143,000 not to exceed 2% interest warrants, comprising $104,000 corporation fund, $13,000 park fund and $26,000 sinking fund, all dated Feb. 16, 1942, and payable May 16, 1942. Denoms. to suit purchaser. Delivery on or about March 20, 1942.

The above warrants are payable at maturity and out of taxes heretofore levied and now in the course of collection for each of said funds, a sufficient amount of which taxes has been appropriated and pledged to the payment of said warrants and the interest thereon. The temporary loans are being made for the purpose of securing funds to meet current expenses which are payable out of said three funds respectively prior to the collection of the spring installment of taxes in the year 1942. No conditional bids, or bids less than the par value of the warrants bid for, plus accrued interest, if any, will be considered. The approving opinion of Matson, Ross, McCord & Ice, of Indianapolis, will be furnished to the purchaser at the expense of the City.

Hammond School City, Ind.

Maturity — The $300,000 time warrants awarded Jan. 27 to the Mercantile Bank of Hammond, at 2% interest, plus a premium of $63—v. 155, p. 543, mature on or before July 31, 1942.

IOWA

Corning, Iowa

Bond Award Indefinite — In connection with the sale of the $40,000 water works bonds to the Carleton D. Beh Co. of Des Moines, noted here last September, it is now reported that the definite amount of the issue and maturities have not as yet been determined, although a decision is expected to be made soon.

Davenport Township School District (P. O. Davenport), Iowa

Bonds Sold—It is reported that $3,500 construction bonds were purchased recently by Vieth, Duncan & Wood of Davenport. Due in 1943 to 1945.

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

Bond Offering — R. L. James, District Secretary, states that he will receive both sealed and open bids until Feb. 18, at 7.30 p.m., for the purchase of $100,000 refunding bonds. Dated April 1, 1942. Due $10,000 April 1, 1945 to 1954. All other circumstances being equal, preference will be given to the bid of par and accrued interest or better specifying the lowest interest rate for the bonds. The district will furnish the approving opinion of Chapman & Cutler of Chicago, also the printing of the bonds, and all bids should be so conditioned. A certified check for $1,000 is required.

(These are the bonds that were scheduled to be sold on Feb. 16, as noted here—v. 155, p. 490.)

Woodbury County (P. O. Sioux City), Iowa

Bond Offering—We are informed by Van W. Hammerstrom County Treasurer, that he will receive both sealed and open bids until Feb. 9, at 2 p.m., for the purchase of $70,000 funding bonds. Dated Jan. 1, 1942. Due $34,000 Dec. 1, 1949, and $18,000 June and Dec. 1, 1950. Bidders should specify the rate of interest, but no award will be made on any bid of less than par and accrued interest. All other things being equal, preference will be given to the bid of par and accrued interest or better which specifies the lowest interest rate. Prin. and int. payable at the County Treasurer's office. The approving opinion of Chapman & Cutler of Chicago, will be furnished the purchaser and all bids must be so conditioned. A certified check on a State or national bank for 2% of the principal amount of bonds bid for is required. The county will furnish and print the bonds.

KANSAS

Dodge City, Kan.

Bonds Voted—At a recent election the voters approved the issuance of $50,000 street widening bonds by a count of 1.011 to 464, it is stated.

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

Attorney General Halts Bond Refunding Plan — The Topeka "State Journal" of Jan. 27 reported as follows:

Atty. Gen. Jay Parker, in a letter Tuesday to Co. Atty. Ward Martin, said Shawnee county cannot legally issue refunding bonds in the manner proposed by County Commissioners. He left the general matter of bond-refunding open, however, after warning that bond refunding is a practice to be engaged in with care.

Martin had asked Parker if the county can, as it proposes, legally issue bonds this year in a total of $85,000 to refinance bonds that are maturing in 1942. Parker answered that the particular proposal at hand is not legal, because it includes the refunding of bonds for which the county already has delivered $34,656 payment.

"Nevertheless," Martin commented after study of Parker's letter, "the county will have to issue bonds this year, probably in the fall. It appears that there's a way to issue them, but that this isn't the way."

Martin explained that the County Commissioners may have made a technical error, but that it was, in his opinion, based on an honest desire for economy.

"The bonds that are coming due carry 2½% interest," Martin said. "The bonds that the Commissioners planned to issue carried only half as much interest. It appeared that the difference in interest would effect a saving."

"We never intended to refund that particular $34,656 worth of bonds anyway," said Ed Camp, County Commissioner. "We just knew that sometime this year we were going to need about $85,000 to pay bonds—and our question was whether we can issue them all at once at this time. The answer appears to be no, so we'll wait until the time comes when we actually need the money."

Although he acknowledged that there are circumstances where bond-refunding is advisable, Parker warned that the spirit of the law does not contemplate county officials speculating in successive years with county funds.

He quoted law providing that county officers should, each year, levy taxes enough to pay interest on bonds and bonds maturing that year—and pointed out that failure is a misdemeanor punishable by $100 fine.

"In brief," Parker wrote, "the whole theory of county financing is that it shall levy taxes to meet expenses as they accrue and shall borrow money only in case of a deficit in county revenue, unless otherwise specifically authorized by statute."

Topeka, Kan.

Bond Offering Planned—M. P. Jones, Commissioner of Revenue and Finance, states that he is planning to place on the market this month, an issue of $72,000 public and civil works projects bonds, and another issue in March.

Bond Sale Contract—The above Commissioner states that private arrangements have been made to sell the $70,000 1% semi-ann. public and civil works project, series 1941-502 bonds that were offered for sale without success on Dec. 16, when the bids were rejected. Dated Dec. 15, 1941. Due $7,000 on Dec. 15 in 1942 to 1951 incl.

LOUISIANA

Beauregard Parish School District No. 1 (P. O. De Ridder), La.

Bond Sale Details—The $20,000 2¾% and 2¼% school awarded Oct. 7 to Kingsbury & Alvis of New Orleans, as reported in v. 154, p. 643, were sold to the bankers at a price of 100.0376, a basis of about 2.64%, and are described as follows:

$17,500 2¾s. Due Oct. 1 as follows: $1,500 in 1942 and $2,000 from 1943 to 1950 incl.

2,500 2¼s. Due Oct. 1, 1951.

Hammond, La.

Bond Offering—Sealed bids will be received until 10 a.m. on Feb. 17, by Mayor W. B. Jordan, for the purchase of $11,500 park bonds. Interest rate is not to exceed 4%, payable J-J. Dated Jan. 1, 1942. Denom. $500. Due July 1, 1943 to 1952. The transcript of the record of all proceedings taken will be furnished the successful bidder, without additional cost to him and the bonds will be sold subject to the opinion of an attorney furnished by the successful bidder at his own cost. Enclose a certified check for not less than $1,000, payable to the city.

St. Landry Parish Fourth Police Jury Ward (P. O. Opelousas), La.

Bonds Still In Litigation—It is stated by A. J. Manouver, Secretary, Police Jury, in connection with the $175,000 that were approved at an election in May, 1939, that the question of issuing these bonds is still in litigation.

MARYLAND

Baltimore, Md.

Bond Election—Martin Epple, Deputy Register, reports that a proposal to issue $32,000,000 water supply bonds will appear on the ballot to be considered by the voters at the November general election.

Baltimore County (P. O. Towson), Md.

Bond Sale—The $920,000 issue of semi-ann. Metropolitan District, Twelfth Issue bonds offered for sale on Feb. 2—v. 155, p. 94— was awarded to a syndicate composed of Alexander Brown & Sons of Baltimore, the Mercantile-Commerce Bank & Trust Co. of St. Louis, W. W. Lanahan & Co., of Baltimore, Dominick & Dominick of New York, Braun, Bosworth & Co. of Toledo, and Crouse & Co. of Detroit, at a price of 100.259, a net increase cost of about 1.86%, on the bonds divided as follows: $230,000 as 2s, due $23,000 from Feb. 1, 1943 to 1952; $345,000 as 1.60s, due $23,000 from Feb. 1, 1953 to 1967, the remaining $345,000 as 2s, due $23,000 from Feb. 1, 1968 to 1982.

Bonds Offered to Public—The succesful bidders immediately reoffered the above bonds for general subscription, the earlier series of 2s at prices to yield from 0.40 to 1.35%, the 1.60s priced to yield from 1.35 to 1.75%, the latter series of 2s from a price to yield 1.85% to a dollar price of 99.00, according to maturities.

MASSACHUSETTS

Berkshire County (P. O. Pittsfield), Mass.

Note Sale—The Merchants National Bank of Boston recently was awarded an issue of $100,000 notes at 0.26% discount. Due Nov. 4, 1942.

Fall River, Mass.

Note Sale—The First National Bank of Boston was awarded on Feb. 4 an issue of $500,000 notes at 0.44% discount. Due Nov. 10, 1942. Legality approved by Ropes, Gray, Best, Coolidge & Rugg of Boston. Other bids: National Shawmut Bank of Boston, 0.46%; Leavitt & Co., 0.689%.

Haverhill, Mass.

Bonds Authorized—We understand that an order was passed by the City Council on Jan. 27, calling for an issue of $30,000 water main bonds. At the same time orders calling for the issuance of bonds aggregating $15,000 and divided as follows: $10,000 municipal civilian defense, and $5,000 water board civilian defense bonds, were introduced in the Council.

Leominster, Mass.

Note Sale—The Second National Bank of Boston recently was awarded an issue of $500,000 notes at 0.25% discount. Due $200,000 on Nov. 5 and $300,000 on Nov. 20, 1942. Other bids: First National Bank of Boston, 0.284%; Merchants National Bank of Boston, 0.39%.

Massachusetts (State of)

Changes in List of Legal Investments—The following bulletin (No. 3), issued by the Commissioner of Banks on Feb. 4, shows the latest revisions in the list of investments considered legal for savings banks:

Added to the List of Dec. 1, 1941

Municipal Obligations — As of Jan. 31, 1942, City of Binghamton, N. Y.; City of Gloversville, N. Y.; County of Ontario, N. Y.; County of Yates, N. Y.

Municipal Obligations (Serials Only)—As of Jan. 31, 1942, City of Middletown, Ohio.

Removed From the List

Public Utilities—Central Illinois Light Company First and Cons. Mtg., 3½s, 1966.

Commonwealth Edison Company First Mtg., Series I, 3½s, 1968.

Norfolk County (P. O. Dedham), Mass.

Note Sale—The issue of $450,000 notes offered Feb. 3—v. 155, p. 406—was awarded to the Boston Safe Deposit & Trust Co. and the Second National Bank of Boston, jointly, at 0.229% discount. Dated Feb. 3, 1942, and due Nov. 10, 1942. Other bids: Norfolk County Trust Co., Dedham, 0.243%; First National Bank of Boston, 0.248%; United States Trust Co., Boston, 0.347%.

Stoughton, Mass.

Note Offering — The Town Treasurer will receive sealed bids until 4 p.m. on Feb. 10 for the purchase at discount of $150,000 notes, dated Feb. 19, 1942 and due Dec. 19, 1942.

Winchester, Mass.

Note Sale—The issue of $200,000 revenue notes offered Feb. 3 was awarded to the Merchants National Bank of Boston, at 0.23% discount. Due Nov. 16, 1942.

MICHIGAN

Detroit, Mich.

Treasury Expected To Cancel Small Relief Debt—When President Roosevelt signed legislation authorizing the Treasury Department to negotiate with the City of Detroit for settlement of a $1,800,000 indebtedness incurred by the city in 1932, he paved the way for elimination of a ten-year old bill.

In 1932 the city borrowed $1,800,000 from the Reconstruction Finance Corp. to help handle the heavy welfare load, issuing an interim receipt as evidence of the debt. This was to have been replaced with emergency bonds carrying an interest rate of 3%, but the plan was never consummated.

For several years negotiations for cancellation of the debt have been carried on at intervals with the Treasury Department, which had acquired the $1,800,000 interim receipt from the RFC. The city has contended that in as much as the money was used for welfare purposes which the Federal Government financed for other cities, the same treatement should have been accorded to Detroit. The Treasury Department, under then existing laws, had no recourse except to demand full settlement, including accrued interest.

The bill just signed by President Roosevelt gives the Treasury Department authority to negotiate a settlement which it believes to be in the public interest. City officials are hopeful that the debt can be compromised satisfactorily in the near future.

Manistique, Mich.

Bond Offering—L. B. Chittenden, City Clerk, will receive sealed bids until 7.30 p.m. (EST) on Feb. 23 for the purchase of $19,000 not to exceed 6% interest coupon water supply system revenue bonds. Dated March 1, 1942. Denom. $1,000. Due March 1 as follows: $2,000 from 1945 to 1953 incl. and $1,000 in 1954. Rate of interest to be expressed in multiples of ¼ of 1%. Prin. and int. (M-S) payable at the City Treasurer's office. The principal of the bonds and the interest thereon will be payable solely from the revenues of the water supply system of the city and are to be issued pursuant to the provisions of Act. No. 94 of the Public Acts of 1933, as amended, and Ordinance No. 43 of 1941 adopted Dec. 29, 1941. The bonds will be awarded to the bidder whose bid produces the lowest interest cost to the city after deducting the premium offered, if any. The interest on premium will not be considered as deductible in determining the net interest cost, and no proposal for less than all of the bonds will be considered. Bids shall be conditioned upon the unqualified opinion of the purchaser's attorneys approving the legality of the bonds. The cost of the legal opinion and of the printing of the bonds to be paid by the purchaser. The city will furnish a transcript of proceedings and the bonds will be delivered at the City Treasurer's office. Enclose a certified check for 2% of the par value of the bonds, payable to the city.

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

Bonds Sold—It is now reported

that the $355,000 refunding bonds of 1942, scheduled for sale on Jan. 20, a 30-day option on which was granted—v. 155, p. 543—have been purchased by a syndicate composed of H. V. Sattley & Co. of Detroit, Otis & Co. of Cleveland, the Peninsular State Co. of Detroit, Stranahan, Harris & Co., Inc. of Toledo, Crouse & Co., and McDonald, Moore & Hayes, both of Detroit, at par, on the bonds divided as follows: 2% interest to April 1, 1942; 3% thereafter to Oct. 1, 1946; 3½ thereafter to Oct. 1, 1951, and 4½ thereafter to final maturity in 1966.

MINNESOTA

Featherstone Township (P. O. Red Wing), Minn.

Bonds Voted — We understand that at an election held on Jan. 27, an issue of $38,000 road and bridge improvement bonds was approved.

Fergus Falls, Minn.

Bond Sale — The $77,000 semi-ann. water filtration plant and system refunding bonds offered for sale on Feb. 2—v. 155, p. 251—were awarded to the Allison-Williams Co. of Minneapolis, as 1¾s, paying a premium to $315, equal to 100.409, a basis of about 1.55%. Dated Feb. 1, 1942. Due on Feb. 1, in 1943 to 1959; optional on and after Feb. 1, 1943.

Hopkins, Minn.

Additional Information — In connection with the sale of the $10,424.93 (not $10,317.93) certificates of indebtedness to the First National Bank of Hopkins—v. 155, p. 406—it is now reported by the Village Clerk that the certificates were purchased at par as follows: $4,047.88 First Issue as 2¼s, $1,699.72 Second Issue as 2½s, $2,341.58 Third Issue as 2½s, and $2,335.75 Fourth Issue as 2¼s. Dated Feb. 1, 1942. Due on Feb. 1 in 1943 to 1945.

Lakefield, Minn.

Bonds Sold—It is stated that $29,000 refunding bonds have been purchased by the C. S. Ashmun Co. of Minneapolis, as 1¾s.

MISSISSIPPI

Biloxi, Miss.

Bonds Sold—The J. S. Love Co. of Jackson, is said to have purchased recently the following bonds aggregating $38,000:

$5,000 3% refunding bonds. Due $1,000 on Nov. 1 in 1942 to 1946 incl.

33,000 3½% refunding bonds. Due on Nov. 1, as follows: $2,000 in 1947 to 1950 and $2,500 in 1951 to 1960.

Interest payable M-N. Dated Nov. 1, 1941. Denoms. $1,000 and $500. Prin. and int. payable at the local depository. Payable from unlimited ad valorem taxes levied upon all taxable property within the city. These bonds are issued for the purpose of refunding a like amount of 4½, 5 and 5¼% bonds, and in the opinion of counsel will be exempt from present Federal income taxes and all State taxation. The issue is to be validated by County Chancery Court and approved as to legality by Charles & Trauernicht, of St. Louis. Delivery of the bonds is expected on or before March 1.

Copiah County (P. O. Hazlehurst), Miss.

Bond Legality Approved—It is reported that the following $51,000 refunding bonds have been approved as to legality by Charles & Trauernicht, of St. Louis: $15,000 2½% county, dated Dec. 1, 1941; $10,000 2¾% Supervisors Dist. No. 1, dated Jan. 1, 1942; $10,000 Supervisors Dist. No. 3, dated Jan. 1, 1942; $10,000 2¾% Supervisors Dist. No. 4, dated Jan. 1, 1942; $6,000 2¾% Supervisors Dist. No .5, dated Jan. 1, 1942.

Vicksburg, Miss.

Bond Sale Details—The $60,000 1¾% refunding bonds sold to L. K. Thompson & Co. of Memphis, at a price of 100.008—v. 155, p. 355—mature $6,000 annually on Jan. 1 from 1943 to 1952 incl.

Water Valley Separate School District (P. O. Water Valley), Miss.

Bond Issuance Held Up—In connection with the sale of the $36,000 2¾% semi-ann. improvement bonds to the J. S. Love Co. of Jackson, as noted here in October, it is now stated that the necessary appropriation from the WPA was never made, therefore the bonds will not be issued any time in the near future.

MONTANA

Cascade County Sch. Dist. No. 1 (P. O. Great Falls), Mont.

Bond Issuance Planned—We understand that the Board of Education is planning to issue $467,000 refunding bonds.

Cut Bank, Mont.

Proposed Bond Election—It is stated by Alice Rush, City Clerk, that petitions are in circulation calling for an election to submit to the voters $37,000 trunk sewer bonds.

NEBRASKA

Herman, Neb.

Bonds Authorized—We understand that the Board of Trustees has passed two resolutions authorizing the issuance of bonds aggregating $25,000 and divided as follows: $20,000 refunding, $5,000 funding bonds.

NEW HAMPSHIRE

Concord, N. H.

Note Sale—The $500,000 notes offered Feb. 4—v. 155, p. 543—were awarded to the Second National Bank of Boston, at 0.276% discount. Dated Feb. 6, 1942, and due $100,000 each on Dec. 1, Dec. 2, Dec. 3, Dec. 7 and Dec. 14, 1942. Other bids: Ballou, Adams & Co., 0.298%; National Shawmut Bank of Boston, 0.32%; First National Bank of Boston, 0.339%.

Franklin, N. H.

Note Sale—The issue of $150,000 notes offered Feb. 3—v. 155, p. 544—was awarded to the First National Bank of Boston, at 0.34% discount. Dated Feb. 4, 1942, and due Dec. 15, 1942. Other bids: Lee Higginson Corp., 0.357%; Mansfield & Co., 0.36%, plus $2 premium; Bond, Judge & Co., 0.365%; R. L. Day & Co., 0.37%.

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

Note Sale—The issue of $300,000 notes offered Feb. 3—v. 155, p. 491—was awarded to the Second National Bank of Boston, at 0.269% discount. Dated Feb. 13, 1942, and due Dec. 15, 1942. Other bids: Ballou, Adams & Co., 0.283%; National Shawmut Bank of Boston, 0.32%; Merchants National Bank of Boston, 0.34%.

NEW JERSEY

Bellmawr (P. O. R. F. D. Mount Ephraim), N. J.

Bonds to Be Authorized—We understand that the Borough Council has passed on first reading an ordinance authorizing the issuance of $45,000 sewer bonds. The bonds are to be issued in connection with a Federal grant and the ordinance is to come up for final reading on Feb. 11.

Bergen County (P. O. Hackensack), N. J.

Bonds to Be Authorized—We understand that the Board of Freeholders has passed on first reading a resolution authorizing the issuance of $144,000 general improvement bonds. The resolution is scheduled to come up for final reading on Feb. 11.

Bergen County (P. O. Paterson), N. J.

Continues Debt Reduction—The county's bonded indebtedness will be reduced $783,500 in the present year, despite the issuance of $144,000 capital improvement bonds. Although $265,000 bonds were issued last year, the total net reduction indebtedness in that period was $658,500. Funded debt at the close of 1942 will be $6,789,000, the lowest for many years and comparing with the one-time peak of well over $14,000,000.

Edgewater, N. J.

Proposed Bond Issue—We understand that the Borough Council on Jan. 20 passed on first reading an ordinance authorizing the issuance of $9,000 not exceeding 6% equipment and alarm system of 1942 bonds. The ordinance will come up for final reading on Feb. 3.

North Brunswick Township (P. O. New Brunswick), N. J.

Notes Sold—The New Brunswick Trust Co. is said to have purchased $35,000 notes at 3%.

NEW MEXICO

Albuquerque, N. Mex.

Bond Election Postponed—We understand that the City Council has postponed for the duration of the war the proposition to call an election to submit to the voters $300,000 city auditorium bonds.

NEW YORK

Bronxville, N. Y.

Bond Sale—The $140,000 coupon or registered community center and parking place bonds offered Feb. 5 — v. 155, p. 491 — were awarded to Halsey, Stuart & Co., Inc., New York, as 1.10s, at a price of 100.051, a basis of about 1.08%. Dated Feb. 1, 1942 and due Aug. 1 as follows: $30,000 in 1943 and 1944, and $40,000 in 1945 and 1946. The bankers re-offered the bonds at prices to yield from 0.50% to 1.10%, according to maturity. Other bids:

Bidder—	Int. Rate	Rate Bid
Gramatan National Bank & Trust Co., Bronxville	1.20%	100.007
G. M.-P. Murphy & Co.	1¼	100.051
First Boston Corp.	1¼	100.027
Salomon Bros. & Hutzler	1.30	100.06
National City Bank of N. Y.	1.30	100.048
Marine Trust Co. of Buffalo and R. D. White & Co.	1.30	100.002
Geo. B. Gibbons & Co., Inc.	1.40	100.149
Manufacturers & Traders Trust Co., Buffalo, and Kean, Taylor & Co.	1.40	100.033
C. F. Childs & Co. and Sherwood & Co.	1½	100.06

Erie County (P. O. Buffalo), N. Y.

Bond Offering—R. S. Persons, County Comptroller, will receive sealed bids until 11 a.m. (DST) on Feb. 11 for the purchase of $1,360,000 not to exceed 4% interest coupon or registered home relief bonds. Dated March 1, 1942. Denom. $1,000. Due $340,000 March 1, 1943 to 1946. Rate of interest to be in a multiple of ¼ or 1/10th of 1%, and must be the same for all of the bonds. Prin. and int. payable in lawful money at the Marine Trust Co., Buffalo, or at the Marine Midland Trust Co., New York, at the option of the holder. Direct general obligations of the county payable from unlimited ad valorem taxes. Issued to provide funds for home relief, pursuant to the County Law, the Social Welfare Law, and Chapter 28 of the Laws of 1938, as amended. The period of probable usefulness of the object or purpose for which the bonds are issued is 10 years. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned. The approving opinion of Dillon, Vandewater & Moore, of New York, will be furnished to the purchaser without cost. Enclose a certified check for $27,200, payable to the county.

Hempstead and North Hempstead Central High Sch. Dist. No. 2 (P. O. Floral Park), N. Y.

Bond Election—We understand that an election has been called for Feb. 24, to submit to the voters an issue of $97,500 recreation field bonds.

New York (State of)

Bond Issue Amendment—W. J. Dougherty, Executive Assistant to the State Comptroller, informs us that there has been introduced in the State Legislature, by Assemblyman Abbott Low Moffat, a bill (A. Int. No. 242), which makes some technical corrections that affect the amendment approved at the general election last November providing for the issuance of $60,000,000 highway and parkway bonds.

Niagara Falls Housing Authority, N. Y.

Creation Sought—A bill (S. Int. No. 440) by Senator William Bewley provides for creation of the above agency. The measure was referred to the Finance Committee.

North Tonawanda Housing Authority, N. Y.

Creation Sought—A bill (S. Int. No. 439) provides for creation of the above agency. The measure was referred to the Finance Committee.

Port Chester Housing Authority, N. Y.

Creation Sought — Under the provisions of a bill introduced in the Senate by Pliny W. Williamson, of Westchester County, and referred to Finance Committee, and in the Assembly by Theodore Hill, Jr., of Jefferson Valley, and referred to General Laws Commitee, the above authority is created with powers conferred by Public Housing Law upon municipal housing authorities.

Yonkers, N. Y.

Bond Sale—The $2,157,000 bonds offered Feb. 3—v. 155, p. 492—were awarded to a syndicate composed of Lehman Bros., Blair & Co., Inc., Lazard Freres & Co., Estabrook & Co., Union Securities Corp., all of New York; Manufacturers & Traders Trust Co., Buffalo; Kean, Taylor & Co., and Otis & Co., both of New York, as 2.70s, at a price of 100.11, a net interest cost of about 2.68%. Sale consisted of:

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

372,000 general bonds of 1942. Due Feb. 1, as follows: $67,000 in 1943; $65,000 from 1944 to 1947 incl., and $5,000 from 1948 to 1956 incl.

163,000 general bonds of 1942. Due Feb. 1, as follows: $13,000 in 1943; $15,000 from 1944 to 1949 incl., and $20,000 from 1950 to 1952 incl.

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

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

57,000 assessment bonds of 1942. Due Feb. 1, as follows: $10,000 from 1943 to 1947 incl., and $7,000 in 1948.

128,000 local improvement bonds of 1942. Due Feb. 1, as follows: $20,000 from 1943 to 1947 incl.; $10,000 in 1948 and 1949, and $4,000 in 1950 and 1951.

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

All of the bonds are dated Feb. 1, 1942. They were re-offered for public investment at prices to yield from 0.85% to 2.70%, according to maturity. Second high bidder was an account composed of Stranahan, Harris & Co., Inc., Paine, Webber & Co., Shields & Co., John Nuveen & Co., Coffin & Burr, R. S. Dickson & Co., H. M. Byllesby & Co., Stein Bros. & Boyce, Ira Haupt & Co., and Bond, Judge & Co., This group bid a price of 100.03 for $1,400,000 2½s and $757,000 3¾s, making a net cost of 2.726%. Other bids were as follows:

Bidder—	Int. Rate	Rate Bid
First National Bank of Bost.	2¾%	Par
Halsey, Stuart & Co., Inc., E. H. Rollins & Sons, and Stone & Webster and Blodget, Inc., and Associates.	2.80	100.098
Phelps, Fenn & Co., Ladenburg, Thalman & Co., Goldman, Sachs & Co. and Associates	2.80	100.081
Blyth & Co., Harriman Ripley & Co., Inc., Smith, Barney & Co. and Assoc.	3	100.33

NORTH CAROLINA

Albemarle, N. C.

Bonds Voted—At an election held on Jan. 27, the voters approved the issuance of $170,000 electric lighting system improvement bonds by a count of 270 to 43.

Marshall, N. C.

Bond Sale—The following coupon semi-ann. bonds aggregating $10,500, offered for sale on Feb. 3—v. 155, p. 492—were purchased by the Citizens Bank of Marshall, as 3½s at par:

$6,500 water bonds. Due on Feb. 1 in 1945 to 1953 incl.

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

No other bid was received, it is stated.

Roanoke Rapids, N. C.

Bonds Voted—It is stated by the City Clerk that at an election held on Jan. 27, bonds aggregating $28,000 and divided as follows: $16,000 underpass right of way, and $12,000 cemetery purchase bonds, were approved by the voters.

Waynesville, N. C.

Bond Sale—The $10,000 coupon semi-ann. water refunding bonds offered for sale on Feb. 3—v. 155, p. 493—were awarded to Vance, Young & Hardin of Winston-Salem, as 3½s, at a price of 100.23, a basis of about 3.47%. Dated Jan. 1, 1942. Due $1,000 from Jan. 1, 1947 to 1956 incl.

Wilmington, N. C.

Bonds Approved — The Local Government Commission on Jan. 27 approved the issuance of $635,000 water and sewer bonds, it is stated.

OHIO

Cincinnati City School District, Ohio

Proposed Bond Issue — The Board of Education is considering an issue of $900,000 vocational high school building bonds. According to Robert D. Van Fossen, Chairman of the Board, an issue of 24-year serial bonds could be issued within the 10-mill limitation, without approval of the voters, the amount being the legal 1/10th of the $900,000,000 tax duplicate certified by the County Auditor on Dec. 8.

Columbus, Ohio

Bonds Approved — We understand that the City Council on Jan. 26, approved an issue of $358,000 bonds to care for the general deficit caused by poor relief expenditures in 1941.

East Cleveland City School District, Ohio

Bond Offering—W. M. Councell, Clerk-Treasurer of the Board of Education, will receive sealed bids until noon (EDST) on Feb. 25 for the purchase of $114,000 1½% coupon delinquent tax bonds, is-

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sued in anticipation of the collection of delinquent taxes under authority of Section 2293-43 of the General Code of Ohio, for the purpose of paying accounts incurred prior to Jan. 1, 1942. The bonds will be dated March 1, 1942. Denom. $1,000. Due March 1, as follows: $12,000 from 1944 to 1946 incl. and $13,000 from 1947 to 1952 incl. Said bonds shall be subject to call for redemption in whole or in part on March 1, 1947, or on any interest paying date thereafter. If less than all of the bonds outstanding are called for redemption, those to be called shall be determined by lot by the Clerk of the Board of Education. Such right of redemption shall be exercised by resolution of this Board and notice of intention to redeem shall be given to the paying agent for said bonds and to the Sinking Fund Trustees or officer in charge of the Bond Retirement Fund of the Board. Such resolution to be passed and such notice to be given at least thirty days prior to the date of call. Notice of such call shall also be published in a newspaper of general circulation in the City of Cleveland once a week for four consecutive weeks, the first insertion to be at least thirty days prior to such date of call.

Bidders may present a bid or bids for such bonds upon their bearing a different rate of interest than hereinabove fixed, provided, however, that where a fractional rate is bid, such fraction shall be one-quarter of 1% or multiples thereof; in case a bid is accepted based upon a rate of interest other than provided in this resolution, such acceptance must be approved by resolution of this Board which resolution shall be certified to the county auditor.

Principal and interest (M-S) payable at the main office of the legal depository of the Board of Education. A certified check for 2% of the bonds bid for, payable to order of the Board, is required. The proceedings have been taken under supervision of Squire, Sanders and Dempsey of Cleveland. Purchasers may obtain approving opinion but at their own expense. Delivery of bonds to be made on or about March 2, 1942, at any bank in the City of Cleveland designated by the purchaser or at any bank agreed upon by the purchaser and the Clerk-Treasurer. A full transcript of the proceedings will be furnished to the successful bidder.

Franklin County (P. O. Columbus), Ohio

Bond Offering—Elmer A. Keller, Clerk of the Board of County Commissioners, will receive sealed bids until 10 a.m. (EST) on Feb. 25 for the purchase of $250,000 3% poor relief delinquent tax bonds.

Dated March 1, 1942. Denomination $1,000. Due $14,000 March and Sept. 1, 1943 to 1950 and $13,000 March and Sept. 1, 1951. Bidders may bid for a different rate of interest in multiples of ¼ of 1%. Principal and interest payable at the County Treasurer's office. None of the bonds will be sold for less than par value thereof with accrued interest to date of delivery. Bonds will be delivered free of charge to any bank designated in Columbus. Purchaser must pay charges, if any, for delivery outside of Columbus. The bonds are advertised for sale in accordance with the provisions of Section 2293-28 of the General Code of Ohio, are issued under the provisions of Section 2293-43, General Code of Ohio, under authority of and pursuant to and in full compliance with the general laws of the State, in conformity with the "Uniform Bond Act" of Ohio and the resolution of the Board of County Commissioners, adopted Jan. 31, 1942, for the purpose of providing funds for poor relief for the year 1942, in anticipation of the collection of delinquent taxes. A complete transcript of all proceedings had in the matter of authorizing, advertising and awarding the bonds, will be furnished the successful bidder at the time of the award, and bids conditioned on the acceptance of bonds bid upon only upon the approval of said proceedings by the attorney of the bidder will be accepted and considered and a reasonable time will be allowed the successful bidder for the examination of said transcript before requiring compliance with the terms of the notice of sale or any bids made thereunder. Enclose a certified check for 1% of the par value of the bonds bid upon, payable to the Board of County Commissioners.

Ironton, Ohio

Bond Issuance Permission Sought—We undestand that the City Council on Jan. 22, passed an ordinance requesting permission from the State Tax Committee to issue 15,000 delinquent tax bonds or more to meet obligations incurred in 1941.

Lucas County (P. O. (Toledo), Ohio

To Call Bonds—The Board of Commissioners recently adopted a financial program for 1942 providing for the redemption of $399,000 bonds and the refunding of $1,112,000 which mature next September and November. The plan was suggested by Charles H. Austin, County Auditor. The bonds to be redeemed, according to press reports, comprise issues of $282,000 and $117,000 carrying a final maturity date of 1951. Redemption of these bonds will result in a saving of $115,470 in interest charges, Mr. Austin said, and reduce the county's bonded debt to $2,860,760, the lowest figure in 15 years. The high point of $15,500,000 obtained in 1931, it was said.

Middletown, Ohio

Bond Election—C. H. Campbell, City Auditor, reports that a proposal to issue $1,800,000 municipal light plant construction bonds will be considered by the voters at the general election in November.

Mingo Junction, Ohio

Bond Offering—A. G. Leonard, City Clerk, will receive sealed bids until 1 p.m. on Feb. 9 for the purchase of $10,200 not to exceed 3% interest fire truck and equipment bonds. Dated March 1, 1942. One bond for $2,200, others $2,000 each. Due Oct. 1, as follows: $2,000 from 1943 to 1946 incl. and $2,200 in 1947. Prin. and int. (M-N) payable at the City Treasurer's office. A certified check for $100, payable to order of the City Treasurer, is required.

Portage County (P. O. Ravenna), Ohio

Bond Sale Delayed — E. J. Jenkins, Clerk of the Board of County Commissioners, reports that owing to unavoidable conditions the bids submitted for the $18,000 3% county bridge bonds offered Feb. 3—v. 155, p. 254, were not opened and the sale temporarily delayed.

Sabina, Ohio

Bond Offering—Harry G. Burris, Village Clerk, will receive sealed bids until noon on Feb. 21 for the purchase of $20,000 not to exceed 6% interest municipal building improvement bonds. Dated Jan. 15, 1942. Denom. $1,000. Due $1,000 on Mar. 15 and Sept. 15 from 1943 to 1952 incl. This issue was approved by the voters. A certified check for 1% of the bonds bid for, payable to order of the village, is required. No conditional bids will be received. Legal opinion of Peck, Shaffer, Williams & Gorman of Cincinnati will be furnished the successful bidder without cost.

Swan Creek Township Rural Sch. District (P. O. Delta), Ohio

Bond Offering—Orlo Whitacre, Clerk of the Board of Education, will receive sealed bids until noon on Feb. 20 for the purchase of $56,000 4% school building and site bonds. Due as follows: $1,200 on April 1 and Oct. 1 from 1943 to 1958 incl. and $1,100 on April 1 and Oct. 1 from 1959 to 1966 incl. A certified check for $560, payable to order of the Board of Education, is required.

Toledo, Ohio

Bond Offering — Rudy Klein, City Auditor, will receive sealed bids until noon on Feb. 24 for the purchase of $11,000 3% coupon sewer improvement bonds. Dated Feb. 1, 1942. Denom. $1,000. Due Feb. 1, as follows: $2,000 in 1944 and $3,000 from 1945 to 1947 incl. Bidders may bid for a different rate of interest in multiples of ¼ of 1%. Principal and interest payable at the Chemical Bank & Trust Co., New York. The bonds will be awarded to the highest responsible bidder offering not less than par and accrued interest based upon the lowest rate of interest. No bids for less than par and accrued interest to the day of delivery will be accepted. The bonds will be delivered to the successful bidder at Toledo, and may be exchanged for bonds registered as to principal and interest at the request of the owner. All proceedings incident to the proper authorization of this issue will be taken under the direction of a bond attorney whose opinion as to the legality of the bonds may be procured by the purchaser at his expense. Enclose a certified check for 1% of the amount of bonds bid for, payable to the Commissioner of the Treasury.

OKLAHOMA

Pryor, Okla.

Bond Election—It is stated by William P. Shelly, City Clerk, in connection with a project to cost $230,000 for sewer and water facilities, an election has been called for Feb. 24, to submit to the voters an issue of $94,000 bonds.

OREGON

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

Notes Sold—The $400,000 temporary loan notes (First Series), offered for sale on Feb. 3—v. 155, p. 493—were awarded to the Chemical Bank & Trust Co. of New York, at 0.60%.

Hermiston, Ore.

Bonds Approved — We understand that at a recent election bonds aggregating $80,000 and divided as follows: $45,000 sewage system and $35,000 water system bonds, were voted.

Melheur County Union High School District No. 4 (P. O. Adrian), Ore.

Bond Offering — Sealed bids will be received until 8 p.m. on Feb. 16, by Florence Otis, District Clerk, for the purchase of $17,455 coupon funding bonds. Interest rate is not to exceed 4%, payable M-S. Denom. $500, one for $455. Dated March 1, 1942. Due March 1, as follows: $2,500 in 1943 to 1948, and $2,455 in 1949. Callable after March 1, 1943. Prin. and int. payable at the County Treasurer's office. Issued by authority of a majority vote of the legal voters of the district, voting at an election called and held on Nov. 15, 1941, and by virtue of a resolution of the Board of Directors, duly passed and adopted on Jan. 26, 1942, and pursuant to the Constitution and the laws of the State including Chapter 17, Title III O. C. L. A., and laws amendatory thereof and supplemented thereto and Section 97-101 O. C. L. A. and Sections 97-201 to 97-207, inclusive. O. C. L. A., being Chapter 505, Oregon Laws, 1939. Bids must be unconditional and for not less than par and accrued interest. The approving opinion of Teal, Winfree, McCulloch, Shuler & Kelley of Portland, will be furnished, but for which opinion the successful bidder shall pay in addition to the price bid for the bonds. Enclose a certified check for $1,000, payable to the district.

PENNSYLVANIA

LeBoeuf Township School District, Pa.

Bond Offering—M. L. Port, Secretary of the Board of School Directors, will receive sealed bids at the office of Bryan, Joslin & Bryan, 1206 Erie Trust Bldg., Erie, until noon (NDST), on Feb. 14, for the purchase of $9,500 not to exceed 2½% interest school bonds. Dated Jan. 15, 1942. Due $500 on Jan. 15 from 1944 to 1962 incl. Any or all bonds maturing after Jan. 15, 1949, are callable on that date, at par and accrued interest. Semi-annual interest payments, J-J. Payable at the Ensworth National Bank, Waterford. A certified check for $190, payable to order of the district, is required. Bonds will be sold and delivered only if and after the proceedings authorizing the issuance have been approved by the Pennsylvania Department of Internal Affairs, as required by Article 3 of the Municipal Borrowing Law.

Mill Village School District, Pa.

Bond Offering — Secretary of the Board of School Directors will receive sealed bids at the office of Bryan, Joslin & Bryan, 1206 Erie Trust Bldg., until noon (NDST), on Feb. 14, for the purchase of $4,500 3% school bonds. Dated Jan. 15, 1942. Due $300 on Jan. 15 from 1944 to 1958 incl. Any or all bonds maturing after Jan. 15, 1949, will be callable on that date, at par and accrued interest. Prin. and int. (J-J) payable at the Home National Bank, Union City. A certified check for $90, payable to order of the district, is required. Sale subject to approval of proceedings by the Pennsylvania Department of Internal Affaire.

Old Forge School District, Pa.

Bond Offering — Nicholas Yacopchak, District Secretary, will receive sealed bids until 8 p.m. (EST), on Feb. 9, for the purchase of $82,000 3%, 3¼%, 3½%, 3¾%, 4%, 4¼%, or 4½% coupon refunding bonds.

Dated Feb. 15, 1942. Denom. $1,000. Due Feb. 15, as follows: $5,000 in 1944 and 1945, $6,000 in 1946 to 1949, $7,000 in 1950 to 1953, $8,000 in 1954 and 1955, and $4,000 in 1956. Bids will be received for the entire issue at any of the above rates of interest but no bid combining two different rates of interest will be accepted. Registerable as to principal only. The bonds and the interest thereon will be payable without deduction for any tax or taxes, except succession or inheritance taxes, now or hereafter levied or assessed thereon under any present or future law of the Commonwealth, all of which taxes the School District assumes and agrees to pay. Prin. and int. (F-A) payable at the Old Forge Discount & Deposit Bank. Bonds are general obligations payable from ad valorem taxes within the taxing limitations imposed by law upon school districts of this class. The enactment, at any time prior to the delivery of the bonds, of Federal legislation which in terms, by the repeal or omission of exemptions or otherwise, subjects to a Federal income tax the interest on bonds of a class or character which includes these bonds, will, at the election of the purchaser, relieve the purchaser from his obligations under the terms of the contract of sale and entitle the purchaser to the return of the amount deposited with the bid. Issued subject to the favorable opinion of Townsend, Elliott & Munson of Philadelphia, and will be delivered to the purchaser only if and after the proceedings authorizing the issuance thereof have been approved by the Department of Internal Affairs. Enclose a certified check for 2%, payable to the District Treasurer.

Philadelphia, Pa.

Bond Exchange Report—Drexel & Co. of Philadelphia and Lehman Bros., New York, joint managers of the $131,064,000 bond exchange group—v. 155, p. 407—announced that during the month of January, $905,000 bonds were exchanged, increasing the grand total to $81,696,700. This includes all of series A, B, J, L, M and N.

Roaring Springs, Pa.

Bond Offering—C. H. Dick, Borough Secretary, will receive sealed bids until 6:30 p.m. (EST), on March 2, for the purchase of $70,000 2¼% coupon funding and refunding bonds. Dated Dec. 15, 1941. Denom. $1,000. Due as follows: $3,000 from 1942 to 1951 incl., and $4,000 from 1952 to 1961 incl. Prin. and int. payable at the Borough Treasurer's office. Registered as to principal only. Issued subject to approval of the Pennsylvania Department of Internal Affairs. The bonds shall be exempt from any tax (except gift, succession and inheritance taxes), which may be levied or assessed thereon or on the debts secured thereby, pursuant to any law of the State of Pennsylvania, not in excess of four mills, all of which taxes the borough hereby assumes and hereby covenants and agrees to pay as the same may from time to time be assessed thereon, making the bonds free of taxes to the holders thereof, to the limit of four mills, gift, inheritance or succession taxes all excepted. The bonds will be sold to the highest responsible bidder, but at not less than par and accrued interest to date of delivery. The borough will pay for the printing of the bonds and also for the approval of the issue by the Department of Internal Affairs. Enclose a certified check for $700, payable to the borough.

St. Marys, Pa.

Bond Offering — Francis L. Kennedy, Borough Secretary, will receive sealed bids until 5 p. m. (EST) on Feb. 16 for the purchase of $8,500 2% general obligation bonds. Dated Jan. 15, 1942. Denom. $500. Due serially to Jan. 15, 1950 incl. A certified check for 2% of the issue, payable to order of the Borough Treasurer, is required. Bonds will be sold and delivered to the purchaser only if and after proceedings authorizing the issue have been approved by the Pennsylvania Department of Internal Affairs.

PUERTO RICO

Puerto Rico (Government of)

Local Housing Authority Notes Sold — The Chemical Bank & Trust Co., as head of a group of New York banks which includes the National City Bank, the Chase National Bank, the Guaranty Trust Co., the Bankers Trust Co., the Manufacturers Trust Co., and others, obtained the award on Feb. 2 of the following temporary loan notes of these housing units, at 0.82%, maturing on Aug. 20, 1942: $3,733,000 Government of Puerto Rico; $1,847,000 Capital of Puerto Rico; $1,648,000 City of Ponce, and $860,000 City of Mayaguez.

SOUTH DAKOTA

Mitchell, S. Dak.

Bond Sale—The $60,000 coupon semi-ann. airport bonds offered for sale at auction on Feb. 2—v. 155, p. 255—were awarded to the Mitchell National Bank, and the Commercial Trust & Savings Bank of Mitchell, jointly, as 2¼s, for a premium of $651.00, equal to 101.085, a basis of about 2.04%. Dated Jan. 1, 1942. Due on Jan. 1 in 1944 to 1962; optional on and after Jan. 1, 1947.

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

Bond Call — Mayme Curren, District Treasurer, is calling for payment on March 1, at the First National Bank & Trust Co., Minneapolis, refunding bonds numbered 10 to 88. Denom. $1,000. Dated March 1, 1939. Interest ceases on March 1, 1942.

Yankton, S. Dak.

Bond Offering—Bids will be received until Feb. 18, at 10 a.m., by Anna M. Goetz, City Auditor, for the purchase of $25,000 2% airport bonds. Due on Feb. 1, as follows: $1,000 in 1946 and 1947, $2,000 in 1948, $4,000, 1949 to 1952, and $5,000 in 1953. Dated Feb. 1, 1942. Callable by the city after three years from date of issuance. Prin. and int. (F-A) payable at the City Treasurer's office. The bonds will be sold at not less than par and accrued interest.

TENNESSEE

Rutherford County (P. O. Murfreesboro), Tenn.

Bond Offering—Sealed bids will be received by John D. Wiseman, County Judge, until 10 a. m. on Feb. 18, for the purchase of $52,000 2% semi-ann. road bonds. Due on July 1 as follows: $5,000 in 1946 to 1951, $10,000 in 1952 and $12,000 in 1953.

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

Bond Sale—The $39,000 coupon funding bonds offered for sale on Feb. 3—v. 155, p. 493—were awarded to the Hermitage Securities Co. of Nashville, and the Bank of Hartsville, jointly, at a price of 101.15, according to the County Chairman. Dated Jan. 1, 1942. Due $3,000 from Jan. 1, 1950 to 1962 incl.

TEXAS

Arlington, Texas

Bonds Voted—It is reported that at a recent election $60,000 water and sewer system revenue bonds were approved by the voters.

Cameron County (P. O. Brownsville), Texas

Bonds Issuance Deferred—It is reported by Oscar C. Dancy, County Judge, in connection with the issuance of $600,000 causeway construction bonds, it is his opinion that the issuance of these bonds will be postponed until after the war.

Clarendon, Texas

Bond Sale Details—It is now reported that the $39,000 3½% semi-ann. water refunding bonds sold to the Dallas Union Trust Co. of Dallas—v. 155, p. 200—are dated Aug. 15, 1941, are in the denomination of $1,000 and mature Feb. 15, as follows: $3,000 in 1943 to 1947, and $4,000 in 1948 to 1953. Prin. and int. payable at the First National Bank, Dallas. These bonds constitute direct and general obligations of the city, payable from a continuing ad valorem tax levied on all taxable property within the city, and are issued for the purpose of refunding a like amount of bonds voted and issued for water works purposes. Legality approved by W. P. Dumas of Dallas.

The bonds were sold at a price of 102.04, a basis of about 3.15%.

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

Bonds Sold — We understand that Crummer & Co., of Dallas, recently purchased $150,000 2¼% and 2½% road bonds, that were authorized at an election held on Jan. 3.

El Campo Independent School District (P. O. El Campo), Texas

Bond Sale Details—It is now stated that the $30,000 2¼% construction bonds sold jointly to two El Campo banks—v. 155 p. 357—were purchased at par, and dated Jan. 15, 1942, and mature on Jan. 15 as follows: $1,000 in 1943 to 1945, $2,000, 1946 to 1948, $3,000 1949 and 1950, $5,000 in 1951 and $10,000 in 1952. Interest payable J-J.

Gatesville, Texas

Bonds Sold—The National Bank of Gatesville is said to have purchased $4,000 4% fire equipment bonds. Dated Aug. 6, 1941. Due $1,000 on March 1 in 1942 to 1945 incl. Prin. and int. (M-S) payable at the City Treasurer's office.

Houston, Texas

Bonds Authorized—We understand that Mayor Pickett on Jan. 29, signed an ordinance authorizing the issuance of up to $10,000,000 in the water revenue bonds for municipal water system improvements. The ordinance was adopted by the City Council on Jan. 28, subject to the Mayor's approval. This is a step towards working out a legal method of issuing such bonds and the Council is expected to issue $3,000,000 of the bonds this year.

The said program includes $1,000,000 for sanitary sewers, $120,000 for bituminous topping, $100,000 for storm sewers, $360,000 for flood control, $500,000 for the municipal airport, $320,000 for the fire department, $180,000 for street openings and widening, $100,000 for permanent paving and $25,000 for parks.

Handling the water revenue bond matter for the city is the syndicate of Mahan-Dittmar & Co., Stifel, Nicholaus & Co., and Milon R. Underwood.

The ordinance will pave the way for a test case determining the city's right to issue additional water revenue bonds before a $600,000 bond issue matures in 10 years.

If the state attorney general refuses to approve issuance of the bonds, the city through the bonding syndicate will bring a mandamus action before the State Supreme Court.

Kent County (P. O. Clairemont), Texas

Bonds Sold — We understand that the Norman-Texas Co. of Austin, has purchased $13,000 3¼% semi-ann. refunding bonds. Due on April 10, in 1943 to 1955.

Killeen Sch. Dist. (P. O. Killeen), Texas

Bond Election—We understand that a bond election has been called for Feb. 21, to submit to the voters an issue of $25,000 construction bonds.

Lamarque, Texas

Bond Election—We understand that a bond election has been called for Feb. 28, to submit to the voters $140,000 sewer and water bonds, in connection with a PWA grant.

Liberty County (P. O. Liberty), Texas

Bond Election—We understand that an election has been called for Feb. 14, to submit to the voters an issue of $90,000 drainage bonds.

Nueces County (P. O. Corpus Christi), Texas

Bond Refunding — We understand that the above county has entered into an agreement providing for the refunding of $175,000 road bonds, series C, dated Jan. 1, 1937, bearing 4% interest and maturing from Sept. 1, 1945 to 1952; optional Sept. 1, 1942, into refunding bonds bearing 2¾% interest. It is anticipated that about $19,000 in interest costs will be effected by the refunding.

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

Bond Election—It is reported that an election has been called for Feb. 7, to submit to the voters an issue of $50,000 not exceeding 3% construction bonds, for a project to cost $102,000.

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

Bond Sale — The semi-ann. bonds aggregating $459,000, offered for sale on Feb. 3—v. 155, p. 493—were awarded jointly to Stifel, Nicolaus & Co. of St. Louis; Stranahan, Harris & Co., Inc., of Toledo, and B. V. Christie & Co. of Houston, for a premium of $785, equal to 100.171, a net interest cost of about 3.72%, on the bonds divided as follows:

$275,000 sanitary sewer bonds. For $39,000 maturing March 1, $2,000 in 1943 and 1944, $3,000 in 1945 and 1946, $4,000 in 1947, $5,000 in 1948 to 1952, as 3s, and $236,000 maturing March 1, $5,000 in 1953 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, as 3¾s.

184,000 storm sewer and drainage bonds. For $26,000 maturing March 1, $2,000 in 1943 to 1948, $3,000 in 1949 and 1950, $4,000 in 1951 and 1952, as 3s, and $158,000 maturing March 1, $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 and 1972, as 3¾s.

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

Bond Legality Approved — We understand that $37,000 2¾% and 3% refunding bonds have been approved as to legality by W. P. Dumas, of Dallas.

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

Bond Offering—Sealed bids will be received until 8 p.m. on Feb. 9, by J. M. Hanks, Superintendent of Schools, for the purchase of $35,000 school bonds. Denom. $1,000. Dated March 10, 1942. Due on April 10, as follows: $1,000 in 1943 to 1952, $2,000 in 1953 to 1957, and $3,000 in 1958 to 1962. The district will furnish a complete transcript of proceedings and the approving opinion of Gibson & Gibson of Austin. Prin. and int. payable at the Chemical Bank & Trust Co., New York, or at the State National Bank, El Paso. Bidders will bid the lowest coupon rate or rates (not to exceed two in number) for which they will pay par, but not less than par, net to the district and will agree to accept delivery of the bonds at some bank in El Paso, designated by the district. Bidders will also enclose with their bids a schedule showing the net interest cost to the district. All bids must signify the willingness of the bidder to accept delivery of the bonds within a period of 60 days from the acceptance of such bids. The district reserves the right to reject any and all bids, and it is understood that the acceptance of any bid is strictly subject to the waiver of the State Board of Education to its right of prior purchase. Enclose a certified check for $1,750.

VIRGINIA

Alexandria, Va.

Bond Offering—Sealed bids will be received until noon on Feb. 17 by Carl Budwesky, City Manager, for the purchase of $750,000 issue of 2½ coupon public improvement bonds. Denom. $1,000. Dated Dec. 15, 1941. Interest payable J-D. Due on Dec. 15 as follows: $20,000 in 1943 to 1967, and $25,000 in 1968 to 1977. These bonds have been authorized by Ordinance No. 365, approved Dec. 10, 1941, and may be registered as to principal only. Prin. and int. payable at the City Treasurer's office. On Jan. 20, the City Council adopted a resolution to the effect that the enactment, at any time prior to the delivery of the bonds offered, of Federal legislation which in terms, by the repeal or omission of exemptions or otherwise, subject to a Federal income tax the interest on bonds of a class or character which includes these bonds, will, at the election of the purchaser, relieve the purchaser from his obligations under the terms of the contract of sale and entitle the purchaser to the return of the amount deposited with the bid. The purchaser will be furnished with the opinion of Reed, Hoyt, Washburn & Clay of New York, that the bonds are valid and binding obligations of the city. The bonds must be accepted and paid for on or before Feb. 25. Enclose a certified check for 2% of the face amount of the bonds bid for, payable to the city. (These are the bonds originally offered on Jan. 26, for which all bids were rejected—v. 155 p. 494.)

Norfolk, Va.

Proposed Bond Election — The Norfolk "Virginian - Pilot - Landmark" of Jan. 28 reported in part as follows:

To make it possible for the city to carry out is planned expansion and improvement of the water supply system, the City Council yesterday adopted an ordinance providing for a $3,000,000 issue of water bonds, subject to a vote of the people in a special election which the Council requested the Judge of the Corporation Court to call.

This will be the first such bond election for the city in 20 years and the third in history. In 1921, the electorate voted a $6,000,000 bond issue for establishing the Lake Prince water supply, and the next year approval was voted for a $5,000,000 issue for the grain elevator, now leased to the Norfolk & Western Railway.

The election was asked to make it possible for the water bonds to be issued without being changed against the city's general bonding limit, which already has been increased slightly as a result of the war and which may be increased even more.

Bonds Authorized—To make it possible for the city to carry out its planned expansion and improvement of the water supply system, the city council has adopted an ordinance providing for a $3,000,000 issue of water bonds, subject to a vote of the people in a special election.

WASHINGTON

Kelso, Wash.

Bond Call—We understand that Rova Tegarden, City Treasurer, called for payment on Dec. 22, the above city's expense fund warrants Nos. 25581 to 25759. Interest ceased on Dec. 22, 1941.

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

Bond Offering Details—We are now informed by Reina M. Osborn, County Treasurer, that the sale of the following construction bonds aggregating $160,000, originally scheduled for Jan. 27, at which time no bids were received, has been advanced to 8 p. m. on Feb. 24, when all bids will be considered: $69,000 Sch. Dist. No. 400, $41,000 Sch. Dist. No. 401, and $50,000 Sch. Dist. No. 402 Bonds. Interest rate is not to exceed 6%.

The $69,000 issue matures over a period of 23 years, the district reserving the right to redeem the bonds at any time after three years from the date thereof.

The $41,000 issue matures over a period of 10 years, the district reserving the right to redeem the bonds at any time after two years from the date thereof.

The $50,000 issue matures over a period of 12 years, the district reserving the right to redeem the bonds at any time after two years from the date thereof.

Dated as of date of issuance. Denom. in multiples of $100. Bidders are required to submit a bid specifying: (a) the lowest rate of interest and premium, if any, above par, at which such bidder will purchase the bonds; or (b) the lowest rate of interest at which the bidder will purchase the bonds at par. Prin. and int. payable at the County Treasurer's office, the fiscal agency of the State in New York City, or the State Treasurer's office. The various annual maturities of the bonds shall commence with the second year after the date of issuance, and will, as nearly as practicable, be in such amounts as will, together with interest on the outstanding bonds, be met by an annual tax levy for the payment of the bonds and the interest thereon. The bonds will be sold to the bidder making the best bid, subject to the rights of the respective districts to reject any and all bids. Enclose a certified check for 5% of the amount of the bid.

Olympia, Wash.

Bond Offering—Sealed bids will be received until 2 p.m. on March 10, by B. F. Hume, City Clerk, for the purchase of $45,000 general obligation airport bonds. Dated April 1, 1942. Interest payable annually on April 1. The various annual maturities shall commence with the second year and continue for twenty years after the date of issuance of said bonds, and shall, as nearly as practicable, be in such amounts as will, together with interest on all outstanding bonds, be met by an equal annual tax levy for the payment of said bonds and interest. Bonds shall be of the denomination of $500, except that Bond No. 1 may be of a different denomination.

Said bonds will be a general obligation of the city, payable from a tax levy upon real and personal property within its corporate limits. The city hereby sets aside and irrevocably pledges a sufficient portion of its statutory maximum tax millage to pay the principal and interest of said bonds, as such payments accrue. The proceeds from the sale of said bonds will be used to acquire by purchase or condemnation all such lands and other property adjacent or vicinal to the Olympia Airport as may be required for the further development of said airport.

The bonds shall bear interest at a rate not to exceed 5% payable annually, for which interest coupons shall be attached to and become a part of the bonds. Bond principal and interest on said bonds shall be payable in lawful money of the United States at the office of the City Treasurer.

Bidders shall submit their bids specifying (a) the lowest rate of interest and premium, if any, above par, at which they will purchase said bonds, or (b) the lowest rate of interest at which they will purchase said bonds at par; delivery of said bonds to be made immediately after issuance on or about April 1, 1942.

All bids must be accompanied by cash or a certified check of 5% of the amount of the bid.

Port Orchard, Wash.

Bonds Authorized—It is reported that the Town Council recently passed an ordinance calling for an issue of $7,500 4½% sewer revenue series B bonds. Denom. $500. Due on May 1, as follows: $500 in 1943, $1,000 in 1944 to 1947, and $1,500 in 1948 and 1949.

Waitsburg, Wash.

Bonds Voted—At the election held on Jan. 20, the voters approved the issuance of the $30,000 water system improvement bonds by a count of 329 to 3. Interest rate is not to exceed 6%. Due on or before 1972.

WYOMING

Ranchester, Wyo.

Bond Offering Details—In connection with the offering scheduled for Feb. 10, of the $3,760 5% semi-ann. sewer bonds—v. 155, p. 357—it is stated that they mature on June 30, as follows: $1,000 in 1945 to 1947, and $760 in 1948.

CANADA

ALBERTA

Alberta (Province of)

Interest Payment Announced—Province is advising holders of debentures which matured Feb. 15, 1940, that interest at the rate of 2½% will be paid for the half-year ending Feb. 15, 1942, or $12.50 per $1,000, on presentation of debentures for notation of such payment at any branch of the Imperial Bank of Canada in Canada.

CANADA

Canada (Dominion of)

Treasury Bills Sold—An issue of $45,000,000 Treasury bills was sold Jan. 29 at an average yield of 0.547%. Dated Jan. 30, 1942, and due April 29, 1942.

Discount Rates of Foreign Central Banks

There have been no changes during the week in the discount rates of any of the foreign central banks. Present rates at the leading centers are shown in the table which follows:

Country	Rate in Effect Feb. 6	Date Effective	Previous Rate	Country	Rate in Effect Feb. 6	Date Effective	Previous Rate
Argentina	3½	Mar 1, 1936	---	Holland	2½	Jun 26, 1941	3
Belgium	2	Jan 5, 1940	2½	Hungary	3	Oct 22, 1940	4
Bulgaria	5	Dec 1, 1940	6	India	3	Nov 28, 1935	3½
Canada	2½	Mar 11, 1935	---	Italy	4½	May 18, 1936	5
Chile	3	Dec 16, 1936	4	Japan	3.29	Apr 7, 1936	3.65
Colombia	4	Jly 18, 1933	5	Java	3	Jan 14, 1937	4
Czechoslovakia	3	Jan 1, 1936	3½	Lithuania	6	Jly 15, 1939	7
				Morocco	6½	May 28, 1935	4½
Danzig	4	Jan 2, 1937	5	Norway	3	May 13, 1940	4½
Denmark	4	Oct 16, 1940	4½	Poland	4½	Dec 17, 1937	5
Erie	3	Jun 30, 1932	3½	Portugal	4	Mar 31, 1941	4½
England	2	Oct 26, 1939	3	Rumania	3	Sep 12, 1940	3½
Estonia	4½	Oct 1, 1935	5	South Africa	3½	May 15, 1933	4½
Finland	4	Dec 3, 1934	4½	Spain	*4	Mar 29, 1939	5
France	1¾	Mar 17, 1941	2	Sweden	3	May 29, 1941	3½
Germany	3½	Apr 6, 1940	4	Switzerland	1½	Nov 26, 1936	2
Greece	6	Jan 4, 1937	7	Yugoslavia	5	Feb 1, 1935	6½

* Not officially confirmed.

Redemption Calls and Sinking Fund Notices

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

Company and Issue—	Date	Page
Abbott Laboratories, 4½% preferred stock	Feb 11	497
Alabama Power Co. 1st & refunding mortgage 4½% bonds, due 1967	Mar 10	497
First mtge. 30-year 5% bonds, series A, due 1946	Mar 1	*
First & refunding mortgage 5% bonds, due 1968	Mar 10	497
First mtge. lien & refunding 5% bonds, due 1956	May 1	497
First mtge. lien & refunding 5% bonds, due 1951	Jun 1	497
Atlas Imperial Diesel Engine Co. 6% gold notes of 1930	Mar 1	‡1150
Autocar first mortgage 7s, due 1947	May 1	‡1258
(B. F.) Avery & Sons Co. 5% notes, due 1947	Apr 1	498
Bausch Machine Tool Co. 8% bonds of 1921	Mar 1	‡1590
Burlington Mills Corp. $2.75 preferred stock	Mar 2	539
Central of Georgia Ry. equip. trust ctfs., series S	Apr 1	48
Central Pacific Ry. first refunding mortgage bonds	Feb 27	154
Central States Edison, Inc., 15-year coll. trust bonds	Feb 24	‡1697
Cleveland Ry. 1st mortgage 5% bonds, due 1945	Mar 1	539
Connecticut River Power Co. 1st mtge. 3¾s, due 1961	Feb 15	261
Consolidated Coal Co. gen. mtge. 6% bonds dated 1913	Feb 9	*
Consolidated Title Corp. collateral Trust 6s, due 1951	Mar 1	*
Cudahy Packing Co. 1st mortgage 3¾s, due 1955	Mar 1	*
East Tennessee & Western North Carolina RR. first mortgage 5% bonds, due 1965	Feb 14	*
Erie Lighting Co. 1st mortgage 5% bonds	Feb 10	*
Federal Light & Traction Co. 6% bonds, due 1954	Jun 1	‡1377
(P. H.) Glatfelter Co. 1st mortgage 4½s, s. f. bonds	Mar 1	*
Hotel Syracuse, Inc., 1st mortgage bonds, due 1955	Mar 1	503
International Paper Co. refunding mortgage s. f. 6% bonds, series A, due 1955	Mar 1	503
Kentucky Power & Light Co. first mortgage 5½s, series B, due 1948	Mar 1	363
Lehigh Coal & Navigation Co. funding & improving mortgage 4% bonds	Feb 17	*
Lexington Water Power Co. 1st mtge. 5% gold bonds, series due 1968	Feb 25	191
Lexington Water Power Co. 5½% convertible sinking fund gold debentures, due 1953	Feb 20	157
Lincoln Mortgage Co. 10-year 5% debs., due 1948	Mar 1	504
Loew's, Inc., $6.50 preferred stock	Feb 15	191
Loew's Inc. 3½% s.f. debentures, due 1946	Feb 16	‡1700
$6.50 preferred stock	Feb 15	‡1700
Louisville Ry. 4½% bonds, due Aug. 1, 1942	Mar 1	*
Minnesota Transfer Ry. Co. 1st mtge. 3¾s, due 1956	Feb 10	*
Mississippi Power Co. 5% bonds, due 1955	Mar 1	‡752
Montana Power Co. 1st & ref. mtge. 3¾s, due 1966	Feb 10	192
National Distillers Products Corp. 10-year 3½% debs.	Mar 1	505
National Fireproofing Corp. 1st mortgage 5½s, series A, due 1946		54
Niagara Falls Power Co. 1st & ref. mtge. 3½s of 1936	Mar 1	506
Omaha and Council Bluffs Street Ry. 1st consol. mtge. bonds dated 1902	Feb 24	*
Ozark Power & Water Co. first mortgage sinking fund 5% bonds, due 1952	Mar 1	*
Parr Shoals Power Co. 1st mtge. 5s, due 1952	Apr 1	507
Peoples Gas Light & Coke Co. first consolidated mortgage (non-callable) 6% bonds, due 1943	†	‡1599
Reliance Mfg. Co. of Illinois preferred stock	Apr 1	308
Richmond Term. Ry. 1st mtge. 3⅝% bonds, due 1965	Mar 1	508
Rochester & Lake Ontario Water Co. 1st mortgage 5% bonds, due 1951	Mar 1	542
Rollins Hosiery Mills, Inc., convertible stock	Feb 23	*
Smith & Wesson, Inc., 1st mortgage 5½s, due 1948	Jly 1	56
Southern Pacific Co.-San Fran. Term. 1st mtge. bonds	Feb 27	367
Southern Pacific RR. first refunding mortgage bonds	Feb 27	160
Superior Water, Light & Power Co. first consolidated mortgage gold bonds, due 1965	May 1	270
Terre Haute Traction & Light Co. first consolidated mortgage 5% gold bonds, due 1944	May 1	‡1704
Texas Gas Utilities Co. 1st mortgage bonds	Feb 10	509
United Light & Power Co. first lien and consolidated 5½s, due 1959	Feb 10	195
Warner Bros. Pictures, Inc. 6% debentures, 1948	Feb 2	368

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

DIVIDENDS

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

The dividends announced this week are:

Name of Company	Per Share	When Payable	Holders of Rec.
Acme Wire Co. (irregular)	50c	2-14	1-31
Aeronautical Products	15c	2-27	2-12
Allegheny Ludlum Steel Corp.—			
7% preferred (quar.)	$1¾	3-2	2-16
Aluminum Industries, Inc. (quar.)	15c	3-14	2-28
Amalgamated Oils, Ltd. (interim)	‡4c	3-15	3-1
American Automobile Ins. Co. (St. Louis) (quar.)	25c	3-16	2-28
American Indemnity Co.	$1½	3-2	2-9
American Investment Co. of Ill.	20c	3-2	2-14
American Investment Securities	10c	2-16	1-23
American Paper Goods, 7% pref. (quar.)	$1¾	3-16	3-6
7% preferred (quar.)	$1¾	6-15	6-5
7% preferred (quar.)	$1¾	9-15	9-4
7% preferred (quar.)	$1¾	12-15	12-4
Common (irregular)	35c	2-2	1-21
American Public Service, 7% preferred	†$1¾	3-20	2-28
American Pulley Co. (new) (initial)	20c	2-10	1-31
American Window Glass Co. (quar.)	10c	3-2	2-14
5% convertible preferred (quar.)	31¼c	3-2	2-14
Animal Trap Co. of America, Inc., common	15c	2-2	1-30
7% preferred (quar.)	87½c	2-2	1-30
Apponaug Company (resumed)	25c	2-16	2-5
Archer-Daniels-Midland Co.	50c	3-3	2-20
Atlanta Gas Light, 6% preferred (quar.)	$1½	4-1	3-13
Atlas Corporation, 6% preferred (quar.)	75c	3-2	2-20
Atlas Powder Co.	75c	3-10	2-27
Automotive Gear Works, Inc.—			
$1.65 convertible preferred (quar.)	41¼c	3-2	2-20
Bandini Petroleum Co. (quar.)	7½c	2-20	2-9
Banque Canadienne Nationale (Mont.) (quar.)	‡$2	3-2	2-14
Barlow & Seelig Mfg. Co., class A (quar.)	30c	3-2	2-13
Beattie Gold Mines, Ltd. (quar.)	‡4c	3-20	3-4
Beau Brummell Ties, Inc.	10c	3-2	2-11
Belden Manufacturing Co. (irregular)	35c	3-2	2-17
Bigelow-Sanford Carpet Co., com. (reduced)	50c	3-2	2-13
6% preferred (quar.)	$1½	3-2	2-13
Blue Ridge Corp., $3 preferred (quar.)—1/32nd share of common stock or, at holder's option, 75c in cash	75c	3-2	2-14
Borden (Richard) Mfg. Co.	$1	2-16	2-2
Boston & Albany RR.	$2	3-31	2-28
Boston Woven Hose & Rubber Co.	50c	2-25	2-16
Bright (T. G.) & Co., common (quar.)	‡7½c	3-14	2-28
6% preferred (quar.)	‡$1½	3-14	2-28
Bristol-Myers Co. (quar.)	60c	3-2	2-16
Brown-McLaren Mfg. Co.	5c	3-2	2-16
Brown Shoe Co. (quar.)	50c	3-2	2-20
Bruck Silk Mills, Ltd. (resumed)	‡10c	2-25	2-5
Brunswick-Balke Collender Co., com. (irreg.)	25c	3-16	3-2
$5 preferred (quar.)	$1¼	4-1	3-20
Buda Company (irregular)	25c	2-19	2-9
Buffalo Forge Co. (irregular)	45c	2-25	2-14
Bullock's, Inc. (Los Angeles) (quar.)	50c	2-28	2-11
Bunte Bros., 5% preferred (quar.)	$1¼	3-2	2-23
Burlington Mills, common (quar.)	35c	3-2	2-16
$2.75 convertible preferred (quar.)	68¾c	3-2	2-16
Butler Bros., common	15c	3-1	2-13
Special	15c	3-1	2-13
5% convertible preferred (quar.)	37½c	3-1	2-13
Canada Crushed Stone Corp., Ltd. (interim)	‡10c	3-16	3-2
Canada Starch Co., Ltd., 7% preferred (s-a)	‡$3½	2-16	2-7
Carolina Tel. & Tel. Co. (quar.)	$2	4-1	3-25
Caterpillar Tractor Co. (quar.)	50c	2-28	2-14
Central & South West Utilities Co.—			
$7 prior lien preferred	†$1¾	3-20	2-28
$6 prior lien preferred	†$1½	3-20	2-28
Central Ill. Public Service Co., $6 preferred	†$1½	3-16	2-20
6% preferred	†$1½	3-16	2-20
Central Ohio Light & Power Co.—			
$6 preferred (quar.)	$1½	3-1	2-14
Central Paper Co. (quar.)	15c	3-2	2-20
Central Surety & Ins. Corp. (Kansas City, Mo.) (quar.)	40c	2-14	1-31
Extra	40c	2-14	1-31
Chicago, Wilmington & Franklin Coal	25c	2-2	1-28
City Baking Co., 7% preferred (quar.)	$1¾	2-2	1-26
City of New Castle Water Co.—			
6% preferred (quar.)	$1½	3-2	2-11
City Water of Chattanooga, 5% pref. (quar.)	$1¼	3-2	2-11
Cleveland & Pittsburgh RR. (quar.)	87½c	3-2	2-10
Special guaranteed (quar.)	50c	3-2	2-10
Collateral Trustee Shares (bearer)	15c	2-28	
Registered	15c	2-28	1-31
Collins & Aikman Corp., common	25c	3-2	2-17
5% convertible preferred (quar.)	$1¼	3-2	2-17
Columbian Carbon Co. (quar.)	$1	3-10	2-20
Combined Trust Shares	2.011c	2-16	
Commoil, Ltd.	‡1c	2-27	2-11
Consol. Dry Goods Corp., 7% preferred	†$3	2-12	2-9
Coronet Phosphate Co. (irreg.)	$1	3-31	3-16
Crown Cork & Seal Co., Ltd., common	25c	3-25	3-9*
$2.25 preferred (quar.)	56¼c	3-16	2-27*
Crum & Forster Insurance Shares Corp.—			
7% preferred (quar.)	$1¾	2-28	2-10
Cushman's Sons, 7% preferred	†$1¾	3-2	2-16
Dentists' Supply Co. of N. Y., com. (quar.)	75c	3-2	2-16
7% preferred (quar.)	$1¾	4-1	4-1
(Quarterly)	$1¾	7-1	7-1
(Quarterly)	$1¾	10-1	10-1
(Quarterly)	$1¾	12-23	12-23
Dominion & Anglo Investment Corp., Ltd.—			
5% preferred (quar.)	‡$1¼	3-2	2-14
Durham Hosiery Mills, class A (initial)	10c	3-2	2-25
Class B (initial)	10c	3-2	2-25
East St. Louis & Interurban Water Co.—			
7% preferred (quar.)	$1¾	3-2	2-11
6% preferred (quar.)	$1½	3-2	2-11
Eastern Corp., 5% preferred (annual)	$1	3-2	2-10
Eastern Utilities Associates (quar.)	50c	2-16	2-9
El Paso Natural Gas	60c	3-31	3-16
Electric Ferries, Inc. (initial)	10c	2-2	1-20
Empire Capital Corp., class A (quar.)	10c	2-28	2-2
$0.70 preferred A (quar.)	17½c	2-28	2-2
Employers Casualty Co. (Dallas, Tex.) (quar.)	40c	2-2	1-24
Equitable Life Ins. Co. of Canada (Ont.)— (Interim)	‡15c	2-20	2-14
Fajardo Sugar Co. of Porto Rico	50c	3-2	2-16
Includes dividend declared by Fajardo Sugar Growers Asso., an affiliate.			
Federal Compress & Warehouse Co. (quar.)	50c	3-2	2-18
Firestone Tire & Rubber Co.—			
6% preferred A (quar.)	$1½	3-1	2-15
Fishman (M. H.) Co., Inc. (quar.)	15c	3-2	2-16
Flintkote Co., common (quar.)	25c	3-13	3-3
$4.50 preferred (quar.)	$1⅛	3-15	3-3
Foundation Investment Co.—			
5% non-cumulative preferred (irreg.)	$1.87	2-9	2-4
Fuller Brush Co., common A (quar.)	15c	2-2	1-29
Gallaher Drug Co., 7% preferred (quar.)	$1¾	2-15	2-5
7% participating preferred (quar.)	35c	2-15	2-5
Galveston-Houston Co.	15c	4-1	3-16
General Motors Corp., common (irreg.)	50c	3-12	2-13
$5 preferred (quar.)	$1¼	5-1	4-6
General Bottlers Inc. (quar.)	15c	2-16	2-5
Extra	5c	2-16	2-5
General Tire & Rubber Co., common (s-a)	50c	2-27	2-17
6% preferred (quar.)	$1½	3-31	3-21
Genesee Brewing Co., Inc., cl. A (quar.)	6¼c	2-2	1-24
Class B (quar.)	6¼c	2-2	1-24
Gosnold Mills, 6% preferred	†$3	2-16	2-3
Greyhound Corp. common (quar.)	25c	4-1	3-20
5½% preferred (quar.)	13¾c	4-1	3-20
Heloes Corp., 6% preferred (quar.)	$1½	3-2	2-16
Hallnor Mines, Ltd. (quar.) (reduced)	‡10c	3-3	2-14
Harbison-Walker Refractories Co., common	37½c	3-2	2-13
6% preferred (quar.)	$1½	4-20	4-6
Harbor Plywood Corp., $2 conv. preferred	†50c	2-1	1-21
Harr's (A.) & Co., 7% preferred (quar.)	$1¾	2-2	1-24
Harshaw Chemical, 4½% preferred (quar.)	$1⅛	3-2	2-20
Hawaiian Pineapple Co., Ltd. (quar.)	25c	2-25	2-15
Hawley Pulp & Paper, $6 second preferred	†$18	3-2	2-14
Hazel-Atlas Glass Co. (quar.)	$1¼	4-1	3-14
Hollinger Cons. Gold Mines (monthly)	‡5c	2-25	2-11
Homestake Mining Co. (monthly)	37½c	2-25	2-20
Honey Dew, Ltd. (quar.)	‡50c	4-1	3-14
Horne (Joseph) Co., 6% preferred (quar.)	$1½	2-1	1-24
Huntington Water Corp., 7% pref. (quar.)	$1¾	3-2	2-11
6% preferred (quar.)	$1½	3-2	2-11
Inter-Ocean Reinsurance Co.	$1	3-9	2-28
Inter-Ocean Securities Corp., com. A (irreg.)	50c	3-9	2-28
Class B common (irreg.)	50c	3-9	2-28
4% preferred (s-a)	50c	4-1	3-15
International Nickel Co. of Canada, Ltd.—			
Common (quar.)	50c	3-31	3-2
Interstate Hosiery Mills	25c	3-16	3-2
Kalamazoo Vegetable Parchment Co. (irreg.)	15c	3-16	3-5
Keith-Albee-Orpheum Corp.—			
7% convertible preferred (quar.)	$1¾	4-1	3-16
Keystone Custodian Fund, series B-4	40c	2-14	1-31
Special	20c	2-14	1-31
Series K-1	65c	2-14	1-31
Kinsel Drug Co.	5c	2-14	2-7
Kress (S. H.) & Company, common	40c	3-14	2-24
6% special preferred (quar.)	15c	3-14	2-24
Lake Superior District Power Co.—			
5% preferred (quar.)	$1¼	3-2	2-16
Lane-Wells Co. (quar.)	25c	3-16	2-18
Langley's, Ltd.—			
7% convertible preference (accum.)	‡50c	3-11	3-2
7% convertible preference (accum.)	‡50c	6-11	6-2
7% convertible preference (accum.)	‡50c	9-11	9-2
7% convertible preference (accum.)	‡50c	12-11	12-2
Lee (H. D.) Mercantile Co. (quar.)	25c	3-5	2-20
Lexington Water Co., 7% preferred (quar.)	$1¾	3-2	2-11
Liberty Finance Co.—			
Participating preferred (quar.)	14c	2-28	2-23
Linen Service Corp. of Texas, $5 pref. (s-a)	$2½	3-2	2-20
Little Miami RR. Co.—			
Original capital (quar.)	$1	3-10	2-24
Original capital (quar.)	$1.10	6-10	3-25
Original capital (quar.)	$1.10	9-10	8-24
Original capital (quar.)	$1.10	12-10	11-24
Special guaranteed (quar.)	50c	3-10	2-24
Special guaranteed (quar.)	50c	6-10	3-25
Special guaranteed (quar.)	50c	9-10	3-24
Special guaranteed (quar.)	50c	12-10	11-24
Loblaw Groceterias Co., Ltd., class A	‡25c	2-28	2-13
Macintosh-Hemphill Co.	37½c	2-25	2-14
Macmillan Co., common (quar.)	25c	2-16	2-11
$5 non-cumulative preferred (quar.)	$1¼	2-9	2-4
Mallory (P. H.) & Co.	20c	3-10	2-25
Mallory Hat Co., $7 preferred (quar.)	$1¾	2-2	1-24
Common (irregular)	20c	3-10	2-25
May Department Stores	75c	4-4	3-16
May, McEwen Kaiser Co. (quar.)	25c	3-2	2-10
Metal Textile, $3.25 partic. preferred (quar.)	81¼c	3-2	2-20
Michigan Sugar Co., 6% preferred	†30c	2-24	2-13
Midland Oil Corp., $2 convertible preferred	†25c	3-16	3-2
Minneapolis-Honeywell Regulator (quar.)	50c	3-10	2-20
Extra	25c	3-10	2-20
4% preferred B (quar.)	$1	2-28	2-20
Monarch Life Ins. Co. (Mass.) (s-a)	$1¼	3-16	3-2
Montreal Loan & Mtge. Co. (quar.)	‡31¼c	3-16	2-28
Moran Towing, 7% partic. preferred (quar.)	35c	3-2	2-16
Participating	6c	3-2	2-16
Mullins Mfg. Corp., $7 preferred	†$3¼	3-2	2-13
Muncie Water Works Co., 8% pref. (quar.)	$2	3-16	3-2
Murphy (G. C.) Co. (quar.)	$1	3-2	2-13
Muskegon Motor Specialties—			
$2 class A (quar.)	50c	2-28	2-16
Nanaimo-Duncan Utilities, Ltd.—			
6½% preferred (quar.)	81¼c	3-1	2-14
Nash Kelvinator Corp.	12½c	3-27	3-2
National City Lines, Inc., common (quar.)	25c	3-16	2-28
Class A (quar.)	50c	5-1	4-18
$3 convertible preferred (quar.)	75c	5-1	4-18
National Credit Co. (Seattle)—			
5% preferred (quar.)	$1¼	2-16	1-31
National Linen Service Corp.—			
$7 preferred (s-a)	$3½	3-2	2-20
$5 preferred (s-a)	$2½	3-2	2-20
National Protective Cos. (irregular)	10c	1-31	1-30
Nebraska Power Co., 7% preferred (quar.)	$1¾	3-2	2-13
6% preferred (quar.)	$1½	3-2	2-13
N. Y. State Elec. & Gas Corp.—			
5.10% preferred (quar.)	$1.27½	3-2	2-6
Newmarket Mfg. Co. (irregular)	$1¼	2-16	2-6
Noma Electric Corp. (irregular)	35c	3-10	2-14
Noranda Mines, Ltd. (interim)	‡$1	3-17	2-20
North Texas Co.	15c	4-1	3-16
Norwich Pharmacal Co.	20c	3-10	2-20
Nova Scotia Light & Power Co., Ltd.—			
6% preferred (quar.)	‡$1½	3-2	2-14
Ontario Steel Products, Ltd., com. (interim)	‡25c	2-14	2-7
7% preferred (quar.)	$1¾	2-14	2-7
Otis Steel Co., $5.50 conv. first preferred	†$2¾	3-14	3-2
Ottawa Light, Heat & Power, Ltd.—			
Common (quar.)	‡15c	4-1	2-10
5% preferred (quar.)	$1¼	4-1	2-10
Oxford Paper Co., $5 preference	†$1¼	3-1	2-14
Package Machinery Co. (irregular)	50c	3-2	2-20
Parker (S. C.) & Co., class A (quar.)	50c	2-2	1-26
40c preferred (quar.)	10c	2-2	1-26
Parkersburg Rig & Reel Co.—			
$5.50 preferred (quar.)	$1⅜	3-2	2-20
Pennsylvania State Water Corp.—			
$7 preferred (quar.)	$1¾	3-2	2-11
Pepperell Manufacturing Co. (s-a)	$4	2-16	2-6
Pfaudler Co., 6% preferred (quar.)	$1½	3-1	2-18
Phelps Dodge Corp. (irregular)	40c	3-10	2-25
Philadelphia Suburban Water, common	20c	3-2	2-10*
6% preferred (quar.)	$1½	3-2	2-10*
Phoenix Acceptance, class A (quar.)	12½c	2-16	2-5
Phoenix Hosiery Co., 7% first preferred	†$6⅛	3-4	2-17
Photo Engravers & Electrotypers, Ltd. (s-a)	‡50c	3-2	2-14
Pillsbury Flour Mills (quar.)	25c	3-2	2-13
Piper Aircraft, 60c conv. preferred (quar.)	15c	3-2	2-18
Pittsburgh Steel Co., 5½% prior pref.	†$2¾	3-2	2-20
Portland & Ogdensburg Ry. Gtd. (irregular)	35c	2-28	2-20
Prentice-Hall, Inc., common (quar.)	70c	3-2	2-19
$3 preferred (quar.)	75c	3-2	2-19
Propper-McCallum Hosiery Co., Inc.—			
5% first preferred	†$5	2-2	1-28
Provincial Transport Co. (s-a)	‡20c	2-16	2-9
Purity Bakeries Corp. (irregular)	25c	3-2	2-16
Quinte Milk Products, Ltd. (s-a)	‡10c	2-1	----
Extra	‡5c	2-1	----
Rand Mines, Ltd. (Coupon No. 77)	4s	2-13	----
Real Silk Hosiery Mills, Inc.—			
7% preferred	†$4	3-6	2-24
Reed Drug Co., common (irregular)	12½c	4-1	3-16
Class A common (quar.)	8¾c	4-1	3-16
Regent Knitting Mills, Ltd.—			
$1.60 non-cumulative preferred (quar.)	‡40c	3-2	2-16
Quarterly	‡40c	6-1	5-15
Quarterly	‡40c	9-1	8-15
Quarterly	‡40c	12-1	11-16
Republic Ins. Co. of Texas (quar.)	30c	2-25	2-10
Roxy Theatres, $1½ preferred (quar.)	37½c	2-28	2-14
St. Joseph Water Co., 6% preferred (quar.)	$1½	3-2	2-11
Savannah Elec. & Pow. Co., 6% pref. (s-a)	$3	4-1	3-10
6½% debenture D (quar.)	$1⅝	4-1	3-10
7% debenture C (quar.)	$1¾	4-1	3-10
7½% debenture B (quar.)	$1⅞	4-1	3-10
8% debenture A (quar.)	$2	4-1	3-10
Seaboard Fire & Marine Ins. Co. (N. Y.)—			
Initial	25c	2-14	1-31
Sears, Roebuck & Co. (quar.)	75c	3-10	2-13
Sheaffer (W. A.) Pen Co. (quar.)	50c	2-25	2-14
Extra	25c	2-25	2-14

Name of Company	Per Share	When Pay'ble	Holders of Rec.
Sherwin-Williams of Canada, Ltd.—			
Common (interim)	‡15c	5- 1	4-15
7% preferred (quar.)	‡$1¾	4- 1	3-15
Simonds Saw & Steel Co.	60c	3-14	2-21
Socony-Vacuum Oil Co.	25c	3-16	2-20*
Sonotone Corp.	5c	3-25	2-28
Southern California Edison Co., Ltd.—			
6% preferred B (quar.)	37½c	3-15	2-20
Southern California Water Co.—			
5% preferred (quar.)	31¼c	3- 2	2-14
6% preferred	37½c	3- 2	2-14
Southern Pipe Line Co.	30c	2-28	2-14*
Southington Hardware Mfg. Co.	50c	2- 1	1-27
Standard Accident Ins. Co. (Detroit)	62½c	3- 5	2-23
Standard Oil Co. (Calif.) (increased)	35c	3-16	2-16
Sullivan Machinery Co. (irregular)	25c	2-25	2-14
Superior Tool & Die (irregular)	5c	2-28	2-18
Susquehanna Silk Mills, class A—			
Liquidating	$1½	1-31	----
Taylor & Fenn Co.	$2	2- 2	1-26
Terre Haute Water Works—			
7% preferred (quar.)	$1¾	3- 2	2-11
Texas Gulf Sulphur Co. (quar.)	50c	3-16	3- 2
Thermoid Co., $3 preferred	75c	3-16	3- 5
Timken Roller Bearing Co.	50c	3- 5	2-18
Trinity Universal Ins. Co. (Dallas) (quar.)	25c	2-15	----
Extra	25c	2-15	----
Quarterly	25c	5-15	----
Quarterly	25c	8-15	----
Quarterly	25c	11-15	----
Troy & Bennington RR. (s-a)	$5	2- 2	1-21
Semi-annual	$5	8- 1	7-21
Trustee Standard Oil Shares, series B	16⅔c	3- 2	1-31
Trusteed N. Y. Bank Shares	2⅔c	2-10	----
Union Gas Co. of Canada, Ltd. (quar.)	‡20c	3-14	2-20
Union Tank Car Co. (quar.)	50c	3- 2	2-16
United Biscuit Co. of America, common	25c	3- 1	2-13
5% preferred (quar.)	$1¼	3- 1	2-13
U. S. Elec. Light & Power Shares, Inc. (Del.)—			
Series B (quar.)	3c	2-16	1-31
U. S. Playing Card Co. (quar.)	50c	4- 1	3-16
Extra	50c	4- 1	3-16
U. S. Printing & Lithograph Co.—			
6% convertible preferred A	†$1	4- 1	3-19
Universal Winding Co., 7% pref. (quar.)	$1¾	2- 2	1-29
Upper Canada Mines, Ltd.	‡3c	3- 2	2-16
Utica Knitting Co., 5% prior pref. (quar.)	62½c	4- 1	3-21
Quarterly	62½c	7- 1	6-20
Quarterly	62½c	10- 1	9-20
Quarterly	62½c	1-1-43	12-21
Utica & Mohawk Cotton	$1	2- 7	1-31
Van Dorn Iron Works	50c	3-16	3- 2
Vick Chemical Co. (quar.)	50c	3- 2	2-16
Extra	10c	3- 2	2-16
Waite Amulet Mines, Ltd. (interim)	‡10c	3-10	2-14
Walgreen Co., common (quar.)	40c	3-20	2-20
4½% preferred (quar.)	$1⅛	3-16	2-16
Warner Aircraft Corp. (initial)	10c	3-10	2-16
Westinghouse Air Brake Co.	25c	3-16	2-14
Weston Electrical Instrument Corp.	50c	3-10	2-27
Williams (J. B.) Co., common (quar.)	25c	3- 4	2-21
$0.75 preferred (quar.)	25c	3- 4	2-21
Williamsport Water Co., $6 pref. (quar.)	$1½	3- 2	2-11
Winsted Hosiery Co. (quar.)	$1½	2- 2	1-27
Extra	$1	2- 2	1-27
Quarterly	$1½	5- 1	4-15
Extra	$1	5- 1	4-15
Quarterly	$1½	8- 1	7-15
Extra	$1	8- 1	7-15
Quarterly	$1½	11- 2	10-15
Extra	$1	11- 2	10-15
Wisconsin Power & Light Co., 7% pref.	†$2.91⅔	3-16	2-28
6% preferred	†$2½	3-16	2-28
Woolf Bros., 7% preferred (quar.)	$1¾	3- 2	2-19
Wrigley (Wm.) Jr. & Co. (monthly)	25c	5- 1	4-20

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

Name of Company	Per Share	When Pay'ble	Holders of Rec.
Abbott Laboratories, 4½% preferred (final)	$1.47	2-11	----
Adams (J. D.) Manufacturing Co. (quar.)	20c	3-28	3-14
Aerco Corp. (quar.)	6¼c	2-20	2-11
Agnew-Surpass Shoe Stores, Ltd., com. (s-a)	‡40c	3- 2	2-16
7% preferred (quar.)	‡$1¾	4- 1	3-16
Alabama Power Co.—			
$7 preferred (quar.)	$1¾	4- 1	3-13
$6 preferred (quar.)	$1½	4- 1	3-13
$5 preferred	$1¼	5- 1	4-17
Allentown-Bethlehem Gas, 7% pref. (quar.)	87½c	2-10	1-30
Allied Kid Co.	25c	2-15	2-10
Alpha Portland Cement	25c	3-25	3- 2
Aluminum Goods Mfg. Co. (irregular)	15c	4- 1	3-16*
Aluminium, Ltd., common (quar.)	‡$2	3- 5	2-13
6% pref. (quar.) (payable in U. S. funds)	$1½	3- 1	2- 6
American Arch Co. (irreg.)	25c	3- 3	2-20
American Automobile Insurance (St. Louis) (quar.)	25c	3-15	3- 1
American Can Co., 7% preferred (quar.)	$1¾	4- 1	3-16
Quarterly	$1	2-16	1-23*
American Chain & Cable Co., com. (irreg.)	50c	3-15	3- 4
5% preferred (quar.)	$1¼	3-14	3- 4
American Chicle Co. (quar.)	$1	3-16	3- 2
American Envelope Co., 7% pref. A (quar.)	$1¾	3- 1	2-25
Quarterly	$1¾	6- 1	5-25
Quarterly	$1¾	9- 1	8-25
Quarterly	$1¾	12- 1	11-25
American Export Lines, Inc.			
5% preferred (quar.)	$1¼	2-16	2- 9
American & Foreign Power, $6 preferred	†30c	3-16	2-25
$7 preferred	†35c	3-16	2-25
American Furniture Co. (quar.)	3c	2-14	2-12
American General Corp., $2.50 pref. (quar.)	62½c	3- 1	2-13
$3 preferred (quar.)	75c	3- 1	2-13
$2 preferred (quar.)	50c	3- 1	2-13
American Hide & Leather—			
6% convertible preferred (quar.)	75c	3-31	3-20
American Home Products (monthly)	20c	3- 2	2-14*
American Metal Co., Ltd., common	25c	3- 2	2-20
6% preferred (quar.)	$1½	3- 2	2-20
American Nat'l Bk. & Tr. Co. (Chic.) (quar.)	$2	4-15	4-14
American Radiator & Standard Sanitary Corp., common	15c	3-31	2-27
7% preferred (quar.)	$1¾	3- 1	2-20
American Re-Insurance Co. (quar.)	40c	2-14	2- 4
Extra	10c	2-14	2- 4
American Rolling Mill (reduced)	25c	3-14	2-14
American Smelting & Refining	50c	3- 3	2- 6
American Steel Foundries (irregular)	50c	3-16	2-28
American Stores Co.	25c	4- 1	2-21
American Sugar Refining, 7% pref. (quar.)	$1¾	4- 2	3- 5*
American Tobacco Co., common (irreg.)	$1	3- 3	2-10
Common B (irreg.)	$1	3- 3	2-10
Amoskeag Co., common (semi-annual)	75c	7- 6	6-20
$4.50 preferred (s-a)	$2.25	7- 6	6-20
Armstrong Cork Co. (interim)	25c	3- 2	2- 9
4% convertible preferred (quar.)	$1	3-16	3- 2
Associated Dry Goods, 6% first pref. (quar.)	$1½	3- 2	2-13
7% second preferred	†$5¼	3- 2	2-13
Atchison, Topeka & Santa Fe Ry. Co.—			
Common (year-end)	$1	3- 2	12-31
Atlanta & Charlotte Air Line Ry. (s-a)	$4½	3- 2	2-20
Atlantic Rayon Corp., common (resumed)	10c	2-16	2- 9*
$2.50 prior preference (quar.)	62½c	5- 1	4-24
Atlantic Refining Co. (quar.)	25c	3-16	2-20
Aunor Gold Mines, Ltd.	‡4c	3- 3	2-14
Autocar Trucks, common (initial)	$1	2-16	2- 5
Participating preferred (irreg.)	$3	2-16	2- 5
Avondale Mills, common	7c	3- 1	2-15
Common	7c	4- 1	3-15
Baldwin Locomotive Works, 7% pref. (s-a)	$1.05	3- 2	2-14
Baltimore American Insurance Co. (s-a)	10c	2-16	1-31
Extra	10c	2-16	1-31
Bank of Montreal (quar.)	‡$2	3- 2	1-31
Bank of Toronto (quar.)	‡$2½	3- 2	2-14
Bankers & Shippers Ins. Co. of N. Y. (quar.)	$1¼	2-11	2- 2
Barnsdall Oil Co.	15c	3- 9	2-16
Bathurst Power & Paper Co., Ltd.—			
Class A (interim)	‡25c	3- 2	2-13
Beaunit Mills, Inc., common (irreg.)	25c	3- 1	2-16
$1.50 convertible preferred (quar.)	37½c	3- 1	2-16
Belding-Corticelli, Ltd. (extra)	‡$2	3- 2	2-14
Belding Hemingway Co. (quar.)	20c	3- 3	2- 4
Bendix Aviation Corp.	$1	3- 2	2- 6
Berkshire Fine Spinning Associates—			
$5 convertible preferred (quar.)	$1¼	3- 2	2-20
$7 preferred (quar.)	$1¾	3- 2	2-20
Berland Shoe Stores, common (quar.)	12½c	2-16	2-10
7% preferred (quar.)	$1¾	2-16	2-10
Bertram (John) & Sons, Ltd. (s-a)	‡15c	2-15	1-31
Extra	‡5c	2-15	1-31
Bethlehem Steel Corp., common	$1½	3- 4	2-10
7% preferred (quar.)	$1¾	4- 1	2-27
Blauner's (Phila.) (resumed)	40c	2-16	2- 2
$3 preferred (quar.)	75c	2-16	2- 2
Bliss (E. W.) Co., common (s-a)	$1	3- 1	2-14
6% convertible preferred (s-a)	75c	3- 1	2-14
5% convertible preferred (s-a)	62½c	3- 1	2-14
Borden Co. (interim)	30c	3- 2	2-16
Boss Manufacturing Co.	$3	2-25	2-14
Boston Fund, Inc. (quar.)	16c	2-20	1-20
Extra	12c	2-20	1-20
Bourjois, Inc., $2.75 preferred (quar.)	68¾c	2-15	2- 2
Bower Roller Bearing	75c	3-20	3- 6
Briggs & Stratton Corp.	75c	3-16	3- 2
Bristol Silver Mines (initial)	1c	2-10	1-20
British American Tobacco Co., Ltd. (Amer. deposit receipts)—			
Final for fiscal year ending Sept. 30, 1941	3d	2-18	1-20
Interim for year ending Sept. 30, 1942	5d	2-18	1-20
British Columbia Packers (initial)	‡$1½	3-16	2-28
Brooklyn Edison Co., com. (quar.) (reduced)	$1¾	2-28	2- 6
Preferred (quar.)	$1¼	3- 2	2- 6
Buck Hills Falls Co. (quar.)	12½c	2-15	2- 1
Buckeye Pipe Line	$1	3-14	2-20
Bunker Hill & Sullivan Mining & Concentrating Co. (quar.)	25c	3- 3	2-13
Burroughs Adding Machine	15c	3- 5	1-31
Byers (A. M.) Co., 7% preferred—			
(Representing the quarterly dividend of $1¾ due Aug. 1, 1939 and interest thereon to March 2, 1942)	†$1.9759	3- 2	2-14
Byron Jackson Co.	25c	2-14	1-31
California Packing Corp., common	37½c	2-16	1-31
5% preferred (quar.)	62½c	2-16	1-31
California Water Service Co.—			
6% preferred A (quar.)	37½c	2-15	1-31
6% preferred B (quar.)	37½c	2-15	1-31
Canada Dry Ginger Ale (quar.)	15c	3- 9	2-24
Canada Foundries & Forgings, Ltd.—			
Class A (quar.)	‡37½c	3-16	3- 2
Canada Vinegars, Ltd. (quar.)	‡10c	3- 2	2-14
Canada Wire & Cable Co., Ltd.—			
6½% preferred (quar.)	‡$1⅝	3-15	2-28
Class A common (quar.)	‡$1	3-15	2-28
Class B common (interim)	‡50c	3-15	2-28
Canadian Bakeries, Ltd.—			
5% participating pref. (accumulated)	‡$1¼	3- 2	2-19
Canadian Breweries, Ltd., $2 pref. (accum.)	‡75c	4- 1	3-16
Canadian Celanese, rights (irreg.)	‡$1	3-17	12-31
Canadian Oil Cos., Ltd. (increased quar.)	‡25c	2-16	1-31
Capital Finance Corp., 6% pref. (s-a)	$3	7- 1	6-28
Castle (A. M.) & Co. (quar.)	25c	2-10	1-30
Extra	25c	2-10	1-30
Cedar Rapids Mfg. & Power Co. (quar.)	75c	2-14	1-31
Central Power & Light Co.—			
7% preferred (accumulated)	$1.16⅔	3- 3	2-14
6% preferred (accumulated)	$1.62⅔	3- 3	2-14
Central Vermont Pub. Serv., $6 pref. (quar.)	$1½	2-16	1-31
Century Ribbon Mills, Inc., 7% pref. (quar.)	$1¾	3- 2	2-20
Chain Belt Co.	25c	2-25	2-10
Champion Paper & Fibre, common	25c	3-16	2-28
6% preferred (quar.)	$1½	4- 1	3-14
Charis Corp.	15c	2-14	2- 3
Chicago Yellow Cab	25c	3- 2	2-19
Chickasha Cotton Oil Co. (quar.)	25c	4-15	3-17
(Quarterly)	25c	7-15	6-16
Chile Copper Co.	50c	2-25	2- 6
Chilton Co.	10c	2-13	2- 3
Cinn., New Orleans & Texas Pacific Ry. Co.			
5% preferred (quar.)	$1¼	3- 3	2-16
5% preferred (quar.)	$1¼	6- 1	5-15
5% preferred (quar.)	$1¼	9- 1	8-15
City Nat'l Bank & Trust Co. (Chic.) (quar.)	$1	5- 1	4-20
Cockshutt Plow Co., Ltd.	‡25c	6-18	6- 4
Colgate-Palmolive-Peet Co., common	12½c	2-16	1-20
$4.25 preferred (quar.)	$1.06¼	3-31	3-13
Colonial Stores, Inc., common (quar.)	25c	3- 1	2-20
5% preferred A (quar.)	62½c	3- 1	2-20
Colorado Fuel & Iron	25c	2-28	2-11
Special	25c	2-28	2-11
Columbia Gas & Electric Corp.—			
6% preferred, series A (quar.)	$1½	2-15	1-20
5% preferred series (quar.)	$1¼	2-15	1-20
5% preference (quar.)	$1¼	2-15	1-20
Columbia Pictures Corp.—			
$2.75 convertible preferred (quar.)	68¾c	2-16	2- 2
Commonwealth Internat'l Corp., Ltd. (quar.)	‡4c	2-16	1-15
Commonwealth Telephone, $5 pref. (quar.)	$1¼	3- 2	2-14
Commonwealth Utilities—			
6½% preferred C (final)	$1⅝	3- 1	----
Community Public Service	50c	3-14	2-25
Concord Gas Co., 7% preferred	†50c	2-16	1-30
Coniagas Mines, Ltd. (irreg.)	‡10c	2-26	2-10
Connecticut Light & Power Co.—			
$2.40 preferred (new)	68¾c	3- 1	2- 5
$2.20 preferred (new)	23 8/10c	3- 1	2- 5
5½% preferred (quar.)	$1⅜	3- 1	----
Connecticut Power Co. (quar.)	62½c	3- 2	2-15
Consolidated Cigar Corp.			
7% preferred (quar.)	$1¾	3- 2	2-16
Consolidated Edison Co. of N. Y., Inc.	40c	3-16	2- 6
Consolidated Paper Co.	25c	3- 1	2-18
Container Corp. of America	25c	3- 3	2- 5
Continental Cushion Spring (quar.)	3c	2-15	1-31
Extra	2c	2-15	1-31
Continental Diamond Fibre (quar.)	25c	3-14	3- 3
Continental Light & Power Co.—			
5½% preferred (final)	$1⅜	3- 1	----
Continental Oil Co. (Del.)	25c	3-30	3- 2
Cook Paint & Varnish Co., common (quar.)	20c	3- 2	2-17
$4 preferred (quar.)	$1	3- 2	2-17
Corporate Investors, Ltd. (quar.)	‡5c	2-16	1-30
Corrugated Paper Box, 7% preferred	†$1¾	3- 2	2-16
Cosmos Imperial Mills, Ltd. (quar.)	‡30c	2-14	1-31
Extra	‡15c	2-14	1-31
Creameries of America, Inc.—			
$3.50 convertible preferred (quar.)	87½c	3- 1	2-10
Cresson Cons. Gold Mng. & Mil. Co. (quar.)	2c	2-15	1-31
Crown Cork & Seal, Ltd. (quar.)	50c	2-16	2- 6
Crown Drug Co., 7% conv. preferred (quar.)	43¾c	2-15	2- 5
Crown Zellerbach Corp.—			
$5 convertible preferred (quar.)	$1¼	3- 1	2-13
Crum & Forster, 8% preferred (year-end)	$2	3-31	3-18
Culver & Port Clinton RR. Co. (s-a)	10c	8- 3	7-22
Cuneo Press, Inc., 4½% preferred (quar.)	$1⅛	3-16	3- 2
Curtis Publishing Co., prior preferred (quar.)	75c	4- 1	3- 6
Dayton Rubber Manufacturing Co.—			
$2 preferred, class A (quar.)	50c	2-16	2- 2
Deere & Co., 7% pref. (quar.)	35c	3- 2	2-14
Detroit Gasket & Mfg., 6% pref. (quar.)	30c	3- 2	2-13
Detroit Michigan Stove Co.			
5% preferred (quar.)	50c	2-16	2- 5
5% preferred (quar.)	50c	5-15	5- 5
5% preferred quar.)	50c	8-15	8- 5
Diamond Match Co., common	37½c	3- 2	2-10
6% participating preferred (s-a)	75c	3- 2	2-10
Diem & Wing Paper Co., 5% pref. (quar.)	$1¼	2-15	1-31
Distillers Co., Ltd.—			
Amer. dep. rcts. for ordinary reg. (interim)	a6¼c	2- 7	12-30
Dixie-Vortex Co., class A (quar.)	62½c	4- 1	3-10
Dodge Mfg. Corp. (Indiana), (quar.)	25c	2-16	2- 7
Dominion Bridge Co., Ltd. (quar.)	‡30c	2-25	1-31
Dominion Envelope & Cartons (Western), Ltd., 7% 1st preferred (quar.)	$1¾	3- 1	2-20
Dominion Scottish Investments, Ltd.—			
5% preferred (accumulated)	‡50c	3- 3	2-20
Dover & Rockaway RR. (s-a)	$3	4- 1	3-31
Dow Chemical Co., common	75c	2-16	2- 2
5% preferred (quar.)	$1¼	2-16	2- 2
Dravo Corp.—			
Quarterly	15c	5- 1	4-17
Quarterly	15c	8- 1	7-21
Quarterly	15c	11- 1	10-20
Quarterly	15c	12-27	12-17
Duplan Corp., 8% preferred (quar.)	$2	4- 1	3-13
Eastern Shore Public Service Co.—			
$6 preferred (quar.)	$1½	3- 1	2-10
$6.50 preferred (quar.)	$1⅝	3- 1	2-10
Eastern Steel Products, Ltd.—			
5% convertible preferred (quar.)	‡25c	3- 2	2-16
Eastern Sugar Associates, $5 pref. vtc (less 8% Puerto Rico withholding tax)	$1¼	2-10	1-15
Eaton Manufacturing Co.	75c	2-25	2- 5
Elgin National Watch Co.	25c	3-23	3- 7
Employers Reinsurance Corp. (quar.)	40c	2-16	1-31
Erie RR. $5 pref. A (initial quar.)	$1¼	3- 1	2-18
$5 preferred A (quar.)	$1¼	6- 1	5-21
$5 preferred A (quar.)	$1¼	9- 1	8-21
$5 preferred A (quar.)	$1¼	12- 1	11-20
Fairbanks Morse & Co. (quar.)	50c	3- 3	2-11
Extra	50c	3- 3	2-11
Falstaff Brewing Co., common	15c	2-23	2-14
6% preferred (s-a)	3c	4- 1	3-18
Famous Players Canadian Corp. (quar.)	‡25c	2-27	2-14
Fidelity-Phila. Trust Co. (quar.) (reduced)	$2	2-14	1-31
First National Bank of Hartford (quar.)	$1½	4- 1	3-21
First National Bank (Pittsburgh) (quar.)	$2	4- 1	3-31
First State Pawners Society (Chi.) (quar.)	$1¾	3-31	3-21
Fitz Simons & Connell Dredge & Dock Co.—			
Common (quar.)	25c	3- 1	2-18
Florida Power Corp., 7% pref. A (quar.)	$1¾	3- 1	2-13
7% preferred (quar.)	87½c	3- 1	2-13
Freeport Sulphur Co. (quar.)	50c	3- 2	2-17
Fruehauf Trailer Co., common	35c	3- 2	2-20
5% conv. preferred (quar.)	$1¼	3- 2	2-20
General Acceptance Corp.—			
7% conv. pref. (quar.)	35c	2-16	2- 5
$1.50 series preference (quar.)	37½c	2-16	2- 5
General America Corp. (quar.)	75c	3-12	3- 3
General Cable Corp., 7% preferred	†$1¾	3- 3	1-26
General Cigar Co., com. (quar.)	25c	3-16	2- 9
7% preferred (quar.)	$1¾	3- 3	2-14
General Foods Corp. (quar.)	50c	2-16	----
General Metals Corp. (initial s-a)	40c	2-14	1-31
General Outdoor Advertising—			
Common (resumed)	10c	4-15	4- 1
$4 participating class A	$1	2-16	2- 2
$4 participating class A	$1	5-15	5- 1
6% preferred (quar.)	$1½	2-16	2- 2
6% preferred (quar.)	$1½	5-15	5- 1
General Steel Castings, $6 conv. preferred	†$1½	2-16	2- 2
General Steel Wares, Ltd., 7% pref. (quar.)	‡$1¾	2-20	2-10
Participating	‡25c	2-20	2-10
General Telephone Corp., com. (quar.)	40c	3-16	3- 3
$2.50 preferred (quar.)	62½c	4- 1	3-14
Gibraltar Fire & Marine Insurance Co. (s-a)	50c	3- 2	2-14
Extra	20c	3- 2	2-14
Gilchrist Co.	25c	2-13	1-30
Globe-Democrat Pub. Co., 7% pref. (quar.)	$1¾	3- 1	2-20
Gold & Stock Telegraph Co. (quar.)	$1½	4- 1	3-31
Golden Cycle Corp.	50c	3-10	2-28
Gossard (H. W.) Co. (irregular)	25c	3- 2	2-11
Grace National Bank (N. Y.) (s-a)	$3	3- 1	2-26
Granby Consolidated Mining, Smelting and Power Co., Ltd. (quar.) pay. in U. S. funds	15c	3- 2	2-13
Special, payable in U. S. funds	5c	3- 2	2-13
Grand Union Co., div. arrear ctfs. (final)	70c	2-20	----
Grandview Mines	1c	2-15	1-20
Grant (W. T.) Co. (final)	60c	2-19	2- 6
Graton & Knight Co., 7% preferred (quar.)	$1¾	2-14	2- 4
$1.80 prior preferred (s-a)	90c	5-15	5- 5
Great Lakes Dredge & Dock Co. (quar.)	25c	2-14	1-31
Green (D.) Co. (irregular)	$1.40	3- 2	2-16
Green Bay & Western RR.	$5	2-18	2- 7
Income debentures A	$50	2-18	----
Income debentures B (increased)	$10	2-18	----
Griesedieck Western Brewery Co.—			
5½% convertible preferred (quar.)	34⅜c	3- 1	2-14
Gulf Insurance Co. (Dallas, Texas)	25c	4- 1	1-10
Additional	25c	7- 1	1-10
Hale Brothers Stores (quar.)	25c	3- 2	2-16
Haloid Company	25c	4- 1	3-21
Hamilton Bridge Co., Ltd.	‡25c	3-16	2-27
Hamilton Watch Co. (irregular)	25c	3-16	2-27
6% preferred (quar.)	$1½	3- 2	2-13
Hammond Instrument Co., 6% pref. (quar.)	75c	2-16	2- 2
Hanna (M. A.) Co., common	25c	3-12	3- 5
$5 preferred (quar.)	$1¼	3- 2	2-14
Haskelite Mfg. Corp. (quar.)	25c	2-15	2- 5
Havana Elec. & Utilities Co., 6% 1st pref.	†75c	2-16	1-30
Hedley Mascot Gold Mines, Ltd. (quar.)	‡2c	2-16	1-24
Hercules Powder, 6% preferred (quar.)	$1½	2-13	2- 2
Hershey Chocolate Corp., com. (quar.)	75c	2-16	1-24
$4 conv. preferred (quar.)	$1	2-16	1-24
Extra	$1	2-16	1-24
Hettrick Manufacturing Co. (irregular)	$1	6-17	6-13
Irregular	$2	10-20	10- 6
Heyden Chemical Corp., common	75c	3- 2	2-18
4¼% preferred A (quar.)	$1.06¼	3- 2	2-18
Hibernia National Bank (New Orleans)	50c	7- 1	6-15
Hilton-Davis Chemical (quar.)	20c	2-16	2- 6
Horn & Hardart Co. (N. Y.)—			
5% preferred (quar.)	$1¼	3- 2	2-10
Hires (Chas. E.) Co. (quar.)	30c	3- 2	2-14
Holeproof Hosiery Co., 6⅔% pref. (quar.)	$1	4-10	3-31
Holland Paper Co., Ltd. (extra)	15c	2-14	2- 4
Hooker Electrochemical Co.	40c	2-28	2-13
Hormel (Geo. A.) & Co., common	50c	2-16	1-24
6% preferred (quar.)	$1½	2-16	1-24
Horn (A. C.) Co., 7% non-cumulative prior participating preferred (quar.)	8¾c	3- 2	2-16
6% second participating preferred (quar.)	45c	3- 2	2-16
Hunt Brothers Packing, 6% pref. (quar.)	‡30c	3- 1	2- 2
Huston (Tom) Peanut, com. (quar.)	25c	2-16	2- 5
$3 preferred (quar.)	75c	2-16	2- 5
Idaho-Maryland Mines (monthly)	5c	2-21	2-10
Imperial Tobacco Co. of Great Britain & Ireland, Ltd.—			
Amer. dep. rec. for ord. (final)	7½%	3- 7	2- 2
Bonus	2½%	3- 7	2- 2
Indianapolis Pub. Welfare Ln. Assn. (quar.)	$1	3- 2	2-20
Ingersoll-Rand Co.	$1½	3- 2	2- 9

Name of Company	Per Share	When Pay'ble	Holders of Rec.
Inland Steel Co.	$1	3- 2	2-13
International Business Mach. Corp. (quar.)	$1½	4-10	3-23
International Harvester, 7% pref. (quar.)	$1¾	3- 2	2- 5
International Ocean Telegraph Co. (quar.)	$1½	4- 1	3-31
International Rwys. of Central America—			
5% preferred	†$1¼	2-16	2- 9a
Intertype Corp. (irregular)	25c	2-16	2- 2
Jantzen Knitting Mills,			
5% preferred (quar.)	$1¼	3- 1	2-15
Jersey Insurance Co. (N. Y.) (s-a)	$1	2-14	2- 3
Johnson Automatics, Inc. (initial)	25c	2-28	2-20
K. W. Battery Co. (quar.)	5c	2-16	2- 9
Kable Bros. Co., 6% preferred (quar.)	$1½	2-15	2-15
Kayser (Julius) & Co.	25c	2-25	2-13
Kearney & Trecker Corp. (initial)	75c	2-15	2- 1
Kendall Co., $6 partic. preferred A (quar.)	$1½	3- 1	2-10*
Kentucky Utilities, 7% junior pref. (quar.)	87½c	3- 3	2- 2
Kerr-Addison Gold Mines, Ltd. (irregular)	‡5c	2-28	2-10
Kinney (G. R.) Co., Inc., $5 prior preferred	†$1¼	2-25	2-11
Knickerbocker Fund	8c	2-20	1-31
Kroger Grocery & Baking, common (quar.)	50c	3- 2	1-30
6% first preferred (quar.)	$1½	4- 1	3-14
7% second preferred (quar.)	$1¾	5- 1	4-18
La Crosse Telephone, 6% pref. (quar.)	$1½	2-27	12-20
La Salle Wines & Champagne (irreg.)	5c	2-20	2-10
Lake of the Woods Milling Co., Ltd.,—			
Common (interim)	‡30c	3- 2	2-14
7% preferred (quar.)	‡$1¾	3- 2	2-14
Landis Machine Co., com. (quar.) (incr's'd)	25c	2-16	2- 5
Quarterly	25c	5-15	5- 5
Quarterly	25c	8-15	8- 5
Quarterly	25c	11-16	11- 5
7% preferred (quar.)	$1¾	3-15	3- 5
Quarterly	$1¾	6-15	6- 5
Quarterly	$1¾	9-15	9- 5
Quarterly	$1¾	12-15	12- 5
Lane Bryant, Inc. (quar.)	25c	3- 2	2-13
Lanston Monotype Machine	25c	2-28	2-18
Laura Secord Candy Shops, Ltd. (quar.)	‡20c	3- 2	2-15
Le Tourneau (R. G.), Inc., common (quar.)	50c	3- 1	2- 9
$4.50 convertible preferred (quar.)	$1⅛	3- 1	2- 9
Lehigh Portland Cement—			
4% preferred (quar.)	$1	4- 1	3-14
Leitch Gold Mines, Ltd. (quar.)	‡2c	2-16	1-31
Life Savers Corp. (quar.)	40c	3- 2	2- 2
Liggett & Myers Tobacco, common (quar.)	$1	3- 2	2-10
Class B (quar.)	$1	3- 2	2-10
Lincoln Natl. Life Ins. Co. (Ft. Wayne)—			
Extra	30c	5- 1	4-25
Extra	30c	8- 1	7-25
Extra	30c	11- 1	10-26
Lindsay Light & Chemical Co.	20c	2-20	2- 7
Link Belt Co., common (quar.)	50c	3- 1	2- 9
6½% preferred (quar.)	$1⅝	4- 1	3-16
Lion Match Co., com. (irregular)	50c	6-20	6- 5
Lionel Corp. (quar.)	15c	2-28	2-11
Extra	35c	2-28	2-11
Loblaw Groceterias Co., Ltd., class A (quar.)	‡25c	3- 2	2-10
Class B	‡25c	3- 2	2-10
Loew's, Inc., $6.50 preferred (final)	$1⅝	2-15	----
Lord & Taylor, 6% first preferred (quar.)	$1½	3- 2	2-17
Louisville, Henderson & St. Louis Ry.—			
Common (s-a)	$4	2-16	2- 2
5% preferred (s-a)	$2½	2-16	2- 2
Louisville & Nashville RR. Co. (irregular)	$2	2-28	1-28
Lukens Steel Co.	20c	2-14	1-30
Lynch Corporation (quar.)	50c	2-16	2- 5
Macy (R. H.) & Co.	50c	4- 6	3-13
Special	17c	4- 6	----
Madison Square Garden Corp.	25c	2-27	2-13
Magnin (I.) & Co., 6% preferred (quar.)	$1½	2-14	2- 5
Quarterly	$1½	5-15	5- 5
Quarterly	$1½	8-15	8- 5
Quarterly	$1½	11-14	11- 5
Managed Investments, Inc. (quar.)	5c	2-16	2- 2
Manhattan Shirt Co. (quar.)	25c	3- 2	2-10
Manufacturers Casualty Inc. Co. (quar.)	40c	2-16	2- 2
Extra	10c	2-16	2- 2
Marathon Paper Mills Co., common	50c	2-10	1-31
Marshall Field & Co., 6% pref. (quar.)	$1½	3-31	3-15
6% second preferred (quar.)	$1½	3-31	3-15
May, McEwen, Kaiser Co.—			
$4 preference (quar.)	$1	3- 1	2-10
McIntyre Porcupine Mines, Ltd. (quar.)	‡55½c	3- 2	2- 2
Mead Corp., com.	25c	3-10	2-24
$6 preferred A (quar.)	$1½	3-1	2-14
$5.50 preferred B (quar.)	$1⅜	3-1	2-14
Meadville Telephone Co. (quar.)	37½c	2-15	1-31
Melchers Distilleries, Ltd.—			
6% participating preferred (accum.)	‡30c	2-16	2- 2
Mercantile National Bank & Trust Co. (St. Louis), common (quar.)	$1½	4- 1	3-20
Mercantile Stores, 7% preferred (quar.)	$1¾	2-15	1-31
Merritt-Chapman & Scott Corp.—			
6½% preferred A	†$2½	3- 2	2-14
Michigan Public Service Co., com. (quar.)	25c	3- 2	2-14
7% preferred (quar.)	$1¾	4- 1	3-14
6% preferred (quar.)	$1½	4- 1	3-14
6% preferred series of 1940 (quar.)	$1½	4- 1	3-14
$6 junior preferred (quar.)	$1½	4- 1	3-14
Mickelberry's Food Products Co.—			
Additional	$1	4- 1	3-21
Mid-City National Bank of Chicago	$1	4- 1	3-21
Midwest Piping & Supply (extra)	20c	2-14	2- 6
Minneapolis Moline Plow Implement Co.—			
$6.50 convertible preferred	†$1⅝	2-16	2- 3
Missouri Utilities, 5% preferred (quar.)	$1¼	3- 2	2-14
Mitchell (J. S.) & Co., Ltd. (irreg.)	‡$2½	3- 2	2-16
Monroe Chemical Co. $3.50 pref. (quar.)	87½c	4- 1	3- 7
Monroe Loan Society—			
5½% preferred (quar.)	34⅜c	3- 2	2-20
Monsanto Chemical Co., common (quar.)	50c	3- 2	2-10
$4.50 preferred A (s-a)	$2¼	6- 1	5- 9
$4.50 preferred B (s-a)	$2¼	6- 1	5- 9
$4 preferred C (s-a)	$2	6- 1	5- 9
Moody's Investors Service, Inc.—			
$3 participating preference (quar.)	75c	2-16	2- 2
Morse Twist Drill & Machine Co. (irreg.)	$1½	2-15	1-29
Motor Finance Corp. (quar.)	25c	2-28	2-14
Mt. Diablo Oil Min. & Develop. Co. (quar.)	1c	3- 3	2-15
Muskogee Co., 6% preferred (quar.)	$1½	3- 2	2-16
Nashawena Mills (irregular)	75c	3- 3	2-14
Nashua Gummed & Coated Paper (quar.)	50c	2-16	2- 9
National Acme Co. (irregular)	50c	2-25	2-11
National Automotive Fibres—			
6% convertible preferred (quar.)	15c	3- 2	2-10
National Battery Co.—			
$2.20 convertible preferred (quar.)	55c	4- 1	2-18
National Bearing Metals—			
Common (irregular)	25c	3- 2	2-17
National Biscuit Co., common	40c	4-15	3-17
7% preferred (quar.)	$1¾	2-28	2-13
National Boulevard Bank of Chicago (quar.)	$1	4- 1	3-24
National Container Corp. (irregular)	25c	3-16	2-20
National Elec. Welding Machines Co. (quar.)	2c	5- 1	4-21
Quarterly	2c	8- 1	7-22
Quarterly	2c	10-30	10-20
National Gypsum Co., $4½ conv. pfd. (quar.)	$1⅛	3- 2	2-13
National Lead 7% pref. A (quar.)	$1¾	3-14	2-27
National Liberty Ins. Co. of America (s-a)	10c	2-16	1-31
Extra	10c	2-16	1-31
National Oats Co. (irregular)	25c	3- 2	2-18
National Paper & Type Co., common	25c	2-16	2-10
5% preferred (s-a)	$1¼	2-16	1-31
5% preferred (s-a)	$1¼	8-15	7-31
National Union Fire Insurance Co. (s-a)	$1½	3- 2	2- 9
Extra	$1	3- 2	2- 9
Neptune Meter Co., 8% pref. (quar.)	$2	2-15	2- 1
New Amsterdam Casualty Co. (N. Y.) (irreg.)	47½c	3- 2	2- 9
New Jersey Zinc Co.	50c	3-10	2-20
New World Life Insurance Co. (annual)	30c	3- 2	2-10
New York & Queens Elec. Lt. & Pwr. Co.—			
Common (reduced)	$1¾	3-14	2-20
$5 non-cumulative preferred (quar.)	$1¼	3- 2	2- 6
Newberry (J. J.) Co., 5% preferred A (quar.)	$1¼	3- 2	2-16
Newport News Shipbuilding & Dry Dock—			
Common (irregular)	50c	3- 2	2-14
$5 conv. preferred (quar.)	$1¼	5- 1	4-15
Niagara Lower Arch Bridge Co., Ltd.—			
Reduced	‡50c	3-10	2-28
Nineteen Hundred Corp., class A (quar.)	50c	2-16	2- 9
Class B	12½c	2-16	2- 9
Nonquitt Mills (irregular)	$1	3- 3	1-27
Norfolk & Western Ry. Co., adj. pref. (quar.)	$1	2-19	1-31
Quarterly	$2½	3-10	2-28
North River Insurance Co. (quar.)	25c	3-10	2-24
Northern Insurance Co. (N. Y.) (s-a)	$1½	2-16	2- 6
Extra	$1	2-16	2- 6
Northwestern Public Service Co.—			
7% preferred (quar.)	$1¾	3- 2	2-19
6% preferred (quar.)	$1½	3- 2	2-19
Nu-Enamel Corp.	7½c	2-28	2-23
Occidental Insurance Co. (quar.)	30c	2-16	2- 5
O'Connor, Moffat & Co., $1.50 class AA	†37½c	2-16	1-28
Ohio River Sand, 7% 1st pref.	†$1¾	3- 2	2-14
Okonite Co., 6% preferred (quar.)	$1½	3- 2	2-11
Oliver Farm Equipment	50c	2-14	1-30
Omaha National Bank (quar.)	$1½	3-16	3- 6
Ontario Manufacturing Co. (irregular)	25c	2-20	2-10
Oswego & Syracuse RR. (s-a)	$2¼	2-20	2- 6
Otis Elevator Co., common	20c	3-20	2-24
6% preferred (quar.)	$1½	3-20	2-24
Outboard Marine & Mfg. Co. (irregular)	50c	2-20	2- 3
Owens-Illinois Glass Co.	50c	2-15	1-30
Pacific Fire Insurance Co. (quar.)	$1½	2-17	2- 6
Pacific Gas & Electric, 6% pref. (quar.)	37½c	2-16	1-31
5½% preferred (quar.)	34⅜c	2-16	1-31
5% preferred (quar.)	31¼c	2-16	1-31
Pacific Lighting Corp. (quar.)	75c	2-16	1-20
Parker Pen Co. (quar.)	25c	2-28	2-16
Extra	25c	2-28	2-16
Parker Rust Proof Co. (quar.)	25c	2-28	2-10
Peabody Coal Co., 6% preferred	†$1½	3- 5	2-23
Peninsular Grinding Wheel (irregular)	10c	2-15	1-26
Peninsular Telephone, pref. A (quar.)	35c	2-15	2- 5
Penman's, Ltd., common (quar.)	‡75c	2-16	2- 5
Peoples Nat'l Bank of Wash. (Seattle) (quar.)	25c	3-31	3-25
Peoria & Bureau Valley RR. Co. (s-a)	$3	2-10	1-20
Petrol Oil & Gas Co., Ltd. (s-a)	‡2c	3- 2	2-14
Pfeiffer Brewing Co.	25c	3-10	2-20
Philadelphia Co., 5% non-cum. pref. (s-a)	25c	3- 2	2-10
Philadelphia Insulated Wire (s-a increased)	50c	2-16	2- 2
Phillips Petroleum Co. (quar.)	50c	3- 3	2- 7
Phillips Pump & Tank Co., class B	2½c	3- 1	2-15
Class A (participating)	2½c	3- 1	2-15
Pilot Full Fashion Mills, $6½% pref. (s-a)	65c	4- 1	3-16
Pitney-Bowes Postage Meter Co. (quar.)	10c	2-20	2- 2
Pittsburgh, Bessemer & Lake Erie RR. Co.—			
Semi-annual	75c	4- 1	3-14
Pittsburgh Suburban Water Service Co.—			
$5.50 preferred (quar.)	$1⅜	2-16	2- 5
Plomb Tool Co., common	15c	2-15	1-31
Common	15c	5-15	4-30
Common	15c	7-15	6-30
Common	15c	10-15	9-30
Poor & Co., $1.50 class A preference	†37½c	3- 1	2-16
Potomac Electric Power 5½% pref. (quar.)	$1⅜	3- 2	2-16
6% preferred (quar.)	$1½	3- 2	2-16
Privateer Mines, Ltd. (quar.)	‡3c	2-10	1-26
Extra	‡1c	2-10	1-26
Procter & Gamble Co. (quar.)	50c	2-15	1-23
Proprietary Mines, Ltd. (irregular)	‡5c	2-28	2-14
Public Service Co. of Ind., common (quar.)	25c	3- 1	2-14
5% preferred A (quar.)	$1¼	3- 1	2-14
Public Service Corp. of New Jersey—			
8% preferred (quar.)	$2	3-16	2-13
7% preferred (quar.)	$1¾	3-16	2-13
$5 preferred (quar.)	$1¼	3-16	2-13
6% preferred (monthly)	50c	3-16	2-13
6% preferred (monthly)	50c	2-13	1-15
Quaker Oats Co., 6% preferred (quar.)	$1½	2-28	2- 2
Quaker State Oil Refining Corp.	25c	3-16	2-27
Quebec Power Co. (quar.)	‡25c	2-25	1-25
Rath Packing Co. (stock div.)	40%	2-16	2- 5
Rayonier, Inc.	25c	3- 2	2-13
Reading Co., 4% non-cum. 1st pref. (quar.)	50c	3-12	2-19
Common (quar.)	25c	2-12	1-15
Reed-Prentice Corp., 7% preferred (quar.)	87½c	4- 1	3-16
Reliance Grain, Ltd., 6½% pref. (accum.)	‡$1⅝	3-14	2-28
Republic Investors Fund—			
6% preferred A (quar.)	15c	5- 1	4-15
6% preferred B (quar.)	15c	5- 1	4-15
Republic Petroleum Co., com.	5c	3-20	3-10
5½% preferred A (quar.)	68¾c	2-16	2- 6
Reynolds (R. J.) Tobacco Co., common	50c	2-16	1-26
Class B	50c	2-16	1-26
Rich's, Inc., 6½% preferred (quar.)	$1⅝	3-31	3-16
Rochester Button Co.—			
$1.50 conv. preferred (quar.)	37½c	2-28	2-20
Rochester Gas & Elec. Corp.—			
6% preferred C (quar.)	$1½	3- 1	2-11
6% preferred D (quar.)	$1½	3- 1	2-11
5% preferred E (quar.)	$1¼	3- 1	2-11
Rochester Tel. Corp., 6½% 1st pref. (final)	$1⅝	3- 1	2-14
Rolland Paper Co., Ltd. (quar.)	‡15c	2-13	2- 3
Common (extra)	‡15c	2-14	2- 4
Common v.t.c. (quar.)	‡15c	2-13	2- 3
6% preferred (quar.)	‡$1½	3- 2	2-14
Rome Cable Corp.	15c	3-31	3-10
Royal Bank of Canada (quar.)	‡$2	3- 2	1-31
Rustless Iron & Steel Corp. (quar.)	15c	3- 2	2-24
$2.50 convertible preferred (quar.)	62½c	3- 2	2-24
Rutland & Whitehall RR. (irregular)	$1.15	2-16	2- 1
Saco-Lowell Shops (quar.)	25c	2-20	2-10
$1 convertible preferred (quar.)	25c	2-16	2-10
Savage Arms Corp. (irregular)	50c	3- 2	2-16
Schumacher Wall Board Corp., com. (resumed)	25c	2-16	2- 5
$2 participating preferred (quar.)	50c	2-16	2- 5
Scotten, Dillon Co. (irregular)	40c	2-14	2- 5
Scullin Steel Company (irregular)	$1	2-16	1-26
Seaboard Oil Co. (Del.) (quar.)	25c	3-14	3- 2
Securities Acceptance Corp., com. (quar.)	20c	4- 1	3-10
6% preferred (quar.)	37½c	4- 1	3-10
Servel, Inc.	25c	3- 1	2-11
Shawinigan Water & Power (quar.)	‡23c	2-25	1-26
Sherwin-Williams Co.	75c	2-16	1-31
5% preferred AAA (quar.)	$1¼	3- 2	2-14
Silex Co. (quar.)	30c	2-10	1-31
Sioux City Gas & Electric Co., com. (quar.)	25c	2-10	1-31
7% preferred (quar.)	$1¾	2-10	1-31
Sivyer Steel Castings Co.	50c	2-20	2- 9
Soundview Pulp Co., common	50c	3- 5	2-14
6% preferred (quar.)	$1½	2-25	2-14
South Bend Lathe Works (quar.)	75c	2-28	2-11
South Carolina Power Co.—			
$6, first preferred (quar.)	$1½	4- 1	3-16
Southeastern Greyhound Lines, Inc., com. (quar.)	37½c	3- 2	2-20
6% non-cum. pref. (quar.)	30c	3- 2	2-20
6% conv. pref. (quar.)	30c	3- 2	2-20
Southern California Edison, com. (quar.)	37½c	2-15	1-20
Extra	25c	2-15	1-20
Original preferred (extra)	25c	4-15	3-20
Southern Canada Power Co., Ltd., common (quar.)	‡20c	2-16	1-31
Southwestern Life Ins. Co. (Dallas) (quar.)	35c	4-15	4-13
Sovereign Investors, Inc. (quar.)	10c	2-20	1-31
Spiegel, Inc.—			
$4.50 convertible preferred (quar.)	$1⅛	3-14	3- 2
Stamford Water Co.	40c	2-16	2- 6
Standard Brands, $4.50 pref. (quar.)	$1⅛	3-16	2-20
Standard Cap & Seal—			
$1.60 convertible preferred (quar.)	40c	3- 2	2-16
Standard Coated Products Corp., $1 pref.	†10c	3-20	3-10
Standard Dredging Corp.—			
$1.60 convertible preferred (quar.)	40c	3- 2	2-17
Standard Oil Co. (Indiana) (quar.)	25c	3-16	2-14
Standard Silica Corp., common	20c	2-14	2- 5
Common	20c	5-15	5- 5
Standard Wholesale Phos. & Acid Wks., Inc.—			
Quarterly	4c	3-14	3- 5
Stanley Works, 5% pref. (quar.)	31¼c	2-16	2- 2
Stein (A.) & Co.	25c	2-16	2- 2
Sterling Products, Inc. (quar.)	95c	3- 2	2-16*
Storkline Furniture Corp. (quar.)	12½c	2-28	2-16
Strawbridge & Clothier—			
6% prior preference (quar.)	$1½	3- 1	2-14
Stromberg-Carlson Tel. Mfg. Co.—			
6½% preferred (quar.)	$1⅝	3- 2	2- 9
Sun Oil Co. (quar.)	25c	3-16	2-25
Sunset Oils, Ltd.	‡1½c	3-16	3- 5
Swan Finch Oil Corp., 6% pref. (quar.)	37½c	3- 2	2-16
Swift & Co. (quar.)	30c	4- 1	3- 2
Special	30c	4- 1	3- 2
Swift International Co., Ltd.—			
Deposit receipts (special)	50c	3- 1	2-15
Deposit receipts (quar.)	50c	3- 1	2-15
Syracuse Transit Corp. (initial)	75c	3- 2	2-13
Tampa Electric Co., com.	45c	2-16	2- 2
Preferred A (quar.)	$1¾	2-16	2- 2
Texas Gulf Producing Co.	10c	2-21	2-13
Texas Pacific Coal & Oil Co. (quar.)	10c	3- 2	2- 9
Thatcher Manufacturing, $3.60 pref. (quar.)	90c	2-15	1-31
Thompson (J. R.) Co. (resumed)	15c	2-10	2- 2
Tide Water Asso. Oil (quar.)	15c	3- 2	2- 9
Extra	10c	3- 2	2- 9
Tobacco Securities Trust Co., Ltd.—			
Ordinary registered (final)	11%	3- 6	----
Toburn Gold Mines, Ltd. (quar.)	‡3c	2-23	1-22
Extra	‡1c	2-23	1-22
Trane Co., common (quar.)	25c	2-16	2- 2
$6 first preferred (quar.)	$1½	3- 2	2-21
Truax-Traer Coal Co., 5½% pref. (quar.)	$1⅜	3-15	3- 5
6% preferred (quar.)	$1½	3-15	3- 5
Union Elec. Co. of Missouri, $5 pref. (quar.)	$1¼	2-16	1-31
$4.50 preferred (quar.)	$1⅛	2-16	1-31
Union Oil of California (quar.)	25c	2-10	1-10
United Aircraft Products, com.	25c	3-16	2-26
5% convertible preferred (new initial)	75c	3- 2	2-16
5½% convertible preferred (quar.)	27½c	3- 2	2- 4
United Chemicals, Inc., $3 pref. (quar.)	75c	3- 2	2-10
United Corp., Ltd., $1.50 class A (quar.)	‡38c	2-16	1-15
United Engineering & Foundry—			
Common (irregular)	75c	3- 3	2-20
7% preferred (quar.)	$1¾	3- 3	2-20
United Gas Corp., $7 preferred	†$2¼	3- 2	2- 6
United Gas Improvement, com.	15c	3-31	2-27
$5 preferred (quar.)	$1¼	3-31	2-27
United Light & Railways Co.—			
7% prior preferred (monthly)	58⅓c	3- 2	2-16
7% prior preferred (monthly)	58⅓c	4- 1	3-16
6.36% prior preferred (monthly)	53c	3- 2	2-16
6.36% prior preferred (monthly)	53c	4- 1	3-16
6% prior preferred (quar.)	50c	3- 2	2-16
6% prior preferred (quar.)	50c	4- 1	3-16
United New Jersey RR. & Canal Co. (quar.)	$2½	4-10	3-20
United Shoe Machinery Corp. (special)	$1½	2-25	2- 3
United Specialties Co. (quar.)	15c	2-26	2-11
U. S. Leather Co., 7% prior preferred	†$1¾	4- 1	3-10
U. S. Pipe & Foundry Co. (quar.)	50c	3-20	2-28*
Quarterly	50c	6-20	5-29*
Quarterly	50c	9-19	8-31*
Quarterly	50c	12-19	11-30*
U. S. Plywood Corp.—			
$1.50 convertible preferred (quar.)	37½c	2-28	2-14
U. S. Steel Corp., common	$1	3-20	2-20
7% preferred (quar.)	$1¾	2-20	1-30
United Sugar Corp.—			
$5 preferred (quar.)	$1¼	4-15	4- 2*
$5 preferred (quar.)	$1¼	7-15	7- 2*
Universal Insurance Co. (quar.)	25c	3- 2	2-14
Utah-Idaho Sugar Co.	15c	2-16	2- 2
Utilities Stock & Bond Corp. (s-a)	40c	3- 2	2-20
Valley Mould & Iron Corp.,			
$5.50 prior preference (quar.)	$1⅜	3- 2	2-20
Van Norman Machine Tool Co.	25c	3-20	3-10
Vanadium-Alloys Steel Co.	$1	3- 2	2-13
Virginia Coal & Iron (irregular)	50c	3- 2	2-18
Virginian Railway,			
6% preferred (quar.)	37½c	5- 1	4-18
6% preferred (quar.)	37½c	8- 1	7-18
Vogt Manufacturing Corp. (quar.)	20c	3- 2	2-13
Vulcan Detinning Co., com. (irregular)	$1½	3-20	3-10
7% preferred (quar.)	$1¾	4-20	4-10
Walker (H.) Gooderham & Worts, Ltd.—			
Common (quar.)	$1	3-16	2-20
$1 preferred (quar.)	25c	3-16	2-20
Warner Bros. Pictures, Inc., $3.85 preferred	†96¼c	3- 2	2-13
Warren (Northam) Corp., $3 pref. (quar.)	75c	2-28	2-14
Warren Foundry & Pipe Corp. (quar.)	50c	3- 2	2-14
Washington Gas Light Co.—			
$4.50 convertible preferred (quar.)	$1⅛	2-10	1-31
Washington Ry. & Elec. Co., common	$10	2-28	2-16
Partic. units benef. ownership of com. stk.	25c	2-28	2-16
5% preferred (quar.)	$1¼	3- 2	2-16
5% preferred (quar.)	$1¼	6- 1	5-15
5% preferred (s-a)	$2½	6- 1	5-15
Welch Grape Juice, 7% preferred (quar.)	$1¾	2-28	2-14
Wentworth Mfg. Co., $1 conv. pref. (quar.)	25c	2-16	2- 2
Wesson Oil & Snowdrift Co., Inc.—			
$4 convertible preferred (quar.)	$1	3- 2	2-14
West Penn Electric Co., 6% pref. (quar.)	$1½	2-16	1-19
7% preferred (quar.)	$1¾	2-16	1-19
West Virginia Pulp & Paper, 6% pref. (quar.)	$1½	2-16	2- 2
Western Cartridge Co., 6% preferred (quar.)	$1½	2-20	1-31
Western Grocer Co. (Iowa), common	30c	3- 2	2-14
Westgate-Greenland Oil Co. (monthly)	1c	2-16	2-10
Westinghouse Elec. & Mfg., 7% partic. pref	$1	3- 4	2-10
Common	$1	3- 4	2-10
Westvaco Chlorine Products Corp., common	35c	3- 5	2-16
Wheeling Steel Corp., common (irregular)	50c	3-16	2-13
$5 convertible prior preferred (quar.)	$1¼	4- 1	3-10
Whitaker Paper Co., common (quar.)	$1	4- 1	3-16
7% preferred (quar.)	$1¾	4- 1	3-16
White (S. S.) Dental Manufacturing	30c	2-14	1-30
Whitman (Wm.) Co., 7% pref. (quar.)	$1¾	4- 1	3-14
Wieboldt Stores, Inc., $5 prior pref. (quar.)	$1¼	4- 1	3-18
6% preferred (quar.)	75c	4- 1	3-18
Will & Baumer Candle Co.	10c	2-16	2-10
Wilson Line, Inc. (s-a)	$1	3- 2	2-16
5% first preferred (s-a)	$2½	2-14	1-31
Wolverine Tube Co., 7% pref. (quar.)	$1¾	3- 2	2-17
Woolworth (F. W.) Co.	40c	3- 2	2-10
Worthington Pump & Machinery Co.—			
4½% convertible prior preferred (quar.)	$1⅛	3-15	3- 5
4½% prior preferred (quar.)	$1⅛	3-15	3- 5
Wrigley (Wm.), Jr., & Co. (Del.)—			
Monthly	25c	3- 2	2-20
Monthly	25c	4- 1	3-20
Wurlitzer (Rudolph) Co., common (irreg.)	10c	2-28	2-18
7% preferred (quar.)	$1¾	4- 1	3-20
York Knitting Mills, Ltd., com. (interim)	‡20c	2-16	2- 6
7% first preferred (s-a)	‡$3½	2-16	2- 6
7% second preferred (s-a)	‡$3½	2-16	2- 6
Youngstown Sheet & Tube (quar.)	75c	3-14	2-14
5½% preferred (quar.)	$1⅜	4- 1	3- 7

*Transfer books not closed for this dividend.

†On account of accumulated dividends.

‡Payable in Canadian funds, tax deductible at the source. Non-resident tax, effective April 30, 1941 increased from 5% to 15%. Resident tax remains at 2%. a Less British income tax.

General Corporation and Investment News

RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

Acme Steel Co. (& Subs.)—Earnings—

Period End. Dec. 31—	1941—3 Mos.—1940		1941—12 Mos.—1940	
*Net profit	$762,836	$479,352	$3,166,346	$2,127,444
†Earnings per share	$2.32	$1.46	$9.65	$6.43

*After all charges, including Federal income and excess profits taxes. †On 328,108 shares of capital stock, par $25.—V. 155, p. 257.

Acme Wire Co.—To Pay 50-Cent Dividend—

The directors have declared a dividend of 50 cents per share on the common stock, payable Feb. 14 to holders of record Jan. 31. This compares with 85 cents paid on Dec. 15, last, 50 cents each on May 15, Aug. 15 and Nov. 15, 1941, and 30 cents on Feb. 15, 1941.—V. 154, p. 1372.

Alabama Power Co.—Earnings—

Period End. Dec. 31—	1941—Month—1940		1941—12 Mos.—1940	
Gross revenue	$2,442,503	$1,925,640	$26,520,940	$22,598,744
Operating expenses	971,447	681,965	10,388,971	8,321,316
Prov. for taxes—Gen'l	259,948	219,683	2,802,686	2,640,626
Federal income	137,995	161,906	1,537,175	913,736
Federal excess profits	110,154	------	644,521	------
Prov. for depreciation	239,015	238,360	2,860,680	2,860,000
Gross income	$723,944	$623,726	$8,286,907	$7,863,065
Int. and other deducts.	396,028	400,408	4,750,445	4,845,813
Net income	$327,916	$223,317	$3,536,462	$3,017,252
Dividends on pref. stock	195,178	195,178	2,342,138	2,342,138
Balance	$132,738	$28,139	$1,194,324	$675,114

Bonds Due 1946 Called—

In addition to the four bond issues previously called for redemption (see "Commercial and Financial Chronicle" of Jan. 31, page 497), all of the outstanding first mortgage 30-year 5% gold bonds A series, due March 1, 1946, have been called for redemption as of March 1, 1942, at the Chemical Bank & Trust Co., trustee, 165 Broadway, N. Y. City. Holders of the above bonds may, at their option, present and surrender them, at any time at the office of the trustee and receive therefor 105 and interest to the date set for redemption.—V. 155, p. 497.

Alleghany Corp.—Appraisals Of Collateral—

Continental Bank & Trust Co., as trustee for the 5s of 1949, appraises the collateral securing this issue as of Feb. 1 at $27,523,442. There are $21,661,000 par value of this issue oustanding, making the collateral ratio 127.1%, against 125.7% on Nov. 1 and 34.2% on Aug. 1, 1941.

The value of collateral securing the 5s of 1950 was placed at $10,583,943 by Marine Midland Trust Co., trustee for this issue. In addition, securities held in residue of income account amounted to $1,107,725, deposited cash was $712 and cash in residue of income account was $953,433. Combined collateral, plus residue account on Feb. 1, gave collateral ratio of 65.1, against 62.8% on Nov. 1 and 31.1% on Aug. 1. There is now outstanding $19,410,000 of this issue.

Collateral securing the 5s of 1944 was placed at $36,829,084 by Guaranty Trust Co., trustee for that issue. There are $28,640,000 par amount of these bonds outstanding, making collateral ratio 128.6%. On Nov. 1 the ratio was 127.4% and on Aug. 1 it was 136.1%.—V. 154, p. 1697.

Allegheny Ludlum Steel Corp.—Unfilled Orders—

Unfilled orders at present total approximately $30,000,000, it is stated. The corporation has been adding to its working forces right along as new facilities for producing high-alloy steels came into production, and ther are now 12,000 workers on the payrolls, an increase of about 2,000 during 1941. The corporation paid out more than $24,000,000 in wages and salaries last year.—V. 154, p. 1049.

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

Calendar Years—	1941	1940	1939
Gross profit on sales	$1,628,194	$1,187,087	$1,480,922
Selling, general and administrative expenses	1,151,265	1,003,943	1,007,086
Net profit from operations	$476,929	$183,144	$473,836
Other income	18,899	11,167	11,281
Total income	$495,828	$194,311	$485,118
Interest	3,944	5,906	13,477
Other deductions	1,373	631	727
Federal income tax	146,209	38,399	78,582
State income tax	4,061	2,390	3,833
Net profit	$340,241	$146,984	$388,499
Dividends on common stock	149,718	145,968	156,880

Note—Provision for depreciation included in the above statement amounted to $55,565 in 1941, $50,944 in 1940, and to $38,121 in 1939.

Balance Sheet, Dec. 31, 1941

Assets—Cash, $76,704; accounts and notes receivable (net), $410,258; inventories, $1,530,378; cash surrender value of corporate life insurance, $53,230; investments, $9,463; prepaid expenses and deferred charges, $21,881; plant and equipment (net), $1,530,497; total, $3,632,411.

Liabilities—Bank loans, $450,000; accounts payable, $80,163; State, local and miscellaneous Federal taxes accrued, $45,248; wages, commissions and other accruals, $23,114; provision for Federal and State income taxes, $150,250; customers' prepayments on products for future delivery, $23,001; common stock (249,530 no par shares), $1,247,650; capital surplus, $742,378; earned surplus, $870,607; total, $3,632,411.—V. 152, p. 972.

American Airlines, Inc.—More Mail Transported—

Flagships of this corporation transported 9,523,248 pounds of mail in 1941, C. R. Speers, Eastern traffic manager, announced on Jan. 31. This compares with 7,045,506 pounds in 1940.

The ships flew 13,287,634 pay miles and 5,871,577,025 pound miles. The largest month was December when 609,176,547 pound miles of air mail were flown. The average load per pay mile was 442 pounds compared with 348 pounds in 1940.

On Feb. 1, the corporation placed a sixth transcontinental flight in service between New York and Los Angeles, known as the Southerner.—V. 155, p. 538.

American Arch Co.—25-Cent Dividend—

Th directors have declared a dividend of 25 cents per share on the common stock, no par value, payable March 3 to holders of record Feb. 20.

During 1941 the following distributions were made: March 3, June 2 and Aug. 30, 25 cents each; Dec. 1, 50 cents, and Dec. 24, $2, or a total for the year of $3.25, as against $2.50 in 1940.—V. 154, p. 857.

American Capital Corp.—Annual Report—

The net assets of the corporation at Dec. 31, 1941, with securities at market prices, were $4,235,689. This shows an asset coverage of $169.30 per share of prior preferred stock, $5.50 series, and after allowing for such stock at $100 and accrued dividends, the balance of net assets amounted to $19.57 per share of preferred stock, $3 series. This compares with figures similarly computed of $188.70 per share of prior preferred stock and $25.09 per share of preferred stock at Dec. 31, 1940. Total net assets during the year declined 10.3% as compared with a decline of 17.9% in the general stock market level.

Income Account for Calendar Years

	1941	1940
Dividends on stocks	$297,521	$256,224
Interest on bonds	2,121	3,274
Total income	$299,642	$259,498
Expenses	85,171	105,815
Net income from dividends and interest	$214,471	$153,683
Loss from sales of securities	363,727	*19,331
Net loss before income taxes	$149,256	*$173,014
Provision for Federal income tax	------	4,692
Net loss	$149,256	*$168,322
Dividends:		
Prior preferred stock	137,595	137,871
Preferred stock	52,800	38,000

*Profit.

Balance Sheet, Dec. 31, 1941

Assets—Cash, $425,979; accounts receivable, $7,807; investments, $7,184,949; prepaid expenses, $4,825; total, $7,623,559.

Liabilities—Accounts payable and accrued taxes, $12,734; $5.50 cumulative prior preferred stock, $2,376,710; $3 cumulative preferred stock, $880,000; class A com. stock (10c par), $11,047: class B common stock (10 cents par), $63,266; capital surplus, $4,082,909; earned surplus, $196,893; total, $7,623,559.—V. 155, p. 257.

American Business Shares, Inc.—Earnings—

Calendar Years—	1941	1940
Dividend and interest income	$238,576	$261,317
Expenses	51,558	60,132
Federal capital stock tax	1,688	5,849
State franchise tax	775	925
Other taxes	3,035	213
Adjustment of prior year's Fed. cap. stock tax	Cr1,863	------
*Net income	$183,384	$194,197

*Exclusive of security profits or losses.

Statement of Net Assets, Dec. 31, 1941

Assets—	
Investments (at value based on closing market quotations)	$3,723,070
Cash on deposit with trustee	206,109
Dividends and interest receivable	20,418
Due from brokers (securities sold, not yet delivered)	673
Prepaid insurance	863
Furniture and fixtures	1
Total	$3,951,133
Liabilities—	
Accrued taxes, etc., and accounts payable	$7,452
Amount pay. for cap. stock purchased (not yet received)	12,721
Due to brokers (securities purchased, not yet received)	169,580
*Net assets	$3,761,380

*Equivalent to $2.44 per share on 1,541,059 shares of $1 par value capital stock outstanding Dec. 31, 1941.—V. 154, p. 1373.

American Car & Foundry Co.—New Contract—

The company on Feb. 4 announced the receipt of an order from St. Louis-San Francisco Ry. Co. for steel underframes and assembled car sides and miscellaneous forgings for 70 50-ton box cars in addition to 30 underframes and sides, etc.—V. 155, p. 538.

American Car & Foundry Motors Co.—Orders—

The company on Feb. 3 announced receipt of orders for 26 a.c.f. motor coaches powered with the Hall-Scott horizontal engine, viz.: 10 for United Electric Rys. Co., Providence, R. I.; 10 for Conestoga Transportation Co. Lancaster, Pa.; three for Fort Worth Transit Co., Fort Worth, Tex.; one for A. B. & W. Transit Co., Alexandria, Va., and two air-conditioned motor coaches for The Santa Fe Trail Transportation Co., Chicago, Ill.—V. 155, p. 538.

American Cities Power & Light Corp.—Annual Report

The net assets of the corporation, based on Dec. 31, 1941, market prices amounted to $4,232,620, equivalent to $20.52 per share of both series of class A (preferred) stock outstanding (after deducting shares held in the treasury). One of the major investments included in the assets and valued at $791,491 (based on Dec. 31, 1941, market price) is 3,165,963 shares of Blue Ridge Corp. common stock, which holding represents 42% of the total outstanding common stock of that company. The company had outstanding bank loans of $5,000,000 and preferred stock of $18,915,500 (representing value in liquidation).

During the year notes payable to banks were reduced by $225,000 and there were reacquired for retirement 2,061 shares of the convertible class A stock, optional dividend series, and 3,742 shares of the class A stock, optional dividend series of 1936. At Dec. 31, 1941, 2,386 shares and 4,242 shares, respectively, were held in the treasury for retirement.

Income Account for Calendar Years

	1941	1940	*1939	†1938
Cash divs. and interest	$1,115,553	$1,072,526	$1,038,055	$1,200,972
Oper. exps., taxes & int.	219,653	221,592	247,319	282,521
Prov. for income taxes	19,200	1,250	21,000	32,400
Net income	$876,699	$849,684	$769,736	$886,051
Previous oper. surplus	2,963,112	2,775,245	2,780,837	4,315,463
‡Profits on sale of secur.			27,265	------
Total	$3,839,812	$3,624,929	$3,577,838	$5,201,514
‡Loss on sales of securities (net)	352,299	15,082	------	1,812,997
Divs. on conv. cl. A stk. optl. div. series	268,443	§380,547	¶400.321	**381,124
Cl. A stk. pd. in cash	242,048	266,188	312,735	226,656
On acct. of arrears on class A stocks, in cash	------	------	89,536	------
Balance Dec. 31	$2,977,021	$2,963,112	$2,775,245	$2,780,837

**Includes $108,204 payable Feb. 1, 1939. ‡Computed on basis of average book value, based on April 29, 1933, market prices as to investments acquired prior to that date, and cost as to subseq. purchases. *Includes credits and charges of wholly-owned subsidiary, Consolidated Holdings Corp., for the period from Jan. 1, 1939, to date of liquidation, Oct. 24, 1939. †Consolidated figures. ¶Includes $98,131 payable Feb. 1, 1940. §Includes $91,083 payable Feb. 1, 1941.

Note—The net unrealized depreciation of investments, as shown on the annexed balance sheet at Dec. 31, 1941, was $18,526,349. The net unrealized depreciation of investments at Dec. 31, 1940, was $12,995,057. The net unrealized depreciation of investments, on basis of balance sheet, as at Dec. 31, 1941, was $18,526,349; at Dec. 31, 1940, $12,995,057, and at Dec. 31, 1939, on the basis of the balance sheet, was $6,956,878.

Balance Sheet, Dec. 31

Assets—	1941	1940
*Investments	$27,623,337	$28,089,833
Cash	29,424	53,290
Accounts receivable	50,823	12,892
Dividends receivable	29,717	25,850
Total	$27,733,302	$28,181,866
Liabilities—		
Accounts payable and accrued expenses	$70,660	$18,655
Notes payable to banks, secured	4,775,000	5,000,000
Dividend payable	------	91,083
Reserve for contingencies	109,273	180,000
Reserve for income taxes	19,400	10,961
†Capital stock	8,058,265	8,203,341
Earned surplus	2,977,021	2,963,112
Capital surplus	11,723,683	11,714,714
Total	$27,733,302	$28,181,866

*Based on Dec. 31, 1941, prices, the aggregate market value was $9,096,988 ($15,094,776 in 1940). Securities aggregating $7,526,705 ($8,082,618 in 1940) based on Dec. 31, 1941 and 1940, respectively, quoted market prices are deposited as collateral on notes payable. †Represented by 119,383 (121,444 in 1940) shares of serial class A stock (par $25); 86,870 (90,612 in 1940) shares of $2.75 cumulative class A stock, optional dividend series of 1936, and 2,901,940 shares class B stock (par $1).—V. 153, p. 384.

American Indemnity Co., Balt.—$1.50 Dividend—

The directors have declared a dividend of $1.50 per share on the common stock, par $25, payable March 2 to holders of record Feb. 9. A similar distribution was made on April 1 and Sept. 2, 1941, as compared with $1.20 on Oct. 1, 1940, and $1.12½ on April 1, 1940.—V. 152, p. 973.

American Investment Co. of Illinois—20-Cent Div.—

The directors have declared a dividend of 20 cents per share on the common stock, payable March 2 to holders of record Feb. 14. A like amount was distributed on Dec. 1, last. Previously, the company paid regular quarterly dividends of 25 cents per share—V. 154, p. 1528.

American Locomotive Co.—Year-End Statement—

William C. Dickerman, Chairman, in a memorandum to stockholders of company's position at the year's end states:

"War—War governs the affairs of company as it does the Nation. All thinking, all planning, all expectations are related to war and the national interest and to the challenging production goals which President Roosevelt has set for American industry.

"Company has been in the munitions business some time now. It was the first industrial company to build and deliver an M-3 medium tank and the first to get into line production. It has been awarded the Navy E for production excellence. Its plants are delivering tanks, gun carriages, shells, marine boilers, Navy diesels and are now enlarging their productive scope. The plant of its Canadian subsidiary, Montreal Locomotive Works, has been called 'the largest tank arsenal in the British Empire.'

"All company plants are operating—at increasing output! Schenectady, which saw personnel drop below 800 in the lean years, now has over 7,000 men and women at work. As of this date the company has unfilled orders totaling approximately $300,000,000 (made up approximately 75% of war material, 25% commercial orders).

"Locomotive Business—The business of the company may be divided into munitions and non-munitions—ordnance and non-ordnance—but scarcely into war and peace. Much of the approximate $50,000,000 locomotive back-log at the year's end was related to war. Westward vast streams of freight are hurrying and will hurry by rail. The railroads of America have a job to do. Furthermore, American Locomotive is building locomotives (the largest ever built for narrow gauge) for the Yunnan-Burma RR., which connects strategic Chungking, China, with Burma; for Mexico, and, under lend-lease contracts, for shipment to various parts of the world.

"Rationed Earnings—Total shipments during 1941 amounted to $72,700,000, and with a large back-log of business, shipments will obviously be greatly increased. Volume—busy plants—fully-used capacities, these things have meant, first, reduced losses, and then profits for American Locomotive Co. Even under the modest profit margins of war production, it is apparent that the large volume of business will have resulted in better earnings for the year 1941.

"Public Relations—Toward the end of 1941 we said we believed that American Locomotive Co. must look outward—must take a broad view—must face the fact that this is a time when men's ideas are in motion—are changing. It must speak to the imagination of our time. At that time we sent two advertisements which have been widely published. Comments on this action confirm our feeling that it is a wise policy to reach out through advertising and other means for the attention and respect of a larger part of the general public than the company has needed to cultivate before."—V. 155, p. 45.

American Metal Co., Ltd.—25-Cent Dividend—

The directors on Jan. 29 declared a dividend of 25 cents per share on the common stock, no par value, payable March 2 to holders of record Feb. 20.

During 1941, the company paid the following dividends on the common stock: March 3, June 2, Sept. 2 and Dec. 1, 25 cents each; and Dec. 23, a year-end dividend of 50 cents (compare V. 154, p. 1528).—V. 154, p. 1628.

American Oak Leather Co.—$1 Common Dividend—

The directors have declared a dividend of $1 per share on the common stock and the regular quarterly dividend of $1.25 per share on the 5% preferred stock, both payable Feb. 11 to holders of record Feb. 6.

The common dividend is unchanged from that paid on Feb. 15 of last year.—V. 152, p. 111.

American Pulley Co.—20-Cent Dividend on New Stock

The directors have declared a dividend of 20 cents per share on the capital stock, par $12.50, payable Feb. 10 to holders of record Jan. 31. This is equivalent to 80 cents per share on the old capital stock outstanding prior to the four-for-one split-up in December.

During 1941 the company paid four quarterly dividends of 75 cents per share on the old $50 par stock plus an extra of $1 on Dec. 15.—V. 155, p. 257.

American Re-Insurance Co.—Extra Dividend—

The directors have declared an extra dividend of 10 cents per share and the usual quarterly dividend of 40 cents per share on the capital stock, par $10, both payable Feb. 14 to holders of record Feb. 4. An extra distribution of 10 cents per share was also made on Feb. 15, last year.—V. 152, p. 81.

American Telephone & Telegraph Co.—Gain in Phones

There was a gain of about 109,500 telephones in service in the principal telephone subsidiaries of this company included in the Bell System during the month of January, 1942.

The gain for the previous month was 130,600, and for January, 1941, 129,200. At the end of January, this year, there were about 18,950,700 telephones in the Bell System.—V. 155, p. 359.

Antilla Sugar Estates—Meeting Adjourned—

The special meeting of stockholders called to take action on the company's plan of reorganization, dated as of Dec. 1, 1941, has been adjourned to Feb. 16, 1942, as a sufficient amount of the company's 20-year 6% income debentures have not yet been deposited to make the plan effective. The stock books will accordingly remain closed.

A further communication with respect to the company's plan of reorganization, dated as of Dec. 1, 1941, has been mailed to known debenture holders. Debenture holders who have not received such communication may obtain copies thereof from The National City Bank, depositary, 20 Exchange Place, New York, N. Y.—V. 154, p. 1725.

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

Output of electric energy of the electric properties of this company for the week ending Jan. 31, 1942, totaled 72,646,000 kwh., an increase of 17.41% over the output of 61,875,400 kwh. for the corresponding week of 1941.

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

Week Ended—	1942	1941	1940	1939	1938
Jan. 10	73,496,000	61,369,000	54,490,000	45,715,000	40,233,000
Jan. 17	73,424,000	61,155,000	54,066,000	44,973,000	40,743,000
Jan. 24	73,280,000	62,056,000	53,526,000	46,455,000	39,727,000
Jan. 31	72,646,000	61.875,000	52,404,000	46,094,000	39,300,000

—V. 155, p. 497.

Apponaug Co.—To Pay 25-Cent Dividend—

The directors have declared a dividend of 25 cents per share on the common stock, payable Feb. 16 to holders of record Feb. 5. This compares with 15 cents per share paid on Aug. 15, 1940, and 25 cents on Oct. 1, 1937.—V. 154, p. 1589.

Archer-Daniels-Midland Co.—50-Cent Dividend—

The directors on Feb. 2 declared a dividend of 50 cents per share on the common stock, payable March 3 to holders of record Feb. 20.

During 1941 the company made the following distributions on this issue: March 3, 35 cents, and June 2, Sept. 1 and Dec. 1, 50 cents each, making a total of $1.85 for that year, as against $1.40 in 1940.—V. 154, p. 953.

Associated Gas & Electric Co.—Weekly Output—

The Atlantic Utility Service Corp. reports that for the week ended Jan. 30 net electric output of the Associated Gas & Electric group was 124,230,692 units (kwh.). This is an increase of 14,889,485 units, or 13.6% above production of 109,341,207 units a year ago.—V. 155, p. 498.

Atchison Topeka & Santa Fe Ry.—Carloadings—

The Santa Fe System carloadings week ending Jan. 31, 1942, were 22,665, compared with 17,963 same week 1941. Received from connections, 9,873, compared with 7,187 same week 1941. Total cars moved, 32,538, compared with 25,150 same week 1941. Santa Fe handled total of 32,177 cars preceding week, this year.—V. 155, p. 498.

Atlanta Birmingham & Coast RR.—Earnings—

December—	1941	1940	1939	1938
Gross from railway	$392,567	$319,795	$260,683	$288,053
Net from railway	51,169	19,635	2,337	28,118
Net ry. oper. income	*8,145	*872	*43,030	8,869
From Jan. 1—				
Gross from railway	4,662,498	3,455,361	3,445,742	3,366,942
Net from railway	1,006,292	305,752	420,718	329,306
Net ry. oper. income	213,791	*225,959	*125,511	*192,269

*Deficit.—V. 155, p. 46.

Atlanta & West Point RR.—Earnings—

December—	1941	1940	1939	1938
Gross from railway	$232,286	$185,053	$156,824	$144,169
Net from railway	16,533	44,060	26,034	36,872
Net ry. oper. income	20,033	696	*7,842	10,971
From Jan. 1—				
Gross from railway	2,491,044	1,927,173	1,819,046	1,669,961
Net from railway	670,694	324,293	288,974	182,132
Net ry. oper. income	202,137	11,114	*18,900	*105,820

*Deficit.—V. 155, p. 46.

Atlantic City Electric Co.—Registers With SEC—

See "Chronicle," Feb. 5, p. 558.—V. 155, p. 46.

Atlantic Ice Mfg. Co.—Earnings—

Calendar Years—	1941	1940	1939	1938
Gross revenue	$584,543	$510,037	$562,874	$556,774
Oper. exps., maint. & taxes, incl. Fed taxes	452,463	401,125	409,646	413,326
Operating income	$132,080	$108,912	$153,228	$143,448
Net loss from sale of refrigerators	487	518	1,469	1,318
Total income	$131,593	$108,395	$151,760	$142,130
Interest	67,088	68,065	67,699	72,089
Depreciation	59,183	51,478	56,309	55,071
Net profit	$5,321	*$11,149	$27,751	$14,970

*Loss.

Condensed Balance Sheet, Dec. 31, 1941

Assets—Fixed capital, $2,920,515; cash, $39,698; notes receivable, $864; accounts receivable (net), $28,611; investments, $3,133; inventories, $3,251; materials and supplies, $10,313; prepayments, $9,138; special deposits, $321; deferred items, $359; total, $3,016,203.

Liabilities—Common stock (14,189 shares), $361,030; preferred stock (4,404 shares), $440,050; first mortgage 20-year bonds, $894,000; mortgages (purchase money mortgages), $72,660; serial notes, $25,307; notes payable, $39,650; accounts payable, $33,857; accrued items, $51,205; reserve for depreciation, $510,726; earned surplus, $501,654; capital surplus, $86,064; total, $3,016,203.—V. 152, p. 974.

Atlas Powder Co.—To Pay 75-Cent Dividend—

The directors have declared a dividend of 75 cents per share on the common stock, no par value, payable March 10 to holders of record Feb. 27.

Distributions on this issue in 1941 were as follows: March 10 and June 10, 75 cents each; Sept. 10, $1; and Dec. 10, $2. Compare V. 151, p. 1002.

Autocar Co.—Gets $2,000,000 Bank Loan—

Arrangements have been completed between a group of Philadelphia and New York banks whereby the company has been granted a five-year term loan in the aggregate amount of $2,000,000. Short-term bank loans on Dec. 31, 1941, amounted to $2,090,000, and the major portion of these have now been paid off from proceeds of the new loan. The loan matures $250,000 per year for four years and $1,000,000 the fifth year.

The rate of interest on the new loan represents a substantial saving to the company, it is said. In making the announcement John A. Payne, Chairman of the Autocar Finance Committee, pointed out that $750,000 of the previous bank loans were incurred in order to provide funds for the redemption last November of the company's 7% first mortgage bonds and 7% notes.

Control of Autocar is owned by Liberty Aircraft Products Corp.—V. 155, p. 396.

Baltimore & Ohio RR.—Carloadings—

	Week End. Jan. 31,'42	Same Wk. 1941	Same Wk. 1930	Week End. Jan. 24,42
Total cars revenue freight loaded	39,499	33,840	42,274	39,446
Total cars rev. freight rec. from connect.	23,302	18,968	23,447	23,431
Total loaded & rec.	62,801	52,808	65,721	62,877
	—Month of—			
	Jan., 1942	Jan., 1941	Jan., 1930	Dec., 1941
Total cars revenue freight loaded	167,461	146,810	179,345	165,201
Total cars rev. freight rec. from connect.	95,480	78,751	94,792	91,006
Total loaded & rec.	262,941	225,561	274,137	256,207

—V. 155, p. 498.

Beattie Gold Mines (Quebec), Ltd.—Earnings—

3 Months Ended Dec. 31—	1941	1940	1939
Tons ore milled	168,250	158,600	155,100
Net income from metals produced	$777,627	$700,461	$635,519
Develop., oper. & other cur. exps.	409,195	358,680	354,287
Operating profit	$368,433	$341,781	$281,232
Non-operating revenue	4,093	4,386	1,212
Total	$372,526	$346,167	$282,443
Provision for taxes	88,800	75,000	26,600
Net profit	$283,726	$271,167	$255,843

Note—In above figures no allowance has been made for depreciation.—V. 154, p. 954.

Beaunit Mills—25-Cent Common Dividend—

The directors have declared a dividend of 25 cents per share on the common stock, par $10, payable March 1 to holders of record Feb. 16. During 1941, distributions were made as follows June 6 and Sept. 2, 25 cents each, and Dec. 1, 50 cents.—V. 154, p. 905.

Belding-Corticelli Ltd.—Earnings—

Years End Nov. 30—	1941	1940
*Profits	$844,634	$509,310
Profit on sale of investments	------	2,470
Interest on investments	5,515	7,405
Total	$850,149	$519,185
Provision for advertising	------	10,000
Provision for depreciation	186,860	171,218
Provision for income and excess profits taxes	425,000	120,000
Employees' benefit reserve	30,000	33,000
Directors' remuneration	7,240	8,110
Executive remuneration	45,536	40,705
Legal fees	1,346	1,103
Net profit	$154,167	$135.050
Preferred dividends	60,571	60,571
Common dividends	29.980	29.980
†Earnings per share	$12.48	$9.94

*After deducting all manufacturing, selling and administration expenses, but before providing for depreciation. †On 7,495 shares of common stock, $1 par.

Balance Sheet, Nov. 30

Assets—	1941	1940
*Property account	$1,194,958	$1,298,263
Goodwill and trademarks	1	1
Investments	316,988	142.041
Cash	147.370	64.968
Accounts and bills receivable	677.351	597.967
Inventories	746,711	683.716
Deferred charges	14,537	15,172
Total	$3,097,916	$2,802,128
Liabilities—		
7% preferred stock	$865.300	$865,300
Common stock, par $100	749,500	749.500
Accounts payable, incl. reserve for Govt. tax	509.554	289.989
Accrued charges, wages, etc.	61,462	43,419
Preferred dividends payable	15.143	15,143
Common dividends payable	7.495	7,495
Employees' insurance reserve	164,151	137,535
Contingency reserve	46.516	44.642
Advertising reserve	10.000	10,000
Earned surplus	668,797	639,104
Total	$3,097,916	$2,802.128

*After depreciation of $1.844,799 in 1941 and $1,639,797 in 1940.—V. 155, p. 398; V. 152, p. 819.

Bell Telephone Co. of Pa.—Gain in Phones—

The company reports a net gain of 9,086 telephones in service in January. This compares with a net gain of 10,342 telephones in December, 9.268 in January, 1941 and 6,953 in January, 1940. As of Feb. 1, there were 1,472,285 Bell telephones in service in Pennsylvania, a new high record.—V. 155, p. 187.

Bendix Aviation Corp.—Labor Dispute Settled—

The National War Labor Board on Jan. 30 announced that an agreement had been reached by mediation settling the dispute between the Bendix Aviation Corp., South Bend, Ind., and the United Automobile Workers, CIO.

Fowler V. Harper, Professor of Law at the University of Indiana, H. L. Derby, President, American Cyanamid and Chemical Corp., and S. H. Dalrymple, President of the United Rubber Workers of America, CIO, were members of the mediation panel which effected the settlement after four days of hearings. The plant employs 7,612 workers.

Malcom Ferguson, Vice-President and General Manager, and Marvin Heidt, Director of Industrial Relations, signed the agreement for the company. George Addes, International Secretary-Treasurer, Richard A. Reisinger, International Board member, and Glenn M. Beasecker, President of Local 9, UAW, signed for the union.

The agreement is subject to ratification by the union. Among the issues involved were the union's demand for increased wages, the union shop and the check-off.—V. 155, p. 304.

Benson & Hedges—Annual Report—

Years End. Dec. 31—	1941	1940	1939
Gross sales	$2,101,875	$1,867,271	$1,444,199
Cost of goods sold	1,362,209	1,205,719	932,123
Expenses	466,166	413,174	345,800
Operating profit	$273,500	$248,378	$166,276
Other income, cash discounts, etc.	3,455	4,013	1,964
Net profit	$276,955	$252,391	$168,240
Interest expense	------	1,301	1,599
Provision for Federal income taxes	*119,049	*92,465	30,311
Net profit for year	$157,905	$158,624	$136,329
Dividends on cumulative pref. stock	90,000	108,000	54,000
Dividends on common stock	42,000	------	------

*Includes $48,736 in 1941 and $32,779 in 1940, provision for excess profits taxes.

Balance Sheet, Dec. 31, 1941

Assets—Cash, $75,744; accounts receivable, trade (net), $159,056; inventories, $654,566; investments in other companies (less reserve), $1; furniture and fixtures, $12,727; machinery and equipment, $51,520; goodwill, leaseholds, etc., $1; prepaid insurance, expenses and advances, $11,083; total, $964,698.

Liabilities—Accounts payable, trade creditors, $100,992; accrued expenses and taxes, $5,572; provision for Federal income and excess profits taxes, 1941 income, $119,049; dividend of preference stock, $9,000; capital stock, paid in value, $424,028; earned surplus, $306,057; total, $964,698.

Note—The capital stock is represented by 18,000 shares of $2 cumulative convertible preference stock, no par value, and 42,000 shares of common stock, no par value.

To Change Meeting Date—

Six directors, who were elected to the board on Oct. 2, last year, are nominees for reelection at the annual meeting to be held on Feb. 11. They are Arthur J. Cohen, Joseph F. Cullman, Jr., Fletcher L. Gill, Godfrey S. Rockefeller, George C. Scheuermann and John F. Wharton. They replaced Grosvenor Farwell, C. M. Dawson, Burton Nathaway, Frederick Baker, G. J. Brown and Harold Dean, and were elected following the time when Tobacco & Allied Stocks, Inc., became the beneficial owner of 5,387 shares of cumul. conv. preference stock and 27,741 common shares of Benson & Hedges.

The company proposes to amend its by-laws to hold the annual stockholders' meeting on the second Wednesday in April instead of the second Wednesday in February.—V. 155, p. 153.

Bigelow-Sanford Carpet Co., Inc.—Smaller Dividend—Earnings—

The directors on Feb. 4 declared a dividend of 50 cents per share on the common stock and the usual quarterly dividend of $1.50 per share on the 6% preferred stock, both payable March 2 to holders of record Feb. 13. Quarterly distributions of $1 per share were made on the common stock from Sept. 3, 1940, to and including Dec. 1, 1941, and a like amount was paid on March 1, 1940, and on Dec. 1, 1939.

In announcing the tentative 1941 earnings figures, John A. Sweetser, President, stated that in spite of the fact that the company had satisfactory earnings in 1941 the directors felt that a conservative dividend policy was necessary due to the uncertainty of the future brought about by the war and the Government order restricting the use of wools by the carpet industry.

Earnings for Calendar Years

	1941	1940
Net sales	$39,251,161	$27,628,359
*Net income	2,044,304	2,075,243
Earnings per share of common stock	$6.01	$6.11

*After all charges, including depreciation and reserve for Federal income and excess profits taxes.

Note—The balance sheet as of Dec. 31, 1941, shows total current assets of $15,342,536, a gain of $904,803 over the corresponding figure on Dec. 31, 1940. Current assets at Dec. 31, 1941, were equivalent to $40.50 per share of common stock, compared with $37.62 per share at Dec. 31, 1940.—V. 154, p. 1145.

Biltmore Hats Ltd.—Earnings—

Years End. Nov. 30—	1941	1940
*Earnings for the year	$178.841	$161,641
Remuneration of executive officers	26,381	26,192
Directors' fees	500	100
Legal expenses	529	265
Provision for depreciation	14,298	13,442
Interest on debentures	5,388	5,913
Provision for Dominion and Provincial income and excess profits taxes	60,000	38,320
Net earnings	$71,745	$77,411
Common dividends	48.000	68.000
†Earnings per share	$0.90	$0.97

*Before remuneration of executive officers, directors' fees, legal expenses, provision for depreciation, interest on debentures and Dominion and Provincial taxes. †On 80,000 shares of no par common stock.

Balance Sheet, Nov. 30, 1941

Assets—Cash on hand, $200; accounts receivable (less reserve for doubtful debts), $182,837; inventories, $621,769; land, buildings, machinery and equipment (net), $116,127; deferred charges, $3,265; total, $924,198.

Liabilities—Bankers' advances, $163,762; accounts payable and accrued charges, $127,041; Dominion and Provincial taxes, $67,014; debentures, $130.000; common stock (80,000 no par shares), $85,475; earned surplus, $350,905; total, $924,198.—V. 152, p. 1422.

Bliss & Laughlin, Inc.—Earnings—

Years Ended Dec. 31—	1941	1940	1939	1938
Gross profit on sales	$3,828,071	$2,206,360	$1,752,497	$746,487
Selling, shipping and general expenses	1,463 317	1,038,905	885,752	614.093
Depreciation	89,679	75,207	69,624	65,800
Operating profit	$2 275,075	$1,092,247	$797,122	$66,593
Miscell. additions	*Cr35,145	*Cr34,713	*Cr36,280	Dr5,723
Total income	$2,310,220	$1,126,961	$833,401	$60,870
Taxes	**1,400,493	¶414,931	‡160,979	†8,808
Net profit	$909,727	$712,030	$672,422	$52,062
Earned surplus Jan. 1	1,817,868	1,524,737	1,249,288	1,269,277
Adj. of fixed assets, etc.	------	------	------	59,255
Total	$2,727.595	$2,236,767	$1,921,710	$1,380,593
Preferred dividends	17,262	17,416	18,289	18,563
Common dividends	525,514	393,983	371,184	87,003
Add'l Fed. income taxes	------	------	------	25,739
Addition to res., etc.	§7,500	§7,500	§7,500	------
Balance Dec. 31	$2,177,319	$1,817,868	$1,524,737	$1,249.288
Shares common stock	262.757	262,757	262.554	174.005
Earnings per share	$3.40	$2.64	$2.49	$0.19

†Provision for Federal income tax.

*Discounts on purchases, etc.

‡Federal income tax and Federal excess profits tax.

§Addition to reserve for workmen's compensation insurance.

¶Normal tax, $269,671; declared value excess profits tax $15,822; new excess profits tax, $130,773; total, $416,266; less refund of prior years income taxes $1,335; balance (as above) $414,931.

**Normal tax, $413,266; declared value excess profits tax, $21,214; new excess profits tax, $966,013.

Comparative Balance Sheet, Dec. 31

Assets—	1941	1940
Cash	$1,106,781	$174,658
U. S. defense bonds	49,950	------
Accounts receivable	997,321	1,116,180
Inventories	727,987	1,443,840
Other current assets	62,949	61,438
*Property, plant and equipment	1,586,696	1,423.692
Deferred charges	39.771	23.744
Other assets	26,422	15,600
Total	$4,597,877	$4,259,152
Liabilities—		
Accounts payable, trade	$280.638	$215.283
Accrued liabilities	105.460	499,756
†Federal income and excess profits taxes	298.733	------
Other current liabilities	3,681	3.271
Reserve for workmen's compensation insurance	39,535	30,463
5% cumulative preferred stock	345.240	345.240
Common stock	1,313,785	1,313,785
Paid-in surplus	33.486	33.486
Earned surplus	2,177,319	1,817,868
Total	$4,597,877	$4,259,152

*After reserve for depreciation of $1,586,696 in 1941 and $1,180.843 in 1940. †After deducting U. S. Treasury notes, tax series B, $1,107,760.—V. 154, p. 1490.

Blue Ridge Corp.—Earnings—

Calendar Years—	1941	1940	1939	1938
Dividends	†$2,055,230	†$1,651,385	†$1,592,120	$1,128,926
Optional stk. dividends (taxable)	------	------	‡69,591	------
Interest	65.008	81,749	123,167	199,001
Miscell. income	¶27,285	§116,570	1,503	------
Total income	$2,147,523	$1,849,703	$1,786,381	$1,327,928
Expenses	293.819	298,788	334,407	414,893
Taxes	20,295	21,571	31,700	22,900
*Net income	$1,833,409	$1,529,344	$1,420,273	$890,135
Dividends on optional $3 conv. pref. stock	1,061,226	1,169,524	1,198,239	1,226,499

*Exclusive of profit or loss on the sales of securities.

†Includes $271,576 in 1941, $11,135 in 1940, and $18,700 in 1939, representing security received as dividend priced at market quotation.

‡Stock dividend income represents proceeds of sales of shares received as dividends.

§Net income under indemnity agreements in connection with purchase and saly by other corporations of capital stock of Newport News Shipbuilding & Dry Dock Co.

‖Underwriting participations (net).

Balance Sheet, Dec. 31

Assets—	1941	1940
‡Investments	$35,356,818	$35,403,573
Dividends and accts. receiv. and int. accrued	100,743	103,318
Due from brokers for securities sold	26,946	------
Cash	1,475,747	1,574,947
Total	$36,960,254	$37,081,838
Liabilities—		
Accounts payable and accrued expenses	$9,943	$11,505
Notes payable to banks	5,000,000	4,000,000
Due to brokers for securities purchased	70,257	198,823
Provision for taxes	23,894	45,101
†Preference stock	8,600,300	9,643,800
*Common stock	7,489,483	7,489,483
Capital surplus	10,330,344	10,825,823
Earned surplus	5,485,784	4,905,837
Treasury stock—Dr.	49,751	38,535
Total	$36,960,254	$37,081,838

*Represented by shares of $1 par value. Of the authoried 12,500,000 $1 par value shares, there are 513,543 (577,128 in 1940) shares reserved for conversion of preference stock; 1,142,914 shares for dividends an preference stock (maximum annual requirement 42,796 (48,904 in 1940) shares, and 228,301 shares for exercise of warrants (to purchase at any time shares of common stock at $20 per share).

†344,012 (385,752 in 1940) shares of no par value at stated value of $25 per share.

‡At average cost (except $1,630,780 ($1,736,213 in 1940) representing part of one investment acquired prior to Dec. 31, 1932, which is carried at amount based on market quotation on that date).—V. 153, p. 388.

(Richard) Borden Mfg. Co.—$1 Dividend—

The directors have declared a dividend of $1 per share on the common stock, no par value, payable Feb. 16 to holders of record Feb. 2. A similar distribution was made on Nov. 15, 1941, which was the first payment since April 1, 1937, when $1 was also paid.

Boston Consolidated Gas Co.—January Output—

The company reports output for the month of January, 1942, of 1,551,222,000 cubic feet, as compared with 1,490,244,000 cubic feet in the same month last year, an increase of 4.1%.—V. 155, p. 154.

Boston Edison Co.—Output Up 14.1%—

The net system output of this company, as reported to the Edison Electric Institute, for the week ended Jan. 31, 1942, was 31,868,000 kwh. as compared with 27,941,000 kwh. for week ended Feb. 1, 1941, an increase of 14.1%.

For the preceding week ended Jan. 24, 1942, output was 31,466,000 kwh., an increase of 11.8% as compared with the corresponding week last year.—V. 155, p. 258.

Boston Elevated Ry. Co.—Earnings—

Month of December—	1941	1940
Total receipts	$2,586,717	$2,415,259
Total operating expenses	1,734,102	1,628,515
Federal, State and municipal tax accruals	147,008	140,443
Rent for leased roads	3,761	3,761
Subway and rapid transit line rentals	236,122	236,049
Interest on bonds	324,165	329,373
Dividends	99,497	99,497
Miscellaneous items (amortization of discount on funded debt, bank charges, etc.)	8,752	7,607
Excess of receipts over cost of service	$33,307	*$29,989

*Deficit.—V. 155, p. 498.

Boston & Maine RR.—To Pay On Income 4½s—

Taking action ahead of the due date the directors have ordered the payment on May 1 of interest equalling $67 per bond on the 4½% income bonds of 1970. The total disbursement will run to $3,145,148.

Of the payment now ordered, $22 consists of interest accrued at the rate of 4% annually from June 13, 1940, to the end of that year. Payment of this amount was optional in 1941, and directors a year ago voted to exercise the right to defer it. The remainder of $45 represents interest accrued in 1941.

Bonds Reduced—

A Boston Stock Exchange notice states that this road's 4s of 1960 have been reduced by $182,200, leaving $67,607,300 oustanding.—V. 155, p. 498.

Boston Wharf Co.—Earnings—

Year End. Dec. 31—	1941	1940	1939	1938
Rental account	$642,335	$633,310	$628,549	$675,215
Other income	103,274	13,406	------	107
Interest account	3,429	9,999	11,288	12,175
Total credits	$749,038	$656,716	$639,837	$687,497
Expense accounts	68,896	67,686	71,680	75,849
Advertising account	578	505	397	1,044
Taxes paid	171,456	222,716	204,544	198,860
Ins. prem. & int. acct.	43,466	72,331	74,754	77,242
Legal services	3,856	500	649	576
Bad & doubtful accts., &c., charged off	6,428	12,563	24,553	43,575
Repairs and renewals	3,969	4,051	3,974	3,985
Building demolished	------	------	1,045	1,045
Amort. of right of way	650	1,045	------	------
Deprec. & obsoles. fund	201,375	204,503	196,790	196,656
Res. for Fed. & State taxes	36,150	------	------	------
Net profit	$212,214	$70,815	$61,451	$88,666
Dividends paid	120,000	60,000	60,000	90,000
Rate	(2%)	(1%)	(1%)	(1½%)
Balance, surplus	$92,214	$10,815	$1,451	def$1,334
Earns. per sh. on 60,000 shs. capital stock	$3.53	$1.18	$1.02	$1.48

Balance Sheet, Dec. 31, 1941

Assets—Cash, $222,789; U. S. Government bonds and notes, $67,500; U. S. Treasury bills, $200,031; accounts receivable, $78,709; land, buildings, party walls and equipment (less reserves for depreciation and obsolescence of $3,769,065), $3,135,127; improvements under way, $2,923; prepaid items, $18,845; total, $7,124,741.

Liabilities—Social security taxes and payroll accrued, $872; reserve for Federal and State taxes, $36,150; portion of mortgage note due in 1942, $80,000; mortgage interest accrued, $6,563; rents and taxes paid in advance, $19,974; portion of mortgage note due 1943-1951, $670,000; capital stock (60,000 shares, $100 par), $6,000,000; surplus, $311,183; total, $7,124,741.—V. 154, p. 1260.

Bridgeport Brass Co.—Wages Raised—

The company has announced a wage increase affecting 5,200 employes and adding about $1,000,000 to its annual payroll, according to a Hartford, Conn., dispatch.—V. 155, p. 86.

Brimstone RR.—Stock Authorized—

The New York Stock Exchange has authorized the company to issue not exceeding 250 shares of capital stock (par $100) to be sold at par and the proceeds used to pay the cost of rehabilitation of and improvements on company's line of railroad and to provide working capital.

The report of the Commission states in part:

The applicant was incorporated June 9, 1941, in Tennessee, for the purpose, among others, of purchasing and operating the railroad properties presently owned and operated as a private carrier by Frank Payne, Trustee, for himself and Howard H. Baker, extending southeasterly 12.4 miles from a point of connection with the Southern Ry., near New River, in Scott County, Tenn. Our order of Jan. 27, 1942, authorized the applicant to acquire and operate these railroad properties. The applicant proposes to interchange freight traffic with the Southern Ry., but will not carry passengers, classifying its proposed operations as those of a common carrier of freight.

The applicant will not pay any agreed price for this line of railroad but Payne, as trustee, has agreed to convey the properties in fee to the applicant, upon the condition that it will operate the line as a common carrier serving all who engage or may engage in the production and sale of natural resources, and also the general public in the valley tributary to this line of railroad.

The W. M. Ritter Lumber Co. has acquired from Payne certain timber rights and through a subsidiary has entered into a coal mining lease with Payne. In consideration of the transfer of the railroad by Payne to the applicant and the operation thereof by it as a common carrier, the Ritter Co. has agreed to purchase at par a sufficient number of shares of applicant's capital stock to provide funds for rehabilitating the line and for working capital.

The applicant will be furnished three locomotives, one by Payne and two by the Ritter Co. These locomotives will be used by the applicant, in operating the railroad, by agreements with the owners.

The capital stock has been fully subscribed and will be paid for in cash, at the par value of $100 a share, as aforesaid. The proceeds will be used for the payment of costs incident to the rehabilitation and improvement of the railroad properties, and to provide working capital.

British-American Tobacco Co., Ltd.—Dividends—

The directors have declared a final dividend for the fiscal year ended Sept. 30, 1941, of 3 pence per share and an interim dividend for the year ending Sept. 30, 1942, of 5 pence per share, both free of British income tax, but less deduction for expenses of depositary. These dividends are payable Feb. 18 to holders of American Depositary Receipts for ordinary stock of record Jan. 20.—V. 155, p. 187.

Bruck Silk Mills, Ltd.—Dividend Resumed on Common Stock—

The directors have declared a dividend of 10 cents per share on the common stock, no par value, payable Feb. 25 to holders of record Feb. 15. A similar distribution was made on this issue on April 15, 1937; none since.—V. 152, p. 420.

Brunswick-Balke-Collender Co.—25-Cent Div.—

The directors have declared a dividend of 25 cents per share on the common stock, payable March 16 to holders of record March 2. This compares with $1 paid on this issue on Dec. 15, last, 50 cents each on March 15, June 16 and Sept. 15, 1941, $1.25 on Dec. 16, 1940, $1 on Sept. 16, 1940, 50 cents on June 15, 1940, and 25 cents on March 15, 1940.—V. 154, p. 1101.

Bullock Fund, Ltd.—Earnings—

Years Ended Dec. 31—	1941	1940
Income	$116,945	†$97,864
Expenses	19,051	17,409
*Net income	$97,894	$80,455
Dividends on capital stock	87,225	61,257

*Excluding security profits and losses. †Includes $252 net cash proceeds from sale of a security received as a taxable dividend distribution.

Balance Sheet, Dec. 31, 1941

Assets—Investments (at average cost), $2,136,345; Cash in bank, $229,002; Cash dividends receivable, $4,835; receivable on subscriptions to capital stock, $1,666; Deferred charges, $1,237; total, $2,373,085.

Liabilities—Payable for own capital stock repurchased, $10,139; accounts payable and accrued expenses, $3,180; provision for taxes, $1,953; dividends payable upon receipt of stock of predecessor corporation for exchange, $2,271; capital stock ($1 par), $164,122; capital surplus, $1,850,647; earned surplus, $340,774; total, $2,373,085.—V. 154, p. 694.

Bulolo Gold Dredging, Ltd.—Suspends Operations—

H. A. Gould, Secretary, states cable advices, have been received from Sydney, Australia, that the company's operations in New Guinea have been suspended.—V. 154, p. 1629.

Butler Brothers—Special Dividend of 15 Cents—

The directors have declared a special dividend of 15 cents per share and a regular dividend of 15 cents per share on the common stock, both payable March 1 to holders of record Feb. 13.

Distributions of 15 cents per share were made on March 3, Sept. 1, Dec. 1 and Dec. 18, 1941, a total for the year of 60 cents, as against 30 cents in 1940 and in 1939.

Record Sales—Celebrates 65th Anniversary—

Sales in 1941 exceeded $100,000,000 for the first time in the company's long history, T. B. Freemen, President, announced on Feb. 3 in connection with the celebration of the company's 65th anniversary.

Starting out in 1877 in a small store dealing in "hair goods and small wares," the company has grown into an organization distributing more than 40,000 items ranging from 5 and 10-cent variety goods to ready-to-wear clothes and household furnishings. It has more than 6,500 employees.—V. 155, p. 154.

Calamba Sugar Estate—Liquidation Paym'ts Held Up

The New York Curb Exchange announced Feb. 2 that it has been advised by Calamba Sugar Estate that "because of war conditions and the bombing of the Estate's property in the Philippines, the purchaser has taken refuge in the *force majeure* clause of his contract for the purchase of Calamba Sugar Estate's properties and did not make the payment due on Jan. 2, 1942.

"Under the circumstances and because of war conditions, no further disbursements in liquidation are contemplated until the situation has at least partially cleared up."

Sale of the property to Vincente Madrigal was made on July 11, 1941, and the plan of liquidation was approved Dec. 11. A dividend of $4 a share was paid on Dec. 24 to stockholders of record on Dec. 16, 1941.—V. 154, p. 1697.

Camden & Rockland Water Co.—Earnings—

Years Ended Dec. 31—	1941	1940
Operating revenue	$144,642	$136,390
Operating expense	19,917	21,016
General and miscellaneous expense	14,904	9,309
Taxes	27,857	26,284
Depreciation	13,531	13,362
Gross income from operation	$68,431	$66,418
Total non-operating revenue	1,637	1,386
Total gross income, all sources	$70,069	$67,803
Interest on funded debt	30,333	28,000
Other deductions from income	2	------
Amortization of debt discount and expense	2,812	2,679
Net corporate income	$36,921	$37,124

Bonds Sold Privately—The company in the early part of July, 1941, sold privately to New England Life Insurance Co. $160,000 first mortgage 3½% bonds due 1959. Proceeds were used to retire a like amount of 6% preferred stock.

Balance Sheet, Dec. 31, 1941

Assets—Operating property, $1,779,858; investments, $1,000; cash, $3,630; Materials and supplies, $16,329; accounts receivable, $18,261; notes receivable, $103; prepayments, $6,567; debt discount and expense, $49,258; total, $1,875,006.

Liabilities—Capital stock, common, $498,400; capital stock, preferred, $100,000; premium on capital stock, $3,000; first mortgage bonds due 1959, $960,000; accounts payable, $2,782; customers' deposits, $1,637; interest accrued, long-term debt, $8,400; reserve for depreciation, $133,890; reserve for bad bills, $2,041; contributions, aid of construction, $13,358; profit and loss, $151,498; total, $1,875,006.—V. 153, p. 95.

Canada Dry Ginger Ale, Inc. (& Subs.)—Earnings—

3 Mos. End. Dec. 31—	1941	1940	1939	1938
Gross sales	$6,752,403	$5,701,105	$5,111,791	$4,327,711
Discounts & allowances	152,470	159,413	157,111	90,913
Net sales	$6,599,933	$5,541,692	$4,954,680	$4,236,798
Cost of goods sold	3,228,672	2,730,816	2,634,124	2,227,899
Adv., sell. distrib. & gen. & admin. expenses	2,899,694	2,165,759	1,956,741	1,759,694
Net operating income	$471,566	$645,117	$363,815	$249,205
Income credits	7,243	3,468	41,831	5,432
Gross income	$478,810	$648,585	$405,646	$254,637
Income deducts. (inclu. interest paid, etc.)	6,104	6,884	1,807	4,823
Prov. for est. Fed. & Dom. of Can. inc. tax	*187,580	160,801	76,266	44,583
Net income for period	$285,125	$480,900	$327,573	$205,230

*Includes $45,008 provision for Federal excess profits taxes.

Note—The above summary includes provision for depreciation in the respective amounts of $124,462, $107,933, $92,045 and $82,368 for the three months ended Dec. 31, 1941, 1940, 1939 and 1938.—V. 155, p. 304.

Canadian Investment Fund, Ltd.—Earnings—

Earnings for the Year Ending Dec. 31, 1941

Cash dividends	$424,703
Bond interest	23,011
Premium on dividends and interest paid in U. S. funds	16,486
Interest on cash deposits	695
Total income	$464,895
Expenses	16,459
United States and Canadian income and profits taxes paid and provided for	40,523
Net income exclusive of profit or loss from sale of securs.	$407,914
Profit realized on sale of securities	19,136
Dividend paid on special shares	383,252
Dividend paid on ordinary share	170

Balance Sheet, Dec. 31, 1941

Assets—Investments (at average cost), $8,092,473; cash, $515,731; interest accrued and dividends receivable, $64,017; receivable in respect of securities sold, $27,923; due by subscriber to capital stock, $936; prepaid expenses, $1,991; total, $8,703,071.

Liabilities—Payable for securities purchased, $22,694; payable on account of special shares of capital stock redeemed, $10,708; accrued expenses and accounts payable, $1,164; provision for current taxes, $17,823; special shares ($1 par), $2,290,713; ordinary shares ($1 par), $1,000; paid-in surplus, $6,101,923; earned surplus, $257,047; total, $8,703,071.—V. 154, p. 51.

Canadian National Ry.—Earnings—

Period Ended Dec. 31—	1941—Month	—1940	1941—12 Mos.	—1940
	$	$	$	$
Operating revenues	28,011,291	23,736,806	304,376,778	247,527,224
Operating expenses	21,750,841	17,463,256	237,768,438	202,519,813
Net revenue	6,260,450	6,273,550	66,608,340	45,007,411
Earnings for 10 Days Ended Jan. 31—			1942	1941
Gross revenues			$9,687,000	$7,028,000

—V. 155, p. 397.

Canadian Pacific Lines in Maine—Earnings—

December—	1941	1940	1939	1938
Gross from railway	$468,831	$363,319	$305,920	$234,593
Net from railway	217,983	159,342	94,946	100,749
Net ry. oper. income	172,056	122,023	65,645	79,131
From Jan. 1—				
Gross from railway	3,743,434	2,982,780	2,323,749	2,225,058
Net from railway	1,157,551	949,691	435,867	358,936
Net ry. oper. income	693,516	561,497	114,760	17,731

—V. 155, p. 48.

Canadian Pacific Lines in Vermont—Earnings—

December—	1941	1940	1939	1938
Gross from railway	$144,918	$86,068	$79,481	$77,799
Net from railway	*15,538	*24,684	*32,617	*23,057
Net ry. oper. income	*50,583	*50,906	*65,480	*58,973
From Jan. 1—				
Gross from railway	1,400,699	1,155,921	1,014,422	866,691
Net from railway	*119,370	*149,448	*264,316	*377,689
Net ry. oper. income	*488,916	*482,468	*583,681	*715,273

*Deficit.—V. 155, p. 48.

Canadian Pacific Ry.—Earnings—

Period End. Dec. 31—	1941—Month	—1940	1941—12 Mos.	—1940
	$	$	$	$
Gross earnings	21,204,215	16,335,667	221,446,053	170,964,897
Working expenses	16,113,465	11,529,460	175,488,517	135,325,459
Net earnings	5,090,750	4,806,206	45,957,536	35,639,438

*Deficit.

10 Days Ended Jan. 31—	1942	1941
Gross earnings	$7,127,000	$4,964,000

—V. 155, p. 397.

Carrier Corp. (Del.)—New Marketing Plan—

This corporation has initiated a new marketing plan designed to expedite the handling of the company's increasing war business, to simplify field operations and to bring closer cooperation between dealers and branches, according to an announcement by J. I. Lyle, President.—V. 155, p. 499.

Carriers & General Corp.—Annual Report—

Total net assets of the corporation with securities at market quotations amounted to $4,683,916 on Dec. 31, 1941, according to the 1941 annual report. Of these assets, $4,176,099 represented stocks of 71 corporations and $429,242 represented cash in banks.

As of Dec. 31, 1941, the net asset value of the common stock, pricing securities at market and excluding unamortized debenture discount and expense, was $4.82 per share.

The company announced that during 1941 it had acquired 22,828 of its outstanding shares and $89,000 of outstanding debentures through purchase for retirement on the open market and by acceptance of tenders by its security-holders.

Income Account for Calendar Years

	1941	1940	1939	1938
Cash dividends	$329,198	$322,719	$263,542	$206,019
Interest	504	10,293	32,291	33,165
Taxable divs. received in the form of secs.	9,125	4,005	6,959	------
Total income	$338,826	$337,017	$302,791	$239,184
Expenses	60,116	56,522	58,952	57,256
Int. on 5% debs. and amort. of deb. discount and exp.	111,160	111,761	110,750	110,750
Prov. for Fed. inc. tax	1,100	1,395	3,149	1,600
*Net income	$166,451	$167,339	$129,940	$69,578
Net loss on sale of secs.	83,760	102,561	505,565	1,078,734
Dividends	127,389	118,779	75,310	120,424

*Exclusive of security profits and losses.

Balance Sheet, Dec. 31

Assets—	1941	1940
*Investments at cost	$6,566,355	$6,385,910
Cash in bank	429,242	813,113
Dividends receivable and interest accrued	11,995	12,158
Deferred charges	92,031	106,771
Total	$7,099,623	$7,317,952

Liabilities—		
Accounts payable, accrued int. on 5% debs., etc.	$21,151	$21,294
Payable for over capital stock purchase	------	1,124
Provision for taxes	4,300	6,252
15-year 5% debs. due Nov. 1, 1950	1,872,000	1,961,000
†Common stock	565,192	588,020
Surplus	4,636,980	4,740,261
Total	$7,099,623	$7,317,952

*The aggregate market value as of Dec. 31, 1941, of securities was $4,176,039. At Dec. 31, 1940, $4,408,721. †Represented by shares of $1 par value.—V. 154, p. 1629.

Central Illinois Public Service Co.—Accumulated Div.

The directors on Feb. 3 declared a dividend of $1.50 per share on account of accumulations on the $6 and 6% preferred stock, payable March 16 to holders of record Feb. 20. This will leave arrearages of $24 per share.

Distributions of $1.50 per share were made in each of four quarters of 1941.—V. 154, p. 1051.

Central States Electric Corp.—Annual Report—

The investments of the corporation at Dec. 31, 1941 were as follows:

	Shares	*Market Values
North American Co., common stock	68,721	$670,030
Detroit Edison Co., capital stock	1,582	27,883
General Shareholdings Corp., common stock	105,123	26,280
Amer. Cities Pow. & Light Corp., class "B" stock	2,037,547	318,367
Blue Ridge Corp., common stock	2,356,648	589,162

*At Dec. 31, 1941, prices.

The investments as shown above calculated at market prices on Dec. 31, 1941, plus current assets, less current and accrued liabilities and contingency reserve, totaled $1,312,022. Directors believe that such market prices do not adequately reflect the true value of the corporation's security holdings.

In addition to the $1,158,000 of 5% debentures purchased in accordance with the terms of the indenture, there were reacquired for retirement during the year by purchase $261,000 of 5% debentures and $2,034,000 5½% debentures, thereby reducing the outstanding funded debt of the corporation during the year from $21,556,000 to $18,103,000.

Income Account for Calendar Years (Incl. Subs.)

	1941	1940	1939	1938
Cash dividends	$186,414	$388,143	$531,845	$592,594
Oper. exps., taxes, int. and discount	1,126,744	1,487,285	1,567,660	2,018,109
Net deficit	$940,329	$1,099,141	$1,035,815	$1,425,515
Balance, deficit, Jan. 1	26,946,830	26,301,314	24,896,629	22,923,469
Miscellaneous credit	*2,827,387	*1,036,114	293,096	5,523
Loss on sale of secur.	1,254,237	582,488	661,965	553,169
Trans. from reserve for contingencies	Cr639,134	------	------	------
†Bal. deficit Dec. 31	$25,674,875	$26,946,830	$26,301,314	$24,896,629

*Arising from purchase for retirement of 5% and 5½% debentures during the period. †After applying credits in prior peroids from valuation of stock dividends received.

Consolidated Balance Sheet Dec. 31

	1941	1940
Assets—	$	$
*Investments	24,412,820	‡27,021,094
Cash on dep. with banks and trustees	169,176	483,427
Accounts receivable	3,029	246
Total	24,585,026	27,504,767
Liabilities—		
5% convertible debentures	6,366,000	7,785,000
Optional 5½% debentures	11,737,000	13,771,000
Interest accrued on debentures	349,224	417,764
Accounts payable and accrued expenses	42,682	73,706
Reserves for contingencies	100,000	739,134
†Capital	31,166,423	31,166,421
Excess of par value of preferred stocks held in treasury over cost thereof	498,573	498,573
Deficit	25,674,875	26,946,830
Total	24,585,026	27,504,767

†7% preferred stock issue of 1912, cumulative (par $100), 75,433 shares, less 6,633 shares held in treasury; serial preferred stock (par $100), preferred stock 6% series, 101,240 shares, less 6,400 shares held in treasury; convertible preferred stock, optional dividend series, 15,788 shares, less 475 shares held in treasury; convertible preferred stock, optional series of 1929, 36,561 shares, less 4,900 shares held in treasury; common stock, $1 par, represented by 10,121,509 shares in 1941 and 10,121,507 shares in 1940 less 16,486 shares held in treasury in 1941 and 1940. *At average cost, including valuation placed by the board of directors upon stock dividends received and carried to surplus. ‡After reserve of $7,600,032.—V. 153, p. 390.

Central States Power & Light Corp.—Offer Extended

The Securities and Exchange Commission has authorized an extension, until Feb. 28, 1942, of the offer of corporation to purchase its first mortgage and first lien gold bonds, 5½% series due 1953, at par plus accrued interest to the date of purchase until the fund of approximately $5,210,000, plus an amount equal to such accrued interest, is exhausted. As of Feb. 2, 1942, there remained the sum of approximately $1,800,000 available for such purchase.

The company has recently filed with the SEC an application for the approval of a plan of liquidation under Section 11 (e) of the Public Utility Holding Company Act of 1935. The plan, in substance, provides as follows:

"That such portion of the fund hereinabove mentioned as shall not have been used as of the effective date of the plan for the purchase of bonds pursuant to tenders will be applied pro rata to the partial payment of the principal of the bonds of the company then outstanding, unless such fund shall not then exceed $500,000. Upon the sale of the company's investment in Missouri Electric Power Co. and the liquidation of Central States Power & Light Corp. of Oklahoma, wholly owned subsidiaries of the company, the proceeds from said sale and liquidation, together with any remaining portion of the fund now available for the purchase of bonds pursuant to tenders, will be applied pro rata to the partial payment of the principal of the then outstanding bonds of the company.

"It is contemplated that prior to making such partial payment the company may utilize part or all of such funds in the solicitation of tenders of bonds at the face amount thereof and accrued interest to the date of tender, such tender offer not to be open for more than 30 days after the consummation of the sale of Missouri Electric Power Co. and the liquidation of Central States Power & Light Corp. of Oklahoma. In all cases where partial payment is effected, interest at the rate of 5½% per annum will continue to be paid only in respect of the unpaid portion of the bonds.

"Upon the disposal of the Iowa-Minnesota properties of the company, the proceeds thereof will be applied first to the payment of the principal of the outstanding bonds remaining unpaid and the accrued interest thereon, without premium, and the balance of the proceeds of said sale, together with any additional assets of the company, will be distributed to the holders of the securities junior to the bonds, in accordance with the final determination of the SEC after hearings thereon."

Before the above mentioned plan can be put into effect it is, of course, necessary that it be approved by the SEC. It should be pointed out that the mere filing of the plan is no assurance that the same will be approved by the SEC or that before such approval the provisions thereof with regard to partial payment of the bonds and the cessation of interest on the paid portion and with regard to the nonpayment of premium or any of the other provisions of said plan may not be amended or changed. If the approval of the plan by the SEC is obtained, the company may request the Commission to apply to a U. S. District Court to enforce and carry out the terms of said plan.

Those wishing to tender the bonds for purchase should forward such bonds, with all unmatured interest coupons attached, either by registered mail or through their own bank, with letter of tender and transmittal, to Manufacturers Trust Co., 55 Broad St., New York.—V. 155, p. 360.

Century Shares Trust—Annual Report—

Earnings for the Year Ended Dec. 31, 1941

Income from cash dividends	$591,618
Expenses	57,588
Net investment income	$534,030
Dividends	536,257
Net loss on sale of securities	15,503

Note—The above statement does not include realized or unrealized profits or losses on investments.

Balance Sheet, Dec. 31, 1941

Assets—	
Investments (cost)	$14,652,071
Cash in bank	357,741
Accrued dividends receivable	162,147
Accounts receivable for shares sold	28,219
Accounts receivable for investments sold	2,326
Total	$15,202,504
Liabilities—	
Account payable for shares purchased	$11,287
Accounts payable for investments purchased	27,003
Accrued expenses	3,195
Accrued taxes	808
Reserve for dividend payable	301,008
*Capital accounts	14,857,312
Amount available for distribution	1,891
Total	$15,202,504

*Represented by 578,862 shares, $1 par.

Note—The net assets as at Dec. 31, 1941, with investments taken at market quotations, amounted to $13,755,929, the equivalent of $23.76 per share before deducting the dividend of 52 cents per share payable Feb. 1, 1942.

No provision has been made above for 1941 Federal income tax as it is believed none is required.—V. 155, p. 188.

Chesapeake Corp. of Virginia—Stock Offered—An issue of 104,813 shares of common stock was offered Feb. 4 at $12.50 per share by a syndicate headed by Scott & Stringfellow and Merrill Lynch, Pierce, Fenner & Beane. As all the shares offered are presently issued and outstanding, the proceeds from the sale of such shares will be received by the stockholders selling the same and no proceeds will be received by the company.

The Central Hanover Bank & Trust Co. has been appointed co-registrar for 462,665 shares common stock, $5 par value.

Company—Incorporated in Virginia Oct. 25, 1918. Prior to the amendment of its charter on Oct. 23, 1941, its name was "The Chesapeake Corporation." Company's principal executive offices are at West Point, Va.

Company is engaged in the manufacture and sale of sulphate pulp, Fourdrinier kraft board and kraft specialties. Approximately 95% of the pulp manufactured by the company is used by it in the production of its kraft products and the balance is sold in the open market. Kraft board constitutes approximately 90% of the tonnage of kraft products sold by the company, and various kraft specialties the remainder.

Its manufacturing plant is located in West Point, Va., on the Pamunkey River which has direct access to the Chesapeake Bay through the York River.

Company manufactures pulp by the sulphate process from Southern pine wood. It purchases, in the open market and without contracts, the greater portion of its pulp wood requirements from numerous independent pulp wood producers and operators in Tidewater Virginia. Company owns approximately 55,000 acres of woodland in various stages of growth, which is being held primarily as a reserve supply. It is estiamted that this reserve supply is sufficient to meet the company's entire requirements for a period of from two to three years. Company expects, however, to be able to continue to obtain an adequate supply of pulp wood from independent producers and operators. In that portion of Tidewater Virginia accessible to the company's plant, the present stand of pulp wood, together with normal growth, appears sufficient to supply all known demands for many years. As a precaution against possible depletion, the company regularly conducts an educational program in reforestation throughout the area from which it derives its pulp wood. A feature of this program includes the dissemination of information on selective cutting, fire prevention and the planting of seedlings.

In addition to pulp wood, the company's other raw materials include salt cake, lime, rosin-size, starch, sulphate of alumina and sulphuric acid. Substantial quantities of coal and oil are also used as fuel. No difficulty has yet been experienced in obtaining these materials.

During the year 1940 the company used 187,056 cords of pulp wood (each cord containing 128 cubic feet) in the manufacture of pulp and board, an average of 522 cords being cut into chips on each operating day. During such year the company received at its plant an aggregate of 188,956 cords of pulp wood, of which 75.77% was delivered by barges and lighters, 20.58% by truck and 3.65% by railway. Only 3.32% of the pulp wood so received in 1940 came from timber lands owned by the company, 96.68% being purchased from more than 180 different independent pulp wood producers and operators.

In 1940 the company's kraft board was sold to 92 customers, substantially of which were manufacturers of corrugated and solid fibre shipping containers. The largest single customer purchased 19.3% of company's output of board, the second largest 13.1%, and the third largest 8.2%. A majority of these customers have purchased portions of their requirements from the company for a number of years. Pulp not used by the company in the manufacture of board, was sold to 21 customers in 1940.

Funded Debt and Capitalization as of Nov. 1, 1941

	Authorized	Outstanding
First mortgage 4% bonds, 1951	$1,500,000	$750,000
Common stock (par $5)	600,000 shs.	462,665 shs.

Underwriters—The underwriters listed below have severally, and not jointly, agreed to purchase from the participating stockholders the following amounts of shares of the common stock:

	Shares
Scott & Stringfellow	25,157
Merrill Lynch, Pierce, Fenner & Beane	20,156
A. G. Becker & Co., Inc.	15,000
Green, Ellis & Anderson	11,500
R. S. Dickson & Co., Inc.	8,000
Alex. Brown & Sons	7,500
W. W. Lanahan & Co.	7,500
Investment Corporation of Norfolk	5,000
Merrill Lynch & Co., Inc.	5,000

Income Account for Stated Periods

	Year End. Dec. 31,'38	Year End. Dec. 30,'39	*Year End. Dec. 28,'40	*11 Mos. End. Nov. 1,'41
Net sales	$2,335,158	$2,578,184	$4,485,718	$5,563,297
Cost of goods sold	2,075,188	2,146,209	2,909,340	3,477,971
Profits from Sales	$259,970	$431,975	$1,576,379	$2,085,325
Other income	11,366	13,422	32,800	43,407
Total income	$271,336	$445,397	$1,609,178	$2,128,732
Income deductions	80,910	166,307	171,397	163,446
Operating income	$190,425	$279,089	$1,437,782	$1,965,286
Non-operating income	75,718	31,250	540,284	------
Total	$266,143	$310,339	$1,978,065	$1,965,286
Non-operating charges	37,320	45,284	258,249	------
Income & profits taxes	44,775	50,297	575,544	1,060,337
Net income	$184,049	$214,758	$1,144,272	$904,949

*For the period from Aug. 10, 1940, to Dec. 28, 1940, and for the 11 months ending Nov. 1, 1941, the transactions included 100% of the operations of the Albemarle-Chesapeake Co., Inc. (which was merged into the Chesapeake Corp. on Aug. 10, 1940), whereas prior to Aug. 10, 1940, no dividends from earnings of Albemarle-Chesapeake Co. Inc., are included.

Balance Sheet Nov. 1, 1941

Assets—	
Cash—In banks	$1,532,152
U. S. Treasury tax notes	500,000
Receivables	453,985
Pulpwood advances, miscellaneous accruals, etc.	27,811
Inventories	617,640
Plant, property and equipment (less depreciation, etc.)	4,244,873
Deferred charges	94,406
Other assets	127,089
Total	$7,597,956
Liabilities—	
Accounts payable	$165,024
Accrued expenses	281,451
Accrued estimated income and profits taxes	1,060,337
First mortgage, 4s 1951	750,000
Common stock ($5 par)	2,313,325
Earned surplus	2,866,394
Paid-in surplus	161,425
Total	$7,597,956

—V. 152, p. 4118; V. 154, p. 1261.

Chesapeake & Ohio Ry.—Carloadings—

	Week Ended Jan. 31, '42	Feb. 1, '41	Jan. 24, '42
Chesapeake & Ohio Ry. Co.—			
Originated	24,581	22,481	25,447
Received from connections	10,517	10,115	10,856
Total cars	35,098	32,596	36,303
N. Y., Chicago & St. Louis RR. (Nickel Plate Road)—			
Originated	6,501	5,381	6,476
Received from connections	14,812	12,560	15,400
Total cars	21,313	17,941	21,876
Pere Maruette Ry. Co.—			
Originated	6,148	6,128	5,767
Received from connections	6,809	6,311	7,228
Total cars	12,957	12,439	12,995
Total for the Three Railroads—			
Originated	32,230	33,990	37,690
Received from connections	32,138	28,986	33,484
Total cars	69,368	62,976	71,174

	Month of Jan., 1942	Jan., 1941	Dec., 1941
Chesapeake & Ohio Ry. Co.—			
Originated	106,428	96,387	108,761
Received from connections	44,389	41,366	44,205
Total cars	150,817	137,753	152,966
N. Y., Chicago & St. Louis RR. (Nickel Plate Road)—			
Originated	27,613	23,779	27,656
Received from connections	62,478	52,558	59,863
Total cars	90,091	76,337	87,519
Pere Maruette Ry. Co.—			
Originated	23,532	26,764	25,226
Received from connections	28,556	26,575	26,999
Total cars	52,088	53,339	52,225
Total for the Three Railroads—			
Originated	157,573	146,930	161,643
Received from connections	135,423	120,499	131,067
Total cars	292,996	267,429	292,710

—V. 155, p. 499.

Chesapeake & Potomac Telephone Co. (Balt.)—Gain In Phones—

The company had a net gain of 2,776 stations in January, compared with 3,054 a year ago and 1,949 in the like period of 1940.—V. 154, p. 148.

Chicago, Burlington & Quincy RR.—Carloadings—

Week Ended—	Jan. 31, '42	Jan. 24, '42	Feb. 1, '41
Cars loaded	18,427	18,578	15,107
Received from connections	10,977	12,164	8,638
Total cars	29,404	30,742	23,745

—V. 155, p. 539.

Chicago Indianapolis & Louisville Ry.—Reorganization Plan—

Further details of the modified plan of reorganization as of Jan. 1, 1942, filed with ICC and proposed by the Protective Committee for the refunding mortgage gold bonds due July 1, 1947, are given below. The plan was briefly referred to in "Chronicle" of Jan. 31, p. 499.

The protective committee is composed of Alfred H. Meyers, Austin McLanahan, Sterling Pierson, Eugene J. Conroy, Oliver M. Whipple and Milo W. Wilder Jr., with Carl M. Owen, Walter H. Brown Jr. and Willkie, Owen, Otis & Bailey, attorneys, 15 Broad St., New York. The committee represents the holders of $9,872,000 of refunding mortgage bonds, being 65.82% of the amount outstanding, and more than 10% of a class of creditors.

Proposed plans of reorganization having been filed by the debtor on May 26, 1937, and by the committee on Feb. 9, 1938, hearings were held, briefs filed, and a proposed report filed by Examiner Milo H. Brinkley, followed by exceptions, briefs and argument. On June 14, 1939, a report and order was entered by Division 4 wherein the Division's conclusion was stated as follows:

"While we are not now recommending that the proceeding be dismissed and make no finding at this time as to the value of the equity in the property of the debtor, we conclude that we should not approve a plan of reorganization for the debtor unless and until further operations of the property disclose the possibility of more profitable operation than is at present apparent. This conclusion is without prejudice to continuation of the reorganization proceedings."

The committee believes that since the closing of the record at the previous hearings before the Commission the substantial improvements which have been made in the physical condition of the debtor's properties, and in its operating methods, have resulted in such improvement in the debtor's earnings as amply to justify further effort at the present time to reorganize the debtor's properties.

This modified plan is accordingly filed by the committee, which requests that an early date be set by the Commission for further hearings in this proceeding.

Earnings of the Property—The statements filed by the debtor or its trustees with the ICC indicate that railway operating revenues, income available for fixed charges, and total operating ratios for the years 1930 to 1940, inclusive (and the trustees' comparable figures for 11 months of 1941), were as follows:

Year—	Railway Operating Revenues	Total Operating Ratio	Income Avail. for Fixed Chgs.
1930	$14,725,077	75.98%	$1,357,915
1931	11,054,802	79.59%	268,265
1932	7,916,338	81.57%	*42,140
1933	7,228,716	79.48%	70,950
1934	7,427,499	83.05%	139,954
1935	8,255,917	80.29%	226,514
1936	10,403,998	78.34%	601,031
1937	10,057,076	85.95%	*39,812
1938	8,357,112	85.33%	*343,644
1939	9,362,131	78.60%	473,257
1940	9,495,173	69.01%	1,408,791
1941 (11 mos.)	9,844,287	65.1 %	2,068,331

*Deficit.

Capitalization as of Jan. 1, 1942

	Principal	Unpaid Interest to Jan. 1, '42	Total Claim	Fixed Annual Interest
Equipment trusts	$105,000	------	$105,000	$4,813
Rfd. mtge. 6s due 1947	4,700,000	$2,397,000	7,097,000	282,000
Rfd. mtge. 5s due 1947	4,998,000	2,124,150	7,122,150	249,900
Ref. mtge. 4s due 1947	5,300,000	1,802,000	7,102,000	212,000
*Indiana Stone 5s, due 1948	253,000	107,525	360,525	------
Indianapolis & Louisville 1st 4s, 1956	1,172,000	398,480	1,570,480	46,880
†Ind. & Louisville 1st 4s, 1956	478,000	162,520	640,520	------
1st & gen. mtge. 5s, 1966	5,909,000	2,412,841	8,321,841	295,450
‡1st & gen. 5s, 1966	233,000	95,142	328,142	------
1st & gen. 6s, 1966	3,992,000	2,035,920	6,027,920	239,520
‡1st & gen. 6s, 1966	2,255,000	1,150,050	3,405,050	------
**1st & gen. 6s, 1966	2,003,000	1,021,530	3,024,530	------
Note (6%) to Chase	750,000	368,750	1,118,750	45,000
Note (1%) to R. C. C.	1,572,755	126,475	1,699,230	15,728
Note (5%) to L. & N. RR. Co. on account R. C. C. advance	133,940	53,385	187,325	6,697
Notes (5% and 6%) to L. & N. RR. Co. and So. Ry. on account of cash advances	750,000	395,000	1,145,000	40,000
§Notes (4%) to L. & N. RR. Co. and So. Ry. Co. on account divs.	420,360	184,537	604,897	16,814
Total funded debt (excl. pledged bds.) & notes	$29,803,055	$12,298,538	$42,101,593	$1,454,802
Unsecured claims (est.)	500,000	------	500,000	------
Pref. stock (par $100)	4,991,300	------	4,991,300	------
Com. stock (par $100)	10,497,000	------	10,497,000	------

*Owned and pledged by debtor with first and general mortgage trustee. Prior lien position of the first and general mortgage as to these bonds is in dispute. †Owned and pledged by debtor with first and general mortgage trustee. ‡Owned and pledged by debtor with Chase National Bank. **Owned and pledged by debtor with Railroad Credit Corporation. §It is the position of the committee that these notes are without value under the provisions of Section 77, and that in any event they are not entitled to participate in the reorganization for the reason that they do not constitute *bona fide* obligations of the debtor.

Requested Finding of No Value as to Certain Claims—Upon the basis of facts already of record and of such further facts as will have been shown through testimony and evidence prior to the conclusion of the hearings before the Commission, the committee requests that pursuant to the provisions of Section 77 of the Bankruptcy Act as amended, the Commission find, and the Court affirm the finding, that at the time of the finding:

(1) The equity represented by the debtor's 4% preferred stock has no value; and that

(2) The equity represented by the debtor's common stock has no value; and that

(3) The interests of the creditors of the debtor whose claims are based upon the indebtedness evidenced by the following described secured promissory notes of the debtor have no value:

Date	Payee	Interest	Principal Amount
Dec. 31, 1931,	Louisville & Nashville RR. Co.	5%	$250,000
Dec. 31, 1931,	Southern Ry. Co.	5%	250,000
April 30, 1932,	Louisville & Nashville RR. Co.	6%	125,000
April 30, 1932,	Southern Ry. Co.	6%	125,000

and that

(4) The interests of the creditors of the debtor whose claims are not secured by any lien and are not entitled to priority of payment over any mortgage bonds have no value.

PROPOSED CAPITALIZATION AND DESCRIPTION OF NEW SECURITIES

Equipment Trust Obligations—The debtor's present equipment trust obligations shall remain undisturbed.

New First Mortgage Bonds—The new first mortgage bonds to be issued under this plan in the principal amount of $8,375,677 shall be designated "series A," dated Jan. 1, 1942, due Jan. 1, 1982; shall bear contingent interest at the rate of 4% per annum payable annually on April 1 in each year beginning April, 1943; such interest (until commuted to fixed interest) to be mandatorily payable only out of available net income of the reorganized company of the preceding calendar year, or (in the case of accumulations of interest) out of available net income in respect of such preceding calendar year or subsequent calendar years; the board of directors of the reorganized company may, however, in its discretion, cause the payment of interest on series A first mortgage bonds out of any funds whatever that may be lawfully available therefor. Said interest, so long as payment thereof is contingent, shall be paid if covered by available net income and, if not fully covered thereby, to the extent so covered, in multiples of ⅛ of 1%, except that if the amount so available is less than ¼ of 1% such amount shall not be payable until the amount thereof, together with interest payable in respect of said bonds in any succeeding year shall equal or exceed ¼ of 1%. Interest, whether earned or not, shall be fully cumulative to the extent not paid but accumulations of interest shall not bear interest. When the principal of any of the new first mortgage bonds shall become payable, whether at maturity or upon redemption or by acceleration, or in any other manner, or a permanent or confirmed appointment shall be made of any trustee or receiver for the reorganized company or its property, all accumulated interest on such bond or bonds shall become immediately and absolutely payable regardless of earnings.

The interest on series A first mortgage bonds, payment of which is contingent upon earnings, shall nevertheless by appropriate provision in the mortgage be commutable into fixed interest which shall commence to accrue on Jan. 1 next succeeding the occurrence of either of the following events: (1) the sale of 51% of the common stock of the reorganized company in accordance with the provisions of the common stock trust, or (2) the earning by the reorganized company of income available for fixed charges (determined in accordance with the accounting rules of the ICC or other analogous Federal authority having jurisdiction at the time, or, to the extent not governed by such accounting rules, in accordance with sound accounting practice) sufficient to provide average coverage in any period of five consecutive calendar years (and in each of the last two calendar years of said period) of not less than twice the aggregate current accruals for

(a) fixed charges of the reorganized company (determined in accordance with said rules), and

(b) amounts payable by the reorganized company into the sinking fund established by the Chicago & Western Indiana RR. for its first and refunding series D bonds in accordance with the terms of the joint lease of that property by the debtor, and

(c) full contingent interest on new first mortgage bonds, series A.

In the event of such commutation to fixed interest the same shall be paid semi-annually, the first such semi-annual payment to be made on July 1 of the year in which said fixed interest commences to accrue as above.

Series A first mortgage bonds shall be redeemable in whole or in part at any time on 60 days' notice at principal amount and accrued unpaid interest fixed and contingent plus 1/20th of 1% of the principal for each six months of the unexpired term to maturity.

By appropriate covenant in the new first mortgage the holders of series A first mortgage bonds, after termination of the common stock trust, shall be entitled, if, and so long as, interest on said bonds remains contingent, to elect or designate one director of the reorganized company in such manner as may lawfully be provided in said mortgage.

Additional series of bonds, which may bear fixed interest, may be issued under the first mortgage up to an aggregate principal amount of $10,000,000 (in addition to the series A bonds issued under this plan) in such manner as the mortgage shall provide. The limit of $10,000,000 principal amount of additional first mortgage bonds may, however, be increased with the consent of the holders of not less than two-thirds of the aggregate principal amount of first mortgage bonds then outstanding. All bonds at any time outstanding under the mortgage and of whatever series shall be equally secured as to principal and interest, although the various series may differ as to date of maturity, interest rate, redemption price and other terms.

Issuance of Bonds Other than Series A—(a) Bonds may be issued to refund any new first mortgage bonds or any obligations which may at any time constitute a lien on any part of the system prior to the lien of the new first mortgage.

(b) Bonds may be issued to cover the cost of additions and betterments, or the acquisition of additional property, including lines of railroad or equipment or substantially all the securities of corporations owning the same, to the extent of 75% of such cost, provided that (1) no bonds may be issued to cover the cost of equipment unless the term of the bonds shall not exceed the expected efficient service life of the equipment and in any case shall not be more than 15 years and unless a sinking fund be created to retire such bonds within their terms; and (2) no application shall be made to the ICC for authority to issue bonds for any purpose specified in this clause; (b) in respect of any item of cost more than 18 months after the close of the calendar year in which the reorganized company shall have paid such cost; all bonds which may be authorized to be issued for any such purpose, and which are not sold or pledged within 36 months after the close of the calendar year in which the company shall have made the expenditures in respect of which the bonds shall have been authorized, shall be canceled, and no other bonds shall be issued in lieu thereof or for any items of cost in respect of which the same were authorized.

(c) Bonds may not be issued on the basis of additional property or additions and betterments acquired to the extent that such property is acquired by the use of the additions and betterments fund, except as provided.

(d) The new first mortgage shall contain a covenant substantially to the effect that the aggregate principal amount of all bonds issued thereunder which may be under pledge at any time shall not exceed the amount of all indebtedness so secured by more than 10% of the aggregate principal amount of bonds then authenticated under the mortgage and not canceled.

Additions and Betterments Fund

Appropriate provision shall be made with respect to an additions and betterments fund.

NEW SECOND MORTGAGE INCOME BONDS

The new second mortgage income bonds to be issued under this plan in the principal amount of $9,191,760 shall be of a series designated as "series A," dated as of Jan. 1, 1942, shall mature Jan. 1, 2002, shall bear contingent interest at rate of 4½% per annum, payable annually, in respect of the preceding calendar year, on April 1 in each year, beginning April 1, 1943. Interest on the new second mortgage income bonds shall be mandatorily payable only out of available net income of the reorganized company, in respect of the preceding calendar year, or (in the case of accumulations of interest) out of available net income in respect of such preceding calendar year or subsequent calendar years; the board of directors of the reorganized company may, however, in its discretion, cause the payment of interest on the new second mortgage income bonds out of any funds whatever that may be lawfully available therefor. Interest on the outstanding second mortgage income bonds shall be paid if covered by available net income, and, if not fully covered thereby, to the extent so covered, in multiples of ⅛ of 1%, except that if the amount so available is less than ¼ of 1% such amount shall not be payable until the amount thereof, together with interest payable in respect of said bonds in any succeeding year shall equal or exceed ¼ of 1%. Interest on the new second mortgage income bonds shall be cumulative to a maximum amount due at any one time (in addition to interest accrued but not payable until the following April 1) of 13½% of their principal amount. Accumulations of interest shall not bear interest. When the principal of any of the new second mortgage income bonds shall become payable, whether at maturity or upon redemption or by acceleration, or in any other manner, or a permanent or confirmed appointment shall be made of any trustee or receiver for the reorganized company or its property, all accumulated interest (within the limits of accumulation hereinabove provided) on such bond or bonds shall become immediately and absolutely payable regardless of earnings.

The new second mortgage income bonds of series A shall be redeemable in whole or in part at any time on 60 days' notice by publication, at their principal amount, plus interest at the rate of 4½% per annum since the next preceding Jan. 1, plus interest earned and payable but not paid for preceding calendar year, plus any unpaid accumulated interest.

The new second mortgage income bonds of series A shall be entitled to the benefit of a sinking fund to be created by the annual payment on April 1 in each year, beginning April 1, 1943, of an amount equal to ½ of 1% of the aggregate principal amount of such bonds to be issued in the reorganization. Such annual payment shall be payable only out of available net income after payment, or setting aside for payment, of all accumulations of interest and of the full interest requirements at the rate of 4½% per annum for the preceding calendar year on the bonds of said series outstanding in the hands of the public. Such annual payments for the sinking fund shall not be cumulative. Moneys in the sinking fund shall be applied first to the retirement of bonds of series A by purchase at public or private sale or upon calls for tender (but in no case at a price exceeding their principal amount and accumulated interest), and to the extent not so applied, to the redemption of said bonds. Bonds so acquired for the sinking fund shall be canceled.

By appropriate covenant in the new second mortgage, the holders of new second mortgage income bonds after termination of the common stock trust shall be entitled to elect or designate one director of the reorganized company in such manner as may lawfully be provided in the mortgage.

Lien

The new second mortgage shall constitute a lien subject only to the lien of the first mortgage and any liens that may at the time be prior to the lien of the first mortgage, upon all property from time to time subject to the lien of the first mortgage. The new second mortgage shall contain provisions similar to those of the new first mortgage for assumption in the event of merger, consolidation, lease or sale.

Additions and Betterments Fund

The new second mortgage shall contain appropriate provisions to require the board of directors of the reorganized company to set aside from the available net income, of any calendar year, and prior to the payment of interest and sinking fund upon new second mortgage bonds, an amount equal to 2% of railway operating revenues of the reorganized company in such calendar year, or $200,000, whichever is the greater; provided, however, that if the reorganized company shall, during the calendar year on account of which such payments into the additions and betterments fund is made, make any charges for depreciation of way and structures, the amounts so charged, to the extent that they are available for the purposes of the additions and betterments fund, shall be applied to such fund and the charge out of income for such fund for such year shall be reduced accordingly. Such additions and betterments fund shall be applied as shall be from time to time determined by the board of directors of the reorganized company either to provide for or to reimburse the treasury of the reorganized company for all or any part of the cost of capital investments remaining after deducting from such cost all retirements of roadway and structures charged against income in such calendar year, with proper adjustment for donations and other items not involving a cash outlay by the reorganized company, such capital investments to be as defined by the Commission's classification of income, profit and loss, and general balance sheet accounts for steam roads. To the extent not required for the foregoing, the fund may be applied to the payment of interest or sinking fund on fixed-interest debt in any year or years in which such charges are not earned, but only to the extent to which such charges are not earned. To the extent that such fund is so used for payment of interest or sinking fund, the fund shall be reimbursed before payment is made or authorized of any contingent interest or dividends. To the extent that capital expenditures are so provided for or reimbursed out of the fund, the reorganized company shall not thereafter have the right to issue any bonds or other evidences of indebtedness to capitalize or to reimburse it for such expenditures, provided, however, that such expenditures, if for purposes for which first mortgage bonds or income mortgage bonds may be issued may, within such limits, if any, as may be specified in the first mortgage or the income mortgage, be used to supply in whole or in part the excess of capital expenditures required to be certified under either such mortgage over the principal amount of the bonds that may be issued under the terms thereof. Any moneys in the fund which shall not be applied as above provided during the calendar year in which they are credited shall be carried over in the fund to the next calendar year in addition to the regular annual credit to the fund. Such regular annual credit to the fund in respect of any calendar year shall, however, be limited to such an amount that when combined with the amount in the fund at the end of the year the total will not be in excess of $300,000 plus 2% of the railway operating revenues of such year.

ISSUANCE OF BONDS OF ADDITIONAL SERIES

Additional series of new second mortgage income bonds may be issued and all series of new second mortgage income bonds shall be equally secured as to principal and interest, but may differ as to date of maturity, interest rate, redemption price, and other terms. Such additional bonds shall be unlimited in authorized principal amount, subject, however, to such limitations, if any, as may be required by the laws of the State of incorporation of the reorganized company, but may be issued only for the purposes and in accordance with the restrictions provided in the mortgage.

NEW PREFERRED STOCK

New preferred stock (par $100) shall be authorized and issued in such number of shares as is necessary to carry out the terms of this plan.

Such new preferred stock shall be entitled to receive dividends out of available net income as provided in this plan or out of earned surplus from prior calendar years, provided there are no accumulations of interest or sinking funds outstanding on any prior obligations, when and as declared by the board of directors of the reorganized company, at the rate of 5% per annum in respect of each calendar year before any dividends shall be paid or declared or set apart for payment on the common stock. Such dividends shall be cumulative to the extent earned in respect of any calendar year but not paid; but such dividends shall otherwise be non-cumulative. For the purpose of the foregoing provision dividends shall be deemed to have been earned in respect of any year to the extent covered by available net income plus payments into the additions and betterments fund in respect of such year, plus payments in respect of such year for sinking funds on funded debt (other than sinking fund payments on equipment bonds outstanding, if any). In the event that the reorganized company shall be merged or consolidated or unified with any other corporation, then by vote or consent of two-thirds in par value of the preferred stock then outstanding, procedural provision may be made for ascertaining available net income without the maintenance of separate books of account, and such provision shall be binding on all the holders of stock of such class.

In any liquidation or winding up or distribution of the assets of the reorganized company, whether voluntary or involuntary, the new preferred stock shall be entitled to receive out of the assets of the reorganized company $110 per share plus any accrued and unpaid cumulative dividends thereon before any distribution shall be made to any common stock but shall not be entitled to any further participation in such assets. The new preferred stock shall be redeemable in whole or in part, at any time upon 60 days' notice by publication, at $110 per share plus accumulated and unpaid dividends. Holders of the new preferred stock voting separately as a class shall be entitled to elect one-third (or if one-third be a fraction, then the next smaller whole number) of the board of directors of the reorganized company and one of the directors so elected shall be a member of any executive or other committee exercising general or financial powers of the board of directors; the new preferred stock shall otherwise be non-voting except to the extent determined by the reorganization managers consistent herewith or required by law.

Within such limitations as the reorganization managers may prescribe, the charter may authorize the issuance of additional series of preferred stock in such amounts, and with such provisions as to par value, dividends, priority, redemption, and conversion privileges as the board of directors may determine in its discretion, provided that no new series shall be issued at any time having priority over, or ranking *pari passu* with, any series then existing, except with the consent of the holders of two-thirds in amount of the preferred stock of any series which would be affected thereby.

Affirmative approval of at least two-thirds of the preferred stock, voting as a class, shall be a prerequisite to any charter or by-law amendment altering materially any existing provision of the preferred stock. This provision shall apply to any series, voting as a class, if the amendment would apply to such series to the exclusion of other series.

NEW COMMON STOCK

New no-par common stock shall be authorized and issued in such number of shares as is necessary to carry out the terms of this plan. Holders of the new common stock shall be entitled to one vote per share upon all matters, except to the extent that provision is made herein for election of directors by holders of new preferred stock, and election or designation of directors by bondholders; the total number of directors of the reorganized company shall be 12.

TRUST FOR COMMON STOCK

All shares of common stock issued in reorganization shall be deposited under a trust agreement and common stock trust receipts shall be issued to the persons otherwise entitled to receive such common stock under the plan.

The trustees under said trust shall be three in number, of which one shall be named by a majority in interest of voting holders and pledgees of debtor's first and general mortgage bonds (in event of vacancy, his successor to be named by a majority in interest of voting holders of trust receipts), and two shall be named by a majority in interest of voting holders of debtor's refunding mortgage bonds (in event of vacancy their successors to be named by the new first mortgage trustee), said two members, however, to serve only so long as interest on the new series A first mortgage bonds remains contingent upon earnings in accordance with the terms of the mortgage; said two trustees thereafter to be named by a majority in interest of voting holders of common stock trust receipts.

The terms of the trust agreement shall be determined by the reorganization managers and approved by the Court, but shall include appropriate provisions to effect the following purposes:

(1) The period of the trust shall be 10 years unless 51% of the stock held in the trust shall earlier be sold in accordance with the terms of the trust in which case the trust shall terminate upon completion by the trustees of their duties thereunder.

(2) The trustees shall have power in their sole discretion (but only with the consent of the majority in interest of holders of common stock trust receipts and approval by the ICC) to sell 51% (but not less than 51%) of the trusteed stock at any time within the life of the trust for such consideration as they deem expedient (as a part of which consideration they may take into account any agreements which the purchaser or purchasers may make by way of traffic agreements, guaranties, offers of exchange of securities, or otherwise, which, in the judgment of the trustees, will be of value to the holders of bonds issued in reorganization or of the common stock trust receipts), provided, however, in the event such consideration shall consist either wholly or in part of cash, the purchaser of purchasers shall be required, for a reasonable period after termination of the common stock trust, to purchase such additional shares of common stock as may be tendered at the same cash price per share as was paid in respect of said 51% of said common stock; and holders of all common stock trust receipts shall be bound by the terms of sale.

(3) In the event such sale of 51% of said trusteed common stock shall be effected within the life of said trust, the proceeds thereof and the balance of the trusteed stock shall be distributed *pro rata* to the holders of common stock trust receipts against the surrender of said receipts.

(4) In the event that sale of 51% of said trusteed stock shall not be effected within the life of said trust, such trust shall then be terminated and said trusteed common stock shall then be distributed pro rata to the holders of common stock trust receipts against the surrender thereof.

(5) The trustees shall have full voting powers with respect to the common stock in said trust, and any dividends received upon said common stock shall be distributed to the holders of common stock trust receipts as of the record date for said dividend.

(6) The reasonable expenses of such trustees, including counsel fees, shall be paid by the reorganized company.

DETERMINATION AND APPLICATION OF AVAILABLE NET INCOME

Available net income, as that term is used, shall be "income after fixed charges" (determined in accordance with the accounting rules of the ICC or other analogous Federal authority having jurisdiction at the time, or to the extent not governed by such accounting rules, in accordance with sound accounting practice), provided, however, that amounts payable by the debtor into the sinking fund established by the Chicago & Western Indiana RR. for its first and refunding series D bonds in accordance with the terms of the joint lease of that property by the debtor shall be deemed to be a fixed charge for the purposes of this article.

Available net income shall be determined for each calendar year within three months after the termination thereof, beginning with the year 1942 and continuing thereafter so long as any funded debt remains outstanding, provided, however, that (1) if in any calendar year the reorganized company shall fail to earn its fixed charges, such deficit shall be added to the fixed charges in the next succeeding year or years, and (2) adjustments necessary to correct the income accounts of any prior year (but not any year prior to 1942) are to be made by appropriate entries, either in the accounts of the current year, or (unless such adjustment would be in violation of applicable orders, rules and regulations of the ICC) in the discretion of the board of directors of the company and subject to the approval of the ICC, in whole or in part in the accounts of any subsequent year or years. Any such adjusting entries made in the accounts of any year to adjust the income accounts of prior years are to be treated as income items for the year in which entered on the books, whether cleared through income or profit and loss accounts.

EXCHANGE OF OLD FOR NEW SECURITIES

Existing Securities—	§Outstand'g	Will receive— 1st mtg. 4s	2d mtg. 4½s	5% pfd.	Com. stk.
Equipment trusts	$105,000	Will remain undisturbed			
Refunding 6s	7,097,000	$2,483,950	$2,838,800	$1,774,250	------
Each $1,000		528.50	604.00	377.50	------
Refunding 5s	7,122,150	2,492,753	2,848,860	1,780,537	------
East $1,000		498.75	570.00	356.25	------
Refunding 4s	7,102,000	2,485,700	2,840,800	1,775,500	------
Each $1,000		469.00	536.00	335.00	------
I. & L. 4s	1,570,480	392,620	471,144	706,716	------
Each $1,000		335.00	402.00	603.00	------
1st & gen. 5s	8,321,841	205,273	75,759	1,296,419	$3,590,654
Each $1,000		34.74	12.82	219.40	607.66
1st & gen. 6s	6,027,920	148,688	54,876	939,054	2,600,870
Each $1,000		37.24	13.74	235.23	651.52
*R. C. C.	1,699,230	74,605	27,534	471,171	1,304,989
Each $1,000		47.43	17.50	299.58	829.75
†Chase Nat. Bk.	1,118,750	92,088	33,987	581,590	1,610,813
Each $1,000		122.78	45.31	775.45	2,147.75
L. & N. note	187,325	Excluded from participation on ground that said claims have no value under provisions of Section 77.			
Notes to L. & N. & So. Ry. (advan.)	1,145,000				
Notes to L. & N. & So. Ry (divs.)	604,897				
‡Unsecured claims	500,000				
Preferred stock	4,991,300				
Common stock	10,497,000				

§Amounts shown in this column include interest to Jan. 1, 1942.

*Allocation based on pledged 1st & general bonds—to be increased to reflect pledged miscellaneous collateral to extent of value to be found by ICC capitalization to be increased to extent of such increased allocation; except that increased allocation of common stock, if any, shall be commuted to an equitable amount of preferred stock.

†Allocation based on pledged 1st & general bonds.

‡To the extent that the Court finds any of these claims to have priority over mortgage bonds, to be paid in cash or assumed; otherwise excluded from participation on ground that there is no value under Section 77.—V. 155, p. 539.

Chicago Corp. (The)—To Decrease Capitalization—

The stockholders will vote on Feb. 27 on approving a proposal to decrease the authorized common stock from 5,000,000 shares to 4,000,000 shares, par $1 each, and the authorized convertible preference stock from 1,000,000 shares to 500,000 shares of no par value.

The directors have declared such amendment advisable to effect a reduction in the annual franchise tax payable to the State of Delaware. The amendment to the Certificate of Incorporation, if adopted, will not affect any of the presently existing preferences, rights, privileges and restrictions of the convertible preference stock or the common stock.—V. 154, p. 1261.

Chicago Milwaukee St. Paul & Pacific RR.—Loadings

Week Ending—	Cars Loaded On Line	Rec'd from Connects.	Loaded & Received
Jan. 31, 1942	23,258	9,922	33,180
Feb. 1, 1941	19,849	8,742	28,591
Jan. 24, 1942	23,775	10,536	34,311

Revenue cars loaded on the Milwaukee road and received from connections during the period:

Jan. 2 to Feb. 1, 1942	141,024 cars (26 loading days)
Jan. 2 to Jan. 31, 1941	122,932 cars (26 loading days)
Dec. 1, 1941, to Jan. 1, 1942	135,588 cars (26 loading days)

—V. 155, p. 539.

Chicago & North Western Ry.—Cars Loaded—

Week Ended—	Jan. 31, '42	Jan. 24, '42	Feb. 1, '41
On line	18,471	18,157	15,320
Connecting line	14,742	14,995	11,683
Total	33,213	33,152	27,003
Month of January—		1942	1941
On line loadings		74,860	65,977
Connecting line loadings		60,023	49,303
Total		134,883	115,280

—V. 155, p. 499.

Chicago Rys. Co.—Seeks Bond Interest—

Federal Judge Igoe, at Chicago, has taken under advisement the petition filed by attorneys for first mortgage bondholders of Chicago Rys., the Chicago City Ry., and Calumet & South Chicago Ry. Co. asking payment of semi-annual interest due Feb. 1.—V. 155, p. 48.

Chicago Rock Island & Pacific Ry.—Carloadings—

Week Ended—	Jan. 31, '42	Jan. 24, '42	Feb. 1, '41
Cars loaded	29,893	31,266	24,250

—V. 155, p. 539, 499.

Chicago Wilmington & Franklin Coal Co.—25-Cent Dividend—

The directors on Jan. 27 declared a dividend of 25 cents per share on the common stock payable Feb. 2 to holders of record Jan. 28. A like amount was also paid on Nov. 1, last, which compared with 30 cents on Aug. 1, 1941.—V. 142, p 2990.

Christiana Securities Co.—Earnings—

Years Ended Dec. 31—	1941	1940
Income—Dividends received on common stocks		
E. I. du Pont de Nemours & Co.	$21,348,600	$21,343,600
General Motors Corp.	338,066	338,066
Wilmington Trust Co.	32,445	32,445
The News-Journal Co.	74,600	111,900
Total income	$21,793,711	$21,831,011
*Federal capital stock tax	40,875	37,290
Miscellaneous administrative expenses	20,764	19,444
Provision for Federal income tax	1,010,291	783,874
Net income for the year	$20,721,781	$20,990,403
Dividend distribution—Preferred stock, 7%	1,050,000	1,050,000
Common stock	19,897,500	20,175,000
Net decrease in surplus	$225,719	$234,597
Surplus, Jan. 1	20,680,382	20,914,979
Surplus, Dec. 31	$20,454,664	$20,680,382
Earnings per share on common stock	$131.14	$132.94

*For the year ended June 30, 1941 and 1940 respectively.

Comparative Balance Sheet as of Dec. 31

Assets—	1941	1940
*E. I. du Pont de Nemours common	$44,659,257	$44,659,257
†General Motors common	4,412,835	4,412,835
Wilmington Trust Co. common	903,592	903,592
The News-Journal Co. common	846,106	846,106
Cash	905,665	904,966
Total	$51,727,455	$51,726,756
Liabilities—		
Preferred stock	$15,000,000	$15,000,000
Common stock	15,000,000	15,000,000
Tax reserve	1,010,291	783,874
Preferred dividend payable	262,500	262,500
Surplus	20,454,664	20,680,382
Total	$51,727,455	$51,726,756

*At cost, represented by 3,049,800 shares. †90,151 shares.—V. 154, p. 1189.

Cisco & Northeastern Ry.—Abandonment—

The ICC on Jan. 28 issued a certificate permitting abandonment by the company of its line of railroad extending from Cisco northerly to Throckmorton, approximately 65.5 miles, in Eastland, Stephens, and Throckmorton Counties, Tex.

The applicant is controlled through stock ownership by the Texas & Pacific Railway, and its property is operated as a part of the Texas & Pacific system.

The applicant predicts that after the proposed abandonment the Texas & Pacific system will handle a substantial amount of the traffic moving to and from Breckenridge. Some of it will be handled by the Texas & Pacific Motor Transport Co., a subsidiary of the Texas & Pacific Ry., but most of it will be interchanged with the Wichita Falls & Southern RR. at Ranger or the Eastland, Wichita Falls & Gulf at Eastland.

The record shows that the Texas & Pacific Ry. has made cash advances to the applicant totaling $1,994,309, none of which has been repaid. There is nothing of record to indicate that the applicant will be able to reduce its outstanding indebtedness, and the parent company is unwilling to make further advances to meet the continuing deficits. The estimated net salvage value of the line is $240,080. —V. 129, p. 2382.

Cockshutt Plow Co., Ltd. (& Subs.)—Earnings—

Years Ended Nov. 30—	1941	1940	1939	1938
Operating profit	$1,860,540	$1,018,691	$666,486	$719,894
Inc. from investment	7,795	10,656	12,266	14,764
Total income	$1,868,335	$1,029,347	$678,751	$734,657
Executive remuneration	29,376	29,076	26,351	24,176
Directors' fees	5,000	3,400	1,600	1,600
Legal fee	------	------	976	446
Interest on bank loan	172,388	157,291	169,588	165,727
Depr. of bldg. & equip.	310,465	192,703	213,377	209,502
Loss on disp. of prop.	4,405	6,304	2,429	------
Uncollectible accounts written off	149,300	278,312	194,006	310,445
Prov. for Dominion and provincial inc. taxes	730,544	126,247	13,250	10,131
Cons. profit for year	$466,856	$236,014	$57,176	$12,631

Consolidated Balance Sheet, Nov. 30

Assets—	1941	1940
*Land, buildings and equipment	$3,756,260	$3,695,529
Patents, trademarks, goodwill, etc.	1	1
Investment in partly owned subsidiary	291,768	336,168
Inventories	4,795,039	3,991,310
Accounts and notes receivable	3,502,518	3,328,041
Deferred charges to future operations	114,428	66,205
Cash in banks and on hand	255,519	144,999
Total	$12,715,533	$11,562,252
Liabilities—		
†Capital stock	$6,382,876	$6,382,876
Bank loans, secured	2,173,000	2,609,000
Accounts payable	987,430	470,550
Income taxes	730,793	125,248
Dividends payable	150,339	------
Contingent reserve	600,000	600,000
Capital surplus	971,247	971,247
Consolidated earned surplus	719,849	403,331
Total	$12,715,533	$11,562,252

*After reserve for depreciation of $2,749,013 in 1941 and $2,459,517 in 1940. †Represented by 300,678 no par shares.—V. 154, p. 1261.

Collins & Aikman Corp.—Regular Dividend—

The directors have declared a dividend of 25 cents per share on the common stock, no par value, payable March 2 to holders of record Feb. 17. Distributions of like amount was made in each of the four quarters of 1941, and, in addition, an extra of $2 was disbursed on March 1, of that year.—V. 155, p. 49.

Commonwealth Edison Co.—$25,000,000 Financing Authorized—

The issuance of $25,000,000 of 3% first mortgage bonds due 1977 by the company was authorized Feb. 4 by the Illinois Commerce Commission. The issue will be purchased by 14 insurance companies. They are Equitable Life Assurance Society of the U. S., Metropolitan Life Insurance Co., Prudential Insurance Co., Mutual Life Insurance Co. of New York, Northwestern Mutual Life Insurance Co., John Hancock Mutual Life Insurance Co., Sun Life Assurance Co. of Canada, Penn Mutual Life Insurance Co., Mutual Benefit Life Insurance Co., Massachusetts Life Insurance Co., Aetna Life Insurance Co., New England Mutual Life Insurance Co., Connecticut General Life Insurance Co. and the Provident Mutual Life Insurance Co. of Philadelphia.

The sale of the bonds was under contract subject to the authorization of the Commission

Weekly Output—

Last week's electricity output of the Commonwealth Edison group of companies, excluding sales to other electric utilities, showed an 11% increase over the corresponding period of 1941. Following are the kilowatt-hour output totals of the past four weeks and percentage comparisons with last year:

Week End.—	—Kilowatt-Hour Output— 1942	1941	% Inc.
Jan. 31	167,320,000	150,696,000	11.0
Jan. 24	164,103,000	152,546,000	7.6
Jan. 17	165,277,000	154,442,000	7.0
Jan. 10	175,528,000	153,993,000	14.0

—V. 155, p. 501.

Commonwealth Investment Co.—Earnings—

Net income of the company for the year 1941 amounted to $82,479 after deducting all expenses including taxes but exclusive of the loss of $13,050 realized from the sale of securities.

Regular quarterly dividends of 4 cents a share were paid during the year. These disbursements aggregated $65,871 and were earned entirely from ordinary net income. Net assets of the company on the basis of Dec. 31 market value totaled $1,189,662, equivalent to $3.12 a share. This compares with net assets of $3.37 a share on June 30, 1941, and $3.42 a share on Dec. 31, 1940.

Investments owned at the year-end consisted of 184 individual securities in many different industries. "This broad diversification of investment, which is a major policy of the company, should prove of particular value under the uncertain and rapidly changing conditions of a war-time economy both in affording protection to invested capital and in insuring a continued satisfactory dividend income," stated S. Waldo Coleman, president, in his stockholders' letter.—V. 154, p. 1003.

Commonwealth & Southern Corp.—TVA Gives Notice Of Cancellation Of Contracts—

The Tennessee Valley Authority has served notice of the cancellation of contracts to supply 62,500 kilowatts of electrical energy to Southern subsidiaries of the Commonwealth & Southern Corp., effective on Aug. 14, 1943.

In making this announcement Justin R. Whiting, president of the system, pointed out that at the time the 18-month cancellation provision was written into the contract in 1939, that period of time was considered ample for the construction of steam capacity to provide current in place of that purchased. Now, manufacturers require at least thirty months to deliver new facilities even if available.

"Since the making of these contracts," said Mr. Whiting, "it is fortunate that these companies have completed construction and put into service 140,000 kilowatts of steam generating capacity. They have now under construction 220,000 kilowatts, of which 180,000 kilowatts are scheduled for completion before the cancellation of this contract becomes operative. The remaining 40,000 kilowatts of additional steam generation capacity will be put into service within a few months thereafter.

Weekly Output—

The weekly kilowatt-hour output of electric energy of subsidiaries of this corporation, adjusted to show general business conditions of territory served for the week ended Jan. 29, 1942, amounted to 201,802,045 as compared with 183,139,127 for the corresponding week in 1941, an increase of 18,662,918, or 10.19%.—V. 155, p. 501.

Coniagas Mines, Ltd.—Interim Dividend of 10-Cents—

The directors have declared an interim dividend of 10 cents per share on the common stock, payable Feb. 26 to holders of record Feb. 10. This compares with 5 cents per share paid on Aug. 8, last, and 12½ cents on Feb. 1, 1941. Dividends paid in 1940 totaled 25 cents per share.—V. 153, p. 97.

Coniaurum Mines, Ltd.—Earnigns—

3 Months Ended Dec. 31—	1941	1940	1939
Tons ore milled	47,465	46,625	47,680
Net income from metals produced	$481,821	$474,096	$463,840
Development and operating costs	308,649	282,617	277,697
Operating profit	$173,172	$191,478	$186,144
Non-operating revenue	4,252	4,791	16,632
Total	$177,424	$196,269	$202,776
Provision for taxes	58,000	69,000	21,360
Profit before "write-offs"	$119,424	$127,269	$181,416

Note—In above figures no allowance has been made for depreciation. —V. 154, p. 1491.

Consolidated Coal Co. of St. Louis—Tenders—

The Chase National Bank of the City of New York, successor trustee, 11 Broad St., N. Y. City, will until 12 o'clock noon, Feb. 9, receive bids for the sale to it of general mortgage 30-year 6% sinking fund gold bonds dated Feb. 1, 1913, to an amount sufficient to exhaust respectively the sums of $72,250.11 now held in the sinking fund account and $2,246 now held in the insurance account at a price not exceeding par and interest.—V. 147, p. 887.

Consolidated Dry Goods Co.—Accumulated Div.—

The directors have declared a dividend of $3 per share on the 7% cum. pref. stock, par $100, payable Feb. 12 to holders of record Feb. 9. Accruals at Jan. 1, 1942 totaled $9.75 per share.

Distributions of $3.50 each were made on the pref. stock on April 1 and Oct. 1, 1941.—V. 154, p. 427.

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

The company announces production of the electric plants of its system for the week ending Feb. 1, 1942, amounting to 166,500,000 kwh., compared with 158,200,000 kwh. for the corresponding week of 1941, an increase of 5.2%.

Sales of Services to Customers in 1941—

The company on Feb. 4 announced sales of its services to customers during 1941.

Electric sales amounted to 6,847,168,051 kwh., an increase of 3.9% over 1940.

Gas sales were 40,023,427,500 cubic feet, a decrease of 3.14% from the year before.

Steam sales were 10,102,294,000 pounds, a decrease of 10.46% from 1940.

It was said that sales of gas and steam services reflect the adverse effect of an average temperature for the heating months 3.5 degrees warmer than in 1940.—V. 155, p. 501.

Consolidated Investment Trust — Report to Shareholders—

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

The total net assets of the Trust at market or estimated values amounted to $12,013,839 as of Dec. 31, 1941. The holdings of the Trust were made up of the following types of assets:

	Total Value	Amount Per Share
Investment equities	$6,102,303	$18.22
Investment in special situations	3,466,655	10.35
Rail securities	697,248	2.08
Preferred stocks	675,525	2.02
Real estate	647,436	1.93
Cash, Governments, receivables, etc., net	424,673	1.26
Total	$12,013,839	$35.86

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

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

Balance Sheet as of Dec. 31, 1941

Assets—	
Cash	$310,726
Investments (market or estimated value, $11,016,730)	11,898.502
Accrued interest receivable	4,068
Notes and accounts receivable	12,381
Real estate (estimated value, $647,436)	767,631
Deferred real estate expense	27,898
Deferred capital stock tax	1,875
Total	$13,023,082
Liabilities—	
Accounts payable	$2,906
Accrued expenses	157
Reserve for taxes	4.212
Capital stock ($1 par)	335,055
Paid-in surplus	9,764,212
Capital gain surplus	2,792,455
Income surplus	124,085
Total	$13,023,082

—V. 154, p. 1190.

Consolidated Retail Stores, Inc.—Sales Up—

Month of January—	1942	1941	1940
Sales	$1,096,826	$750,811	$627,551

—V. 155, p. 155.

Consumers Power Co.—Earnings—

Period End. Dec. 31—	1941—Month	—1940	1941—12 Mos.	—1940
Gross revenue	$4,612,229	$4,306,150	$50,454,603	$45,429,715
Operating expenses	1,691,202	1,660,970	18,964,530	17,823,036
Prov. for taxes—Gen'l	267,094	267,648	3,311,711	3,013,783
Federal income	329,007	98,534	3,795,234	3,163,070
Federal excess profits	428,361	527,137	4,086,932	527,137
Prov. for depr. & amort.	598,540	430,000	6,406,659	5,160,000
Gross income	$1,298,025	$1,321,861	$13,889,537	$15,741,790
Int. and other deducts.	382,233	376,898	4,544,463	4,775,931
Net income	$915,793	$944,963	$9,345,074	$10,965,858
Dividends on pref. stock	285,426	285,427	3,424,816	3,424,818
Amortization of preferred stock expense	65,278	65,278	783,339	783,339
Balance	$565,089	$594,258	$5,136,919	$6,757,701

—V. 155, p. 87.

Consolidated Title Corp.—Bonds Called—

A total of $17,000 collateral trust 6% sinking fund income bonds due Dec. 1, 1951, have been called for redemption as of March 1, 1942, at par and interest. Payment will be made at the Mercantile Trust Co., trustee, Calvert and Redwood Sts., Baltimore, Md.—V. 152, p. 1127.

Coronet Phosphate Co.—$1 Dividend—

The directors have declared a dividend of $1 per share on the common stock, par $50, payable March 31 to holders of record March 16. During 1941, the company made the following payments, per share: Feb. 15 and July 31, 50 cents each; Sept. 30, $1; and Dec. 23, $3. No dividends were paid during 1940.—V. 155, p. 398.

Crown Drug Co.—Record January Sales—

Month of January—	1942	1941	—Increase—	
Sales	$752,169	$687,790	$64,379	9.36%

Sales for January this year are greater than any previous January. The per cent of increase this January is greater than in any previous January.—V. 155, p. 188.

Crystal Tissue Co.—Earnings—

Calendar Years—	1941	1940	1939	1938
Net sales	$2,943,939	$2,348,960	$1,841,127	$1,393,426
Cost of goods sold includes depreciation)	2,393,230	1,907,786	1,512,045	1,211,912
Gross profit on sales	$550,709	$441,174	$329,082	$181,513
Selling and gen. exps.	225,903	193,650	148,543	135,553
Net profit on sales	$324,801	$247,524	$180,534	$45,960
Other expenses (net)	25,882	22,665	35,306	12,807
Extraneous charge—mach. obsolescence	------	------	------	14,133
Fed. taxes on income	146,655	70,218	26,795	2,874
Net income	$152,264	$154,640	$118,433	$16,146

Balance Sheet, Dec. 31

Assets—	1941	1940
Cash	$120,319	$156,856
U. S. Treasury notes (income tax bonds)	80,128	------
U. S. Government savings bonds	15,700	15,300
Funds on deposit with insurance companies plus accrued interest	53,800	53,800
Accounts receivable—customers	249,855	214,089
Merchandise, materials, and supplies inventories	300,581	211,457
Insurance on lives of officers—cash surr. value	1,922	------
Treasury stock (25 shares preferred)	2,500	2,500
Stocks of other corporations	6,625	6,625
Plant and property (net)	887.677	923,282
Deferred charges	29,354	25,033
Total	$1,748,461	$1,613,947
Liabilities—		
Accounts payable	$112,336	$80,860
Preferred dividends payable Jan. 1	9,900	9,900
Tax reserves	161.610	84,087
8% cumulative preferred	250.000	250,000
*Common stock	640,000	640,000
Earned surplus	378.817	353,303
Surp. arising from proceeds of life ins. policies	195,798	195,798
Total	$1,748,461	$1,613,947

*Represented by 93,000 no par shares.—V. 154, p. 652.

Cudahy Packing Co.—Bonds Called—

A total of $175,000 of 1st mtge. s.f. 3¾% bonds, series A, due Sept. 1, 1955, have been called for redemption as of March 1 at par and int. Payment will be made at the Continental Illinois National Bank & Trust Co., corporate trustee, 231 So. La Salle St., Chicago, Ill.—V. 155, p. 261.

Cushman's Sons, Inc.—Accumulated Dividend—

The directors have declared a dividend of $1.75 per share on account of accumulations on the 7% cumul. pref. stock, par $100, payable March 2 to holders of record Feb. 16. Like amount was paid in each of the nine preceding quarters. Previously dividends of 87½ cents per share were distributed.—V. 154, p. 1003.

(W. S.) Dickey Clay Mfg. Co.—Earnings—

Years End. Oct. 31—	1941	1940	1939	1938
Net sales	$3,927,654	$2,777,335	$2,973,880	$2,170,158
Cost of sales (excl. of provisions for depreciation and depletion)	2,419,096	1,618,947	1,710,036	1,323,277
Gross profit on sales	$1,508,558	$1,158,388	$1,263.843	$846 881
Sell., gen. & admin exp.	612,455	495,559	522,404	460,405
Net profit from oper.	$896,103	$662,829	$741,439	$386,477
Other income (net)	154,314	39,210	34,159	29,951
Total income	$1,050,417	$702,039	$775,599	$416,428
Interest deductions	54,343	91,921	93,360	93,205
Net loss on disposal of abandoned-plant sites	60,980			
Prov. for depr. & deplet.	131,210	141,407	142,358	142,877
Provision for Federal & State income taxes	*207,500	52,000	45.000	------
Net profit	$596,384	$416,710	$494,281	$180 346
Preferred dividends	211,850	†211,825	†211,775	†211,375
Class A dividends	29,193	25,380	15,215	6,337

*Includes $13,900 for Federal excess profits tax. †$63,413 paid in cash and $147,963 paid in class A stock (147,962.5 shares of $1 par). ‡$42,355 paid in cash and $169,420 paid in class A stock (169,420 shares of $1 par). ††$148,278 paid in cash and $63,548 paid in class A stock (63,547 shares of $1 par).

On April 1, 1941, all of the outstanding 15-year 5% income debentures of the company were redeemed. The necessary funds were provided by obtaining a six-year term bank loan for the principal amount of $1,200,000 for which the company issued its 3½% serial notes. Net reduction in funded debt during the year was $343,250.

Balance Sheet, Oct. 31

Assets—	1941	1940
Cash	$1,293,936	$861,412
*Receivables	307,566	425,825
Notes receivable for property sold (current)	------	11,200
Inventories	545,922	731,079
Notes receivable for property sold (non-current)	9,467	8,100
Sinking fund deposits	------	248,800
Investments	43,522	44,522
Prepaid expenses and deferred charges	53,238	44,994
†Plant and equipment	2,347,168	2,101,059
Abandoned plant and equipment, etc.	22,814	24,814
Goodwill	1	1
Total	$4,623,634	$4,501,808
Liabilities—		
Accounts payable	$116,767	$73,924
Payroll and salesmen's commissions payable	28,401	36,803
Bonuses payable	64,791	38,181
Accrued liabilities	31,795	108,087
Serial notes due currently	100 000	------
Reserve for Federal and State income taxes	204,646	81,597
3½% serial notes	1,150,000	------
Funded and long-term debt	------	1,593,250
Reserve for contingencies	15,238	13,513
‡$1 non-cumulative convertible preferred stock	1,694,800	1,694,600
Class A stock 6% cumulative (par $1)	486,543	486,543
§Common stock	518	518
Earned surplus	730,134	374,792
Total	$4,623,634	$4,501,808

*After reserve for bad debts of $63,271 in 1941 and $45,596 in 1940. †After reserves for depreciation and depletion of $631,104 in 1941 and $575,473 in 1940. ‡Represented by 211,850 (211,825 in 1940) no par shares at stated amount. §Represented by 51,806 no par shares.—V. 154, p. 540.

Distillers Corp.-Seagrams Ltd.—Subsidiary Expands—

The Joseph E. Seagrams & Son Distillers Co., a subsidiary, through Fred W. Willkie, Vice-President, is acquiring from the Federal receiver the Dant & Dant distillery near Louisville, Ky. It is the largest distillery in Kentucky and has a capacity of 7,500 barrels of mash a day, it was stated.

The Dant plant has been idle for years, but Mr. Willkie said they are clearing it up and find it "ready for operation."—V. 155 p. 50.

Du Pont Film Mfg. Corp.—Dissolved—

Newton I. Steers retired on Jan. 31 as President and General Manager of this corporation. The corporation has been dissolved and made a department of E. I. du Pont de Nemours & Co. George A. Scanlon, who has been Vice-President, becomes General Manager of the photographic products department.—V. 154, p. 179.

East Bay Transit Co.—Proposed Merger—

Merger of this company with Key System was asked in an application filed on Jan. 30 with the California RR. Commission, according to an announcement made by Alfred J. Lundberg, President of both companies.

The East Bay Transit Co. operates all street railway and motor coach local services throughout the Metropolitan Oakland area while Key System operates the transbay rail and coach service between these 10 communities and San Francisco.

With the recommendation and approval of the Railroad Commission, a universal transfer plan covering operations and lines of both companies was inaugurated a year ago. Under the universal transfer privilege a single unified transportation system was made available to patrons of both East Bay Transit Co. and Key System making it possible for them to use local street railway or motor coach lines to connect with transbay trains or coaches of Key System.

The contemplated merger, under which all of the properties will be owned and operated in the name of Key System, is a further step in the coordination of service resulting from the adoption of the universal transfer plan, Mr. Lundberg said.—V. 151, p. 1893.

East Ohio Gas Co.—Seeks Rate Increase—

A 13% increase in gas rates to domestic and commercial customers of this company, a subsidiary of Standard Oil Co. of New Jersey, is asked in a brief filed with the Ohio Public Utilities Commission.

The increase sought would boost the company's charge per 1,000 cubic feet to 77.94 cents from the present rate of 68.88 cents, in effect since 1939.—V. 151, p. 2939.

East Tennessee & Western North Carolina RR.—Bonds Called—

A total of fourteen first mortgage 5% extended mortgage bonds due Nov. 1, 1965, have been called for redemption as of Feb. 14, 1942, at $700 per bond and accrued interest. Payment will be made at the Tradesmen's National Bank & Trust Co., trustee, 1420 Walnut Street, Philadelphia, Pa.—V. 151, p. 1893.

Eastern Corp.—Annual Distribution on Pref. Stock—

The directors have declared an annual distribution of $1 per share on the 5% pref. stock, par $20, payable March 2 to holders of record Feb. 10, out of surplus and undivided profits.

A similar distribution was made on March 1, 1941, and on March 1, 1940.—V. 154, p. 1052.

Eastern Steamship Lines, Inc. (& Subs.)—Earnings—

Period End. Dec. 31—	1941—Month	—1940	1941—12 Mos.	—1940
Operating revenues	$439,743	$587,089	$9,197,874	$8,995,065
Operating expense	418,039	659,882	8,376,047	8,702,634
Operating income	$21,704	*$72,793	$821,827	$292,431
Other income	2,039	3,682	15,808	28,132
Other expense	37,916	44,451	543,238	621,761
Deficit	$14,173	$113,562	Cr$294,397	$301,198

*Deficit.

Note—The above statement covers operations of Eastern Steamship Lines, Inc. and subsidiary companies for the month of December, 1941 and for 12 months ended Dec. 31, 1941, and comparisons with the same periods in 1940, after depreciation, interest, rentals and local taxes, but before Federal Income Tax, Capital Stock Tax, Capital Gains or Losses and other non-operating adjustments.—V. 155, p. 155.

Eaton & Howard Balanced Fund—Report—

The net asset value of the Fund on Dec. 31, 1941, was $15.57 per share, compared with $17.44 per share on June 30, 1941, and $17.61 at the close of 1940. During the year the number of shares outstanding increased by 20% from 185,066 to 222,805.

Income Account, Years Ended Dec. 31

	1941	1940	1939	1938
Income—dividends	$154,503	$117,897	$71,964	$42,388
Interest	43,144	25,075	25,360	20,320
Miscellaneous	------	5	------	------
Total income	$197,648	$142,978	$97,325	$62,708
Expenses	30,863	22,167	17,335	11,497
Net income	$166,783	$120,811	$79,989	$51,211
*Profit from sale of securities	29,032	15,936	17,369	‡13,299
Total inc. and profit	$195,815	$136,747	$97,358	$37,912
Fed. and State inc. tax	See †	1,349	1,418	23
Net inc. and profits	$195,815	$135,398	$95,940	$37,889
Dividends paid	173,963	133,870	90.087	67,039

*Gains and losses on sales of securities are determined on a basis of average cost. †There was no Federal income tax liability for the year ended Dec. 31, 1941. ‡Loss.

Comparative Balance Sheet, Dec. 31

Assets—	1941	1940
Cash	$240,226	$204,276
Dividends receivable	15.413	14.900
Interest accrued	10,764	8.294
Accounts receivable from securities sold	38,180	3.737
Accounts receivable, miscellaneous	16.019	6.303
Deferred capital stock tax	2.520	2.520
Marketable securities	3,245,937	3,057,572
Total	$3,569,059	$3,297,602
Liabilities—		
Accounts payable for securities purchased	$93,357	$32,328
Accounts payable, miscellaneous	1,608	325
Accrued tax liability	4,428	4.993
Capital stock ($1 par)	222.805	185.066
Paid-in surplus	3,658,279	3,089,076
Earned surplus	151,796	100,244
Unrealized depreciation	Dr563,214	Dr114,430
Total	$3,569,059	$3,297,602

—V. 155, p. 50.

Ebasco Services Inc.—Weekly Input—

For the week ended Jan. 29, 1942, the System inputs of client operating companies of Ebasco Services, Inc., which are subsidiaries of American Power & Light Co., Electric Power & Light Corp., and National Power & Light Co., as compared with the corresponding week during 1941 were as follows:

	—Thousands of Kilowatt-Hours—		Increase	
Operating Subs. of—	1942	1941	Amount	Pct.
American Power & Light Co.	157.069	131,904	25,165	19.1
Electric Pow. & Lt. Corp.	75.361	66.493	8.868	13.3
National Power & Light Co.	107,915	88,408	19,507	22.1

The above figures do not include the system inputs of any companies not appearing in both periods.—V. 155, p. 502.

Edison Brothers Stores, Inc.—Sales Up—

Month of January—	1942	1941	1940
Sales	$2,448,799	$1,640,994	$1,296,482

—V. 155, p. 155.

Electrolux Corp.—Policy of Paying Quarterly Dividends Suspended—Completing New Plant Addition—

The directors on Feb. 5 voted to suspend the company's policy of paying quarterly dividends, stating that as and when conditions justify dividend action will be considered. Distributions of 20 cents per share were made on the common stock, par $1, on March 15, June 16, Sept. 15 and Dec. 15, 1941, as compared with 25 cents each on Nov. 15 and Dec. 15, 1940, and 30 cents each on March 15 and June 15, 1940.

The company's announcement stated: "The above action has been taken because of uncertainties arising from the rationing of raw materials, curtailment of output of vacuum cleaners, and the increasing conversion of manufacturing facilities to the production of war materials.

"The company is already a substantial producer of such materials and is now completing a plant addition which will add considerably to its present capacity.

"Earnings for the 1941 calendar year are expected to compare favorably with those of the previous year, but it has been decided to conserve the company's resources in view of present uncertainties and in order that it may do the best possible job in assisting the national defense program."—V. 154, p. 1727.

Erie Lighting Co.—Tenders Sought—

The Pennsylvania Co. for Insurances on Lives and Granting Annuities, trustee, Philadelphia, Pa., will until 3 P. M., Feb. 10, receive bids for the sale to it of first mortgage 5% gold bonds to an amount sufficient to absorb $45,524.19 at prices not to exceed 105 and interest.—V. 154, p. 1698.

Family Loan Society, Inc. (& Subs.)—Earnings—

Period End. Dec. 31—	1941—3 Mos.	—1940	1941—6 Mos.	—1940
Gross income collected	$1,363,771	$1,045,606	$2,586,157	$2,058,190
Refunds	------	------	------	2
Int.—installment certs.	30,138	23,271	54,464	42,407
Net income collected	$1,333,633	$1,022,335	$2,532,693	$2,015,780
Operating expenses	690,607	506,782	1,315,495	972,207
Gross profit	$643,026	$515,552	$1,216,198	$1,043,573
Depreciation	------	------	------	141
Bond interest	24,063	------	41,976	------
Interest	29,332	30,427	61,494	61,935
Oper. bad debt res. (net)	63,469	66,961	129,676	135,486
Net earnings	$526,163	$418,165	$983,052	$846,010
Income taxes	174,487	125,524	311,554	222,298
Net profit	$351,675	$292,640	$671,498	$623,712
Dividends paid:				
Preferred, series A	32,638	32,894	65,277	66,161
Preferred, series B	9,375	9,375	18,750	18,750
Common	198,360	198,018	396,720	395,541
Balance to surplus	$111,302	$52,353	$190,752	$143,260

Consolidated Balance Sheet Dec. 31

Assets—	1941	1940
Cash on hand and in banks	$2,518,447	$2,055,125
Notes received (chattel mortgage)	17,054,434	12,736,504
Notes received (investment certificates)	4,481,517	3,575 773
Furniture and fixtures (depreciation value)	291,393	177,675
Deferred charges	247,195	82,498
Other assets	9,551	8,434
Total	$24,602,537	$18,646,016
Liabilities—		
Dividends payable	$240,373	$240,288
Notes payable	7,500,000	6,400,000
Employe thrift accounts	347,135	283,903
Accrued interest	48,125	------
Accrued taxes	229,901	139,534
Income taxes	310,585	222,298
Debenture bond	3,500,000	------
Investment certificates issued	4,481,517	3,575,778
Reserve for contingencies	24 679	17.556
*Preferred, series A	1,740,710	1,740,710
†Series B	500,000	500,000
‡Common stock	909,149	909,149
Capital surplus	2,896,005	2,901,397
Earned surplus	1,874,357	1,715,401
Total	$24,602,537	$18,646,016

*Represented by 87,035½ no par shares. †Represented by 25,000 no-par shares. ‡Represented by 495,899⅝ no-par shares.—V. 154, p. 796.

Farnsworth Television & Radio Corp.—Unfilled Orders, Etc.—

As of Jan. 31, this corporation had unfilled orders on hand in excess of $16,000,000, the major portion of which comprises government contracts.

During the past three months the company's unfilled order position has more than doubled, according to E. A. Nicholas, President. At the close of the first half of its current fiscal year, Oct. 31, he said that unfilled orders were in excess of $7,000,000.

Net profit for the six months ended Oct. 31, 1941, was $205,944 after charges and taxes, comparing with net loss of $94,592 for the six months ended Oct. 31, 1940.—V. 154, p. 429.

Federal Shipbuilding & Dry Dock Co.—Launching—

This company, a subsidiary of the United States Steel Corp., on Feb. 5 launched a cargo vessel for the United States Maritime Commission and the Lykes Brothers Steamship Co. The ship was christened the S. S. Nancy Lykes.

Of the 21 cargo vessels launched by the Federal Shipbuilding Co. for the U. S. Maritime Commission, 12 have been built for the Lykes Brothers Steamship Co. service. A sister ship of the S. S. Nancy Lykes will be launched in the near future, the announcement said.—V. 155, p. 399.

(Wm.) Filene's Sons Co.—To Delist Stock—

The New York Stock Exchange will hold a hearing Feb. 20, to consider the advisability of making application to the Securities and Exchange Commission to strike from listing and registration on the Exchange the common stock (no par) of company in view of its limited distribution.—V. 154, p. 244.

First Boston Corp.—Annual Report—

A digest of the annual report for the year ended Dec. 31, 1941, appeared in the "Chronicle" of Feb. 5, p. 567.—V. 155, p. 262.

(The) Fisher Brothers Co.—Debentures Offered—A banking group headed by Merrill Lynch, Pierce, Fenner & Beane on Feb. 5 offered $1,000,000 15-year 4% sinking fund debentures. The bonds which mature Feb. 1, 1957, are priced to the public at 100%, plus accrued interest. Other members of the offering syndicate include W. E. Hutton & Co., Hawley, Shepard and Co., Otis & Co., McDonld-Coolidge & Co., Merrill, Turben & Co., Maynard H. Murch & Co., Fahey, Clark & Co., Curtiss, House & Co., and Ball, Coons & Co.

Net proceeds to be received by the company through the sale of these bonds will be used, together with such additional funds of the company as may be necessary, for the payment in full of term bank loans aggregating $1,050,000 principal amount, plus $6,687.50 premium.

The debentures will be redeemable through the sinking fund at par and accrued interest, plus a premium of 1% if redeemed prior to Feb. 1, 1947; ½% if redeemed on Feb. 1, 1947 or thereafter and prior to Feb. 1, 1952; and without premium if redeemed on Feb. 1, 1952, or thereafter.

The debentures will also be redeemable at the option of the company (otherwise than for the sinking fund) on 30 days notice in whole or in part at par and accrued interest, plus a premium of 3% prior to Feb. 1, 1945; 2½% thereafter and prior to Feb. 1, 1948; 2% thereafter and prior to Feb. 1, 1951; 1% thereafter and prior to Feb. 1, 1954, and without premium thereafter.

Upon completion of the present financing, the funded debt and capitalization of the company will be as follows:

15-year 4% sinking fund debentures due Feb. 1, 1957	$1,000,000
$5 cumu. pref. stock (no par), authorized and outstanding	27,000 shs.
$4 non-cum. 2nd pref. stock, author. 13,831 shs., outstand.	10,250 shs.
Com. stock (no par), authorized 75,000 shs., outstanding	70,000 shs.

Company was incorp. in Ohio in 1908 and operates a chain of 243 retail food stores in greater Cleveland and vicinity, of which 53 are "Master Markets" of the larger self-service type. In addition the company maintains two warehouses, a bakery, departments for roasting coffee and for processing other products, and other facilities.

The profit and loss statement of the company for the period from Dec. 29, 1940 to Nov. 1, 1941, shows a net profit, after all charges including Federal taxes, of $410,734, as compared with a net of $451,640 for the fiscal year ended Dce. 28, 1940. The balance sheet shows total current assets of $3,599,644, compared with total current liabilities of $1,379,931.—V. 155, p. 502.

First Bank Stock Corp.—Earnings—Income Account Year Ended Dec. 31, 1941—

Dividends received from affiliates	$1,968,392
Interest earned and other earnings	37,095
Gross earnings	$2,005,487
Operating expenses and provision for taxes	182,262
Net operating earnings	$1,823,225
Other income	429,817
Profit	$2,253,041
Charge-offs, less recoveries, and net profit on sales of secs.	36,933
Reduction in carrying values of stocks of affiliates applicable to current period	15,746
Net income	$2,200,363
Dividends paid	1,748,651

Balance Sheet, Dec. 31

Assets—	1941	1940
Cash in banks	$1,281,716	$794,258
United States Government obligations	1,077,289	678,023
Other bonds and securities	202,442	168,991
Notes receivable	179,740	196,480
Office furniture and fixtures	8,607	9,268
Real estate and other assets	160	20
Interest earned but not collected	5,776	4,001
Stocks of affiliates	34,751,532	35,247,869
Total	$37,507,261	$37,098,910
Liabilities—		
Capital stock ($10 par)	$28,857,180	$29,205,320
Paid-in surplus	6,899,465	6,739,187
Earned surplus	1,585,073	1,020,941
Accrued expenses and reserves for taxes	165,543	133,462
Total	$37,507,261	$37,098,910

—V. 150, p. 1277.

(M. H.) Fishman Co., Inc.—January Sales—

Month of January—	1942	1941	1940
Sales	$324,226	$245,925	$219,296

—V. 155, p. 156.

Flintkote Co.—25-Cent Dividend—

The directors have declared a dividend of 25 cents per share on the common stock, no par value, payable March 13 to holders of record March 3. A like amount was paid on March 25, June 25, Sept. 15 and Dec. 23, last year, as compared with $1 on Dec. 23, 1940, and on Dec. 20, 1939.—V. 154, p. 1263.

Fonda Johnstown & Gloversville RR.—Earnings—

Period End. Dec. 31—	1941—Month	—1940	1941—12 Mos.	—1940
Total ry. oper. revenues	$43,592	$48,468	$559,238	$502,088
Railway oper. expenses	31,923	27,833	403,924	393,455
Railway tax accruals	6,638	3,389	32,938	36,608
Railway oper. income	$10,030	$17,246	$122,377	$72,026
Net rents	654	629	10,101	6,372
Net ry. oper. income	$9,376	$16,617	$112,276	$65,654
Other income	1,272	1,624	26,358	22,417
Total income	$10,648	$18,241	$138,633	$88,070
Misc. deducts. from inc.	5,466	246	25,748	24,586
Fixed charges	12,729	13,016	156,356	150,311
Net income	*$7,547	$4,979	*$43,470	*$86,827
Depreciation (way and structures & equip.)	2,649	2,696	31,988	32,351

*Deficit.—V. 154, p. 1630.

Foundation Investment Co., Cincinnati—Pref. Div.—

The directors have declared a dividend of $1.87 per share on the 5% non-cumulative preferred stock, payable Feb. 9 to holders of record Feb. 4. The last previous payment was one of 50 cents on Aug. 15, 1941, which was the first distribution since Feb. 24, 1938, when $2.50 was paid.—V. 153, p. 988.

Fruehauf Trailer Co.—New Vice-President—

Appointment of E. G. Gove, formerly Treasurer, as Vice-President and Treasurer of this company, manufacturers of commercial truck-trailers, is announced by Harvey C. Fruehauf, President.—V. 155, p. 189.

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

Period End. Dec. 31—	1941—Month	—1940	1941—12 Mos.	—1940
Operating revenues	$440,437	$344,146	$4,435,631	$3,859,768
Operation	210,630	166,626	2,114,836	1,898,856
Maintenance	44,692	45,317	594,244	539,106
Federal income and excess profits taxes	7,653	2,467	68,080	16,961
Other taxes	48,705	44,061	515,048	487,797
Operating income	$128,758	$85,675	$1,143,423	$917,048
Other income, net loss	1,567	1,318	1,171	Cr3,161
Gross inc. bef. depr.	$127,191	$84,358	$1,142,252	$920,209
Depreciation	24,845	28,258	328,617	366,728
Gross income	$102,346	$56,099	$813,635	$553,480
Int. on bonds—Houston Electric Co.	8,821	12,621	117,256	160,405
Interest on collateral & equipment notes, etc.	4,694	4,067	60,454	49,792
Amort. of debt expense	8,233	226	27,800	2,876
Net income	$80,538	$39,184	$608,125	$340,409
Dividends declared on common stock			110,988	58,415

Comparative Consolidated Balance Sheet, Dec. 31

Assets—	1941	1940
Property, plant and equipment, incl. intangibles	$6,988,570	$7,546,352
Other investments	1,009	6,514
Cash	385,142	332,262
Special deposits	946	1,396
Accounts receivab	26,237	23,223
Materials and supplies	164,134	109,032
Prepayments	22,862	18,577
Unamortized debt expense	14,813	25,591
Total	$7,603,684	$8,065,948
Liabilities—		
Common stock ($5 par)	$1,460,375	$1,460,375
Long-term debt	3,210,150	3,468,249
Accounts payable	130,732	112,907
Taxes accrued	182,609	123,186
Interest accrued	10,882	13,774
Other current and accrued liabilities	29,759	26,120
Deferred credits		1,793
Reserves	1,980,387	1,974,070
Earned surplus, since June 1, 1935	598,789	885,474
Total	$7,603,684	$8,065,948

Income Statement (Parent Company Only)

12 Months Ended Dec. 31—	1941	1940
Total income	$165,037	$68,365
Operating expenses and taxes	18,002	20,002
Net operating income	$147,035	$48,362
Other deductions	34,912	
Net income	$112,123	$48,362
Dividends declared on common stock	110,989	58,415

Comparative Balance Sheet, Dec. 31 (Parent Company Only)

Assets—	1941	1940
Investments in subsidiaries	$1,498,354	$1,398,875
Miscellaneous investments	79,212	79,212
Cash	55,219	53,424
Special cash deposits	918	1,364
Accounts receivable	442	713
Accrued interest receivable—associated cos.	1,278	
Unamortized debt expense	1,568	
Total	$1,636,991	$1,533,588
Liabilities—		
Common stock ($5 par)	$1,460,375	$1,460,375
Collateral note, April 1, 1942	100,000	
Accounts payable	2,070	2,326
Accrued taxes	5,128	5,419
Accrued interest	1,278	
Other current liabilities	918	1,364
Reserves—Contingencies	25,000	25,000
Depletion of oil and mineral rights	8,645	6,662
Earned surplus	33,577	32,442
Total	$1,636,991	$1,533,588

15-Cent Dividend—

The directors have declared a dividend of 15 cents per share on the present reclassified common stock, payable April 1 to holders of record March 16. A similar distribution was made on this issue on Jan. 2, last, which compares with 10 cents per share paid on Oct. 1, 1941, and 8 cents on July 1, 1941.—V. 155, p. 263.

General Bottlers, Inc.—5-Cent Extra Dividend—

The directors have declared an extra dividend of 5 cents per share and the usual quarterly dividend of 15 cents per share on the common stock, par $1, both payable Feb. 16 to holders of record Feb. 5. Like amounts were paid on this issue on Aug. 15 and Nov. 15, last, as compared with an extra of 5 cents and a regular of 10 cents in each of the three preceding quarters.—V. 153, p. 988.

General Electric Co.—New Building—

This company has awarded a general contract for a seven-story warehouse in West Philadelphia, Pa., to the Turner Construction Co. The cost will be about $300,000, it was stated.—V. 155, p. 361.

General Finance Corp.—Registers With SEC—

See "Chronicle," Feb. 5, p. 577; V. 155, p. 263.

General Investors Trust—Earnings—

Years Ended Dec. 31—	1941	1940
Income—cash dividends received	$119,103	$101,902
Interest on bonds accrued	28,378	24,480
Total income	$147,481	$126,382
Expenses	22,228	16,869
Net income	$125,253	$109,513
Dividends paid from income	121,115	106,696

Note—The above statement excludes realized and unrealized gains or losses on securities, or capital expenses.

Balance Sheet Dec. 31, 1941

Assets—Securities owned (cost per books was $1,970,534), $1,565,138; cash in bank, $17,939; accrued interest on bonds, $7,652; total, $1,590,729.

Liabilities—Shares of beneficial interest (par value $1), $416,217; capital surplus, $1,565,541; unrealized depreciation of securities owned, Dr$405,396; undistributed income, $6,788; due brokers for shares redeemed, $5,243; accrued miscellaneous taxes, $234; unpaid dividends on shares in escrow, $1,175; reserve for Federal capital stock tax, $240; reserve for contingent capital liability, $686; total, $1,590,729.

Note—The net assets at Dec. 31, 1941, based on market values amounted to $1,583,151, or $3.80 per share.—V. 154, p. 750.

General Iron Works Co., Denver, Colo.—Accumulated Dividend—

The directors recently declared a dividend of $3.50 per share on the 7% cumulative preferred stock, payable Feb. 1 to holders of record Jan. 20. Dividends are in arrears on this issue.

Distributions were made on the preferred stock as follows in 1941: Feb. 1 and Aug. 1, $3.50 each; and Dec. 15, $7.—V. 118, p. 2830.

General Motors Corp.—50-Cent Common Dividend—Smallest Since 1938—

The directors on Feb. 2 declared a dividend of 50 cents per share on the common stock, par $10, payable March 12 to holders of record Feb. 13, and the regular quarterly dividend of $1.25 per share on the $5 preferred stock, payable May 1 to holders of record April 6. The common dividend is the smallest declared on that issue since Sept. 12, 1938. A record of common payments since and including 1938 follows:

	March	June	Sept.	Dec.
1938	25c.	25c.	25c.	75c.
1939	75c.	75c.	75c.	$1.25
1940	75c.	$1.00	$1.00	$1.00
1941	75c.	$1.00	$1.00	$1.00

—V. 155, p. 540.

General Steel Wares, Ltd.—25-Cent Partic. Dividend—

The directors have declared a participating dividend of 25 cents per share in addition to the usual quarterly dividend of $1.75 per share on the 7% cumulative participating preferred stock, both payable Feb. 20 to holders of record Feb. 10. A participating dividend of 27 cents per share was paid on this issue on May 20, last year.—V. 155, p. 263.

General Tire & Rubber Co.—50-Cent Dividend—

The directors have declared a dividend of 50 cents per share on the common stock, payable Feb. 27 to holders of record Feb. 17. A like amount was paid on Feb. 28 and Oct. 30, last year. The previous dividend was also 50 cents paid on Feb. 29, 1940.—V. 155, p. 399.

Georgia RR.—Earnings—

December—	1941	1940	1939	1938
Gross from railway	$644,149	$369,865	$312,333	$270,022
Net from railway	174,528	97,876	63,760	29,338
Net ry. oper. income	135,175	93,551	78,373	34,557
From Jan. 1—				
Gross from railway	5,615,529	4,087,432	3,742,674	3,474,615
Net from railway	1,659,114	860,825	723,330	571,367
Net ry. oper. income	1,437,454	744,358	700,628	523,741

—V. 155, p. 51.

(P. H.) Glatfelter Co.—Bonds Called—

A total of $23,000 first mortgage 4½% sinking fund bonds dated March 1, 1936, have been called for redemption as of March 1, 1942, at 102 and interest. Payment will be made at the Western National Bank of York, trustee, 301 West Market St., York, Pa.

The redemption price of the called bonds in full (102 and interest to March 1, 1942), will be paid at any time prior to the redemption date.—V. 155, p. 361.

Gosnold Mills of New Bedford—Accumulated Dividend

The directors have declared a dividend of $3 per share on account of accumulations on the 6% cum. pref. stock, payable Feb. 16 to holders of record Feb. 3. This compares with $3 paid on Nov. 15, last, and $1.50 each on May 20 and Aug. 15, 1941. The previous payment was in August, 1937.—V. 154, p. 1004.

(H. W.) Gossard Co.—25-Cent Dividend—

The directors have declared a dividend of 25 cents per share on the common stock, no par value, payable March 2 to holders of record Feb. 11.

During 1941 distributions were made as follows: March 1, June 2 and Sept. 2, 25 cents each, and Nov. 17, 50 cents (compare V. 154, p. 797).—V. 155, p. 190.

Grand Lodge of the State of Louisiana (Free and Accepted Masons)—Tenders—

The Whitney National Bank of New Orleans, trustee, 208 Whitney Building, New Orleans, La., offered to receive bids until 12 o'clock noon, Feb. 2, for the sale to it of refunding mortgage bonds dated March 1, 1935, to an amount sufficient to exhaust $32,677.69 at prices not to exceed par and interest to Feb. 1, 1942.—V. 120, p. 2084.

Great Northern Ry.—Loses Oil Case—

The U. S. Supreme Court on Feb. 2 upheld a lower court decision declaring that the company cannot remove oil underlying its right-of-way through public lands.

The U. S. Government had started the suit to block the extraction by the railroad of oil from right-of-ways granted to it through lands granted under the Act of 1875.

The court's decision is a flat prohibition against railroads developing oil, gas or other mineral resources underlying rights-of-way through public lands which the roads acquired under the Act of 1875. The court drew a distinction between such rights-of-way and those which were composed of land granted outright to the railroads by the Federal Government.

The court declared that about 1871 Congress changed its policy of granting lands outright for rights-of-way. The Act of 1875, pursuant to this change, gave the railroads only the right of "use and occupancy" rather than full ownership of the land and its underlying resources. Therefore, the railroads have "no right to underlying oil and minerals" under such rights-of-way, the court said. It added that the United States is free to grant leases under the Act of May 21, 1930, for the development of oil, gas and mineral resources underlying these rights-of-way.

The Great Northern had proposed to drill three oil wells, to sell the output of one, to sell a part of the output of the second and to use the entire output of the third in its own business.

Earnings for December and Year to Date

December—	1941	1940	1939	1938
Gross from railway	$9,672,871	$7,111,896	$6,131,616	$6,063,490
Net from railway	2,710,514	1,071,026	1,574,419	1,850,550
Net ry. oper. income	1,284,614	266,258	1,220,506	1,401,331
From Jan. 1—				
Gross from railway	125,044,883	101,743,146	91,783,373	79,215,531
Net from railway	46,721,517	35,841,423	31,320,703	24,698,423
Net ry. oper. income	28,001,535	21,807,064	19,584,595	14,479,276

—V. 155, p. 51.

Group Securities, Inc.—Annual Report—

Net assets of $6,154,271 are shown in the eighth annual report of the company, open-end mutual fund with 20 separate classes of stock representing as many industries and types of securities.

A new high in shares outstanding was reported—a total of 1,619,413 as of Dec. 31, 1941, compared with 1,319,168 outstanding as of Dec. 31, 1940.

Balance Sheet Dec. 31, 1941

Assets—	
Investments in securities (Cost $7,422,743)	$5,907,976
Cash in bank	92,125
Accounts receivable	87,149
Dividends and accrued interest receivable	62,120
Deferred charges	4,901
Total	$6,154,271
Liabilities—	
Accounts payable	$130,485
Accrued taxes and expenses	16,877
*Capital stock	21,874
Paid-in surplus	7,964,226
Undistributed income	11,011
Undistributed net loss* on sale of securities	Dr475,435
Unrealized depreciation (net) of securities owned	Dr1,514,767
Total	$6,154,271

*Outstanding 1,619,413 2/5 shares, par 1 cent. —V. 153, p. 1276.

(Walter E.) Heller & Co. (& Subs.)—Earnings—

Years Ended Dec. 31—	1941	1940	1939	1938
Income	$2,007,731	$1,663,704	$1,402,208	$1,293,492
Acquisition, collecting, factoring, gen. and administr. expenses	932,054	816,024	711,070	631,632
Prov. for doubtful rec.	80,031	88,184	65,108	60,861
Cost of adopt. of retire. annuity plan	65,743			
Min. int. in inc. of sub.	34,786	16,405		
Prov. for Fed. inc. and excess profits taxes	*360,086	161,914	116,022	†115,200
Net profit on above	$535,030	$581,177	$510,009	$485,798
Preferred dividends	110,122	110,122	110,135	110,274
Common dividends	226,955	239,090	198,485	184,192
Shs. com. stk. (par $2)	252,172	252,172	250,822	245,763
Earnings per share	$1.68	$1.86	$1.59	$1.52

*After deducting refund of $3,457 for prior years' taxes. †Includes $4,293 for additional prior year's taxes.

Consolidated Balance Sheet, Dec. 31

Assets—	1941	1940
Cash	$2,365,965	$2,175,057
*Receivables	16,774,257	13,523,262
Furniture and fixtures	2	2
Prepaid expenses	77,650	41,999
Total	$19,217,874	$15,740,320
Liabilities—		
Notes payable unsecured	$9,990,000	$8,055,000
Notes payable to officers, etc.	142,441	117,049
Accounts payable	932,648	822,831
Accrued interest and taxes, etc.	50,361	49,953
Provision for Federal income tax	365,411	163,400
Sinking fund requirements	65,000	
4% debentures, series A	935,000	
10-year 4% notes, 1946	2,400,000	2,400,000
Reserves	55,000	55,000
Deferred income	365,580	381,863
Minority interest	177,302	154,045
7% cumulative preferred stock (par $25)	1,641,125	1,641,125
Common stock (par $2)	504,344	504,344
Paid-in surplus	93,869	93,869
Earned surplus	1,558,320	1,360,366
Treasury preferred stock	Dr58,525	Dr58,525
Total	$19,217,874	$15,740,320

*After deducting balances withheld from dealers, etc., payable upon collection of receivables, $3,613,577 in 1941 and $3,306,485 in 1940, and reserve for doubtful receivables, $458,536 in 1941 and $396,357 in 1940.—V. 155, p. 400.

Gulf & Ship Island RR.—Earnings—

December—	1941	1940	1939	1938
Gross from railway	$130,362	$104,519	$86,277	$89,780
Net from railway	*3,444	4,925	*4,558	1,003
Net ry. oper. income	*44,372	8,033	*27,312	*16,311
From Jan. 1—				
Gross from railway	1,670,591	1,289,761	1,134,564	1,164,746
Net from railway	322,929	122,203	41,288	5,635
Net ry. oper. income	*38,541	*171,921	*257,223	*305,485

*Deficit.—V. 155, p. 51.

Hallnor Mines, Ltd.—Smaller Dividend—

The directors have declared a dividend of 10 cents per share on the common stock, par $1, payable March 3 to holders of record Feb. 14. This compares with 15 cents per share paid in previous quarters to and incl. Dec. 1, 1941.—V. 153, p. 989.

Hancock Oil Co. of California—Earnings—

Period End. Dec. 31—	1941—3 Mos.—1940		1941—6 Mos.—1940	
Gross oper. income	$1,515,447	$1,662,011	$3,198,225	$3,411,439
*Costs, oper. & gen. exp.	1,216,784	1,353,763	2,564,499	2,795,839
Intangible devel. exps.	87,385	24,499	178,406	45,820
Depr., depl., amort., etc.	83,530	82,679	159,162	166,407
Net operating profit	$127,749	$201,070	$296,158	$403,314

*Includes raw materials, operation, selling and administrative expenses, State, county and Federal taxes.—V. 154, p. 907.

Harbor Plywood Corp.—Accumulated Dividend—

The corporation on Feb. 1 paid a dividend of 50 cents per share on account of accumulations on the $2 convertible preferred stock, no par value, to holders of record Jan. 21.

During 1941, the following distributions were made on this issue: Feb. 1, May 1, Aug. 1 and Nov. 1, 50 cents each; and Dec. 20, $1.—V. 154, p. 1004.

Hartford Fire Insurance Co.—Stock Sold—A block of 1,700 shares of capital stock (par $10) has been sold by the First Boston Corp. at $87.50 a share, less $2 dealer concession.—V. 153, p. 550.

Holyoke Street Ry.—Earnings—

Period End. Dec. 31—	1941—3 Mos.—1940		1941—12 Mos.—1940	
Net profit	$6,265	$10,124	$16,595	$18,349
Rev. fare pass. carried	1,271,250	1,104,213	4,843,089	3,986,217
Average fare per revenue passenger	9.01c	8.71c	8.87c	8.89c

—V. 153, p. 1131.

Home Insurance Co. (N. Y.)—20-Cent Extra Dividend

The company on Feb. 2 paid an extra dividend of 20 cents per share in addition to the usual semi-annual dividend of 60 cents per share on the common stock, par $5, to holders of record Jan. 15. Like amounts were paid on Feb. 1 and Aug. 1, 1940 and 1941.—V. 154, p. 1432.

Hooker Electrochemical Co.—Annual Report—

Years End. Nov. 30—	1941	1940
Sales of manufactured products	$9,317,087	$7,107,758
Cost of sales	5,474,103	4,326,819
Gross profit from manufacturing	$3,842,984	$2,780,939
Gross profit on other sales	39,286	12,761
Gross profit on sales	$3,882,270	$2,793,700
Administration, selling and general expenses	1,218,828	971,263
Net profit from operations	$2,663,442	$1,822,437
Other income	166,716	146,765
Total income	$2,830,158	$1,969,202
Discount and general interest and exchange	80,441	61,098
Loss on sale of securities	†19,350	------
Prov. to reduce marketable securities to market	------	12,388
Provision for contingencies	24,000	------
Depreciation and obsolescence	497,445	427,869
Interest and expense of bonds	136,411	132,319
Provision for Federal income taxes	459,229	246,500
Provision for Federal excess profits tax	430,771	------
Net profit	$1,182,512	$1,089,027
*Earnings per share	$4.12	$3.71

*On 250,000 shares of common stock, $10 par. †After deducting $201,141 reserve provided therefor.

Balance Sheet, Nov. 30, 1941

Assets—	
Cash (including $100,752 of time deposits)	$985,293
Accounts receivable (net)	794,892
Balance due currently from officers and employees on sales of company's reacquired stock	39,684
Inventories	1,276,018
Recoverable costs on equipment sales contracts in progress	51,436
Marketable securities	19,880
Balance due from officers and employees on sales of company's reacquired stock, payable after one year	24,173
Miscellaneous investments	275,948
Real estate, plant and equipment (net)	5,807,585
Goodwill and patents	2,504,498
Deferred charges	165,184
Total	$11,944,591
Liabilities—	
Accounts payable	$459,583
Payments received on equipment sales contracts in progress	114,512
Dividends on preferred stock	14,975
Dividends payable on unconverted stocks	256
Miscellaneous accruals	153,149
Interest accrued on bonds	37,900
*Federal income and excess profits taxes	396,345
Customers' deposits on returnable containers	30,081
First mortgage 4% sinking fund bonds	2,726,000
Reserve for contingencies	80,000
6% cumulative preferred stock ($100 par)	1,015,900
Common stock ($10 par)	3,342,050
Capital surplus	842,050
Earned surplus	2,731,790
Total	$11,944,591

*After deducting $500,600 of U. S. Treasury notes of tax series B-1943.

40-Cent Dividend—

The directors have declared a dividend of 40 cents per share on the common stock, payable Feb. 28 to holders of record Feb. 13. A like amount was paid on this issue on Nov. 29, 1941, which compares with 30 cents each on Feb. 28, May 31 and Aug. 30, 1941.—V. 154, p. 751.

Hudson & Manhattan RR.—Earnings—

Years Ended Dec. 31—	1941	1940
Gross operating revenue	$7,675,977	$7,537,452
Operating expenses and taxes	*5,720,927	5,330,378
Operating income	$1,955,050	$2,207,074
Non-operating income	125,325	122,020
Gross income	$2,080,375	$2,329,094
Inc. charges, exclusive of int. on adj. inc. bonds	1,793,864	1,857,092
Net inc. available for int. on adj. inc. bonds	$286,511	$472,002
Interest on adjustment income bonds outstanding in the hands of the public—at 5%	1,422,650	1,433,237
Deficit	$1,136,139	$961,235

*Includes, in addition to regular monthly accrual under prior tax law, increase of railroad taxes for 1941 assessed Nov. 14 under the provisions of New Jersey Laws of 1941, which taxes are being contested by Hudson & Manhattan RR.—V. 154, p. 1728.

Illinois Bell Telephone Co.—Annual Report—

Service—Telephones in service increased 93,997 and totalled 1,643,536 at the end of 1941. This is the largest increase company has ever had. It compares with 76,419 in 1940 and the previous record gain of 85,294 in 1926.

In obtaining the net increase of 93,997 telephones, it was necessary to install 283,247 telephones, remove 189,250, and change the location of 137,845 telephones. Of the telephones in service at the end of the year, 37% were dial operated.

In 1941 the annual volume of local calls increased more than 158,000,000 to the record total of over 2,375,000,000 calls. The number of toll and long distance messages was 91,344,000, an increase of 10,500,000, or 13% with the longer haul messages increasing 22%.

Plant Expansion—Company expended about $29,000,000 for new construction in 1941, as compared with $18,350,000 in 1940. In addition, materials with a value of more than $6,800,000 were reused. This construction provided the facilities, in addition to margins available from former years, to take care of the 1941 loads and future requirements to the extent permitted by the scarcity of essential materials.

With plant retirements in 1941 amounting to $15,670,000, the net increase in total "telephone plant" for the year was $20,162,039, compared with $8,667,677 in 1940. At the end of the year, the book cost of the plant amounted to $355,936,363, or an average of $217 for each telephone in service.

To provide additional circuits 266,000 miles of wire were added to local plant and 22,000 miles of wire were added to long distance plant during 1941, and an additional 16,000 miles of circuits were superimposed on the long distance wire system. These "carrier" channels carry voice currents over the existing wires at different wave lengths than that of the normal voice channel, and permit as many as 12 simultaneous telephone conversations over four copper wires.

Financing—The stockholders of the company at a meeting on Nov. 5, 1941, authorized an amendment to the articles of incorporation providing for an increase in the authorized capital stock from 1,500,000 shares to 2,000,000 shares. Of the additional 500,000 shares authorized, 125,000 shares were offered pro-rata to stockholders on Dec. 13, 1941, for subscription at par of $100 in the proportion of one new share for each 12 shares owned. The right to subscribe expired on Jan. 9, 1942, with the total subscription amounting to 124,990 shares, a total par value of $12,499,000.

Income Account for Calendar Years

	1941	1940	1939	1938
Local service revenues	$77,680,092	$73,475,494	$69,421,117	$66,111,445
Toll service revenues	24,371,210	21,763,389	20,318,577	19,083,887
Miscellaneous revenues	2,715,677	2,448,750	2,255,447	2,223.611
Total	$104,766,979	$97,687,633	$91,995,141	$87,418,943
Uncollec. oper. revenues	284,628	271,936	284,963	232,273
Total oper. revenues	$104,482,351	$97,415,697	$91,710,178	$87,186,670
Current maintenance	21,356,308	18,625,237	17,149,792	17,153,372
Depreciation expenses	11,387,716	11,008,517	10,829,315	10,662,163
Traffic expenses	21,716,416	18,708,581	17,303,476	16,646,895
Commercial expenses	8,745,805	8,115,014	7,745,779	7,632,793
Operating rents	950,840	882,052	909,163	906,172
Exec. & legal departm'ts	483,072	486,868	468,355	459,217
Accounting & treasury departments	3,813,886	3,372,936	3,185,492	3,100,819
Provision for employees' service pensions	1,708,579	1,513,395	972,942	952,207
Empl's sick., accident, death & other benefs.	1,112,612	889,878	748,165	628,457
Service received under license contract	1,458,456	1,358,292	1,280,413	1,225,303
Other general exps. (less "exps. chgd. constr.")	699,191	824,239	885,443	864,468
Taxes	16,419,014	†16,742,095	14,904,736	14,111,020
Net oper. income	$14,620,456	$14,888,591	$15,327,105	$12,843,782
Net non-oper. income	Dr762,821	169,390	135,231	35,029
Income available for fixed charges	$13,857,635	$15,057,981	$15,462,337	$12,878,812
Bond interest	1,673,263	1,575,000	1,575,000	1,575,000
Other interest	432,809	261,137	228,638	267,333
Net inc. avail. for divs.	$11,751,563	$13,221,844	$13,658,699	$11,036,479
Divs. on common stock	12,000,000	12,750,000	12,750,000	12,000,000
Balance deficit	$248,437	*$471,844	*$908,699	$963,521
Earns. per sh. on 1,500,000 com. shs. (par $100)	$7.83	$8.81	$9.11	$7.36

*Surplus. †The company does not consider that it has any liability for Excess Profits Tax Act for 1940 and 1941.

Comparative Balance Sheet Dec. 31

Assets—	1941 $	1940 $
Telephone plant	355,936,363	335,774,324
Miscellaneous physical property	418,366	372,859
Investments in subsidiaries	326,910	304,290
Other investments	1,007,882	1,021,129
Sinking fund	------	250,000
Cash & special deposits	1,766,262	1,736,564
Working funds advanced to employees	145,240	143,536
Temporary cash investments	1,000	1,177
Notes receivable	15,091	10,354
Accounts receivable (less reserve)	10,708,593	9,414,687
Material & supplies	4,075,294	3,218,191
Prepayments	782,575	486,354
Other deferred charges	158,986	245,496
Total	375,342,563	352,978,961
Liabilities—		
Common stock ($100 par)	150,000,000	150,000,000
Premium on capital stock	19,576	19,576
Capital stock subscribed	7,900	------
First mortgage 2¾% bonds, series A	50,000,000	------
First & Refunding mort. 3½% bonds, series B	------	45,000,000
*Note sold to trustee of pension fund	5,058,585	5,127,359
Advances from American Tele. & Tele. Co.	12,500,000	1,500,000
Advance billing for service & customers' deposits	1,805,921	1,736,286
Accounts payable and other current liabilities	8,287,491	5,243,153
Matured long term debt	97,175	11,130
Accrued liabilities not due	11,917,808	12,260,595
Unamortized premium on funded debt	778,025	------
Other deferred credits	26.112	27,785
Depreciation & amortization reserves	114,195,208	108,400,011
Unappropriated surplus	20,648,761	23,653,066
Total	375,342,563	352,978,961

*Demand note held by trustee as an investment of pension trust funds not presently required to meet pension payments.—V. 155, p. 157.

Illinois Central System—Earnings—

December—	1941	1940	1939	1938
Gross from railway	$13,546.057	$10.325.258	$9.832.674	$9.431,189
Net from railway	4.022.509	3.378,979	2,947,632	2.744.896
Net ry. oper. income	2,976,858	2,698,860	1,995,961	1,856,602
From Jan. 1—				
Gross from railway	142.438.326	114.266.410	111,370,852	105.415.827
Net from railway	40 709.260	28,300,131	29.724,149	28,791 248
Net ry. oper. income	26,012,414	16,865.461	17,914,099	16,927,170

Earning of Company Only—

December—	1941	1940	1939	1938
Gross from railway	$11.458.012	$8.899.885	$8 691.204	$8.299,334
Net from railway	3.115 675	2.839.665	2,721,854	2,507.557
Net ry. oper. income	2,311,668	2,352,416	1,934,482	1,758,565
From Jan. 1—				
Gross from railway	122.274,463	98 843,454	96,359,355	90.937,441
Net from railway	33 323 273	23.567.454	25.075.907	24.152 440
Net ry. oper. income	21,101,522	14,638,099	15,717,031	14,712,384

System Carloadings—

Week Ended—	Jan. 31,'42	Jan. 24,'42	Feb. 1,'41
Cars loaded	43,876	45,085	33,658

—V. 155, p. 503.

Incorporated Investors—Earnings—

Earnings for the Year Ended Dec. 31, 1941

Cash dividends	$2,013,943
Interest	133,385
Total income	$2,147,328
Expenses	237,659
Net income	$1,909,669
Undivided earnings Dec. 31, 1940	697,717
Adjustment of overaccrual of prior year taxes	5,625
Total	$2,613,011
Cash dividends declared and paid during the year	1,821,627
*Undivided earnings Dec. 31, 1941	$791,384

*Ecxlusive of realized and unrealized gains and losses on investment securities.

Balance Sheet Dec. 31, 1941

Assets—Cash, $1,357,321; investments (at market quotations), $27,685,029; accounts receivable from sale of treasury shares, $34,125; dividends and interest receivable, $166,662; total, $29,243,136.

Liabilities—Management fee payable Jan. 2, 1942, $36,115; accounts payable for repurchase of treasury shares, $268,353; estimated Federal capital stock and Massachusetts excise taxes, $30,668; accrued expenses, $15,613; capital, $28,892,388; total, $29,243,136. The net assets of $28,892,388 are equivalent to $12.13 for each of the 2,381,253 shares outstanding.—V. 155, p. 89.

Indiana Associated Telephone Corp.—Earnings—

Period End. Dec. 31—	1941—Month—1940		1941—12 Mos.—1940	
Operating revenues	$166,632	$152,365	$1,940,367	$1,764,894
Uncollectible oper. rev.	------	150	1,728	1,720
Operating revenues	$166,632	$152,215	$1,938,639	$1,763,174
Operating expenses	95,122	77,392	1,061,572	940,626
Net oper. revenues	$71,510	$74,823	$877,067	$822,548
Rent for lease of operating property	50	50	2,051	978
Operating taxes	19,048	37,988	353,326	292,353
Net oper. income	$52,412	$36,785	$521,690	$529,217
Net income	41,566	28,123	392,855	393,142

—V. 155, p. 157.

Industrial Rayon Corporation (& Sub.)—Annual Report—

Consolidated Earnings for the Year Ended Dec. 31, 1941

Net sales	$19,152,735
Cost of goods sold	12,056,349
Selling, administrative, and general expenses	1,057,758
Operating profit	$6,038,628
Other income	265,108
Total income	$6,303,736
Provision for contingencies	150,000
Research, development and experimental expenses	125,198
Interest on notes payable	99,836
Expenses in connection with alterat. of plant and equip.	94,628
Loss on disposal of depreciable assets	58,161
Miscellaneous charges	39,120
Federal normal income tax and surtax	1,117,000
Federal excess profits tax	2,226,000
State income tax	13,000
Adjustment for prior years—net	39,081
Net profit	$2,311,711
Dividends on capital stock	1,898,313
Earnings per share	$3.04

*Less credits from sales and inventory of experimental product, and amounts including in cost of goods sold. †On 759,325 shares of no par value capital stock.

Note—Provision for depreciation of property, plant, and equipment included above amounted to $1,202,770.

Consolidated Balance Sheet Dec. 31

Assets—	1941	1940
Cash on hand and demand deposits	$4,635,944	$4,632,384
Time deposit	1,000,000	1,000,000
§Trade accounts received	1,798,772	1,537,364
Inventories	1,676,116	1,423,966
Investments and other assets	146,838	148,034
†Property, plant and equipment	17,979,018	*18,732,290
Goodwill and patent rights	1	1
Deferred charges	80,762	66,280
Total	$27,317,452	$27,540,619
Liabilities—		
Notes payable to banks (current portion)	$500,000	$500,000
Accounts payable	549,379	707,144
Accrued taxes and insurance, etc.	251,720	173,522
Federal and State taxes on income	¶356,000	563,000
Notes payable to banks	4,000,000	4,500,000
Reserve for general contingencies	150,000	------
‡Capital stock	10,124,333	10,124,333
Capital surplus	4,735,714	4,735,714
Earned surplus	6,650,305	6,236,907
Total	$27,317,452	$27,540,619

*Includes construction in process—Painesville expansion in the amount of $2,228,837. †After reserves for depreciation of $8,329,686 in 1941 and $7,183,125 in 1940. ‡Represented by 759,325 shares of no par value. §After deducting reserves. ¶After deducting $3,000,000, U. S. Treasury notes—tax series (purchased and held for tax payments).—V. 154, p. 1378.

Inland Investors, Inc.—Annual Report—

With assets valued at market rather than carrying prices, the value represented by each share of stock of company would stand at $17.10 at the end of 1941, as compared with $20.06 at the end of 1940. Earnings per share before securities transactions and provision for Federal and Dominion taxes on income (estimated) were $1.14 per share, as compared with $1.19 in the previous year.

Of the 50 companies whose securities were held at the end of 1941, all paid dividends during the year.

Earnings for the Year Ended Dec. 31, 1941

Dividends	$130,948
Interest	1,489
Total income	$132,438
Expenses	18,174
Profit	$114 264
Adjustment for prior years' Federal income tax	5,641
*Net profit	$119.905
Dividends paid	110,000

*Exclusive of security transactions.

Note—No provision for Federal taxes on income is considered necessary as the loss on security transactions based on cost of the securities exceeds the net profit shown.

Balance Sheet, Dec. 31, 1941

Assets—Cash, $122,499; marketable securities (quoted market prices at Dec. 31, $1.570.205), $1.460.443; dividends receivable, $11,518; due from U. S. Government, $6,663; total, $1,601,123.

Liabilities—Accrued corporate and payroll taxes, $916; common stock (100,000 no par shares), $1,000,000; surplus, $600,207; total, $1,601,123.—V. 152, p. 3970.

International Machine Tool Corp.—Record Shipments, Etc.—

The corporation on Jan. 22 reported that December shipments of tools to builders of ships, airplanes, tanks and guns were the largest in its history and more than three times as great as in the 1940 month. Dollar value of the December shipments the company said, was $1,373,192, compared with $455,871 in December, 1940.

C. Russell Feldmann, President, reported a net profit of $215,561, or 63 cents per share, in November and December, 1941, the first two months of the company's fiscal year, after provision of $515,516 for Federal income and excess profits taxes.

Net sales for all of 1941 totaled $11,414,416, compared with $5,059,852 for the calendar year 1940.—V. 155, p. 306.

International Match Realization Co., Ltd.—Liquidation Held Up—To Act To Expedite Settlement of Litigation—

This company, which is liquidating the affairs of the bankrupt International Match Corp., has sent to holders of voting certificates a balance sheet as of Oct. 31, 1941.

A report of President Bancroft says that during the past year the war has made any substantial transactions in the company's assets in either Sweden or Turkey practically impossible. Certain comparatively small holdings have from time to time been realized in dollars by the company's wholly owned subsidiary, American Turkish Investment Corp. No major liquidation may, however, be expected during the coming year, he says. Expenses were reduced during the last fiscal year to $57,880, including taxes of $22,525.

Some small progress, Mr. Bancroft says, has been made during the year in litigation concerning claims of the U. S. Government against Vulcan Match Co. by the special attorneys retained by Irving Trust Co., trustee in bankruptcy, for that purpose, "but in the opinion of the directors the progress has been unsatisfactory to date. Although we have no direct control over the conduct of this litigation, we intend during the coming year to take such action as we can to expedite the settlement of this matter, which would free for distribution reserves now held by Irving Trust Co., as trustee in bankruptcy."

Of the total assets amounting to $5,203,729 on Oct. 31, last, securities accounted for almost the entire amount, or $5,098,289. This figure represents $7,250,000 paid for securities at the bankruptcy sale, less realizations of $2,151,711. Cash stood at $63,425.

There are 172,932 shares of £1 each outstanding which, converted at $4.80 to the £1, makes capital liability $830,074.—V. 151, p. 247.

International Nickel Co. of Canada, Ltd. — New Director—

Henry S. Wingate has been elected a director to fill a vacancy on the board. Mr. Wingate has been Secretary of the company since November, 1939, and Assistant to the President since October, 1935. —V. 154, p. 1631.

International Rys. of Central America—Earnings—

Period End. Dec. 31—	1941—Month	—1940	1941—12 Mos.	—1940
Railway oper. revenues	$519,619	$443,240	$5,617,278	$5,544,439
Net rev. from ry. opers.	200,992	162,932	2,320,045	2,152,901
Inc. avail. for fxd. chgs.	155,077	126,690	1,885,143	1,845,245
Net income	80,343	47,704	955,439	865,704

Note—Federal income tax for 1941 accrued at the rate of 31%. Company believed not subject to excess profits tax.

Preferred Dividend—

The directors have declared a dividend of $1.25 per share on account of accumulations on the 5% cumulative preferred stock, par $100, payable Feb. 16 to holders of record Feb. 9. A like amount was paid on this issue on Feb. 15, May 15, Aug. 15 and Nov. 15, 1941. (See V. 154, p. 797).—V. 155, p. 89.

Interstate Hosiery Mills, Inc.—Regular Dividend—

The regular quarterly dividend of 25 cents per share has been declared on the common stock, no par value, payable March 16 to holders of record March 2. A like amount was paid in each of the four quarters of 1941, and, in addition, an extra of 50 cents was paid on Dec. 30, last year. On Dec. 28, 1940, the company made an extra distribution of 40 cents per share.—V. 154, p. 152.

Iowa-Illinois Gas & Electric Co.—Earnings—

*Combining Income Account, 12 Months Ended Sept. 30, 1941

Total operating revenues	$11,149,338
Electricity and gas purchased for resale	1,770,381
Operation	2,838,172
Maintenance	485,804
State, local and miscellaneous taxes	1,002,811
Federal and State income taxes	953,873
Provision for depreciation	873,093
Net earnings from operations	$3,215,206
Total other income	304,079
Net earnings	$3,519,284
Contractual obligations due holding company	135,000
Interest on bonds and debentures due holding companies	341,177
General interest	531,552
Interest during construction	Cr23,966
Miscellaneous deductions	13,116
Net income	$2,522,405

*Represents combination of actual income accounts of United Power Mfg. Co., Cedar Rapids Gas Co., Fort Dodge Gas and Electric Co., Iowa City Light and Power Co., Ottumwa Gas Co., Moline-Rock Island Manufacturing Co., Peoples Light Co., Peoples Power Co., Tri City Railway Co. (Ill.) and Tri-City Railway Co. (Iowa), to be acquired by Iowa-Illinois Gas & Electric Co.

*Combining Balance Sheet, Sept. 30, 1941

Assets—	
Utility plant (including intangibles)	$36,785,166
Investments and advances	1,818,103
Deferred charges	516,858
Cash	1,859,154
†Accounts and notes receivable (less reserve of $231,686)	1,543,442
Accounts receivable from associated companies	6,745
Dividends receivable, Amer. Light & Traction Co., pfd. stk.	29,098
Materials and supplies, priced substantially at aver. cost	1,026,050
Prepayments	72,531
Total	$43,657,150
Liabilities—	
Capital stock, common	$11,842,500
Long-term debt	5,751,450
Due to associated companies	10,693,664
Accounts payable	575,132
Accrued interest	27,993
Accrued general taxes	528,310
Accrued Federal and State income taxes	1,083,416
Miscellaneous	159,545
Customers' deposits	145,244
Reserves	10,336,345
Contributions in aid of construction	47,106
Paid-in surplus	3,685,000
Surplus deficit	Dr1,221,559
Total	$43,657,150

*See note pertaining to income account.

†Including merchandise installment accounts due in more than one year.—V. 155, p. 157.

Iowa Southern Utilities Co. (of Del.)—Financing Plan Revised—To Offer $5,000,000 Debentures Instead of Issues Totaling $15,160,000.—

Company has filed with the Securities and Exchange Commission an amendment to its registration statement filed on Dec. 27, 1941, in which it discloses it has abandoned its plan to issue $10,000,000 of first mortgage 3½% bonds due on Dec. 1, 1971, and $5,160,000 of 4½% sinking fund debentures due on Dec. 1, 1971, and now plans instead to issue only $5,000,000 of 4½% sinking fund debentures, due Dec. 1, 1966.

In a letter to the SEC the company states that by reason of changes in market conditions ascribed in large measure to American involvement in the war, it has been unable to obtain underwriting agreements for the purchase of the proposed first mortgage bonds and the debentures on terms satisfactory to the company. It has been obliged to modify its plan of financing so that a) the first mortgage 4% bonds due May 1, 1970, now outstanding, will not be called for redemption; (b) the company will issue the debentures registered but of a shorter maturity, and the proceeds will be used for the retirement of the general mortgage 4½% sinking fund bonds due May 1, 1950, and 6% debentures, Series A, now outstanding. The company expects to be able to negotiate an agreement with underwriters for the sale of the $5,000,000 of 4½% sinking fund debentures due Dec. 1, 1966.

The amendment lists the following firms as the underwriters of the debentures:

W. C. Langley & Co.; Halsey, Stuart & Co., Inc.; Bonbright & Co., First Boston Corp., Blyth & Co., Inc.; Stone & Webster and Blodget, Inc.; A. C. Allyn & Co., Inc.; Goldman, Sachs & Co., Hemphill, Noyes & Co., W. E. Hutton & Co., Central Republic Company, Inc.; Bacon, Whipple & Co., the Milwaukee Company, H. M. Payson & Co. and Quail & Co.—V. 155, p. 362.

(W. B.) Jarvis Co.—Earnings—

6 Months Ended Dec. 31—	1941	1940
Gross sales, less returns and allowances	$2,382,462	$3,303,993
Cost of goods sold	1,643,060	2,314,799
Selling and administrative expenses	129,705	169,907
Provision for depreciation	27,000	21,600
Provision for Federal income taxes:		
Normal income taxes	176,400	192,000
Excess profits taxes	17,600	88,000
Net profit after Federal income taxes	$388,696	$517,686
Provision for contingencies	80,000	
Remaining	$308,696	$517,686
Extraordinary income, proceeds on officer's life insurance policies	71,187	
Net profit to surplus	$379,883	$517,686
Dividend paid on capital stock	112,500	262,500
*Earnings per share	$1.27	$1.73

*On 300,000 shares of capital stock, $1 par.

12 Months Ended Dec. 31—	1941	1940	1939
*Net income after all charges	$1,601,659	$1,175,902	$754,593
Fed. inc. and excess profits taxes	789,171	360,500	132,000
Net inc. after all charges	812,488	815,402	622,593
Equal to per share (300,000 shares)	$2.71	$2.72	$2.08

*Except Federal income and excess profits taxes.

Condensed Balance Sheet, Dec. 31

Assets—	1941	1940
Cash	$1,063,767	$693,639
U. S. Treasury notes, tax series B	646,400	------
Insurance receivable	75,065	------
Cash surrender value of life insurance	44,395	40,156
Accounts receivable	340,557	822,591
Inventories	284,351	311,246
Land	18,801	11,300
*Buildings, machinery and equipment	549,120	503,012
Patents	1	1
Deferred assets	16,617	9,712
Total	$3,039,072	$2,391,659
Liabilities—		
Accounts payable	$38,523	$177,132
Accrued liabilities	49,546	80,458
Reserve for Federal income taxes	†593,781	311,807
Reserve for contingencies	80,000	------
Capital stock (par $1)	300,000	300,000
Earned surplus	1,977,223	1 522,262
Total	$3,039,072	$2 391,659

*After reserve for depreciation. †Includes excess profits tax.—V. 154, p. 1264.

Jones & Laughlin Steel Corp. (& Subs.)—Earnings—

Period End. Dec. 31—	1941—3 Mos.	—1940	1941—12 Mos.	—1940
*Total earnings	$13,167,915	$8,424,852	$42,126,439	$24,062,587
Provision for depreciation and depletion	2,306,025	2,322,004	9,029,405	8,538,595
Interest charges	316,082	516,361	1,474,169	2,082,794
Est. prov. for Fed. inc. & excess profits taxes	6,311,195	1,541,458	15,342,670	3,155,992
Minority int. in profits of sub. consolidated	14	903	5,212	8,177
Profit	$4,234,599	$4,044,126	$16,274,983	$10,277,029

*After deducting all expenses incident to operations, including repairs and maintenance of plants and estimated provision for all local, State and Federal taxes, except Federal income and excess profits taxes, and after deducting, in 1941, $1,000,000 provision for contingencies.—V. 154, p. 1728.

Keystone Custodian Funds, Inc.—Distributions—

The Keystone Custodian Funds Group announces a special distribution on its series "B4" bond fund of 20 cents per share and a regular distribution of 40 cents per share, payable Feb. 14 to holders of record Jan. 31. This final distribution for the fiscal year ending Feb. 28, 1942, brings total distributions up to 95 cents per share as compared with 71 cents per share for the previous fiscal year. The special distribution of 20 cents per share resulted from realization of profits on bonds held in the trust's portfolio.

Net assets as of Jan. 31, 1942, were $5,032,000, equal to $7.12 per share on 705,826 shares as contrasted to $2,268,000, equal to $6.61 per share on 357,739 shares a year previously.

A distribution of 65 cents per share on Keystone series "K1" preferred stock fund, payable Feb. 14 to holders of record Jan. 31, was also announced. This distribution covering operations for the six months' fiscal period ending Feb. 28, 1942, compares with 60 cents paid in the comparable period last year and 70 cents paid for the six months' fiscal period ending Aug. 31, 1941.

Registers With SEC—

See "Chronicle," Feb. 5, p. 557.—V. 155, p. 363.

Kearney & Trecker Corp.—Stock Sold—

Blyth & Co., Inc., and The Wisconsin Co. announce the closing of the books and the selling group in connection with the offering of 198,083 shares of common stock.—V. 155, p. 362.

Kroger Grocery & Baking Co.—Sales Up 29.6%—

4 Weeks Ended Jan. 24—	1942	1941	Increase
Sales	$25,842,789	$19,936,353	$5,906.436
Stores in operation	3,431	3,724	*293

*Decrease.—V. 155, p. 157.

Lamaque Gold Mines, Ltd.—Earnings—

Earnings for the Four-Month Period Ending Dec. 31, 1941

Gross value of heads	$1,751,481
Tailing loss	33,040
Gross returns from bullion	$1,718,441
Miscellaneous income	7,282
Gross income	$1,725,723
Development, mining, milling and exploration expense	659,445
General expense	104,188
Depreciation	102,186
Reserve for taxes	274,315
Net profit	$585,589

—V. 154, p. 544.

Laclede Gas Light Co.—To Extend Securities—

Company has filed with the SEC an application (File 70-489) for approval of the following transactions:

An offer to the holders of $10,000,000 of outstanding 5% refunding and extension mortgage gold bonds, originally due April 1, 1934 (heretofore extended), to further extend the maturity date to April 1, 1947. Interest on the bonds payable after April 1, 1942, will be at a rate not in excess of 5% per annum.

An offer to the holders of $3,000,000 of outstanding 6% collateral trust notes, Series A and B, due Aug. 1, 1942, to extend the maturity date to Aug. 1, 1947. Interest on the notes payable after Aug. 1, 1942, will be at a rate not inexcess of 6% per annum.—V. 155, p. 540.

Langley's, Ltd.—To Pay $2 on Account of Accumulations on the Preferred Stock—

The directors have declared four dividends of 50 cents each on account of accumulations on the 7% cumulative redeemable preference stock, payable March 11, June 11, Sept. 11 and Dec. 11, 1942, to holders of record March 2, June 2, Sept. 2 and Dec. 2, 1942, respectively. A like amount was paid on this issue on March 12, June 12, Sept. 12 and Dec. 12, last year. Nothing was paid in 1940.—V. 154, p. 1631.

Lehigh Coal & Navigation Co.—Tenders—

The Provident Trust Co. of Philadelphia, trustee, 17th and Chestnut Sts., Philadelphia, Pa., will until 12 o'clock noon, Feb. 17, receive bids for the sale to it of funding and improvement mortgage 4% bonds to an amount sufficient to exhaust $8,138 at prices not exceeding 105 and interest.—V. 154, p. 1302.

Lerner Stores Corp.—Registers With SEC—

See "Chronicle," Feb. 5, p. 558.—V. 155, p. 157.

Liquid Carbonic Corp. (& Subs.)—Earnings—

3 Mos. End. Dec. 31—	1941	1940	1939	1938
Net sales	$3,911,816	$3,083,107	$2,951,314	$2,561,508
Prof. after expenses, &c.	517,207	180,974	191,583	*2,857
Interest	20,234	23,348	32,340	34,583
Depreciation	199,200	191,513	187,941	179,504
Fed. & Can. inc. tax	75,319	25,443	19,441	5,079
Other taxes, &c.	96,920	77,118	95,789	75,260
Net profit	$125,533	*$136,449	*$143,928	*$297,283
†Earnings per share	$0.17	Nil	Nil	Nil

*Loss. †On 728,100 shares of capital stock, no par value.

Note—No provision is made for excess profits taxes.—V. 155, p. 540.

Louisville Gas & Electric Co. (Ky.)—Standard Gas & Electric Co. to Purchase Unsubscribed Common Shares At $23.50 Per Share—

The SEC on Jan. 30 granted permission to the Standard Gas & Electric Co. to purchase the slow-selling common stock of the Kentucky company but the price has been fixed at $23.50 a share instead of $22.75 which the companies originally proposed.

The findings and opinion of the Commission follow:

On Oct. 22, 1941 we entered an order approving an application of Louisville Gas and Electric Co. (Kentucky) under Section 6 (b) of the Public Utility Holding Company Act of 1935, for exemption from the provisions of Section 6 (a) of said Act of the issuance and sale of 150,000 shares of new common stock. The stock was to be available for purchase by the public at $23.50 per share and the company was to receive that full amount in the case of direct sales which it made to the public. However, in the case of sales made through dealers who signed a dealer's contract with the issuer, while the offering price of $23.50 remained the same, a commission of 75c per share was to be allowed the dealer.

The Kentucky company is a subsidiary of Louisville Gas and Electric Co. (Del.) in turn a subsidiary of Standard Gas and Electric Co., which is a subsidiary of Standard Power and Light Corp.; the three last named companies are registered holding companies. In May, 1941 the Kentucky company refunded its preferred stock in the course of which refunding it undertook to raise the $7,000,000 of new money needed to finance its $10,000,000 construction program by selling common stock; and the Delaware company and Standard Gas & Electric Co. undertook to use their best efforts to facilitate performance by the Kentucky company of that undertaking.

Up to Jan. 12, 1942, the Kentucky company had sold 23,795 shares of the 150,000 share block. Of this total, 13,518 shares had been sold directly by the company and 10,277 shares had been sold through dealers. Standard Gas and Electric Co. and the Kentucky company have now filed an application and an amendment thereto pursuant to which Standard seeks permission to purchase in each month commencing with January, 1942, sufficient of the shares of common stock, at a price of $23.50 per share, so that the shares purchased by the public together with the shares purchased by Standard would yield the Kentucky company not more than $500,000 each month. This arrangement was made so as to take care of the new money requirements of the Kentucky company.

The funds which Standard proposes to use for this acquisition consist of a portion of the proceeds of the sale by it of shares of San Diego Gas & Electric Co., formerly a subsidiary of Standard. We pointed out in our finding in that case that Standard is faced with the serious necessity of reducing its funded debt, amounting to more than $63,000,000 at the present time. However, the proposed acquisition by Standard is a fulfillment of the commitment it made in May, 1941 which we have above referred to; and Standard (including its note and debenture holders) has received the advantages which resulted from the refunding of the preferred stock of the Kentucky company. This increased the earnings of the Kentucky company common stock and, therefore, of the Delaware company class B stock, inuring to the benefit of the note and debenture holders of Standard. For this reason we do not believe that the proposed acquisition is detrimental to the interest of investors within the meaning of Section 10 (b) (3).—V. 155, p. 363.

Louisville Ry. Co.—Refunds Bonds—

The company announces that it will call all of its outstanding $910,000 par value 4½% bonds as of March 1, 1942, five months before the maturity date of Aug. 1, 1942.

Frank H. Miller, President, stated that a four-year bank loan of $500,000 had been arranged through the Louisville Trust Co., Louisville, Ky., to enable the railway company to refinance that portion of the maturing issue held by the public.—V. 151, p. 2503.

Luscombe Airplane Corp.—Under Investigation—

A dispatch from Washington, D. C., states that a staff of Treasury representatives has begun an investigation of the records and personnel of this corporation, which is under the freezing control of the Treasury Department.—V. 152, p. 3973.

McCampbell & Co., Inc.—Earnings—

Years Ended—	Jan. 3, '42	Jan. 4, '41	Dec. 30, '39
Total income	$1,899,854	$1,165,766	$977,986
Oper. exps., int., deprec. & Fed. tax	1,596,383	983,417	802,611
Net profit	$303,471	$182,349	$175,374
Earnings per share on com. stock	$24.37	$12.22	$11.44

Sales Data

	1941	1940	1939
Total charges	$38,893,516	$23,784,005	$19,807,701
Total yardage	222,725,874	181,387,946	173,244,159
Average yards per pound	2.77	2.97	3.19
Average price in cents per yard	17.46	12.89	11.43
Unfilled orders at year-end	$11,262,507	$8,566,235	$5,149,730

Balance Sheet, Jan. 3, 1942

Assets—Cash, $431,256; customers' accounts receivable, less unearned interest, $4,418,991; investment, $1,030,325; unamortized improvements to leased premises, $5,195; office furniture and equipments, $1; prepaid interest, $2,550; total, $5,888,318.

Liabilities—Notes payable to banks, $900,000; accounts payable to mills and others, $2,524,212; accrued interest, $2,285; Federal income, excess profits and capital stock taxes, $351,215; other Federal and State taxes, $2,139; reserves, $100,000; 7% cumulative preferred stock ($100 par), $834,500; common stock (10,000 no par shares), $500,000; earned surplus, $673,968; total, $5,888,318.—V. 152, p. 834.

Lynn Gas & Electric Co.—Earnings—

Years Ended Dec. 31—	1941	1940
Gross earnings	$4,169,026	$3,852,577
*Net income	840,873	853,267
Shares of capital stock	163,800	163,800
Earnings per share on capital stock	$5.13	$5.21

*After taxes and depreciation reserves.—V. 151, p. 1900.

McCrory Stores Corp.—January Sales—

Month of January—	1942	1941	1940
Sales	$3,818,879	$2,926,163	$2,767,406

The company operated 202 stores in January, 1942, as against 199 in the same month last year.—V. 155, p. 158.

Manufacturers Casualty Insurance Co.—Extra Div.—

The directors have declared an extra dividend of 10 cents per share in addition to the usual quarterly dividend of 40 cents per share on the capital stock, par $10, both payable Feb. 16 to holders of record Feb. 2. Similar distributions were made in each of the 22 preceding quarters.—V. 154, p. 960.

Marine Midland Corp.—Annual Report—

The annual report to stockholders issued Jan. 29 by George F. Rand, President, shows consolidated operating income of the corporation and its affiliates for the year ended Dec. 31, 1941, as $3,857,443. This is equivalent to approximately 68c. a share on the 5,836,153 shares outstanding in the hands of the public at Dec. 31, 1941. Earnings for 1940 were $3,892,052, equivalent to approximately 69c. per share.

Amortization previously deducted from gross earnings and recovered upon sales of Government, State, municipal and other bonds amounting to $354,570 in 1941, against $681,319 in 1940, were included in the operating income in 1941. Security profits, less losses of the constituent banks, trust companies and other affiliates, were not included in income, but have been credited to reserves.

Taxes, including Federal income and franchise taxes, provided for during the year aggregated $984,000. In addition, Federal Deposit Insurance was $407,000, and Social Security and Unemployment Insurance $146,000.

Most of the banks of the group are supplementing the salaries of employees receiving less than $4,000 with a temporary wage bonus of 6% of their current salaries up to $3,000 because of the rising cost of living.

Dividends declared by corporation during the year were $1,699,334. Constituent banks and trust companies' combined operating earnings in excess of the dividends paid by them amounted to $2,541,597.

The capital surplus account of Marine Midland Corporation increased $667,344 during the year. This reflects the net change in the surplus and undivided profits accounts of the banks, affiliates and Marine Midland Corporation itself. The banks of the group have continued to transfer to valuation reserves the major portion of security profits, earnings in excess of dividends and recoveries on loans and other charged-off items.

On Dec. 31, 1941, deposits of the constituent banks and trust companies were $569,339,498 as compared with deposits of $521,513,404 on Dec. 31, 1940. In each figure inter-group deposits have been excluded. Demand deposits increased $54,000,000 during the year and time deposits decreased $6,300,000.

In the report, Mr. Rand says: "The entry of the United States into the World War brought to the banks of our group as well as to other banking institutions added responsibilities and many new conditions and problems. The banks of the group will assist in every possible manner in the prosecution of the war until a successful termination is reached. Only in that way can the best interests of our customers and our stockholders be served."

Operating Statement, Years End. Dec. 31 (Holding Company only)

	1941	1940	1939	1938
Interest	$6,186	$11,543	$24,895	$29,499
Profit from sale of U. S. Govt. securities	10,386	20,663	21,419	------
Div. from constit. banks, trust cos. and sec. affil.	1,602,072	1,893,813	1,868,372	1,978,320
Total income	$1,618,644	$1,926,018	$1,914,686	$2,007,820
Operating expenses	101,405	93,941	102,826	107,527
*Prov. for Fed. taxes	80,000	75,000	57,000	60,000
Net profit	$1,437,239	$1,757,078	$1,754,860	$1,840,293
†Divs. paid and accrd.	1,750,846	1,750,846	1,750,846	1,867,569
Balance, deficit	$313,607	‡$6,232	‡$4,014	$27,276

*Includes $10,000 in 1941, $11,000 in 1939 and 1940, and $12,000 in 1938 for capital stock and franchise taxes. †Includes dividends of $51,489 in 1939 applicable to Employees Service Corp. and $51,512 in 1941, $51,504 in 1940 and $55,116 in 1938 applicable to subsidiary companies. ‡Surplus.

Consolidated Operating Statement, Years Ended Dec. 31
(Marine Midland Corporation and Its Constituent Banks, Trust Companies and Affiliates)

	1941	1940
Interest income from loans and mortgages	$7,114,053	$7,002,106
Interest and dividends on securities	4,391,395	4,976,198
Trust and other departmental income	839,273	862,726
Service charges	797,298	732,979
Rentals from bank buldgs. and other real estate	1,279,582	1,337,487
Other operating income	352,529	354,617
Total operating income	$14,774,130	$15,266,113
Interest paid or accrued on deposits	1,438,815	2,125,983
Salaries and wages	4,564,715	4,427,384
Federal deposit insurance assessment	407,210	391,869
Payts. to Marine Midland Group, Inc., for exps.	292,192	296,639
Bank buildings and other real estate:		
Taxes	678,802	734,261
Depreciation	328,090	328,766
Maintenance and repairs	842,651	885,369
Other operating expenses	1,919,183	1,855,040
Interest on capital notes and dividends on preferred stocks	46,132	58,623
Provisions for Federal income tax and surtax	305,062	189,101
Net operating income	$3,951,278	$3,973,079
Proportion applicable to minority interests	93,834	81,027
Consolidated operating income	$3,857,443	$3,892,052
Provision for losses, less profits realized and recoveries:		
On securities	52,693	842,801
On loans and other assets	1,585,808	2,983,530
Miscellaneous surplus charges, net	13,183	1,938
Amount transferred from general reserves, net	Cr125,559	Cr105,124
Proportion thereof applic. to minority interests	Cr35,361	Cr47,893
Dividends paid and accrued	1,699,334	1,699,342
Balance	$667,344	*$1,482,542
Balance of consolidated capital surplus at beginning of year	23,778,360	25,260,902
Balance of consolidated capital surplus at end of year	$24,445,705	$23,778,360

*Deficit.

Balance Sheet, Dec. 31 (Holding Company only)

Assets—	1941	1940
Cash in banks—		
Marine Midland banks	$10,559	$10,559
Other banks	1,272,955	1,691,414
U. S. Treasury bonds, at par	100,000	------
HOLC bonds at par	200,000	200,000
Accrued interest	2,344	2,250
*Capital stock of constituent banks, trust companies and affiliates	51,981,790	50,989,122
†Capital stock of Employees Service Corp.	1,173,560	1,173,560
Total	$54,741,208	$54,066,905
Liabilities—		
Dividends payable	$583,615	$583,615
Reserve for taxes, etc.	258,327	251,370
General reserves	272,795	272,795
Capital stock (par $5)	29,180,765	29,180,765
Capital surplus	24,445,705	23,778,360
Total	$54,741,208	$54,066,905

*Valued on the basis of book value of net tangible assets at Dec. 31 of each year, as shown by accounts submitted by responsible officials of the respective companies, $53,038,785 ($52,024,271 in 1940). Less amount applicable to minority interest, $1,056,995 ($1,035,149 in 1940).

†After reserve of $5,076,440.

Consolidated Balance Sheet, Dec. 31
(Marine Midland Corporation and Constituent Banks, Trust Companies and Affiliates)

	1941	1940
Assets—	$	$
Cash and with banks	172,595,158	178,868,580
Call loans	17,101,998	14,331,165
U. S. Government securities	177,609,167	121,271,072
Obligations of other Federal agencies	6,374,355	5,027,047
State and municipal securities	25,316,802	37,041,691
Other bonds and securities	33,369,869	41,272,491
Loans and discounts	146,341,893	136,016,892
Mortgages	33,277,171	29,910,833
Bank buildings and other real estate	16,049,853	17,785,500
Customers' liabilities on acceptances	930,202	1,397,086
Accrued interest receivable	1,647,350	1,654,890
Other assets	1,025,036	881,517
Total	631,688,854	585,458,764
Liabilities—	$	$
Capital stock (par $5)	29,180,765	29,180,765
Capital surplus	24,445,705	23,778,360
Capital notes and preferred stock	1,340,000	1,955,000
*Reserves	1,577,133	1,702,692
Provisions for taxes, interest, etc.	1,562,357	1,365,447
Minority interest capital stock and surplus of constituent banks, trust cos. and affiliates	1,056,995	1,035,149
Liabilities on acceptances	1,188,429	1,529,207
Other liabilities	1,431,527	2,832,295
Demand deposits	411,165,796	357,027,546
Time deposits	158,173,702	164,485,859
Dividends payable	566,445	566,445
Total	631,688,854	585,458,764

*After applying certain reserves to write-down assets.—V. 154, p. 1379.

Marion-Reserve Power Co.—Earnings—

Period End. Dec. 31—	1941—Month—1940		1941—12 Mos.—1940	
Operating revenues	$342,589	$303,909	$3,803,036	$3,343,295
Non-operating income	3,374	5,397	24,070	25,182
Gross revenues	$345,964	$309,306	$3,827,106	$3,368,477
Operation	150,582	132,767	1,710,283	1,464,928
General taxes	23,837	21,406	283,772	241,024
Federal income and excess profits taxes	46,780	32,961	389,028	191,703
Maintenance	15,431	15,227	207,580	178,161
Prov. for retirem't res.	38,908	30,123	398,008	323,101
Net earnings	$70,425	$76,822	$838,435	$969,559
Interest on mtge. debt	22,604	22,604	271,250	285,250
Interest on serial notes	2,433	2,808	30,921	33,722
Other deductions—net	773	Cr4,748	Cr7,344	40,553
Net income	$44,615	$56,158	$543,608	$610,034
Dividend accrued on $5 preferred stock	13,461	13,461	161,530	161,530
Balance available for common stock	$31,154	$42,697	$382,078	$448,504

—V. 155, p. 53.

Mathieson Alkali Works (Inc.)—Stock Offered—Hayden, Stone & Co. offered after the close of business Feb. 3 a block of 7,600 shares of common stock (no par), at a fixed price of 28¼ net. Dealer's discount 85c.—V. 155, p. 541.

Mead Corp.—25-Cent Dividend—

The directors have declared a dividend of 25 cents per share on the common stock, payable March 10 to holders of record Feb. 24. A like amount was paid on this issue on April 15, Oct. 3 and Dec. 10, last year, and on Dec. 10, 1940. The previous payment was 50 cents made on Dec. 20, 1937.—V. 154, p. 960.

Merchants Fire Assurance Corp. of N. Y.—Extra Div.

The corporation on Feb. 3 paid an extra dividend of 25 cents per share in addition to the regular semi-annual dividend of 75 cents per share on the common stock to holders of record Jan. 26. Like amounts were paid on Feb. 3 and Aug. 4, 1941, and on Feb. 2 and Aug. 2, 1940.—V. 153, p. 695.

Merritt-Chapman & Scott Corp.—$2.50 Pref. Div.—

The directors have declared a dividend of $2.50 per share on account of accumulations on the 6½% cumulative preferred "A" stock, payable March 2 to holders of record Feb. 14. This compares with $5.50 paid on Dec. 1, $2.50 on Sept. 2 and $5 on June 2, 1941. Dividends paid in 1940 amounted to $6.50 per share. Arrearages on Dec. 1, 1941, were reported to amount to $26 per share.—V. 154, p. 960.

Metropolitan Storage Warehouse Co.—40-Cent Div.—

The company on Feb. 2 paid a dividend of 40 cents per share on the common stock, par $20, to holders of record Jan. 26. During 1941, the company paid the following dividends: Feb. 1, May 1 and Aug. 1, 40 cents each, and Nov. 1, 80 cents. In 1940, a capital distribution of $5 per share was made in addition to dividends amounting to $2 per share.—V. 154, p. 798.

Michigan Sugar Co.—30-Cent Dividend—

The directors have declared a dividend of 30 cents per share on account of accumulations on the 6% cum. pref. stock, par $10, payable Feb. 24 to holders of record Feb. 13. A similar distribution was made on this issue on Feb. 24 and Aug. 12, 1941, and on Aug. 12, 1940. The previous payment was 50 cents paid on June 21, 1937.—V. 154, p. 434.

Middlesex & Boston St. Ry.—Earnings—

Period End. Dec. 31—	1941—3 Mos.—1940		1941—12 Mos.—1940	
Net loss	*$3,953	$13,988	$111,206	$149,307
Rev. fare pass. carried	2,497,392	2,333,821	9,361,088	8,777,725
Average fare per revenue passenger	9.49c	9.43c	9.54c	9.51c

*Profit.—V. 154, p. 908.

Midland Oil Corp.—Accumulated Dividend—

The directors have declared a dividend of 25 cents per share on account of accumulations on the $2 cumulative convertible preference stock, no par value, payable March 16 to holders of record March 2. A similar distribution was made in each of the nine preceding quarters, and on June 20, 1938.—V. 154, p. 1266.

(J. S.) Mitchell Co., Ltd.—$2.50 Dividend—

The directors have declared a dividend of $2.50 per share on the common stock, payable March 2 to holders of record Feb. 16. A similar distribution was made on this issue on March 1, 1941, as against $2 per share on March 1, 1940, and on March 1, 1939.—V. 152, p. 990.

Minnesota Transfer Ry. Co.—Tenders—

The First Trust Co. of Saint Paul State Bank, Saint Paul, Minn., trustee, will until 12 o'clock noon of Feb. 10 receive bids for the sale to it of first mortgage 3¾% bonds, due June 1, 1956, to an amount sufficient to exhaust $19,710 in the sinking fund at prices not to exceed 105 and interest.—V. 152, p. 2075.

Missouri Pacific RR.—Loadings Jan. 31st Week—

No. of Cars—	Loaded Locally 1942	Loaded Locally 1941	Received from Conns. 1942	Received from Conns. 1941	Total 1942	Total 1941
Missouri Pacific	17,280	14,808	13,672	10,232	30,952	25,040
Gulf Coast Lines	5,335	2,900	2,789	1,601	8,124	4,501
Int.-Great Northern	2,194	1,594	2,631	2,336	4,825	3,930

—V. 155, p. 541.

Morse Twist Drill & Machine Co.—$1.50 Dividend—

The directors have declared a dividend of $1.50 per share on the common stock, payable Feb. 15 to holders of record Jan. 29. During 1941, the company made the following distributions on this issue: Feb. 15 and May 15, $1.50 each; Aug. 15 and Nov. 15, $2.50 each, and Dec. 20, a year-end dividend of $5.—V. 154, p. 1598.

Mountain States Telephone & Telegraph Co.—Earns.

Period End. Dec. 31—	1941—Month—1940		1941—12 Mos.—1940	
Operating revenues	$2,586,772	$2,326,663	$29,595,012	$27,038,804
Uncollectible oper. rev.	6,954	8,684	93,109	91,872
Operating revenues	$2,579,818	$2,317,979	$29,501,903	$26,946,932
Operating expenses	1,763,108	1,544,594	19,424,059	17,959,457
Net oper. revenues	$816,710	$773,385	$10,077,844	$8,987,475
Operating taxes	297,953	347,492	5,144,768	4,140,571
Net oper. income	$518,757	$425,893	$4,933,076	$4,846,904
Net income	228,429	324,599	3,432,032	3,757,130

—V. 155, p. 158.

Mullins Mfg. Co.—Accumulated Dividend—

The directors on Feb. 3 declared a dividend of $3.25 per share on account of accumulations on the $7 cum. pref. stock, no par value, payable March 2 to holders of record Feb. 13. This dividend is payable out of accumulation of earnings to Dec. 31, 1940, and brings unpaid accrued preferred dividends to $2.50 per share, the company says.

During 1941, the following distributions were made on the pref. stock: March 20, $1; June 2, $1.75; Sept. 2, $2.50, and Dec. 1, $3.—V. 154, p. 961.

National Aviation Corp.—Annual Report—

Net assets as at Dec. 31, 1941, after provision for estimated book loss upon liquidation of National Airport Corp., had an indicated value of $6,865,227, which was equivalent to $14.38 per share for the 477,274 shares of capital stock outstanding, as compared with $16.67 per share at Dec. 31, 1940. The latter figure did not include the provision for loss on liquidation of subsidiaries in an amount of approximately 68 cents per share.

On Jan. 1, 1941, approximately 20% of the corporation's assets, excluding investments in subsidiaries, was represented by cash and quick receivables less liabilities, amounting to $1,388,655, and the balance by securities of aircraft manufacturing and air transport companies in the ratios, respectively, of 53% and 27% of such assets. On Jan. 26, 1942, the corporation's corresponding cash position, including $750,000 to be received as the first distribution in liquidation of National Airport Corp., was $965,745 or 13% of total assets, while manufacturing and transport holdings stood at 62% and 25%, respectively.

During the year certain properties owned by subsidiaries have been liquidated. Washington Airport, Inc., sold to the Federal Government its undeveloped tract of approximately one thousand acres in the Hybla Valley, Va., for $60,000 cash. Since this real estate constituted the principal asset of Washington Airport, Inc., and indirectly of its parent, Washington Air Terminals Corp., it was decided to dissolve these corporations following the sale of the property. This was accomplished in December, 1941, and their dissolution resulted in a book loss to the corporation of $76,104 which was charged against earned surplus.

In September, 1941, National Airport Corp., a wholly-owned subsidiary, consummated the sale to the Federal Government of its property in Arlington County, Va., known as the Washington-Hoover Airport for $1,000,000 cash. This subsidiary is being dissolved, and a first distribution in liquidation of $750,000 will shortly be made to this corporation. It is contemplated that the liquidation will be completed during the current year. The book loss which will result to National Aviation Corp. from this dissolution is estimated at approximately $250,000, for which provision has been made in the form of a reserve against earned surplus.

National Airport Corp., which operated the Washington-Hoover Airport until June 16, 1941, when the operations of the airlines serving the city of Washington were transferred to the new Federal airport at Gravelly Point, showed net income of $12,640 for the year, after all charges including payment of interest to National Aviation Corp. of $14,594, but excluding the net book loss on the disposal of the airport and other assets. Demand notes in the amount of $370,000 held by National Aviation Corp. were retired in October, 1941.

National Aviation Research Corp., 75% owned, showed a net loss of $2,241 for the year, after all charges.

Income Account, Years Ended Dec. 31

	1941	1940
Cash dividends received	$419,500	$233,650
Interest received	14,624	19,154
Total	$434,124	$252,804
Operating expenses	97,120	123,720
Profit	$337,004	$129,084
Profit from sales of securities (net)	10,174	874,635
Profit	$347,178	$1,003,719
Estimated Federal normal inc. tax and surtax	16,563	111,551
Net income	$330,615	$892,167
Dividends	262,501	357,956

Balance Sheet, Dec. 31

Assets—	1941	1940
Investments	$6,612,774	$5,895,690
Due from brokers for securities sold	------	5,357
Cash	444,315	1,506,376
Prepaid and deferred charges	12,973	3,992
Total	$7,070,061	$7,411,415
Liabilities—		
Accruals	$3,506	$2,957
Due brokers for securities purchased	11,337	------
Reserve for taxes	22,293	118,121
*Capital stock	2,386,373	2,386,373
Paid-in surplus	4,139,369	4,139,369
†Earned surplus	507,184	764,596
Total	$7,070,061	$7,411,415

*Represented by 477,275 shares, par $5 each. †Since Jan. 1, 1938.—V. 155, p. 541.

National Cylinder Gas Co.—Earnings—

(Including Domestic Subsidiaries)

Calendar Years—	1941	1940
*Net income	$1,876,414	$1,424,622
Shares of common stock outstanding	1,344,396	1,327,701
Earnings per share	$1.40	$1.07

*After all charges including Federal income and profits taxes.—V. 154, p. 798.

National Union Fire Insurance Co.—Extra Dividend—

The directors have declared an extra dividend of $1 per share in addition to the regular semi-annual dividend of $1.50 per share on the capital stock, par $20, payable March 2 to holders of record Feb. 9. Like amounts were paid on March 3 and Sept. 2, last, and on Feb. 19 and Aug. 19, 1940.—V. 153, p. 843.

Nation-Wide Securities Co.—Annual Report—

Calendar Years—	1941	1940
Income—Cash dividends	$185,500	$173,665
Net cash proceeds from sale of a security received as a taxable dividend distribution	5,990	710
Miscellaneous		38
Net cash proceeds from sale of stock rights	495	1,664
Total	$191,985	$176,078
Expenses	29,927	30,885
*Net income	$162,057	$145,193
Divs. declared on capital stock	187,525	183,518

*Including proceeds of stock rights sold, but excluding security profits and losses.

Balance Sheet, Dec. 31, 1941

Assets—Investments, $2,822,762; cash and $2,500 certificate of deposit, held by Guaranty Trust Co. of N. Y., trustee, $152,550; dividends and accounts receivable, $11,908; deferred charges, $2,795; total, $2,990,015.

Liabilities—Payable for own capital stock repurchased, $4,828; accounts payable and accrued expenses, $714; provision for Federal capital stock and State taxes, $3,446; capital stock (25 cents par), $670,126; capital surplus, $1,964,218; earned surplus, $346,683; total, $2,990,015.—V. 154, p. 545.

Neisner Brothers, Inc.—January Sales—

Month of January—	1942	1941	1940
Sales	$1,820,884	$1,223,330	$1,284,096

—V. 155, p. 158.

New Amsterdam Casualty Co.—47½-Cent Dividend—

The directors have declared a dividend of 47½ cents per share on the common stock, par $2, payable March 2 to holders of record Feb. 9. This compares with 45 cents paid on Sept. 2, last, and 42½ cents on April 1, 1941, or a total of 87½ cents for the year, as against 77½ cents paid in 1940.—V. 152, p. 991.

New England Gas & Electric Association—Output—

For the week ended Jan. 30 this association reports electric output of 12,135,559 kwh. This is an increase of 1,644,548 kwh., or 15.68% above production of 10,491,011 kwh. for the corresponding week a year ago.

Gas output is reported at 133,203,000 cubic feet, an increase of 4,529,000 cubic feet, or 3.52% above production of 128,674,000 cubic feet in the corresponding week a year ago.—V. 155, p. 506.

New England Lime Co.—New Defense Plant—

The Defense Plant Corporation, a subsidiary of the RFC, has authorized the construction by the New England Lime Co. of a plant in Western Massachusetts capable of producing annually 7,500,000 pounds of a chemical used in the manufacture of incendiary bombs and airplane motors, at an estimated cost of $2,500,000, and operate it for the Defense Plant Corporation. It will employ approximately 100 persons.—V. 155, p. 541.

New England Telephone & Telegraph Co.—Stock Subscriptions—

The company, in an amendment filed with the SEC Jan. 29 discloses that a total of 166,200 shares of capital stock were sold to stockholders through warrants at $100 per share, a total of $16,620,000, leaving 56,043 shares to be purchased by the American Telephone & Telegraph Co. (parent) at $100 per share.—V. 155, p. 364.

New Jersey Bell Telephone Co.—New Director—

Andrew P. Monroe, Vice-President in charge of personnel and public relations, has been elected to the company's board of directors. —V. 154, p. 1056.

New Jersey Zinc Co.—Earnings—

Period End. Dec. 31—	1941—3 Mos.—1940		1941—12 Mos.—1940	
*Income	$2,559,481	$3,122,351	$9,592,871	$8,236,815
Dividends	2,944,896	2,944,896	7,853,056	6,871,424
Surplus	†$385,415	$177,455	$1,739,815	$1,365,391
Earnings per share on 1,963,264 shares capital stock (par $25)	$1.30	$1.59	$4.88	$4.19

*Income after deducting for expenses, taxes, depreciation, maintenance, repairs, depletion and contingencies. †Deficit.

Note—The surplus for the year 1941 amounted to $939,815 after charging $800,000 to reserve for employee's special compensation distributable in 1942.—V. 155, p. 506.

New York Central RR.—Earnings—

December—	1941	1940	1939	1938
Gross from railway	$41,316,307	$34,854,494	$31,801,523	$29,102,130
Net from railway	6,216,659	8,867,518	7,597,483	6,851,874
Net ry. oper. income	3,737,273	7,085,719	4,614,358	2,803,821
From Jan. 1—				
Gross from railway	447,789,655	370,545,875	341,086,708	298,681,195
Net from railway	116,351,544	91,870,895	84,202,476	61,178,812
Net ry. oper. income	57,418,760	44,052,437	37,303,427	15,582,476

Carloadings—

Below is statement of revenue cars loaded at stations and received from connections for the New York Central, including leased lines and the Pittsburgh & Lake Erie RR., week ended Jan. 31, 1942.

	Week Ended Jan. 31 1942	1941	1940	Week End. Jan. 24,'42
New York Central, incl. leased lines—				
Loaded	47,531	43,810	38,543	47,991
Received	52,322	45,526	42,690	53,085
Total	99,853	89,336	81,233	101,076
Pittsburgh & Lake Erie—				
Loaded	8,274	7,967	6,266	8,332
Received	7,534	6,439	6,936	7,397
Total	15,808	14,406	13,202	15,729

—V. 155, p. 506.

New York Connecting RR.—Earnings—

December—	1941	1940	1939	1938
Gross from railway	$213,870	$252,670	$190,474	$199,840
Net from railway	82,804	188,924	93,976	155,425
Net ry. oper. income	82,192	174,762	70,760	253,552
From Jan. 1—				
Gross from railway	4,222,939	2,627,995	2,503,397	2,487,155
Net from railway	2,982,167	1,811,271	1,656,724	1,779,942
Net ry. oper. income	2,806,114	1,451,881	1,318,029	1,309,242

—V. 155, p. 54.

Newmarket Mfg. Co.—To Pay $1.25 Dividend—

The directors have declared a dividend of $1.25 per share on the common stock, no par value, payable Feb. 16 to holders of record Feb. 6. This compares with $1.50 per share paid on Nov. 15, last; $1.25 on Aug. 15, last; 75 cents on May 15, last, and 50 cents on Feb. 15, 1941. Compare V. 154, p. 1005.

New York & Long Branch RR.—Bonds—

The ICC on Jan. 27 authorized the company to issue not exceeding $2,932,000 of series B consolidated mortgage gold bonds, to be delivered to company's proprietors, the trustees of the property of the Central RR. Co. of New Jersey and the Pennsylvania RR., in amounts of $1,460,000 and $1,472,000, respectively, to reimburse them for advances made for refunding general mortgage bonds and for capital improvements to the property, and in exchange for and in satisfaction of general mortgage bonds held by them.

The report of the Commission states in part:

On Sept. 1, 1941, $2,500,000 of the applicants general mortgage bonds matured, of which $2,308,000 bore interest at the rate of 4% per annum and $192,000 at the rate of 5% per annum. Of these bonds, $1,586,000 were in the hands of the public, $451,000 were held by trustees of the property of the Central RR. Co. of New Jersey and $463,000 were held by Pennsylvania RR., each of which owns 50% of the capital stock of the applicant. As the applicant was without funds to pay these bonds, its proprietors each advanced to the applicant $793,000, so that the publicly held bonds could be paid. These advances were made with the understanding that if it should be decided to be impracticable to refund the matured general mortgage bonds by a public issue of the applicant's bonds, upon request of the proprietors, the applicant would evidence the loans by the issue of consolidated mortgage bonds or other securities having such maturity and interest rate and such other features as might be agreed upon. The $914,000 of general mortgage bonds held by the proprietors have not been presented to the applicant for payment and remain unpaid.

The applicant has determined that a public refunding program is undesirable at this time, so it proposes to issue $2,932,000 of its series B consolidated mortgage gold bonds of which $2,500,000 would be issued to the proprietors for funds advanced to it to pay matured bonds and to refund bonds in their hands and $432,000 would be issued to them in equal amounts in reimbursement of advances made to the applicant for capitalizable expenditures which have not heretofore been capitalized.

To support the issue of the latter amount of bonds, the applicant submitted expenditures for additions and betterments made to its property for the period Jan. 1, 1929, to Aug. 31, 1941, totaling $532,191 of which $32,085 had been heretofore capitalized, leaving $500,105 of uncapitalized expenditures. While some of the items included in these expenditures have been questioned, it appears that there are sufficient capitalizable expenditures to support the proposed amount of bonds. Upon the issue of $432,000 of bonds on account of these expenditures, a like principal amount of open account indebtedness between the applicant and its proprietor companies will be cancelled.—V. 155, p. 158.

New York Merchandise Co., Inc.—Appropriates $500,000 for Purchase of Common Stock—

Notice has been received by the New York Curb Exchange that the directors of the above company have invited further tenders of its stock from its stockholders. The company has appropriated the sum of $500,000 for the purchase of shares of its common stock, the shares so acquired to be held in the treasury of the company. Said sum has been deposited with the Bank of the Manhattan Co., 40 Wall Street, New York City, as agent and the said bank has been authorized and directed to receive tenders of the stock at the lowest price and to accept such tenders but in no event to pay in excess of $9.50 per share.—V. 155, p. 159.

New York Telephone Co.—Gain in Phones—

The company gained 9,467 stations in January, 1942, compared with 12,320 in January, 1941.—V. 155, p. 506.

Norfolk & Southern RR.—Earnings—

December—	1941	1940	1939	1938
Gross from railway	$539,695	$389,103	$357,686	$316,548
Net from railway	185,716	88,745	71,049	15,376
Net ry. oper. income	143,991	37,339	24,639	*15,281
From Jan. 1—				
Gross from railway	5,640,838	4,559,247	4,626,867	4,378,085
Net from railway	1,503,360	870,425	966,429	786 268
Net ry. oper. income	847,318	247,605	350,933	222,259

*Deficit.—V. 155, p. 506.

Norfolk Southern Ry.—Bond Trustee—

Central Hanover Bank and Trust Co. has been appointed trustee of the general mortgage 5% convertible income bonds due Oct. 1, 2014. Authorized issue, $6,892,300.—V. 155, p. 506.

Norfolk & Western Ry.—Carloadings—

Week Ended—	Jan. 31, '42	Feb. 1, '41	Jan. 24, '42
Cars loaded	21,209	21,674	21,078
Received from connections	6,323	5,808	6,773
Total	27,532	27,482	27,851

Year to —	Jan. 31, '42	Feb. 1, '41	—Decrease—	
Cars	93,786	94,404	618	0.65%
Connections	26,689	27,166	477	1.76%
Total	120,475	121,570	1,095	0.90%

—V. 155, p. 506.

North American Aviation, Inc.—New Vice-President—

J. H. Kindelberger, President, announced the election of the following as Vice-Presidents: Robert A. Lambeth, Treasurer; Raymond H. Rice, Chief Engineer, and J. S. Smithson, General Manufacturing Manager.—V. 155, p. 506.

North American Investment Corp.—Earnings—

Net assets of the corporation on the basis of Dec. 31, 1941, market values amounted to $2,965,664 after deducting current liabilities and deferred charges. After provision for the $1,465,000 principal amount of collateral trust 4% bonds outstanding, the net asset value per share of preferred stock was $48.35. This compares with the net asset value of $54.21 per share on Dec. 31, 1940.

Income received during the year from dividends, interest, management and other fees by the corporation and its wholly-owned subsidiary, North American Securities Co., amounted to $195,715. Expenses, including taxes other than Federal income tax, bond interest and amortization and expense amounted to $122,205, resulting in an excess of direct income over expenses of $73,509. Net gain realized from the sale of securities was $11,316.—V. 155, p. 364.

Northern Pacific Ry.—Earnings—

December—	1941	1940	1939	1938
Gross from railway	$8,087,511	$5,894,325	$4,880,848	$4,781,234
Net from railway	1,955,721	1,705,799	1,703,367	1,281,574
Net ry. oper. income	1,305,571	1,590,745	1,537,480	1,113,598
From Jan. 1—				
Gross from railway	85,346,327	68,714,634	63,882,432	57,021,585
Net from railway	25,436,607	17,099,370	14,202,705	9,964,857
Net ry. oper. income	19,922,776	13,583,074	10,479,237	6,297,356

—V. 155, p. 364.

Northern States Power Co. (Del.)—Weekly Output—

Electric output of the Northern States Power Co. system for the week ended Jan. 31, 1942, totaled 36,129,000 kwh., as compared with 32,535,000 kwh. for the corresponding week last year, an increase of 11%.—V. 155, p. 507.

Norwich Pharmacal Co.—20-Cent Dividend—

The directors have declared a dividend of 20 cents per share on the common stock, payable March 10 to holders of record Feb. 20.

During 1941, the company made the following distributions: On March 10 and June 10, 25 cents each; and on Sept. 10 and Dec. 10, 20 cents each.—V. 154, p. 1268.

Ohio Edison Co.—Earnings—

Period End. Dec. 31—	1941—Month—1940		1941—12 Mos.—1940	
Gross revenue	$2,324,578	$1,940,146	$24,717,696	$20,472,466
Operating expenses	807,988	631,961	8,379,771	6,612,459
Prov. for taxes—Gen'l	194,371	112,498	2,336,868	2,172,036
Federal income	169,100	136,100	1,838,600	1,345,400
Federal excess profits	256,500	------	1,810,000	------
Prov. for depreciation	250,000	325,000	3,000,000	2,800,000
Gross income	$646,618	$734,586	$7,352,457	$7,542,571
Int. and other deducts.	290,323	283,884	3,454,014	3,396,358
Net income	$356,295	$450,702	$3,898,442	$4,146,213
Dividends on pref. stock	155,577	155,577	1,866,923	1,866,923
Balance	$200,718	$295,125	$2,031,519	$2,279,290

—V. 155, p. 55.

Ohio River Sand & Gravel Co.—Accum. Dividend—

The directors have declared a dividend of $1.75 per share on account of accumulations on the 7% cumulative first preferred stock, par $100, payable March 2 to holders of record Feb. 14. During 1941, the company paid dividends as follows on this issue: March 5, June 1 and Sept. 1, $1 each; Nov. 1, $3, and Dec. 1, $1. Payments in 1940 totaled $3 per share.—V. 154, p. 868.

Ohio State Life Insurance Co.—Extra Dividend—

The directors recently declared an extra dividend of 8 cents per share in addition to the regular quarterly dividend of 13 cents per share on the common stock, par $10, both payable Feb. 2 to holders of record Jan. 21. An extra distribution of 8 cents per share was also made on Feb. 1, 1941.—V. 152, p. 839.

Oliver Farm Equipment Co. (& Subs.)—Earnings—

Period—	10 Mos. End. Oct. 31, '41	Calendar Years 1940	1939	1938
Net sales	$23,162,135	$19,107,145	$19,111,672	$18,777,579
Cost of sales, selling & general expenses, etc.	19,975,198	17,304,426	17,737,789	17,987,804
Depreciation	586,867	657,721	652,990	637,141
Net profit from oper.	$2,600,070	$1,144,998	$720,893	$152,634
Other income	157,440	169,446	139,257	135,671
Total income	$2,757,510	$1,314,444	$860,150	$288,305
Int. & other charges	67,871	133,000	238,111	212,555
Prov. for Fed. inc. taxes	1,030,000	315,000	*191,771	15,000
Net profit	$1,659,639	$866,444	$430,267	$60,750
Dividends	167,943	------	------	------
Earns. per sh. on cap. stock	$4.93	$2.56	$1.26	$0.18

*Includes $40,771 applicable to prior years.

Consolidated Balance Sheet

Assets—	Oct. 31, '41	Dec. 31, '40
*Fixed assets	$6,810,198	$6,775,836
Patents, goodwill, etc.	1	1
Cash	4,261,232	2,942,314
†Receivables	5,283,386	4,549,882
Inventories	10,558,305	10,265,585
Accounts with foreign distributor	342,059	506,089
‡Unused property	424,112	442,375
Deferred charges	214,006	149,119
Total	$27,893,301	$25,631,201
Liabilities—		
§Common stock	$13,743,555	$13,743,555
Accounts payable	1,167,197	819,839
Notes payable (current)	375,000	375,000
Accrued payrolls, taxes, etc.	1,930,989	946,755
Dividends payable		168,896
Notes payable to banks	2,250,000	2,625,000
Subsidiary company's stock held by others	4,000	4,000
Paid-in surplus	3,134,362	3,134,362
Treasury stock (1,090 shares at cost)	17,293	
Earned surplus	5,305,490	3,813,794
Total	$27,893,301	$25,631,201

*After deducting reserves for depreciation. †After reserve for losses of $1,001,741 in 1941 and $808,029 in 1940. ‡Not used in operations; after reserve for depreciation and reserve for reduction to estimated liquidating values. §Represented by 337,786 no par shares.—V. 155, p. 365.

Oliver United Filters, Inc.—Backlog Higher—

Edward Letts Oliver, Feb. 2, said: "Our backlog, which is larger than one year ago, is almost entirely of high priority ratings for essential and defense industries.—V. 154, p. 1530.

Omaha & Council Bluffs Street Ry. Co.—Tenders—

The Guaranty Trust Co. of New York will, until Feb. 24, receive bids for the sale to it of sufficient first consolidated mortgage gold bonds, dated Dec. 1, 1902, to exhaust the sum of $60,123 at prices not exceeding the prevailing market price.—V. 152, p. 993.

Otis Steel Co.—Accumulated Dividend—

The directors on Feb. 2 declared a dividend of $2.75 per share on the $5.50 convertible first preferred stock, payable March 14 to holders of record March 2. This represents the quarterly dividends which accrued Sept. 15 and Dec. 15 on this issue.

A distribution of $2.75 was also made on the preferred stock on March 15, June 15, Sept. 15 and Dec. 15, last year. The previous payment was made in 1938.—V. 154, p. 909.

Oxford Paper Co.—Accumulated Dividend—

The directors have declared a dividend of $1.25 per share on account of accumulations on the 5% preference stock no par value, payable March 1 to holders of record Feb. 14. A like amount has been paid each quarter since and including March 1, 1940, as against $1 on Dec. 1, 1939. The previous payment was a quarterly of $1.25 on March 1, 1938.—V. 154, p. 799.

Ozark Power & Water Co.—Bonds Called—

Holders of first mortgage sinking fund 5% gold bonds, due March 1, 1952, are being notified that $52,800 of these bonds have been drawn by lot for redemption at 105% on March 1, 1942. The bonds will be redeemed at the office of the trustee, Empire Trust Co., 120 Broadway, N. Y. City.—V. 152, p. 993.

Pacific Gas & Electric Co.—Earns., Sales, Etc.—

The preliminary income statement of this company for 1941 shows earnings available for the common stock equivalent to $2.30 per share, compared with $2.20 per share for the 12 months ended Sept. 30, 1941, and $2.68 per share for the year 1940.

Sales of both electricity and gas in the year 1941 reached new record levels, respectively, 8.46% and 15.72% in excess of the preceding year. Because of rate reductions, however, the increase in gross revenues was not commensurate with gains in sales volume, and was more than absorbed by increased operating costs and taxes.

In 1940 the company's construction program was accelerated in anticipation of substantially greater demand for services arising, in part, from war activities, and during 1941 approximately $33,000,000 was spent on this program. It is expected that this rate of expenditure will continue through the current year.

The maximum demand for electricity exceeded that of 1940 by about 123,000 horsepower, and reached a total of 1,632,000 horsepower. The company's electrical resources exceeded this peak demand by 350,000 horsepower, or 21%. The construction program now going forward provides for the maintenance of adequate reserve power during the current year.

Approximately 500,000 horsepower of military and industrial defense load has been connected to the system, which is contracted for, or is in definite prospect.

The company sold $25,000,000 of first and refunding series K 3% bonds in November, 1941, thereby providing sufficient additional working capital to carry forward its large construction program, the announcement dated Jan. 29 said.—V. 155, p. 55.

Package Machinery Co.—New President, Etc.—

George A. Mohlman, Vice-President since 1919, has been elected President to succeed Roger L. Putnam, who has been named Chairman of the board.

Also elected were four new Vice-Presidents, as follows: Roe S. Clark, who continues as Treasurer of the company; E. Lovell Smith, Chief Engineer, who becomes Vice-President in charge of developments; Tom Miller, who becomes Vice-President in charge of sales, and George C. Ferver, who becomes Vice-President and Assistant to the President. All other officers and directors were re-elected.—V. 154, p. 1632.

Pacific Telephone & Telegraph Co.—Stock Offering—

Of the total 656,250 shares of common stock (par $100) recently offered for subscription to common and preferred stockholders (including parent American Telephone & Telegraph Co.), 6,014 shares were subscribed for by the public.—V. 155, p. 365.

Panhandle Eastern Pipe Line Co.—$25,000,000 Bonds and Preferred Stock Offered—Public offering of $25,000,000 of bonds and preferred stock of the company was made Feb. 4 by an underwriting group headed by Glore, Forgan & Co. and Kidder, Peabody & Co. which was awarded the securities in competitive bidding on Feb. 2. The securities comprise $10,000,000 of 1st mtge. and 1st lien 3% bonds, Series C, due Jan. 1, 1962, which are priced at 100.75, plus accrued interest, and 150,000 shares of 5.60% cumulative preferred stock (par $100 per share) priced at $104, plus accrued dividends. The sale of the preferred stock is subject to an offer of certain of the shares, not exceeding an aggregate maximum of 14,000 shares, to holders of 63,566 shares of the outstanding common stock of Panhandle Eastern.

Under provisions of a sinking fund, the company will redeem $250,000 of the series C bonds on July 1, 1942, $500,000 on each July 1 thereafter to July 1, 1960, and $250,0000 on July 1, 1961, at prices ranging from 101¼ on or before July 1, 1945, to 100 after July 1, 1961, plus accrued interest. Other than for the sinking fund, the series C bonds are redeemable at any time in amounts of not less than $500,000 at 103¾ on or before Dec. 31, 1944, to 100 after Jan. 1, 1961, plus accrued interest.

Annual provision is made for a fixed sinking fund for the preferred stock sufficient to retire 1½% of the largest amount at any one time outstanding and, in addition, an earnings sinking fund to retire not to exceed 2% additional to the extent that earnings after taxes, fixed sinking fund and preferred dividends are sufficient. The preferred stock is redeemable for sinking fund purposes at $105 per share, plus accrued dividends; otherwise at $108 per share, plus accrued dividends.

Application of Proceeds—The net proceeds to be received by the company from the issue and sale of the series C bonds and the cumulative preferred stock (first series), estimated to amount to $25,043,835, exclusive of accrued interest and dividends, which net proceeds, after deducting expenses in connection with the issue and sale of said bonds and preferred stock, will amount to approximately $24,893,835, are to be applied approximately as follows:

(1) To purchase from Columbia Gas & Electric Corp. of all the outstanding securities (stock and indebtedness) of Michigan Gas Transmission Corp.	$10,676,000
(2) To purchase from Columbia Gas & Electric Corp. of all the outstanding securities (stock and indebtedness) of Indiana Gas Distribution Corp.	154,000
(3) To Purchase from Ohio Fuel Gas Co. of certain natural gas pipe lines in Indiana and Ohio	439,000
(4) To redemption of all of the company's outstanding class A preferred stock (now owned beneficially by Columbia Oil & Gasoline Corp.), exclusive of accrued dividends which will be paid out of the company's general funds	10,000,000
(5) To payment of part of the cost of construction work now authorized	3,624,835

Capitalization and Funded Debt

Upon the issue and sale of the series C bonds and the cumulative preferred stock (first series), and upon the redemption for retirement of the class A preferred stock, the outstanding funded debt and capitalization of the company, tabulated as of Sept. 30, 1941, will be as follows:

	Authorized	Outstanding
†First mortgage and first lien bonds, series A, due serially Nov. 1, 1946-1950	*$6,250,000	$6,250,000
First mortgage and first lien 3% bonds, series B, due Nov. 1, 1960	*12,000,000	12,000,000
First mortgage and first lien 3% bonds, series C, due Jan. 1, 1962	*10,000,000	10,000,000
‡Serial notes, due serially Nov. 1, 1942-1945	5 000,000	5,000,000
Leasehold purchase obligation	62,000	14,256
5.60% cumulative pref. stock (par $100)	**	150,000 shs.
Class B pref. stock (6% cum., par $100)	10,000 shs.	10,000 shs.
Common stock (no par)	810,000 shs.	807,367 shs.

*Under the indenture, the issuance of series A bonds, series B bonds and series C bonds is limited to $6,250,000, $12,000,000 and $10,000,000 principal amount, respectively. Bonds of other series may be issued without limit as to amount, subject to the restrictions in the indenture under which the bonds are issued.

†The series A bonds mature and bear interest as follows: $1,250,000, due Nov. 1, 1946, bear interest at 1.65%; $1,250,000, due Nov. 1, 1947, bear interest at 1.85%; $1,250,000, due Nov. 1, 1948, bear interest at 2%; $1,250,000, due Nov. 1, 1949, bear interest at 2.15%, and $1,250,000, due Nov. 1, 1950, bear interest at 2.30%.

‡Serial notes mature and bear interest as follows; $1,250,000, due Nov. 1, 1942, bear interest at 0.75%; $1,250,000, due Nov. 1, 1943, bear interest at 1%; $1,250,000, due Nov. 1, 1944, bear interest at 1.25%, and $1,250,000, due Nov. 1, 1945, bear interest at 1.50%.

**The 5.60% cumulative preferred stock now offered is part of an authorized issue of 250,000 shares of cumulative preferred stock. The remaining authorized shares are issuable from time to time in one or more series varying with respect to rate of dividend, redemption price, preference on voluntary liquidation and in other respects, all as determined from time to time by the board of directors of the company prior to the issuance of shares of a particular series.

Earnings for Stated Periods

Particulars—	9 Mos. End. Sept. 30,'41	Years Ended Dec. 31— 1940	1939	1938
Oper. revs.—Gas sales	$10,518,678	$13,167,241	$11,461,388	$9,540,967
Gasoline sales	432,677	355,722	513,940	353,128
Miscellaneous	7,424	12,489	21,439	13,032
Total oper. revenues	$10,958,780	$13,535,452	$11,996,769	$9,907,129
Operation	2,181,455	2,723,369	2,399,426	2,169,294
Maintenance	252,460	277,394	299,483	217,207
Depr., depl. and amort.	1,733,206	2,210,000	2,200,000	2,055,500
Taxes—State, local and miscellaneous Federal	543,777	612,871	675,477	577,888
Charges in lieu of Federal normal income & excess profits taxes	587,000	------	------	------
Taxes—Fed. normal inc. and excess prof. taxes	1,850,000	1,997,598	820,286	513,426
Net earnings	$3,810,880	$5,714,218	$5,602,094	$4,373,812
Interest on funded debt	437,080	903,333	923,333	944,233
Oth. int. deducts. (net)	Cr6,773	Cr10,640	509	51,956
*Amortization of debt discount and expense	223,298	310,029	314,852	319,676
Int. chgd. to construct.	Cr.1,275	Cr36,827	------	Cr1,277
Net income	$3,158,551	$4,548,323	$4,363,399	$3,059,223

*Pursuant to a resolution adopted by the board of directors on Dec. 19, 1941, the unamortized balance of debt discount and expense has been charged to earned surplus.

The maximum aggregate annual interest requirements on the first mortgage and first lien bonds, series A; on the first mortgage and first lien 3% bonds, series B; on the first mortgage and first lien 3% bonds, series C, and on the serial notes will be $840,625.

The maximum annual dividend requirement on the cumulative preferred stock (first series) will amount to $840,000 and on the class B preferred stock amounts to $60,000.

Tentative Pro Forma Earnings for Stated Periods

Company and subsidiaries and Michigan Gas Transmission Corp. and Indiana Gas Distribution Corp. (1) on basis that financing of cost of acquisition of outstanding stock and indebtedness of Michigan Gas Transmission Corp. and Indiana Gas Distribution Corp. had been accomplished by the issuance of securities which would have resulted in an increase of $300,000 per annum in aggregate amount of interest and amortization cost to the company; that interest expense shown as applicable to obligations of Michigan Gas Transmission Corp. and Indiana Gas Distribution Corp. to Columbia Gas & Electric Corp., their parent, would have aggregated the same amount had the company been the parent company, and that dividends had been paid by Michigan Gas Transmission Corp. and Indiana Gas Distribution Corp. in each year to the extent of net income for that year; and (2) after giving effect to estimated increases in Federal income taxes, which would have resulted had such interest and dividends been paid by Michigan Gas Transmission Corp. and Indiana Gas Distribution Corp. to the company in each year to the full extent of their net income.

	12 Mos. End. Sept. 30,'41	Years Ended Dec. 31— 1940	1939	1938
Total oper. revenues	$17,054,124	$15,619,778	$13,795,364	$11,348,626
Operation	3,309,320	3,005,868	2,665,426	2,476,169
Maintenance	385,489	332,018	344,398	259,788
Depr., depl. and amort.	2,685,255	2,506,307	2,479,762	2,334,261
Charges in lieu of Federal normal income & excess profits taxes	587,000	------	------	------
Taxes—State, local and miscellaneous Federal	815,249	776,515	807,469	692,722
Taxes—Fed. normal inc. & excess profits taxes	2,975,020	2,449,723	968,927	599,414
Net earnings	$6,296,788	$6,549,343	$6,529,380	$4,986,269
Interest on funded debt	962,080	1,203,333	1,223,333	1,244,233
Oth. int. deducts. (net)	1,518	Cr5,207	11,327	52,953
Amortization of debt discount and expense	300,604	310,029	314,852	319,676
Interest chgd. on construction—Cr	38,139	64,947	3,912	1,288
Net income	$5,070,724	$5,106,135	$4,983,779	$3,370,695

History and Business—Company is engaged in the production, purchase, transmission and sale of natural gas, the major part of which is sold to gas transmission companies and to gas distribution companies for resale. Company's principal natural gas transmission system, which was placed in practical operation in the early part of 1932, extends from the Amarillo gas field in the Texas Panhandle and from the Hugoton gas field in Southwestern Kansas through the States of Oklahoma, Kansas, Missouri and Illinois to a point near Dana, Indiana, adjacent to the Illinois-Indiana boundary. Company also operates, as a separate unit, a minor transmission system located in the general vicinity of Kansas City, Mo.

Company intends to use a part of the proceeds of the sale of securities now offered to acquire all of the outstanding securities of Michigan Gas Transmission Corp. (a wholly owned subsidiary of Columbia Gas & Electric Corp.). The natural gas pipe line system of Michigan Gas Transmission Corp. is located in the States of Indiana, Ohio and Michigan, and consists principally of pipe lines extending from the present eastern terminus of the company's system at Dana, Ind., to points near Detroit, Mich., and Muncie, Ind.

Company produces approximately one-half of its gas requirements and purchases the remainder from others.

Company's largest customer is Michigan Consolidated Gas Co. (formerly Detroit City Gas Co.), which company purchases from the company the natural gas it resells through its distribution systems in Detroit and Ann Arbor, Mich., and environs. Natural gas sold to Michigan Consolidated Gas Co. is delivered by the company to Michigan Gas Transmission Corp. at the latter's western terminus near Dana, Ind., for transmission and redelivery to Michigan Consolidated Gas Co. During the 12 months ended Sept. 30, 1941, such sales in mcf. to Michigan Consolidated Gas Co. amounted to approximately 39% of the company's total sales.

Company has entered into a contract with Consumers Power Co. in which it has, among other things, agreed to construct certain pipe lines in Michigan and to supply a major part of the natural gas requirements of Consumers Power Co. for distribution in its Flint, Pontiac, Jackson, Kalamazoo, Owosso and Battle Creek Divisions. Natural gas to be sold through the company's proposed Michigan pipe lines will be transported by Michigan Power Transmission Corp. from a point near Dana, Ind., to the point of connection of that company's system with the company's proposed Michigan lines.

Company supplies natural gas to a number of communities in central Indiana and in northwestern Ohio, the more important customers being Central Indiana Gas Co. and Richmond Gas Corp. Deliveries of natural gas to the company's customers located in Indiana and in Ohio are also made through Michigan Gas Transmission Corp.

Company also sells gas to Michigan Gas Transmission Corp. for resale by that company to certain distributing companies and municipalities in Indiana. The more important of such distributing companies include Northern Indiana Public Service Co., Kokomo Gas & Fuel Co. and Public Service Co. of Indiana.

The company sells Kentucky Natural Gas Corp. (a minority of the voting stock of which is owned by Missouri-Kansas Pipe Line Co.) certain of its gas requirements, delivery being made at the company's Dana, Ind., measuring station.

Illinois Natural Gas Co. (a wholly owned subsidiary of the company) sells natural gas to certain distributing companies and industrial customers in Illinois. The principal customers so served are Central Illinois Light Co., Illinois-Iowa Power Co. and Central Illinois Public Service Co. All gas sold by Illinois Natural Gas Co. is purchased from the company.

The more important distributing companies in Missouri obtaining natural gas from the company are Missouri Power & Light Co., Citizens Gas Co. of Hannibal and Missouri Utilities Co.

Delivery of gas by the company and its wholly owned subsidiary, Illinois Natural Gas Co., directly to industries and to other gas companies for resale to industrial customers is, in most instances, subject to curtailment, interruption or discontinuance in the event of an insufficiency in the supply of gas.

It is estimated that approximately 705,000 gas consumers are supplied directly and indirectly with gas from the company's system, of which approximately 450,000 are customers of Michigan Consolidated Gas Co.

Certain Proposed Acquisitions

Michigan Gas Transmission Corp.—Company proposes, contemporaneously with the issuance and sale of the securities now offered, to acquire from Columbia Gas & Electric Corp. all of the outstanding stock and indebtedness of Michigan Gas Transmission Corp., Said stock and indebtedness, as of Sept. 30, 1941 amounted to:

Notes and loans payable to Columbia Gas & Elec. Corp.:	Amount
Demand notes, 6%	$5,900,500
Demand loans, 6%	2,420,000
Common stock (no par)	*44,800 shs.

*Stated on the books of Michigan Gas at $2,240,000.

Indiana Gas Distribution Corp.—Company proposes, contemporaneously with the issuance and sale of the securities now offered, to acquire from Columbia Gas & Electric Corp. all of the outstanding stock and indebtedness of Indiana Gas Distribution Corp., Said stock and indebtedness, as of Sept. 30, 1941, amounted to:

Notes and loans payable to Columbia Gas & Elec. Corp.:	Amount
Demand notes, 6%	$126,000
Demand loans, 6%	15,000
Common stock (no par)	*20 shs.

*Stated on the books of Indiana Gas at $1,000.

Ohio Fuel Gas Co. Lines—Company proposes to acquire certain natural gas pipe lines from The Ohio Fuel Gas Co., Columbus, Ohio. The principal lines to be acquired consist of approximately 33 miles of 16-inch pipe line extending generally eastward from a point near Muncie, Ind., to a point approximately 2½ miles east of the Indiana-Ohio boundary together with certain pipe lines branching therefrom. Ohio Fuel Gas Co. is a subsidiary of Columbia Gas & Electric Corp.

Production Property and Gas Reserves—Company, as of Sept. 30, 1941, owned or controlled oil and gas leaseholds on approximately 271,000 acres in the Amarillo and Hugoton gas fields located in the Panhandle of Texas, Southwestern Kansas and Texas County, Okla., and in addition controlled through gas purchase contracts the gas production from approximately 67,000 acres in this territory. Company is currently producing gas from certain of these leaseholds by means of 57 gas wells in the Amarillo gas field and 80 gas wells (including 46 gas wells in which the company has only a 50% interest) in the Hugoton gas field.

Company also owns oil and gas leaseholds on (a) certain acreage outside proven limits of the Amarillo and Hugoton fields and (b) approximately 1,100 acres on which is located one well and a half interest in approximately 10,000 acres on which are located twelve wells in the Hugoton field, the gas from which is sold under contract to the Argus Natural Gas Co., Inc.

Purchase Agreement—The names and addresses of the principal underwriters of the securities now offered and the respective amounts thereof underwritten by them, severally, are as follows:

Name—	Series C bonds	*Pref. Shares
Glore, Forgan & Co.	$1,105,000	20,000
Kidder, Peabody & Co.	1,105,000	20,000
The First Boston Corp.	870,000	12,900
Blair & Co., Inc.	525,000	8,000
Eastman, Dillon & Co.	525,000	6,600
Hemphill, Noyes & Co.	525,000	6,600
Hornblower & Weeks	525,000	7,500
W. E. Hutton & Co.	525,000	7,500
Lee Higginson Corp.	525,000	7,000
White, Weld & Co.	525,000	7,500
Bodell & Co., Inc.	360,000	4,500
Hallgarten & Co.	210,000	6,000
Harris, Hall & Co., Inc.	360,000	6,000
Baker, Weeks & Harden	240,000	3,000
Graham, Parsons & Co.	240,000	3,500
Mitchum, Tully & Co.	240,000	3,000
G. M.-P. Murphy & Co.	240,000	3,750
The Wisconsin Co.	240,000	3,000
Dean Witter & Co.	240,000	3,000
E. W. Clark & Co.	125,000	1,500
R. S. Dickson & Co., Inc.	125,000	1,500
Moore, Leonard & Lynch	125,000	1,500
Maynard H. Murch & Co.	125,000	1,500
Singer, Deane & Scribner	125,000	1,500
Pacific Company of California	70,000	900
J. M. Dain & Co.	60,000	750
Clement A. Evans & Co., Inc.	60,000	750
Quail & Co.	60,000	750

*If and to the extent common stockholders of the company subscribe for any shares of cumulative preferred stock (first series) to be offered to them, the aggregate number of shares of such stock to be sold by the company to the purchasers as set forth above will be correspondingly decreased, and the several obligations of the several purchasers will be decreased proportionately (except that the respective number of shares to be purchased by each such purchaser will be adjusted as among the purchasers to such extent as may be necessary in order to eliminate fractions of a share).

Consolidated Balance Sheet, Sept. 30, 1941

Assets—	
Property, plant and equipment	$65,502,541
Intangibles	1,782,463
Cash in banks and working funds	5,040,487
U. S. Treasury notes, tax series B, 1943	2,750,000
Accounts receivable	1,354,455
Materials and supplies at average cost	321,277
Mortgage notes receivable	48,819
Accounts receivable	160,670
Special deposits (incl. $104,985 for payment of long-term debt called for redemption)	111,464
Debt discount and expense in process of amortization	2,081,485
Prepaid expenses	125,188
Other deferred items	87,275
Total	$79,366,130
Liabilities—	
$6 preferred stock (cumulative, par $100):	
Class A, participating and redeemable	$10,000,000
Class B, non-participating and non-redeemable	1,000,000
Common stock (807,367 shares, no par)	20,184,175
Long-term debt	23,264,256
Accounts payable (incl. pay rolls of $25,495)	453,181
Dividends declared and unpaid	1,174,209
Accrued interest	225,260
Accrued taxes: State, local and miscellaneous Federal	607,846
Accrued taxes: Federal income and excess profits	2,613,979
Long-term debt called for redemption	104,986
Deferred liabilities	43,320
Reserves for deprec., deplet. and amortiz. of prop. plant and equipment	10,526,505
Reserve for contingencies	624,801
Reserves for injuries and damages	97,024
Contributions in aid of construction	42,063
Earned surplus since Dec. 31, 1935	8,404,526
Total	$79,366,130

—V. 155, p. 365.

Paraffine Cos., Inc.—Earnings—

(Including Wholly-Owned Domestic Subsidiaries)

Period End. Dec. 31—	1941—3 Mos.—1940		1941—6 Mos.—1940	
*Net profit	$608,117	$282,077	$1,102,727	$673,525
†Earns. per share	$1.23	$0.54	$2.22	$1.31

*After all charges, including Federal excess profits tax. †On common stock.

Consolidated Balance Sheet, Dec. 31

Assets—	1941	1940
Cash	$760,825	$770,800
Notes and accounts receivable (net)	2,865,096	2,473,308
Inventories	4,783,588	4,201,829
Expense advances to and accounts of employees	35,816	45,442
Investments	8,285,583	8,473,554
*Bldgs., machinery and equipment	5,907,576	5,658,062
Construction work in progress	1,119,298	48,261
Land	580,863	542,561
Patents, at cost less amortization	62,499	71,057
Goodwill	1	1
Prepaid expenses and deferred charges	178,314	174,554
Total	$24,579,458	$22,459,429
Liabilities—		
Accounts payable, trade and miscellaneous	$878,845	$539,470
Accrued dividend on preferred stock	23,804	23,804
Provision for Federal income taxes	887,074	218,926
Provision for other tax	83,015	37,432
Reserves	253,645	168,718
4% cum. conv. preferred stock (par $100)	2,380,400	2,380,400
†Common stock	10,666,170	10,666,170
Surplus	9,406,505	8,424,507
Total	$24,579,458	$22,459,429

*After reserve for depreciation of $5,535,197 on Dec. 31, 1941, and $5,183,224 on Dec. 31, 1940. †Represented by 476,062 no par shares.—V. 154, p. 962.

Parker Pen Co.—Extra Dividends of 25 Cents—

The directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of 25 cents per share on the common stock, both payable Feb. 28 to holders of record Feb. 16. An extra of 50 cents was paid on Dec. 1, last, and one of 25 cents on Sept. 1, 1941, which made total payments in that year $1.75 per share, as against $1 in 1940.—V. 154, p. 799.

Parker Rust-Proof Co.—Earnings—

Period End. Dec. 31—	1941—3 Mos.—1940		1941—12 Mos.—1940	
*Net profit	$228,312	$394,239	$976,979	$1,077,339
Earnings per share of common stock	$0.53	$0.91	$2.27	$2.50

*After depreciation, Federal income and excess profits taxes.

Omits Extra Dividend—

The directors on Jan. 28 declared a quarterly dividend of 25 cents per share on the common stock, par $2.50, payable from net earnings on Feb. 28 to holders of record Feb. 10. This compares with a regular of 25 cents and an extra of 25 cents per share paid in each quarter during 1941.

In connection with the declaration of the regular quarterly dividend of 25 cents on the common stock, it was pointed out by the company that whereas in 1940 and 1941 the directors pursued a policy of paying extra dividends from time to time throughout the year, this was not in conformity with the practice for preceding years. Quarterly disbursements normally had been made, and at the end of each year such further portion of earnings was disbursed as was deemed advisable.

In view of the present uncertainty with respect to taxes and other important factors relating to all business enterprises, the directors believe it advisable for the present to revert to the old policy, the company states.—V. 155, p. 266.

(The) Paul Revere Fire Insurance Co.—Extra Div.—

The company on Feb. 2 paid an extra dividend of 10 cents per share in addition to the usual semi-annual dividend of 60 cents per share on the common stock, par $10, both to holders of record Jan. 27. Like amounts were paid on Feb. 1 and Aug. 1, last year. Previously the company paid an extra of five cents per share each six months.—V. 153, p. 560.

Peabody Coal Co.—Accumulated Dividend—

The directors have declared a dividend of $1.50 per share on account of accumulations on the 6% cumulative preferred stock, par $100, payable March 5 to holders of record Feb. 23. A like amount was paid on June 6, Sept. 25 and Dec. 24, last, as against $2 on March 10, 1941. Dividends totaling $5.50 per share were paid in 1940. Arrearages on Dec. 31, 1941, amounted to $38 per share.—V. 154, p. 660.

Pennsylvania RR.—New General Solicitor Appointed

Robert S. Gawthrop, former Judge of the Pennsylvania Superior Court and at present General Attorney in the legal department of the Pennsylvania RR., has been appointed General Solicitor, the company announced on Jan. 29. He succeeds John Dickinson, new General Counsel.

Number of Stockholders—

The number of stockholders at Dec. 31, 1941, stood at 205,012, a decrease of 871 from Dec. 31, 1940. For the year 1940 stockholders showed a net decrease of 3,463 and in 1939 a net decrease of 5,186. Total at Dec. 31, 1941, also showed a decrease of 712 from Sept. 30, 1941.

Foreign holdings at Dec. 31, 1941, dropped to a new low in recent years at 375,157 shares, a decrease of 215,651 shares from a year ago and a decrease of 9,747 shares from Sept. 30, 1941.—V. 155, p. 507.

Pepperell Mfg. Co.—$4 Dividend—

The directors have declared a dividend of $4 per share on the capital stock, payable Feb. 16 to holders of record Feb. 6. A like amount was paid on Aug. 15, last, as against $3 previously each six months.—V. 154, p. 436.

Personal Products Corp.—Sales Higher—

Rapidly rising sales, which have compelled the corporation at Milltown, N. J., to operate four shifts on a 24-hour a day basis, caused shareholders to vote to increase the number of directors and officers of the company, it was announced on Feb. 3.

William Alexander, merchandising and advertising manager, was elected to the board, which now has eight members.

Frank D. Callahan and Walter J. Metts were elected Vice-Presidents in charge of sales and production, respectively, thereby increasing the official family, which also consists of: Thomas Edward Hicks, President and General Manager; William C. Martens, Treasurer, and Kenneth Perry, Secretary.—V. 144, p. 1449.

(The) Peoples Gas Light & Coke Co. (& Subs.)—Annual Report—

Income Account Years Ended Dec. 31 (Company Only)

	1941	1940	1939	1938
Gas sales revenue	$37,340,149	$37,018,793	$35,415,337	$34,769,102
Other gas service revs.	480,997	506,683	500,351	539,734
Total oper. revenues	$37,821,147	$37,525,476	$35,915,688	$35,308,836
Gas purchased	12,304,145	12,649,275	12,586,360	12,451,281
Gas produced	609,618	1,204,540	1,535,272	1,384,422
Operation	8,982,542	10,205,682	9,655,636	9,598,017
Maintenance	1,285,990	1,288,149	1,321,851	1,622,604
Depreciation	2,736,784	2,816,497	2,782,949	2,785,633
State, local & miscell. Federal taxes	3,408,817	3,373,069	3,245,128	3,111,472
Federal income taxes	1,849,900	959,113	352,631	279,118
Excess profits taxes	640,000	------	------	------
Operating income	$6,003,350	$5,029,150	$4,435,861	$4,076,288
Other income	1,418,164	929,668	1,325,669	1,419,288
Gross income	$7,421,515	$5,958,818	$5,761,530	$5,495,576
Income deductions:				
Int. on long-term debt	2,731,982	2,935,998	3,079,522	3,141,106
Prem. & int. to maturity bonds	92,491	------	------	------
Amort. of debt disct. and expense	70,002	120,013	237,893	237,904
Exp. in connection with issuance of bonds	50,074	------	------	------
Other interest charges	112,912	167,587	151,882	135,993
Miscell. income deduc.	84,871	52,555	50,744	70,710
Net income	$4,279,183	$2,682,664	$2,241,489	$1,909,864
Shares of stk. in hands of public	656,000	656,000	656,119	656,112
Per share earnings	$6.52	$4.09	$3.42	$2.91

Note—The income accounts for 1939 and 1938 shown above have been adjusted to reflect, insofar as it pertained to those years, the disposition of litigation regarding the company's personal property taxes for the years 1932 to 1939, inclusive, represented by judgments entered by the Circuit Court of Cook County in respect thereto on Jan. 17, 1941. As applied to the net incomes for the years 1939 and 1938, this resulted in upward adjustments of $423,711 and $294,954, respectively.

Consolidated Income Account Years Ended Dec. 31 (Incl. Sub. Cos.)

	1941	1940	1939	1938
Operating revenues	$41,900,070	$40,921,897	$39,105,861	$37,577,765
Other gas service revs.	481,589	512,278	556,259	591,455
Gross profit from sales by non-utility subs.	365,169	334,773	373,273	334,450
Total operating revs.	$42,746,828	$41,768,948	$40,035,394	$38,503,670
Gas purchased	16,293,539	15,978,986	15,668,625	14,634,858
Gas produced	570,780	1,164,869	1,491,982	1,345,422
Operation	8,791,441	10,040,152	9,575,090	9,497,764
Maintenance	1,317,658	1,315,316	1,339,907	1,642,840
Depreciation	2,951,701	3,020,656	3,034,640	3,063,444
State, local and miscell. Federal taxes	3,539,650	3,590,841	3,634,237	3,578,894
Federal income taxes	1,930,247	1,059,556	435,462	383,470
Excess profits taxes	647,055	------	------	------
Operating income	$6,704,756	$5,598,571	$4,855,450	$4,356,978
Other income	1,178,315	1,235,275	2,053,434	1,750,815
Gross income	$7,883,071	$6,833,846	$6,908,884	$6,107,793
Int. on long-term debt	2,992,682	3,210,658	3,349,985	3,416,088
Prem. & int. to maturity bonds	92,491	------	------	------
Amort. of debt disct. & expense	70,002	120,013	237,893	237,904
Exp. in connection with issuance of bonds	112,912	------	------	------
Other interest charges	50,096	179,197	206,556	200,231
Amortiz. of intangibles of subsid. companies	209,277	209,277	209,277	209,277
Miscell. income deduct.	71,914	79,095	197,501	96,724
Net income	$4,283,697	$3,035,606	$2,707,672	$1,947,568
Shares of stk. in hands of public	656,000	656,000	656,119	656,112
Per share earnings	$6.53	$4.63	$4.13	$2.97

Notes—The income accounts for 1939 and 1938 shown above have been adjusted to reflect, insofar as it pertained to those years, the disposition of litigation regarding the company's personal property taxes for the years 1932 to 1939, inclusive, represented by judgments entered by the Circuit Court of Cook County in respect thereto on Jan. 17, 1941. As applied to the net incomes for the years 1939 and 1938, this resulted in upward adjustments of $423,711 and $294,954, respectively.

The accounts of Kokomo Gas & Fuel Co. have been omitted from the consolidated income accounts for all of the periods shown above, all the securities of that company having been sold on May 9, 1940.

Consolidated Income Account for Quarter Ended Dec. 31

	1941	1940	1939
Gas sales revenue	$10,809,103	$10,541,059	$10,119,121
Other gas service revenues	113,892	131,988	140,961
Gross profit from sales by non-utility subsidiaries	93,380	74,369	106,006
Total operating revenues	$11,016,376	$10,747,416	$10,366,089
Gas purchased	4,171,303	4,104,935	4,089,610
Gas produced	219,785	296,092	369,984
Operation	2,324,539	2,619,795	2,385,862
Maintenance	345,726	325,358	354,100
Depreciation	744,925	755,048	758,535
State, local and miscell. Fed. taxes	904,852	855,956	739,641
Federal income taxes	474,455	289,857	110,588
Excess profits taxes	156,019	------	------
Operating income	$1,674,771	$1,500,373	$1,557,769
Other income	532,828	219,209	847,092
Gross income	$2,207,599	$1,719,582	$2,404,861
Interest on long term debt	699,200	783,460	832,027
Prem. & int. to maturity bonds	90,724	------	------
Amortiz. of debt disc. and expense	------	30,007	59,473
Exp. in connec. with issu. of bonds	45,829	------	------
Other interest charges	9,065	42,791	53,183
Amortiz. of intang. of subs. cos.	52,319	52,319	52,319
Miscellaneous income deductions	39,575	6,410	123,466
Net income	$1,270,887	$804,595	$1,284,392
Shares of stock in hands of public	656,000	656,000	656,119
Per share earnings	$1.94	$1.23	$1.96

Balance Sheet Dec. 31 (Company Only)

	1941 $	1940 $
Assets—		
Plant, property and equipment	153,065,508	147,705,745
Investments	13,611,456	15,506,120
Special deposits	74,438	50,476
Deferred charges	807,809	3,894,904
Other assets	12,414	14,700
Cash	4,647,867	8,233,472
*Accounts receivable	5,163,568	5,089,618
Materials and supplies	2,808,923	2,282,328
United States Treasury bills	1,000,000	3,000,000
Prepaid taxes, insur. and other prepaid exps.	266,735	210,136
U. S. Treasury tax notes	600,000	------
Total	182,058,719	185,987,499
Liabilities—		
Capital stock ($100 par)	65,600,000	65,600,000
Long-term debt	63,162,000	64,340,000
Deferred credits	223,672	226,470
Accounts payable	2,035,941	2,046,874
Accrued interest	812,166	524,581
Dividend payable	656,000	328,000
†Customers' gas service	403,661	367,826
Accrued taxes	4,228,557	7,043,894
Miscellaneous current liabilities	69,145	37,455
Depreciation reserve	27,836,863	26,248,685
Miscellaneous reserves	1,008,151	1,096,300
‡Reserve for prospective loss	4,512,954	4,520,780
Reserve for pensions	1,800,000	2,000,000
Capital surplus	53,562	636,125
Earned surplus	9,656,047	10,970,508
Total	182,058,719	185,987,499

*After reserve for uncollectible accounts. ‡Due to guarantee of bonds of Ogden Gas Co., a subsidiary. †Credit deposits held subject to refund.

Consolidated Balance Sheet Dec. 31 (Including Subsidiary Companies)

	1941 $	1940 $
Assets—		
Plant, property and equipment	159,506,050	154,404,202
*Investments	10,573,124	11,710,166
Special deposits	74,663	50,712
Deferred charges	811,886	3,900,426
Other assets	12,414	14,700
Cash	5,539,922	9,386,676
†Accounts receivable	5,642,793	5,491,406
Materials and supplies	2,984,939	2,488,922
United States Treasury bills	1,100,000	3,000,000
U. S. Treasury notes (at cost)	600,000	------
Prepaid taxes, insurance, &c	276,340	220,761
Total	187,122,131	190,667,971
Liabilities—		
Capital stock (par $100)	65,600,000	65,600,000
Long-term debt	68,376,000	69,554,000
Deferred credits	232,858	230,034
Accounts payable	2,290,106	2,296,520
Accrued interest	855,616	568,031
Dividends payable	656,000	328,000
‡Customers' gas service	403,661	367,826
Accrued taxes	4,503,754	7,199,223
Miscellaneous current liabilities	69,145	37,455
Depreciation reserve	30,782,027	29,199,273
Miscellaneous reserves	1,215,659	1,319,589
Reserve for pensions	1,800,000	2,000,000
Capital surplus	53,562	636,125
Earned surplus	10,283,742	11,331,893
Total	187,122,131	190,667,970

*After reserve for $500,000. †After reserve for uncollectible accounts. ‡Credit deposits, held subject to refund.—V. 155, p. 308.

Petroleum Heat & Power Co. (& Subs.)—Earnings—

6 Mos. End. Dec. 31—	1941	1940
Net sales	$7,555,763	$7,402,196
Cost of sales, including all operating expenses	7,316,585	7,302,683
Other expenses	3,181	9,507
Federal income tax	69,569	19,928
Consolidated net profit	$166,427	$70,076

Consolidated Balance Sheet, Dec. 31, 1941

Assets—Cash, $713,223; notes and accounts receivable (net), $2,960,411; fuel oil, $912,959; burners and parts, $687,753; prepaid and deferred expenses, $208,020; investments, $628,828; fixed assets (net), $2,017,618; patents and goodwill, $1; total, $8,128,813.

Liabilities—Bank loans, $600,000; notes and accounts payable, $1,999,944; current maturities of liabilities guaranteed by the company, $87,600; liabilities guaranteed by the company, $101,800; mortgages payable, $85,000; deferred income, $82,683 reserve for contingencies, $483,053; capital stock, $1,824,928; capital surplus, $1,752,835; earned surplus, $1,110,969; total, $8,128,813.—V. 154, p. 1150.

Phelps Dodge Corp.—Opens Mine—

After five years of development work, the open-pit copper mine of this corporation at Morenci, Ariz., started production on Jan. 30. It is said its capacity will be around 75,000 tons of copper per annum.

To Pay 40-Cent Dividend—

The directors on Feb. 4 declared a dividend of 40 cents per share on the capital stock, par $25, payable March 10 to holders of record Feb. 25. This compares with 50 cents each paid on Sept. 10 and Dec. 10, last, and 25 cents each on March 8 and June 10, 1941. Compare V. 154, p. 1006.

Pittsburgh & Shawmut RR.—Earnings—

December—	1941	1940	1939	1938
Gross from railway	$109,519	$76,611	$59,324	$51,898
Net from railway	29,033	*2,389	5,471	9,165
Net ry. oper. income	22,385	*11,659	1,292	5,825
From Jan. 1—				
Gross from railway	1,070,865	1,240,175	702,699	480,936
Net from railway	344,878	373,196	82,231	*56,973
Net ry. oper. income	242,650	237,390	32,648	*74,257

*Deficit.—V. 155, p. 55.

Pittsburgh Steel Co.—Dividend No. 2—New Vice-Pres.

The directors have declared a dividend of $2.75 per share on the 5½% first series prior pref. stock, payable March 2 to holders of record Feb. 20. An initial distribution of like amount was made on Dec. 19, last.

The directors announced that provision was made to set aside sufficient funds to make a payment equivalent to this dividend to all persons who become holders of the prior pref. stock after Feb. 20, and on or before Feb. 28, by reason of exchange of shares of the class B pref. stock for prior pref. stock, first series 5½% and class A5% pref. stock under the presently effective exchange offer.

Under this offer, which expires Feb. 28, unless it is further extended by the directors, each share of class B 7% pref. stock is exchangeable for four-tenths of a share of 5½% prior pref. stock and one share of class A 5% pref. stock.

Since similar action was taken with respect to the $2.75 dividend paid on the prior preferred stock on December 19, last, holders of the class B 7% preferred stock, who make the exchange, will receive either in the form of a dividend check or a payment made at the time of exchange of $2.20 for each share of class B pref. stock offered for exchange.

A. J. Protin has been elected operating Vice-President of the company. He was formerly General Works Manager.—V. 155, p. 507.

Pittsburgh Terminal Coal Corp.—Liquidation Recommended—

Liquidation of the corporation, now in reorganization in U. S. District Court at Pittsburgh, was recommended Jan. 23 by Sanderson & Porter, engineers, New York. The report of this firm, which had been employed by the trustees of the company under court authorization, was filed with the court.

The survey estimated that the liquidation of the assets of the company and its three subsidiaries "would realize $1,677,480 gross." This liquidation estimate included the sale of the stocks of Castle Shannon Coal Corp., Pittsburgh Terminal Land Co., and Mutual Supply Co., the subsidiaries, as going concerns.

In concluding that liquidation was the best course to be followed by the trustees, Sanderson & Porter said:

"Our investigation and study forces to the conclusion that the physical property of the debtor as of Oct. 1, 1941, was not adaptable to the formation of an operating company which could reasonably be expected to increase the value of these assets over that which could be secured from their sale in liquidation."

The report considered proposals for development of coal areas near Avella and Rea Station, both in Washington County, Pa.

The Avella tract was estimated to contain 42,000,000 tons of coal, and the Rea Station tract 23,000,000 tons. The engineers held that the Avella tract should be liquidated and said that development of the Rea Station tract would reduce the total realization of the company to $1,372,480.—V. 155, p. 55.

Portland & Ogdensburg Ry.—35-Cent Dividend—

The directors have declared a dividend of 35 cents per share on the guaranteed common stock, payable Feb. 28 to holders of record Feb. 20. This compares with 32 cents per share paid on Aug. 30 and Nov. 29, last, and 38 cents per share on Feb. 28 and May 31, 1941, which were the net amounts after allowance for Federal income tax, or a total of $1.40 for last year, as against $1.52 in 1940.—V. 153, p. 1139.

Proctor & Gamble Co.—Profit-Sharing Dividends—

The company on Feb. 2 announced that the profit-sharing dividends paid to its employees in plants and offices throughout the United States and Canada reached a record of $1,118,000 in 1941. Since the plan has been in effect more than $17,000,000 has been paid to employees under the plan, it was stated.—V. 155, p. 508.

Propper-McCallum Hosiery Co., Inc.—Pays $5 Pref. Div.—

The corporation on Feb. 2 paid a dividend of $5 per share on the 5% cum. 1st pref. stock, par $100, to holders of record Jan. 28. This cover all accruals on this issue to Jan. 1, 1942.

An initial distribution of $8.75 per share was made on the 1st pref. stock on Dec. 1, last.—V. 145, p. 1913.

Puget Sound Pulp & Timber Co.—Earnings—

Period End. Dec. 31—	1941—3 Mos.—	1940	1941—12 Mos.—	1940
Production, tons	41,055	29,250	143,038	128,136
Average daily production, tons	461	329	398	368
Sales, tons	41,986	28,567	146,023	126,938
Net sales	$2,488,079	$1,501,464	$8,423,941	$6,022,583
Oper. profit before depr.	1,018,457	504,145	3,556,683	2,096,072
Depreciation	127,440	55,556	431,479	221,164
Non-recurring profits & write-offs, net—Dr.	524	103,589	2,095	414,355
Prov. for Federal taxes	569,466	166,250	2,001,379	665,000
Net profit	$321,027	$178,750	$1,121,730	$795,553
Earnings per share of common stock	$0.93	$0.50	$3.22	$2.40

Statement of Current Assets and Liabilities

Current assets	$3,017,464	$1,812,775
Current liabilities	2,607,568	923,601
Current ratio	1.16 to 1	1.96 to 1
Working capital	409,896	889,174

—V. 155, p. 159.

Pullman Co. — Sleepers Used to Transport 2,000,000 Troops—

The company carried 1,957,200 U. S. troops in specially assigned sleeping cars an average distance of 1,500 miles during 1941, David A. Crawford, President, reported on Feb. 5. Car-trips totaled 55,920, he said, which "means that on an average a car-load of uniformed men clambered aboard a sleeper every 9½ minutes during the year."—V. 155, p. 308.

Purity Bakeries Corp. (& Subs.)—Earnings—

Period—	—12 Weeks Ended— Dec. 27, '41	Dec. 28, '40	—Year Ended— Dec. 27, '41	Dec. 28, '40
*Net income	$500,972	$415,059	$1,429,379	$1,148.505
†Earnings per share	$0.65	$0.54	$1.85	$1.49

*After interest, depreciation, Federal income tax, all other charges and deduction for minority intersts. †On 771,476 shars of common stock (no par).

25-Cent Dividend—

The directors on Feb. 3 declared a dividend of 25 cents per share on the common stock, payable March 2 to holders of record Feb. 16. This compares with 45 cents paid on Dec. 1, last, and distributions of 25 cents each in the three preceding quarters.

In the first three quarters of 1940, the company also paid dividends of 25 cents each, and December of that year paid a dividend of 35 cents.—V. 154, p. 1006.

Queens Borough Gas & Electric Co.—New Directors—

Edward F. Barrett, President, announces that Joseph S. Hewlett of Woodmere, L. I., and William F. Ploch of Long Beach, L. I., were elected directors of the company on Feb. 4.

Mr. Hewlett is a director and chairman of the board of the Lawrence-Cedarhurst Bank. Mr. Ploch organized the National City Bank of Long Beach, L. I., in 1927 and has been President of the institution since that time. He has also served as chairman of the Nassau County Clearing House Association since its inception in 1932, and has been a director of the Federal Reserve Bank of New York.—V. 155, p. 91.

Radio-Keith-Orpheum Corp.—New Director—

DeWitt Millhauser has been elected a director to serve during the unexpired portion of the term of General James G. Harbord, who recently resigned as a director. Mr. Millhauser served for a number of years as a director of the predecessor of the corporation.—V. 155, p. 508.

Railway Express Agency, Inc. (& Subs.)—Earnings—

Period End. Nov. 30—	1941—Month	—1940	1941—11 Mos.	—1940
	$	$	$	$
Charges for transport.	15,699,357	15,278,269	174,516,003	157,933,453
Other revs. and income	254,079	227,675	2,609,628	2,399,118
Total revs. & income	15,953,436	15,505,944	177,125,631	160,332,571
Operating expenses	11,087,057	9,802,701	112,817,228	99,738,923
Express taxes	752,031	664,262	7,626,519	6,773,314
Interest and discount on funded debt	91,256	85,335	991,769	936,814
Other deductions	23,135	7,941	235,453	100,900
Rail transportation rev.	3,994,957	4,944,705	55,454,662	52,782,620

—V. 155, p. 366.

Rand (Gold) Mines, Ltd.—Dividend—

Holders of share warrants have been informed that a dividend of 4s. per share will be said on and after Feb. 13 against presentation of Coupon No. 77 at the London office of the company, 4, London Wall Buildings, London E.C.2, England. A distribution of like amount was made on Feb. 13 and Aug. 14, last year.—V. 145, p. 2403.

Real Silk Hosiery Mills, Inc.—Accumulated Dividend

The directors have declared a dividend of $4 per share on account of accumulations on the 7% cumulative preferred stock, payable March 6 to holders of record Feb. 24. This compares with $2 paid on Nov. 6, last, which was the first disbursement on this issue since March 25, 1940, when $2 was also paid.—V. 154, p. 799.

Red Bank Oil Co.—To Increase Stock—

Earl V. Massey, President, has called a special meeting of stockholders for Feb. 10 to vote on a proposal to change the value of the capital stock from no par to $1 par, and to act upon a proposal to increase the number of authorized shares from 250,000 to 1,000,000. —V. 151, p. 255.

Reliance Electric & Engineering Co.—Plan Of Recapitalization Approved—

The stockholders on Feb. 4 approved the proposed plan of recapitalization. It provides for issuance of 7,500 shares of new $5 convertible preferred stock. Each share of preferred will be convertible into five shares of common.

The registration statement covering the proposed issue has already been filed with the SEC and it is expected that a group of underwriters headed by Hayden Miller & Co. will offer the issue publicly. The proceeds are to be added to working capital.—V. 155, p. 508.

Reliance Grain Co., Ltd.—Accumulated Dividend—

The directors have declared a dividend of $1.62½ per share on account of accumulations on the 6½% cumulative preferred stock, payable March 14 to holders of record Feb. 28.

Distributions during 1941 were as follows: March 15, June 14 and Sept. 15, $1.62½ each, and Dec. 15, $3.25. In 1940, dividends totaled $6.50 per share. Arrearages at Dec. 15, 1941, were reported as $8.12½ per share.—V. 154, p. 964.

Republic Petroleum Co.—Three-Cent Dividend—

The directors have declared a dividend of three cents per share on the common stock, par $1, payable March 20 to holders of record March 10. An initial distribution of like amount was made on Sept. 20, last, which was followed by another of three cents on Dec. 30. —V. 154, p. 1058.

Rike-Kumler Co.—Pays $1.25 Dividend—

The company on Jan. 26 paid a dividend of $1.25 per share on the common stock, no par value, to holders of record Jan. 15. During 1941, the company made the following distributions: Jan. 23, $1.25; and July 15, 75 cents. Dividends paid in 1940 amounted to $1.50 per share. (See V. 152, p. 4137).—V. 153, p. 108.

Rollins Hosiery Mills, Inc.—To Redeem Stock—

The corporation has announced that it will redeem at $7 a share on Feb. 28 the 4,591 shares of convertible stock.

On Feb. 26, 1940, the directors were authorized to redeem this stock at $11 a share, less all dividends paid after Jan. 1, 1940. On Dec. 19, last, a dividend of $4 a share was paid, which reduced the call price to $7.—V. 154, p. 799.

St. Louis Brownsville & Mexico Ry.—Earnings—

December—	1941	1940	1939	1938
Gross from railway	$865,592	$587,457	$638,374	$603,147
Net from railway	388,163	182,636	263,840	187,837
Net ry. oper. income	296,165	130,587	182,955	104,199
From Jan. 1—				
Gross from railway	7,962,131	7,009,943	7,098,775	6,754,535
Net from railway	2,831,904	2,215,529	2,459,753	2,058,932
Net ry. oper. income	2,014,975	1,530,109	1,657,928	1,251,301

—V. 155, p. 55.

St. Louis-San Francisco Ry.—Carloadings—

Week Ended—	Jan. 31, '42	Jan. 24, '42	Feb. 1, '41
Cars loaded	17,784	17,951	14,310

Earnings of System

Period End. Dec. 31—	1941—Month	—1940	1941—12 Mos.	—1940
Operating revenues	$5,774,007	$4,411,035	$61,835,203	$48,180,972
Operating expenses	4,946,421	3,223,384	45,216,543	39,140,482
Net ry. oper. income	435,117	977,112	12,297,655	5,279,291
Other income	19,445	14,050	253,275	173,037
Total income	$454,562	$991,162	$12,550,931	$5,452,328
Deductions from income	Cr14,049	11,121	93,564	90,720
Bal. avail. for int., etc.	$468,612	$980,040	$12,457,366	$5,361,609

Earnings of Company Only

December—	1941	1940	1939	1938
Gross from railway	$5,556,592	$4,231,008	$3,802,974	$3,511,627
Net from railway	792,836	1,127,635	699,425	528,287
Net ry. oper. income	439,292	956,079	534,771	404,511
From Jan. 1—				
Gross from railway	59,326,160	46,293,895	45,687,303	43,027,457
Net from railway	15,868,888	8,742,023	7,325,308	4,891,319
Net ry. oper. income	11,997,351	5,395,121	3,886,751	1,192,550

Interest On Kansas City, Memphis & Birmingham RR. Bonds—

The trustees of the St. Louis-San Francisco Ry. in petition filed in Federal Court at St. Louis, seek authority to pay semi-annual interest due March 1, 1942, on Kansas City, Memphis & Birmingham general mortgage 4% bonds and income 5% bonds.

The interest on the general mortgage obligations amounts to $66.460, or $20 per $1,000 bond, and interest on the income bonds is $89,550, or $25 per $1,000 bonds.

Court Approves Brown Settlement Suit—

Federal Judge George H. Moore approved Feb. 1 settlement for $75.000 of a suit by the trustees against Edward N. Brown, former Chairman of the board of directors, and the partners in the investment banking firm of Speyer & Co.

The suit, filed in the New York State courts in 1935, sought to rescind a transaction whereby the "Frisco," at Brown's recommendation, purchased 25.000 shares of stock of the Gulf, Mobile & Northern through Speyer & Co. for $950.000. It was alleged at the time the suit was filed that the deal resulted in a loss of $600,000 to the "Frisco."—V. 155, p. 508.

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

December—	1941	1940	1939	1938
Gross from railway	$149,514	$134,994	$138,389	$134,697
Net from railway	8,809	33,046	28,568	40,476
Net ry. oper. income	*26,542	2,169	*739	4,409
From Jan. 1—				
Gross from railway	1,868,031	1,366,186	1,589,981	1,660,575
Net from railway	540,225	174,984	301,718	357,594
Net ry. oper. income	128,046	*211,197	*96,547	*92,191

*Deficit.—V. 155, p. 56.

St. Louis Southwestern Ry—Earnings—

Period End. Dec. 31—	1941—Month	—1940	1941—12 Mos.	—1940
Ry. operating revenues	$2,740,441	$1,890,615	$28,256,047	$20,642,003
Ry. operating expenses	1,700,935	1,313,505	17,526,197	14,958,176
Net rev. from ry. oper.	$1,039,506	$577,110	$10,729,849	$5,683,827
Railway tax accruals	Cr491,685	94,446	1,572,577	1,322,338
Ry. operating income	$1,531,191	$482,664	$9,157,273	$4,361,489
Other ry. oper. income	21,400	19,939	274,307	268,922
Total ry. oper. income	$1,552,591	$502,604	$9,431,580	$4,630,411
Deduct. from ry. operat. income	151,973	164,069	1,936,509	1,834,820
Net ry. operat. income	$1,400,618	$338,535	$7,495,071	$2,795,591
Non-operating income	7,604	6,517	112,834	78,874
Gross income	$1,408,221	$345,052	$7,607,905	$2,874,465
Deduct. from gross inc.	258,099	258,253	3,135,857	3,123,223
Net income	$1,150,123	$86,799	$4,472,048	*$248,758

*Deficit.—V. 155, p. 508.

Salem (Mass.) Gas Light Co.—New Rates Again Suspended—

The Massachusetts Department of Public Utilities has further suspended until April 1 the new schedule of rates filed by this company.—V. 155, p. 367.

San Antonio Uvalde & Gulf RR.—Earnings—

December—	1941	1940	1939	1938
Gross from railway	$123,703	$83,580	$111,425	$104,088
Net from railway	*10,287	*17,842	7,876	*956
Net ry. oper. income	*45,345	*46,257	*24,036	*31,131
From Jan. 1—				
Gross from railway	1,396,190	1,169,015	1,392,041	1,124,410
Net from railway	67,619	*36,370	140,952	*133,998
Net ry. oper. income	*323,250	*396,601	*231,848	*502,943

*Deficit.—V. 155, p. 56.

Seaboard Fire & Marine Insurance Co. (N. Y.)—Initial Dividend—

The directors have declared an initial dividend of 25 cents per share on the capital stock, payable Feb. 14 to holders of record Jan. 31.—V. 136, p. 1035.

Silesian-American Corp.—U. S. Treasury Department Denies Loan Application—

Francis X. Conway and E. O. Sowerine, trustees of the corporation, under Chapter X of the Bankruptcy Act, in a letter dated Jan. 31 to the holders of 15-year 7% collateral trust sinking fund gold bonds stated:

We advised under date of Sept. 5, 1941, of the application which we filed with the Treasury Department for a license authorizing a proposed loan, the proceeds of which, with corporate funds, would make possible the payment in full of the principal and interest of the above mentioned bonds. This application was accompanied by applications for license authorizing agreements for the sale of the shares of Silesian Holding Co. (which holds a majority of the stock of Silesian-American Corp.) or voting trust certificates therefor.

Upon denial of the foregoing applications, further discussions were carried on with the Swiss interests from whom it was expected to obtain the proposed loan. As a result, a new application was filed by the undersigned with the Treasury Department for a license which would be limited to a loan of $1,700,000 to Silesian-American Corp. from such Swiss interests, to be evidenced by a 10-year unsecured note of Silesian-American Corp. with interest at 4% per annum (interest payable at maturity), the note to be held in escrow until released by the Treasury Department, the proposed agreement for sale of shares of Silesian Holding Co. having been abandoned. The proceeds of this loan together with corporate funds were to be applied to the discharge of the above mentioned bonds, other than the bonds now owned by said Swiss interests and to pay all other indebtedness of the company. As an alternative the new application requested license to permit the Swiss interests to buy the bonds (not now owned by them) on the New York Stock Exchange at par and interest. We have been advised by the Treasury Department that this latest application has been denied.—V. 155, p. 508.

Simonds Saw & Steel Co.—To Pay 40-Cent Dividend—

The directors have declared a dividend of 40 cents per share on the common stock, no par value, payable March 14 to holders of record Feb. 21.

Distributions made during 1941 were as follows: March 15. 40 cents; June 14, 70 cents; Sept. 15, 80 cents, and Dec. 15, $1.80. Compare V. 154, p. 964.

Socony-Vacuum Oil Co., Inc.—25-Cent Dividend—

The directors have declared a dividend of 25 cents per share on the capital stock, par $15, payable March 16 to holders of record Feb. 20. A like amount was paid on March 15 and Sept. 15, last year, and in March and Sept. of 1938, 1939 and 1940.—V. 155, p. 509.

Southern Natural Gas Co.—Private Sale of Bonds—The SEC on Feb. 2 permitted to become effective a declaration filed regarding the issuance and sale to The Northwestern Mutual Life Insurance Co. of $970,000 first mortgage pipe line sinking fund bonds, 3¼% Series, due 1956. such sale to be for a cash consideration equivalent to 102.78% of the principal amount of said bonds. plus accrued interest from Oct. 1, 1941. Proceeds are for general corporate purposes—V. 155, p. 308.

Southern New England Telephone Co.—Earnings—

Period End. Dec. 31—	1941—Month	—1940	1941—12 Mos.	—1940
Operating revenues	$2,061,240	$1,806,843	$22,992,338	$20,474,917
Uncollectible oper. rev.	3,000	2,000	47,500	28,000
Operating revenues	$2,058,240	$1,804,843	$22,944,838	$20,446,917
Operating expenses	1,422,365	1,189,493	15,058,693	13,945,468
Net oper. revenues	$635,875	$615,350	$7,886,145	$6,501,449
Operating taxes	165,389	*258,970	3,571,838	*2,149,241
Net oper. income	$470,486	$356,380	$4,314,307	$4,352,208
Net income	164,446	285,110	3,147,709	3,465,736

*Tax accrued for December included one-fourth of increase in taxes for first eight months. Accumulated includes entire amount of increase.—V. 155, p. 160.

Southern Pacific Co.—Carloadings—

Week Ended—	Jan. 31, '42	Jan. 24, '42	Feb. 1, '41
Cars loaded	33,092	33,281	27,891
Cars received	16,057	15,365	10,352
Total	49,149	48,646	38,243

—V. 155, p. 509.

Southwestern Bell Telephone Co.—Earnings—

12 Mos. End. Dec. 31—	1941	1940
*Operating revenues	$107,273,928	$98,006,655
Operating expenses (including taxes)	88,039,127	76,479,366
Operating income	$19,234,801	$21,527,289
Interest	3,128,890	3,029,387
Net income	$16,105,911	$18,497,902
Dividends	15,570,000	15,570,000

*Include an amount estimated as $301,000 subject to refund in whole or in part in the event of adverse rate decisions.

Net telephone earnings for the year 1941 were at the annual rate of 4.96% on the cost of plant. Total revenues for the year 1941 include an amount estimated as $301,000 subject to refund in whole or in part in the event of adverse rate decisions.—V. 155, p. 308.

Springfield Street Ry.—Earnings—

Period End. Dec. 31—	1941—3 Mos.	—1940	1941—12 Mos.	—1940
Net profit	$19,229	*$47,840	$12,091	*$48,195
Taxes	77,836	40,970	228,764	120,911
Rev. fare pass. carried	6,664,328	5,655,090	24,584,413	21,636,934
Average fare per revenue passenger	7.75c	7.82c	7.80c	7.61c

*Loss.—V. 154, p. 1058.

Standard Coated Products Co.—Accumulated Div.—

The directors have declared a dividend of 10 cents per share on account of accumulations on the $1 cumulative preferred stock, par $5, payable March 20 to holders of record March 10.

During 1941, the company paid the following dividends on this issue: April 10, July 10 and Oct. 10, 10 cents each, and Dec. 20, 20 cents.—V. 154, p. 548.

Standard Gas & Electric Co.—Weekly Output—

Electric output of the public utility operating companies in the Standard Gas & Electric Co. system for the week ended Jan. 31, 1942, totaled 162,720,000 kwh. as compared with 138,508,000 kwh. for the corresponding week last year, an increase of 17.5%.—V. 155, p. 509.

Standard Oil Co. of California — Larger Quarterly Payment—

The directors on Jan. 30 declared a dividend of 35 cents per share on the capital stock, payable March 16 to holders of record Feb. 16. Last year the company paid four regular quarterly dividends of 25 cents per share, and, in addition, made extra distributions of 10 cents each on Sept. 15 and Dec. 15.—V. 154, p. 1633.

Steel Co. of Canada, Ltd.—Operates At Capacity—Ingot Output Up—

Steel operations have continued at full capacity, Ross H. McMaster, President, states in a letter to stockholders accompanying current dividend checks.

It has been possible to raise ingot production still further by reason of the increased supply of hot pig iron now available from the new blast furnace which has exceeded production estimates, he said. Continued expenditures for supplementary plant equipment have been necessary to maintain the fullest degree of balance between operations in the various departments and to secure the maximum output of finished product. These will involve heavy depreciation deductions under arrangements made with the War Contracts Depreciation Board, as it is realized that the capacity created to satisfy the war requirements will not be needed during the post war period, Mr. McMaster said—V. 152, p. 2085.

Suburban Electric Securities Co.—Earnings—

Years Ended Dec. 31—	1941	1940
*Net income	$71,362	$72,261
Dividend payments on 2nd pref stock. per share	$2.50	$2.00

*After all charges, including taxes.—V. 155, p. 367.

Sullivan Machinery Co.—25-Cent Dividend—

The directors have declared a dividend of 25 cents per share on the common stock, payable Feb. 25 to holders of record Feb. 15. Distributions of 50 cents each were made on this issue on Aug. 25 and Nov. 25, last. The previous payment was also one of 50 cents on Oct. 15, 1940.—V. 154, p. 1007.

Syracuse Transit Corp. — Dividend Dates — Interest Payment—

The initial dividend of 75 cents per share, which was declared on the capital stock on Jan. 22, is payable March 2 to holders of record Feb. 13 (not Feb. 12 as previously reported).

The directors on Jan. 22 also declared interest at the annual rate of 4%, payable 2% on March 1 and 2% on Sept. 1, 1942, on the notes to holders of record Feb. 15 and Aug. 15, 1942, respectively. —V. 155, p. 509.

Taylor-Wharton Iron & Steel Co.—200th Anniversary

The company is celebrating its 200th anniversary this year. It has plants in Easton, Pa., and High Bridge, N. J., and has been continuously in operation since 1742 when the original forge was built on the site of its present plant at High Bridge.—V. 154, p. 1272.

Teck-Hughes Gold Mines, Ltd.—Earnings—

Earnings for the 16-Month Period Ending Dec. 31, 1941

Gross value of bullion	$3,645,941
Operating costs	2,123,650
Operating profit	$1,522,291
Income from investments—General	33,828
Lamaque Gold Mines, Ltd., dividends	1,449,941
Profit	$3,006,060
Provision for taxes	571,870
Net profit	$2,434,190
Earnings per share on 4,807,144 shares of capital stock	$0.51

Note—The company's fiscal year has been changed to end Dec. 31. —V. 154, p. 548.

Timken Roller Bearing Co.—50-Cent Dividend—

The directors have declared a dividend of 50 cents per share on the common stock, no par value, payable March 5 to holders of record Feb. 18.

Distributions made during the year 1941 were as follows: March 5, 50 cents; June 5 and Sept. 5, 75 cents each, and Dec. 5, $1.50.— V. 154, p. 1008.

Toledo Peoria & Western RR.—Earnings—

December—	1941	1940	1939	1938
Gross from railway	$160,952	$193,082	$195,157	$151,664
Net from railway	*8,381	88,289	55,281	64,473
Net ry. oper. income	34,095	109,220	117,843	35,125
From Jan. 1—				
Gross from railway	2,775,366	2,373,432	2,281,623	2,149,274
Net from railway	1,101,205	856,801	791,036	700,431
Net ry. oper. income	418,381	420,795	442,984	329,071

*Deficit.—V. 155, p. 57.

Treasure Mountain Gold Mining Co.—Registers With SEC—

See "Chronicle," Feb. 5, p. 557.

Trinity Universal Insurance Co. (Dallas)—Extra Div.

The directors have declared an extra dividend of 25 cents per share and the usual quarterly dividend of 25 cents per share on the common stock, par $10, both payable Feb. 15 to holders of record Jan. 30. An extra of like amount was distributed on Feb. 15, last year.

Tung Grove Development Co., Inc.—Registers With SEC—

See "Chronicle," Feb. 5, p. 557.

Union Electric Co. of Mo.—640,000,000 Kilowatt Hours of Electric Power Annually Added To Generating Capacity of St. Louis Industrial Area—Opening of New Plant First Step in $33,000,000 War Program—

"Power for the battle of production" was the war time keynote of ceremonies at Venice, Ill., Feb. 3. marking the opening of the first unit in the Union Electric System's $33,000,000 defense construction program, designed to add 240,000 kilowatts of new generating capacity to the system's power pool in the St. Louis industrial area by the end of 1943. Over $800,000,000 of war orders under primary contracts had been placed in this area before the close of 1941. Steps to assure adequate power for defense production were projected by Union Electric shortly after war broke out in Europe in 1939.

The Union Electric system is the largest in the Mississippi Valley and among the largest in the United States. Upon completion of its present program it will have a total generating capacity of over 950,000 kilowatts. The new 40,000 kilowatt unit now put into operation was begun in June, 1940. It has a potential output of 640,000,000 kilowatt-hours a year, equal to half of the entire power demand of the St. Louis area during the World War peak year of 1918. A second unit, also of 40,000 kilowatt capacity, will begin operations at the Venice plant of Union Electric in about two months, while a third unit, of 80,000 kilowatt capacity, is expected to be completed before the close of 1942.

The formal opening of the new steam generating plant on Feb. 3 at Venice, Ill., on the Mississippi River opposite downtown St. Louis, was attended by military and public officials, and by Missouri and Illinois business men. They stressed the importance of the Union Electric expansion program in meeting the power demands of war production in this territory whose manufactures range from shoes, food products and chemicals to airplanes, explosives and bullets.

Registers With SEC—

See "Chronicle," Feb. 5, p. 558.—V. 155, p. 510.

Union Street Ry.—Earnings—

Period End. Dec. 31—	1941—3 Mos.	—1940	1941—12 Mos.	—1940
Net profit	$29,594	$19,046	$75,569	*$54,174
Dividends paid	------	------	24,375	------
Rev. fare pass. carried	3,563,374	3,101,909	13,625,733	11,239,352
Average fare per revenue passenger	6.70c	6.67c	6.78c	6.72c

*Deficit.—V. 155, p. 57.

United Biscuit Co. of America—Back Pay Ordered—

According to an Associated Press dispatch from Buffalo, N. Y., the National Labor Relations Board on Feb. 2 ordered the Ontario Biscuit division of the United Biscuit Co. of America to reinstate and pay back wages of from $110,000 to $160,000 to 165 employees of the company's Buffalo plant. The Labor Board found that a strike, begun by the members of three unions employed by the company on Sept. 26, 1940, and terminated on Oct. 23, 1941, was "caused and prolonged by unfair labor practices by the company."—V. 154, p. 1272.

United Gas Corp.—Extends Financing Plan—

J. H. Gill, President of the corporation, on Feb. 4 said that the company had filed with the Securities and Exchange Commission an amendment to cover the extension to Feb. 16 of agreements for the purchase by 14 insurance companies of $75,000,000 of the company's first and collateral trust 3¼% series of 1959 bonds.

The purchase agreements were first executed under date of June 12 last and by supplemental agreements dated July 23, Sept. 25 and Nov. 24, the date of delivery was advanced to Feb. 1.

The corporation filed on Jan. 31 with the Commission an amendment to its registration statement so that in the event the present contracts are not extended or renewed beyond Feb. 16 it is then in a position to sell these bonds either publicly or privately as circumstances may dictate.

The SEC on Jan. 31 issued a lengthy statement (release No. 3301) reviewing the nature and history of the proceedings as well as recent developments in which it stated that the program "has not been formally submitted to us through amendments and is presumably to be regarded as abandoned." As an appendix to this release the SEC stated:

The following program is suggested in order to meet the Feb. 1 deadline and at the same time preserve as far as possible all other questions and positions:

(1) United would sell, under its present contract, not to exceed $70,000,000 principal amount of its first mortgage and collateral trust bonds, the proceeds to be used, directly or indirectly, (a) to redeem all outstanding $7 first preferred stock of United including dividend arrearages thereon, (b) to redeem all outstanding debentures of Houston Gas Securities Co., and (c) to pay outstanding bank loans of United Gas Pipe Line Co. and Houston Gulf Gas Co.

(2) The items of indebtedness totaling $52,925,000 owing or alleged to be owing by United to Bond and Share would remain outstanding in their present form and continue to bear interest at the present rate, except that Bond and Share would agree (with the insurance companies and/or United) that all such indebtedness be subordinated as to principal and interest to the $70,000,000 principal amount of bonds proposed to be issued and other indebtedness created pursuant to the provisions of the mortgage under which such bonds are issued. The Commission's order would provide that no payment, transfer, or other disposition of the indebtedness in whole or in part (by sale, exchange, pledge or otherwise) would be made except pursuant to further order of the Commission.

(3) Bond and Share would agree, and the Commission's order would so state, that such subordinated indebtedness would remain subject to all infirmities and equities, if any, and all proceedings and notices, to which it may be presently subject. The Commission would thus proceed to make its determination as to the validity and appropriate ranking of the Bond and Share claim without prejudice by reason of the permission to issue $70,000,000 of bonds.

(4) Bond and Share would expressly agree, and the Commission's order would so provide, that if and to the extent that the $52,925,000 of indebtedness or any part thereof should finally be held by the Commission (or upon review, by the appropriate court) to constitute a "valid claim" (i.e. a claim which is valid and entitled to full priority over all securities of United other than the new bonds) such claim would be satisfied by the issuance of junior debt securities and/or senior preferred stock (having full priority over all securities of United other than bonds issued under the mortgage, and having appropriate interest and dividend rates, sinking fund provisions, and other appropriate protective provisions under the standards of the Act) in aggregate equal to the "valid claim" in the light of all circumstances as they then exist; provided, however, that to the extent that the amounts of debt securities and/or preferred stock necessary for this purpose may exceed the respective amounts which the Commission finds appropriate in the capital structure of United under the standards of Sections 7 and 11 of the Act, such "excess" shall be removed from the capital structure through the operation of a sinking fund (in addition to any sinking fund which may otherwise be found necessary) which would commence to operate immediately and would operate as rapidly as feasible; i.e. no dividends would be paid, except in such amount as the Commission may permit (with due regard to the desirability for prompt elimination of the "excess"), on any securities junior to those herein provided for, until such "excess" is entirely eliminated. The foregoing is subject to the qualification that nothing herein shall limit the right of the companies to resolve the "excess" into any other securities or by any other method of payment which they may agree upon and the Commission may approve.

(5) The Commission would reserve jurisdiction over all issues and matters in the present proceedings not necessarily disposed of through the issuance of the new bonds and use of proceeds described above. Among other things, the Commission would reserve (a) all powers under the Act, particularly Sections 7 and 11, with respect to the capital structure of United to the same extent as if such powers were exercised prior to, or in connection with, the issuance of the new bonds, and (b) all powers under the Act with respect to property and investment accounts, depreciation and depletion policies, and dividend policies.

(6) In the event that any appeal is taken from the Commission's final order with respect to the validity and ranking of Bond and Share's claim, so that delay might ensue, prior to permanent disposition thereof, the Commission would reserve jurisdiction to take appropriate action under Section 12 to prohibit or restrict payment of interest on the junior indebtedness which Bond and Share would hold pursuant to paragraph (2) above. Nothing herein contained shall operate as a consent by Bond and Share to any such action or prejudice any right which it may have to supersedeas or other judicial remedy.

(7) With respect to the 17,310 shares of $7 Preferred Stock of United held by Bond and Share and the $440,000 principal amount of Houston Gas Securities Company bonds held by Bond and Share, all amounts of cash received by Bond and Share shall be held by it in a special fund and shall be subject to all infirmities and equities, and all notices and proceedings, to which the securities themselves may now be subject, and the Commission will reserve jurisdiction to make appropriate disposition of the fund in connection with its final disposition of the general issue of the validity and rank of Bond and Share's claim of $52,925,000. In addition the Commission will specifically reserve jurisidiction to consider whether, in any event, Bond and Share shall be permitted to retain such cash in excess of its book cost of the respective securities plus accrued dividends or interest.

(8) Neither the acceptance of this program nor the accomplishment of any transaction thereunder by the respondents or any of them shall constitute a waiver of Constitutional or legal rights or objections or protests to the jurisdiction of the Commission, all such rights, objections and protests being expressly reserved to the respondents and each of them. It is further understood that Bond and Share shall not be deemed in any way to concede, but on the contrary denies, the existence of any infirmities in, or equities superior to, any part of its presently held debt obligations.—V. 155, p. 542.

United Gas Improvement Co.—Weekly Output—

The electric output for the UGI system companies for the week just closed and the figures for the same week last year are as follows: Week ending Jan. 31, 1942, 119,202,767 kwh.; same week last year, 104,973,659 kwh., an increase of 14,229,108 kwh., or 13.6%.—V. 155, p. 510.

United States Fidelity & Guaranty Co.—Balance Sheet Dec. 31—

Assets—	1941	1940
Cash	$14,153,394	$9,719,727
Bonds and stocks	*42,137,686	†39,985,621
Loans secured by pledge of collateral	1,226,934	1,672,776
Premiums in course of collection	7,034,459	6,147,171
Reinsurance due and secured claims	147,820	429,100
Deposits with Workmen's Compensation Reinsurance, etc.	333,622	306,280
‡Company's office building	3,491,909	3,221,909
‡Other real estate	84,834	95,293
Interest due and accrued	176,228	169,742
Total	$68,786,886	$61,747,619
Liabilities—		
Funds held under reinsurance treaties	260,969	142,292
Legal reserves—		
Claims	24,039,091	23,597,716
Taxes and expenses	4,482,726	3,654,143
Commissions	1,373,827	1,203,906
Unearned premiums	17,555,190	15,611,804
Reserve for depreciation of securities	*480,693	------
Reserve for dividend payments	500,000	250,000
Voluntary contingent reserve	800,000	------
Capital	2,000,000	2,000,000
Surplus	10,000,000	10,000,000
Undivided profits	7,294,391	5,287,758
Total	$68,786,886	$61,747,619

*Bonds valued on amortized basis, and all other securities at conventional valuations (Dec. 1, 1941 market prices), as prescribed by the Committee on Valuations, National Association of Insurance Commissioners. The reserve of $480,692.63 represents difference between Dec. 1, 1941, and Dec. 31, 1941, market valuations. †Bonds valued on amortized basis as prescribed by the New York Insurance Department, and all other securities at market valuations. ‡Less depreciation reserve.—V. 155, p. 511.

United States Guarantee Co.—Financial Report—

The company reports total assets of $20,383,136 on Dec. 31, 1941, an increase of $1,632,674 over assets shown on Dec. 31, 1940. Policyholders' surplus is $9,135,466, to which is added voluntary reserves for contingencies $1,250,000 to produce net worth of $10,385,466, of which latter amount 87% has been earned.

Gross premiums written less return premiums during the year showed an increase of 16.60% over 1940. This increase in premium underwriting indicates continued favorable acceptance of the bonds of this company, which is rated A plus by the Alfred M. Best Co.

The underwriting policy of the company produced a substantial underwriting profit for the year, and of the company's total earnings in the 52 years of its existence 68% resulted from insurance operations and 32% from investment operations.

The investment portfolio is well diversified and consists entirely of bonds and stocks, which represent 74% of the company's total assets. Bonds were reported at amortized value of $8,957,435, which included United States Government issues totaling $7,852,132.

It is important to note certain safety factors revealed by the figures in the company's annual statement as follows: $2.04 of assets per $1 of liabilities; liquid assets to total assets 95.9%; cash to total assets, 22.35%; net worth to total assets, 50.95%.

Financial Statement, Dec. 31

Assets—	1941	1940
United States Government bonds	$7,852,132	$5,496,829
State and municipal bonds	328,445	711,900
Railroad bonds and stocks	529,190	536,116
Public utility bonds and stocks	1,167,318	1,114,671
Industrial, etc., bonds and stocks	5,115,274	5,843,969
Cash in banks	4,547,000	4,403,764
Cash in office	8,425	8,425
Premiums, not over three months due	512,021	376,189
Reinsurance receivable	239,689	143,176
Accrued interest	40,923	39,001
Other assets	42,718	76,423
Total	$20,383,137	$18,750,463
Liabilities—		
Reserve for unearned premiums	$4,272,582	$3,616,600
Reserve for losses and claims	2,935,646	3,039,601
Reserve for loss adjustment expenses	94,852	90,319
Reinsurance reserves	1,169,045	1,076,720
Funds held under reinsurance treaties	426,820	380,255
Commissions and brokerage	88,030	109,482
Federal, State and other taxes	731,321	457,595
Accounts payable	86,485	9,768
Voluntary special reserve	192,890	15,616
Voluntary contingency reserve	1,250,000	1,250,000
Capital paid in	2,000,000	2,000,000
Surplus	7,135,466	6,704,506
Total	$20,383,137	$18,750,463

—V. 152, p. 1145.

United States Playing Card Co.—Extra Dividend—

The directors have declared an extra dividend of 50 cents per share in addition to the regular quarterly dividend of 50 cents per share on the common stock, both payable April 1 to holders of record March 16. An extra of 50 cents was also paid on April 1, last year, and on May 1, 1940, and an extra of 40 cents on May 1, 1939.—V. 154, p. 911.

United States Steel Corp.—General Solicitor—

The appointment of Roger M. Blough as General Solicitor in charge of all legal matters for United States Steel Corp. of Delaware, Pittsburgh, was announced on Feb. 3 by Benjamin F. Fairless, President. M. Blough succeeds the late William Beye who died Oct. 27. The appointment is effective immediately.—V. 155, p. 542, 512.

Upper Canada Mines, Ltd.—3-Cent Dividend—

The directors have declared a dividend of three cents per share on the common stock, par $1, payable March 2 to holders of record Feb. 16, the distribution totaling $88,590.27.

During the year 1941, the following distributions were made: Feb. 28, three cents; May 31 and Aug. 30, four cents each; and Dec. 10, three cents. Dividends in 1940 amounted to six cents per share.

Vanadium-Alloys Steel Co.—$1 Dividend—

The directors have declared a dividend of $1 per share on the common stock, payable March 2 to holders of record Feb. 13. During 1941, the following distributions were made: March 3, $1; June 2, $1.25; Sept. 2 and Dec. 2, $1 each. Dividends paid in 1940 also totaled $4.25 per share.—V. 154, p. 1008.

Utah Ry.—Earnings—

December—	1941	1940	1939	1938
Gross from railway	$102,884	$96,707	$94,865	$100,517
Net from railway	32,286	33,978	33,846	33,677
Net ry. oper. income	20,606	25,884	23,348	20,584
From Jan. 1—				
Gross from railway	920,441	864,351	823,326	682,581
Net from railway	166,838	168,388	151,280	76,070
Net ry. oper. income	78,752	80,380	61,624	*50,031

*Deficit.—V. 155, p. 57.

Van Norman Machine Tool Co.—Wages Raised—

A general wage increase of 10 cents an hour for more than 1700 factory employes of this company, has been negotiated by Local 213 of the CIO's United Electrical, Radio and Machine Workers, Union President Thomas Ferriter announced.

The increase, retroactive to Jan. 1, will average more than $5 a week per worker and will add about $500,000 a year to the plant payroll.

It is the third raise the company has granted in less than a year. ("Boston News Bureau.")—V. 155, p. 512.

Virginia Coal & Iron Co.—50-Cent Dividend—

The directors have declared a dividend of 50 cents per share on the common stock, payable March 2 to holders of record Feb. 18. This compares with $1.50 per share paid on Dec. 12, $1 on Nov. 15, $1.50 on Sept. 4 and 50 cents each on March 3 and June 2, 1941. Dividends paid in 1940 totaled $4 per share.—V. 154, p. 1385.

Virginia Iron, Coal & Coke Co.—Earnings—

3 Months End. Dec. 31—	1941	1940	1939	1938
Operating revenues	$27,904	$363,164	$381,103	$301,384
Operating expenses	22,314	334,661	360,815	321,545
Net operating profit	$5,589	$28,503	$20,288	*$20,161
Other income	67,680	28,126	26,610	14,454
Total income	$73,269	$56,629	$46,898	*$5,707
Bond interest, etc.	57,129	34,165	39,856	17,140
Net profit	$16,140	$22,464	$7,042	*$22,847

*Loss.

Results of Operations for the Year 1941

Net profit, first quarter	$22,479
Net profit, second quarter	5,310
Net loss, third quarter	11,254
Net profit, fourth quarter	16,140
Net profit before annual adjusments	$32,675
Inventory and other annual adjustments	14,568
Net profit	$18,107

The above shows results of operations for the 12 months ended Dec. 31, 1941, after having made allowance for depreciation and depletion amounting to $92,141. Provision made for Federal income tax amounting to $4,992. No Federal excess profits tax.—V. 154, p. 912, 708.

Virginian Ry.—Earnings—

December—	1941	1940	1939	1938
Gross from railway	$2,635,916	$2,238,810	$1,983,704	$1,956,108
Net from railway	1,594,430	1,123,864	1,177,387	1,130,598
Net ry. oper. income	988,950	885,355	947,093	900,121
From Jan. 1—				
Gross from railway	27,837,329	25,645,904	21,476,933	19,268,060
Net from railway	15,402,029	13,999,464	11,523,636	9,660,278
Net ry. oper. income	8,788,896	9,675,197	9,028,510	7,879,135

—V. 155, p. 57.

Wabash RR. Co.—Carloadings—

Week Ended—	Jan. 31,'42	Jan. 3,'42	Feb. 1,'41
Loaded locally	6,094	5,291	5,603
Received from connections	12,050	8,639	10,397
Total	18,144	13,930	16,000

For the week ended Jan. 24, 1942 a total of 18,370 cars were loaded. —V. 155, p. 512.

Waite Amulet Mines, Ltd.—10-Cent Dividend—

The directors have declared a dividend of 10 cents per share on the common stock, no par value, payable March 10 to holders of record Feb. 14. This compares with 20 cents per share paid on Dec. 10, last, and dividends of 10 cents each on June 16 and Sept. 10, last. The previous payment was an initial of 10 cents on July 15, 1940.—V. 154, p. 1008.

Warner & Swasey Co.—To Increase Output—

The company will begin construction as soon as possible of two new plant units that will increase present production by 40%, according to Charles Stilwell, President.

The two new units will provide 140,000 additional square feet of floor space and will cost about $2,700,000. The additions are being built at the urgent request of the Government, and reflect the immediate need of increased turret lathe output to meet the vast manufacturing requirements of the nation's war production program, Mr. Stilwell said.

During the last two years, the company is said to have increased its output by over 400%. Turret lathes are needed for making planes, tanks, guns, ships and practically every type of military equipment, Mr. Stilwell explained.

The new expansion will consist of two new buildings. The first, which will be financed by the company itself, will cost $450,000 and contain 30,000 square feet of floor space. It will be an extension of present plant. The second, which will be located near the present Cleveland plant, will be financed by the Defense Plant Corp. It will cost $750,000 and have 110,000 square feet of floor space. Machines and equipment for the second unit will cost an additional $1,500,000.

The first and smaller of the two units is scheduled for completion in July. The larger of the two will require a longer time because the project involves the purchase and installation of new equipment. —V. 155, p. 271.

Warner Aircraft Corp.—Initial Dividend—

The directors have declared an initial dividend of 10 cents per share on the common stock, payable March 2 to holders of record Feb. 16.—V. 154, p. 758.

Washington Gas & Electric Co.—Bondholders' Committee—

The SEC on Jan. 26 permitted to become effective declaration by proposed bondholders' protective committee pursuant to Rule U-62 promulgated under the Public Utility Holding Company Act of 1935 regarding the solicitation of authorizations to represent holders of bonds in proceedings pursuant to Chapter X of the Bankruptcy Act and before the SEC.

Lee S. Buckingham, William J. Hudson, Thomas Keogh and Stanley Stanger are members of the committee—V. 154, p. 1272.

Western Ry. of Alabama—Earnings—

December—	1941	1940	1939	1938
Gross from railway	$236,851	$169,128	$150,605	$136,970
Net from railway	30,829	38,929	19,125	46,264
Net ry. oper. income	2,334	20,170	2,147	35,147
From Jan. 1—				
Gross from railway	2,466,901	1,845,005	1,747,958	1,630,122
Net from railway	617,186	349,489	292,475	227,524
Net ry. oper. income	299,760	178,842	136,830	86,791

Wisconsin Power & Light Co.—Preferred Dividends—

The directors on Jan. 29 declared a dividend of $1.16⅔ per share on account of accumulations in addition to a regular quarterly dividend of $1.75 per share on the 7% cumulative preferred stock, par $100, and a dividend of $1 per share on account of accumulations and a regular quarterly dividend of $1.50 per share on the 6% cumulative preferred stock, par $100, all payable March 16 to holders of record Feb. 28. Like amounts were paid in each of the four quarters of last year. See V. 154, p. 1272.

Utility Equities Corp.—Annual Report—

The report for the year ended Dec. 31, 1941, shows net assets as of that date of $75.25 per share of $5.50 dividend priority stock. The priority stock is entitled to $100 and accumulated dividends per share in involuntary liquidation and to $110 and accumulated dividends in voluntary liquidation. The net assets as shown in the respective reports amounted to $82.55 per priority share at Dec. 31, 1940, and to $85.71 per priority share at Sept. 30, 1941.

Income Account for Calendar Years

	1941	1940
Income	$382,758	$345,303
Management expenses	43,373	35,151
Corporate expenses	8,266	7,822
Capital stock and sundry taxes	8,716	12,128
Interest		666
*Excess of income over expenses	$322,402	$289,534
Net loss on sales of securities for year	111,574	141,795
Dividends on priority stock	187,748	156,723

*Without giving effect to results of security transactions.

Balance Sheet, Dec. 31, 1941

Assets—Cash in banks, $350,173; account receivable for securities sold (not delivered), $4,742; dividends receivable and interest accrued, $41,435; general market securities (at market quotations), $5,282,456; total, $5,678,807.

Liabilities—Accounts payable for securities purchased (not received), $18,407; accounts payable, accrued expenses and taxes, $9,155; $5.50 dividend priority stock ($1 par), $75,099; common stock (10 cents par), $56,755; surplus, $7,698,392; unrealized depreciation (net) of general market securities owned, $2,179,001; total, $5,678,807.—V. 154, p. 1195.

Weeden & Co.—Earnings—

Years Ended Dec. 31—	1941	1940	1939	1938
	$	$	$	$
Sales	63,132,601	82,838,259	110,007,346	104,145,876
Gross income	308,285	419,450	426,109	418,628
Expenses and taxes	337,054	382,951	393,695	383,727
Net income	*$28,769	$36,499	$32,414	$34,902
Earned per share	*$1.15	$1.46	$1.30	$1.40

*Loss.

Balance Sheet, Dec. 31, 1941

Assets—Cash, $132,481; inventory, $1,462,563; accrued interest receivable, $12,121; due from customers (secured), $60,856; securities borrowed, $1,200; furniture, fixtures and automobiles, $7,781; prepaid expenses, $9,990; total, $1,686,993.

Liabilities—Notes payable (secured), $812,000; loans payable (unsecured), $35,100; securities loaned, $3,556; accrued expenses and bonuses, $14,266; provision for Federal and other taxes, $1,214; common stock (25,000 no par shares), $700,000; surplus, $120,857; total, $1,686,993.—V. 154, p. 664.

Wellington Fund, Inc.—Earnings—

Earnings for the Year Ended Dec. 31, 1941

Interest on bonds	$98,291
Dividends on preferred stocks	27,627
Dividends on common stocks	240,147
Dividends received in stock—sold	7,341
Total	$373,406
Expenses	32,765
Ordinary net income	$340,641
Net profit from security transactions	68,428
Profit	$409,069
Management fee	48,053
Provision for Pennsylvania corporate net income tax	573
Furniture and fixtures purchased	87
Net income	$360,356
Dividends paid	351,637

Balance Sheet, Dec. 31, 1941

Assets—Cash, $342,472; interest and dividends accrued and/or receivable, $34,000; marketable investments (cost), $6,100,372; furniture and fixtures, $1; total, $6,476,844.

Liabilities—Federal taxes, $5,754; State taxes, $3,686; management fee, $11,979; accrued custodian and transfer agent fees, $5,371; accrued dividends on own shares sold, $139; capital stock ($1 par), $439,508; capital surplus, $5,976,401; earned surplus, $34,006; total, $6,476,844.—V. 154, p. 1418.

Western Breweries, Ltd. (& Subs.)—Earnings—

Years Ended Oct. 31—	1941	1940	1939
Oper. profit after deducting sell. & gen. expense	$962,073	$805,323	$542,784
Excise, gallonage, sales & sundry gov't. taxes	635,538	506,188	337,091
Profit	$326,535	$299,135	$205,693
Inc. from sundry investments	6,164	2,237	6,148
Miscellaneous income	6,418	4,363	3,977
Accrued int., Dom. of Can. bonds	358		
Total income	$339,476	$305,735	$215,819
Salaries executive officers	24,403	29,479	31,643
Directors' fees	1,000	1,000	1,000
Bond interest	23,926	42,344	34,906
Provision for depreciation	75,617	70,885	70,532
Int. re minority pref. shareholders	------	355	2,132
Provision for income tax	*87,750	60,000	14,150
Net profit	$126,778	$101,670	$61,.455

*Includes provision for Federal excess profits taxes.

Consolidated Balance Sheet, Oct. 31, 1941

Assets—Cash on hand and in banks, $61,681; Dominion of Canada bonds, 1946 and 1951 & accrued interest, $47,189; accounts receivable (less reserve for doubtful accounts, $125,101; stock in trade, as per inventories, $185,945; bottles, cases & kegs at cost less reserve, $81,237; due by allied company, $16,600; deferred charges to operation, $17,153; investments in shares of allied companies at cost, $188,738; Reliance securities corp. Ltd.—investments in capital stock & advances, less reserve, $571,011; sundry loans & advances less reserve, $90,538; real estate, buildings, plant & other capital assets (less amounts written off), $2,466,833; hotel equipment less reserve, $38,472; goodwill, $1; total, $3,890,499.

Liabilities—Sundry creditors, $105,770; accrued wages & expense, $14,459; accrued bond interest, $1,948; reserve for income & excess profits taxes (subject to determination of standard profits), $70.663; loan, allied companies, $22,000; mortgage bonds, 5½%—1955, $425,000; unclaimed cheques, $62; reserves for depreciation, capital assets, $1,287,075; capital stock 244,786 no par shares represented by an amount of $1,672,651; consolidated earned surplus, $290,871; total, $3,890,499.—V. 152, p. 2573.

Westinghouse Electric & Mfg. Co.—$1 Dividend—

The directors on Jan. 28 declared a dividend of $1 per share on the common stock, par $50, and on the 7% and participating preferred stock, par $50, both payable March 4 to holders of record Feb. 10. Like amounts were paid on March 5, May 29, Aug. 29, Dec. 5 and Dec. 23, last year, and on Aug. 30, Nov. 30 and Dec. 20, 1940, as against 87½ cents per share on Feb. 29 and May 29, 1940.

Large Plant Completed—

The Rust Engineering Co. has completed the construction of the $30,000,000 naval ordnance plant at Canton, Ohio, a Pittsburgh, Pa., dispatch says. The plant will be operated by the Westinghouse Electric & Manufacturing Co. for the manufacture of gun mounts and breech mechanisms. It comprises four manufacturing buildings, office, cafeteria, housing and incidental structures. It has a total floor area of 713,000 square feet.—V. 155, p. 512.

White Motor Co.—New Vice-President—

H. Parke Thornton, Controller, has been elected a Vice-President. In addition to his new duties, Mr. Thornton will continue as Controller.—V. 154, p. 1145.

Willys-Overland Motors, Inc.—Comptroller Named—

Appointment of W. H. Schneider as Comptroller of this corporation was announced on Feb. 3 by Joseph W. Frazer, President.

Mr. Schneider was formerly a director and Vice-President of the Toledo Trust Co., having been with that organization since 1932.

He will have full charge of Willys-Overland's accounting and treasury departments.—V. 155, p. 512.

Winsted Hosiery Co.—Extra Dividends—

The directors have declared an extra dividend of $1 per share and the usual quarterly dividend of $1.50 per share, payable Feb. 2 to holders of record Jan. 27. Like amounts were also declared payable on May 1, Aug. 1 and Nov. 2, 1942, to holders of record April 15, July 15 and Oct. 1, 1942, respectively.

In each of the four quarters of 1941, regular quarterly dividends of $1.50 per share and extra of $1 were paid, as against regular distributions of $1.50 and extra of 50 cents in preceding quarters.—V. 152, p. 1455.

Woodall Industries, Inc.—Omits Dividend—

The directors have decided to omit the dividend ordinarily paid on Jan. 31 on the common stock, no par value.

During 1941, the company made the following distributions: Jan. 31 and April 30, 10 cents each; July 31, 20 cents; and Oct. 31, 10 cents, making a total of 50 cents for the year, the same as paid in 1940.

President H. J. Woodall, Jan. 29, in a letter to the stockholders, said:

At a recent meeting of the board of directors it was decided to omit the dividend which would normally be paid in January.

In taking this action the board felt that, although a profit equal to 21 cents per share had been earned during the first fiscal quarter, in view of the necessity of changing the operations of the company from civilian production to war production, the interests of the stockholders would be better safeguarded through this action.

A new building, adjacent to our Detroit main plant, engineered to house large presses and all equipment for the production of aircraft parts and assemblies, has been completed. We have either received contracts or are in the process of negotiations with aircraft manufacturers to utilize our manufacturing facilities.

It is hoped that this radical transformation will soon be assimilated and dividends can be resumed.—V. 155, p. 57.

Yazoo & Mississippi Valley RR.—Earnings—

December—	1941	1940	1939	1938
Gross from railway	$2,088,045	$1,425,373	$1,141,470	$1,131,855
Net from railway	906,834	539,314	225,778	237,339
Net ry. oper. income	645,369	337,175	53,050	88,626
From Jan. 1—				
Gross from railway	20,163,863	15,422,956	15,011,497	14,478,386
Net from railway	7,385,987	4,732,677	4,648,242	4,638,803
Net ry. oper. income	4,801,729	2,121,051	2,096,097	2,103,975

—V. 155, p. 57.

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

ASSETS AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES
(In Millions of Dollars)

	New York City			Chicago		
	Feb. 4 1942	Jan. 28 1942	Feb. 5 1941	Feb. 4 1942	Jan. 28 1942	Feb. 5 1941
Assets—	$	$	$	$	$	$
Loans and invest.—total	12,137	12,192	10,664	2,917	2,917	2,574
Loans—Total	3,755	3,755	3,042	934	939	698
Commercial, indust. and agricultural loans	2,645	2,629	1,963	724	725	493
Open market paper	81	79	90	16	17	21
Loans to brok. & dealers	290	310	297	40	42	36
Other loans for pur. or carrying securities	149	146	167	49	50	54
Real estate loans	102	102	112	24	24	20
Loans to banks	33	33	23	---	---	---
Other loans	455	456	390	81	81	74
Treasury bills	433	468	149	434	430	443
Treasury notes	1,452	1,468	1,487	141	141	166
United States bonds	3,580	3,569	2,964	925	926	765
Obligations guaran. by the U. S. Government	1,467	1,461	1,583	106	107	114
Other securities	1,450	1,471	1,439	377	374	388
Res. with Fed. Res. banks	5,007	5,106	6,395	1,039	1,070	1,035
Cash in vault	75	79	84	41	41	41
Balances with dom. banks	87	92	84	276	278	261
Other assets—net	340	299	350	41	40	42
Liabilities—						
Demand deposits—adjusted	10,306	10,500	10,603	2,274	2,290	2,041
Time deposits	733	734	751	466	467	500
U. S. Government deposits	751	728	14	191	202	96
Inter-bank deposits:						
Domestic banks	3,508	3,449	3,820	1,074	1,079	1,021
Foreign banks	563	577	587	9	8	7
Borrowings	---	---	---	---	---	---
Other liabilities	246	247	295	18	20	13
Capital accounts	1,539	1,533	1,507	282	280	265

Motor Fuel Stocks Show Seasonal Expansion

A gain of 1,447,000 barrels in holdings of finished, unfinished and aviation gasoline during the final week of January was shown in the mid-week report of the American Petroleum Institute which placed total stocks on Jan. 31 at 97,810,000 barrels. A year ago, stocks of motor fuel were reported at 90,366,000 barrels.

Holdings of finished and unfinished gasoline on the East Coast at the close of last week were 19,536,000, off 276,000 barrels from the previous week. Light fuel oil inventories were off 807,000 barrels to 13,400,000 barrels, while heavy fuel oil stocks dropped 826,000 barrels to 8,789,000 barrels.

Daily average runs of crude oil to stills during the Jan. 31 period of 3,848,000 barrels compared with 3,885,000 barrels a week earlier. Refinery operations were off fractionally, at 82.2% of capacity, against 83% a week earlier. Production of gasoline showed a slight gain, totalling 13,201,000 barrels, against 12,928,000.

With several shutdown days in Texas paring the Lone Star State production 455,600 barrels, daily average crude oil output for the nation for the week ended Jan. 31 was off 439,950 barrels at 3,871,350 barrels. The slump, sharpest in many years, cut the nation's daily flow of black gold 267,050 barrels under the January total recommended by Petroleum Coordinator Ickes.

Federal Reserve Reports Brokers' Balances

The Board of Governors of the Federal Reserve System announced on Jan. 26 that member firms of the New York Stock Exchange carrying margin accounts for customers reported for December a decrease of $25,000,000 in their customers' debit balances and a decrease of $41,000,000 in money borrowed by the reporting firms. These firms also reported an increase of $16,000,000 in cash on hand and an increase of $25,000,000 in customers' free credit balances. During the year ending Dec. 31, 1941, customers' debit balances decreased by $77,000,000 and money borrowed by $59,000,000.

A summary of the customers' debit balances and principal related items of the member firms of the New York Stock Exchange that carry margin accounts, together with changes for the month and year ended Dec. 31, 1941, follows:

(Ledger balances in millions of dollars)

		Increase or decrease since	
	Dec. 31, 1941	Nov. 30, 1941	Dec. 31, 1940
Debit Balances:			
Customers' debit balances	600	—25	—77
Debit balances in firm and partners' invest. & trading accounts	94	—15	—17
Cash on hand and in banks	211	+16	+ 7
Credit Balances:			
Money borrowed	368	—41	—59
Customers' credit balances:			
Free	289	+25	+ 8
Other	63	— 9	+ 9
Credit balances in firm and partners' invest & trading accounts	22	— 1	— 5
Credit balances in capital accounts	213	— 4	—34

Bankers' Acceptances

The market for prime bankers' acceptances has been quiet this week and the supply of bills has been short. Dealers' rates as reported by the Federal Reserve Bank of New York for bills up to and including 90 days are ½% bid and 7/16 asked; for bills running for four months, 9/16% bid and ½% asked; for five and six months, ⅝% bid and 9/16% asked. The bill buying rate of the New York Reserve Bank is ½% for bills running from 1 to 90 days.

Condition of the Federal Reserve Bank of New York

The following shows the condition of the Federal Reserve Bank of New York at the close of business Feb. 4, 1942, in comparison with the previous week and the corresponding date last year.

Assets—	Feb. 4, 1942	Jan. 28, 1942	Feb. 5, 1941
	$	$	$
*Gold certificates on hand due from U. S. Treasury	8,196,099,000	8,230,364,000	9,605,669,000
Redemption fund — F. R. Notes	991,000	1,199,000	1,202,000
†Other cash	67,890,000	74,010,000	78,850,000
Total reserves	8,264,980,000	8,305,573,000	9,685,721,000
Bills discounted:			
Secured by U. S. Govt. obligations, direct and guaranteed	1,120,000	1,495,000	698,000
Other bills discounted	------	------	111,000
Total bills discounted	1,120,000	1,495,000	809,000
Industrial advances	1,097,000	1,097,000	1,754,000
U. S. Govt. securities, direct and guaranteed:			
Bonds	427,857,000	427,857,000	372,013,000
Notes	191,137,000	191,137,000	260,490,000
Total U. S. Govt. securities, direct and guaranteed	618,994,000	618,994,000	632,503,000
Total bills and securities	621,211,000	621,586,000	635,066,000
Due from foreign banks	18,000	18,000	18,000
F. R. notes of other banks	3,655,000	2,512,000	2,039,000
Uncollected items	243,916,000	221,699,000	168,619,000
Bank premises	10,489,000	10,507,000	9,684,000
Other assets	12,772,000	12,745,000	14,066,000
Total assets	9,157,041,000	9,174,640,000	10,515,273,000
Liabilities—			
F. R. notes in actual circulation	2,129,443,000	2,110,131,000	1,560,907,000
Deposits:			
Member bank—res. acct.	5,826,045,000	5,912,889,000	7,222,104,000
U. S. Treas.—Gen. Acct.	54,979,000	49,223,000	289,889,000
Foreign	267,991,000	282,156,000	676,852,000
Other deposits	522,286,000	504,829,000	482,673,000
Total deposits	6,671,301,000	6,749,097,000	8,671,518,000
Deferred availability items	226,980,000	185,969,000	154,247,000
Other liabilities including accrued dividends	487,000	607,000	556,000
Total liabilities	9,028,211,000	9,045,804,000	10,387,228,000
Capital Accounts—			
Capital paid in	52,215,000	52,205,000	51,482,000
Surplus (Section 7)	56,651,000	56,651,000	56,447,000
Surplus (Section 13b)	7,070,000	7,070,000	7,070,000
Other capital accounts	12,894,000	12,910,000	13,046,000
Total liabilities and capital accounts	9,157,041,000	9,174,640,000	10,515,273,000
Ratio of total reserves to deposit and F. R. note liabilities combined	93.9%	93.8%	94.7%
Commitments to make industrial advances	373,000	389,000	667,000

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

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

New York Money Rates

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

Member Bank Condition Statement

In the following will be found the comments of the Board of Governors of the Federal Reserve System respecting the returns of the entire body of reporting member banks of the Federal Reserve System for the week ended with the close of business Jan. 28.

The condition statement of weekly reporting member banks in 101 leading cities shows the following principal changes for the week ended Jan. 28: Increases of $57,000,000 in commercial, industrial and agricultural loans, $93,000,000 in holdings of United States Treasury bills, and $321,000,000 in demand deposits-adjusted, and decreases of $98,000,000 in United States Government deposits and $148,000,000 in deposits credited to domestic banks.

Commercial, industrial and agricultural loans increased $30,000,000 in New York City and $57,000,000 at all reporting member banks.

Holdings of Treasury bills increased $54,000,000 in New York City, $39,000,000 in the Chicago district, and $93,000,000 at all reporting member banks. Holdings of Treasury notes declined $30,000,000 in New York City and $34,000,000 at all reporting member banks. Holdings of United States Government bonds declined $31,00,000 in New York City but showed no change for the week at all reporting member banks.

Demand deposits-adjusted increased $139,000,000 in New York City, $92,000,000 in the Chicago district, $44,000,000 in the Cleveland district, and $321,000,000 at all reporting member banks. United States Government deposits declined $91,000,000 in New York City and $98,000,000 at all reporting member banks.

Deposits credited to domestic banks declined somewhat in nearly all districts, the principal decreases being $27,000,000 in New York City and $24,000,000 in the Richmond district; the total decrease at all reporting member banks was $148,000,000.

A summary of the principal assets and liabilities of reporting member banks together with changes for the week and the year ended Jan. 28, 1942, follows:

	Jan. 28, 1942 $	Increase (+) or Decrease (—) Since Jan. 21, 1942 $	Since Jan. 29, 1941 $
Assets—			
Loans and investments—total	30,342,000,000	+131,000,000	+4,666,000,000
Loans—total	11,255,000,000	+ 5[illegible],000,000	+1,947,000,000
Commercial, industrial and agricultural loans	6,778,000,000	+ 57,000,000	+1,702,000,000
Open market paper	424,000,000	— 3,000,000	+ 110,000,000
Loans to brokers and dealers in securities	448,000,000	+ 4,000,000	— 10,000,000
Other loans for purchasing or carrying securities	409,000,000	+ 3,000,000	— 50,000,000
Real estate loans	1,248,000,000	————	+ 19,000,000
Loans to banks	37,000,000	+ 1,000,000	+ 2,000,000
Other loans	1,911,000,000	— 6,000,000	+ 174,000,000
Treasury bills	1,240,000,000	+ 93,000,000	+ 555,000,000
Treasury notes	2,362,000,000	— 34,000,000	+ 148,000,000
U. S. bonds	9,087,000,000	————	+2,035,000,000
Obligations guaranteed by U. S. Gov't.	2,709,000,000	————	— 35,000,000
Other securities	3,689,000,000	+ 16,000,000	+ 15,000,000
Reserve with Federal Reserve banks	10,452,000,000	— 55,000,000	—1,653,000,000
Cash in vault	552,000,000	+ 13,000,000	+ 25,000,000
Balances with domestic banks	3,329,000,000	— 37,000,000	— 23,000,000
Liabilities—			
Demand deposits—adjusted	24,747,000,000	+321,000,000	+1,815,000,000
Time deposits	5,241,000,000	— 13,000,000	— 184,000,000
U. S. Gov't deposits			
Interbank deposits:	1,469,000,000	— 98,000,000	+1,232,000,000
Domestic banks	9,088,000,000	—148,000,000	+ 12,000,000
Foreign banks	640,000,000	— 2,000,000	— 10,000,000
Borrowings	1,000,000	————	————

Non-Ferrous Metals—Price Benefit On Extra-Quota Output Begins This Month

"Metal and Mineral Markets" in its issue of Feb. 5 reported that though production quotas on which Metals Reserve Co. will base price benefits for extra tonnages of copper, lead, and zinc have not yet been announced, sufficient information was released on Jan. 31 to give a fair view of how the plan to speed output is to operate. The higher prices—17c. for copper, 11c. for zinc, and 9¼c. for lead—will be paid for output above quotas for February. However, accumulations of metals produced prior to Feb. 1 will not be considered. The publication further reported:

To obtain higher prices on metals eligible for sale to Metals Reserve, each producer will have to furnish a sworn affidavit, following the end of each month, showing his total production, his monthly quota, and the amount of his excess output. Forms for such affidavits will be supplied by Metals Reserve in due course.

In the meantime, all producers have been asked to continue to sell their output through regular channels in the ordinary way, but should keep all data covering production, sales and settlements so as to be in position to make out the affidavit required of them. If, at any time, any producer has thus sold his excess output at ordinary market prices, he will not hereby be deprived of the benefits of this arrangement.

Metals Reserve's agreement to buy excess production at the higher prices will be subject to the right to cancel at the conclusion of the emergency, on equitable terms, Federal Loan Administrator Jones pointed out. These terms will be announced in the near future.

Copper

Sales of copper in the domestic market for the week totaled 15,835 tons. Sales for the month of January amounted to 81,181 tons. The domestic quotation continued at 12c., valley. Foreign copper sold on the basis of 11.75c., f.a.s. New York.

Allocations for February copper will begin to come through Feb. 5. Brass mills again will come in for prior consideration, the trade believes. Total output of domestic refineries for December came to 123,541 tons.

The War Production Board has approved a program calling for allotment of 2,250 tons of copper to the country's railroads during the first quarter of 1942 for maintenance of way and structures, provided the requirements can be met without interfering with shell production.

Phelps Dodge Corp.'s $35,000,000 open-pit copper mine at Morenci, Ariz., started Feb. 2. Development of the orebody began in 1937. At capacity, the Morenci property will produce at the rate of about 75,000 tons of copper a year.

Lead

Imports of lead have increased and the supply situation for February has eased somewhat. The emergency pool for February was established officially at 15% of the December output.

Sales of lead during the last week involved 10,046 tons, against 2,158 tons in the week previous.

Quotations on common lead were maintained at 6.50c., New York, which was also the contract selling basis of the American Smelting & Refining Co., and at 6.35c., St. Louis. Chemical lead sold in the St. Louis district at 6.40c.

Zinc

Zinc pool requirements for February were increased to 40%. of November production, the Division of Industry Operations of WPB announced last week.

Sales of zinc by the Prime Western division for the week ended Jan. 31 amounted to 3.900 tons; shipments, 5,212 tons. The backlog decreased moderately to 102,213 tons.

The price was unchanged at 8¼c. for Prime Western, East St. Louis. A formal ceiling on zinc prices was put into effect on Jan. 29.

Tin

It was rumored that the Metals Reserve is considering a plan to pay more than 50c. for tin, particularly since the ceiling now in force is two cents above that level. Further tightening in the use of tin in tin-plate to conserve supplies occurred last week.

The Texas City tin smelter will be enlarged again, according to J. van den Berg, an official of the Tin Processing Corp., this time to 50,000 tons of tin a year. The original plan called for 18,000 tons a year, and early this year it was announced that capacity would be increased to 25,000 tons. Plans call for starting operations to produce tin in April.

Straits tin for future arrival was as follows:

	Feb.	March	April	May
Jan. 29	52.000	52.000	52.000	52.000
Jan. 30	52.000	52.000	52.000	52.000
Jan. 31	52.000	52.000	52.000	52.000
Feb. 2	52.000	52.000	52.000	52.000
Feb. 3	52.000	52.000	52.000	52.000
Feb. 4	52.000	52.000	52.000	52.000

Chinese tin, 99%, spot, was nominally as follows: Jan. 29, 51.125c.; 30, 51.125c.; 31, 51.125c.; Feb. 2; 51.125c.; 3, 51.125c.; 4, 51.125c.

London Market—Jan. 29 to Feb. 4, inclusive, no quotations.

Quicksilver

Price schedule 93 was announced by OPA late on Feb. 4, fixing the maximum of virgin quicksilver at $191 per flask, f.o.b. shipping point, for production in all states except Texas and Arkansas. Price ceiling is $193 for both Texas and Arkansas. Imports at Pacific ports $191, f.o.b. port of entry. Dealers will be permitted to add 2% to base price and freight charges. Brokers may add 1%.

New York quotations were nominally unchanged during the last week, pending developments in Washington.

Silver

Secretary of the Treasury Morgenthau last week told an appropriations subcommittee that "this would be a good time to strike silver legislation from the statute books." The House on Feb. 3 came within two votes to meeting with that view in voting on a rider to the appropriations bill.

This price situation in silver remained unchanged.

DAILY PRICES OF METALS ("E. & M. J." QUOTATIONS)

Jan.	Electrolytic Copper Dom., Refy.	Electrolytic Copper Exp. Refy.	Straits Tin, New York	Lead New York	Lead St. Louis	Zinc St. Louis
29	11.775	11.700	52.000	6.50	6.35	8.25
30	11.775	11.700	52.000	6.50	6.35	8.25
31	11.775	11.700	52.000	6.50	6.35	8.25
Feb.						
2	11.775	11.700	52.000	6.50	6.35	8.25
3	11.775	11.700	52.000	6.50	6.35	8.25
4	11.775	11.700	52.000	6.50	6.35	8.25
Average	11.775	11.700	52.000	6.50	6.35	8.25

Average prices for calendar week ended Jan. 31 are: Domestic copper f.o.b. refinery, 11.775c.; export copper, f.o.b. refinery, 11.700c; Straits tin, 52.000c.; New York lead, 6.500c; St. Louis lead, 6.350c.; St. Louis zinc, 8.250c.; and silver, 35.125c.

The above quotations are "M. & M. M.'s" appraisal of the major United States markets, based on sales reported by producers and agencies. They are reduced to the basis of cash, New York or St. Louis, as noted. All prices are in cents per pound.

Copper, lead and zinc quotations are based on sales for both prompt and future deliveries; tin quotations are for prompt delivery only.

In the trade, domestic copper prices are quoted on a delivered basis; that is, delivered at consumers' plants. As delivery charges vary with the destination, the figures shown above are net prices at refineries on the Atlantic seaboard. Delivered prices in New England average 0.225c. per pound above the refinery basis.

Export quotations for copper are reduced to net at refineries on the Atlantic seaboard. On foreign business, owing to the European War, most sellers are restricting offerings to f.a.s. transactions, dollar basis. Quotations for the present reflect this change in method of doing business. A total of .05c. is deducted from f.a.s. basis (lighterage, etc.) to arrive at the f.o.b. refinery quotation.

Daily Average Crude Oil Production For Week Ended Jan. 31, 1942 Decreased 439,950 Bbls.

The American Petroleum Institute estimates that the daily average crude oil production for the week ended Jan. 31, 1942, was 3,871,350 barrels, a decline of 439,950 barrels from the previous week. This was, however, an increase of 281,200 barrels per day over the week ended Feb. 1, 1941. The current figure was below the 4,138,400 barrels recommended by the Office of the Petroleum Coordinator for the month of January. The daily average output for the four weeks ended Jan. 31, 1942, is estimated at 4,114,350 barrels. Further details as reported by the Institute follow:

Reports received from refining companies owning 86.9% of the 4,680,000 barrels estimated daily potential refining capacity of the United States, indicate that the industry as a whole ran to stills, on a Bureau of Mines' basis, 3,848,000 barrels of crude oil daily during the week ended Jan. 31, 1942, and that all companies had in storage at refineries bulk terminals, in transit and in pipe lines as of the end of that week, 97,810,000 barrels of finished and unfinished gasoline. The total amount of gasoline produced by all companies is estimated to have been 13,201,000 barrels during the week ended Jan. 31, 1942.

DAILY AVERAGE CRUDE OIL PRODUCTION (FIGURES IN BARRELS)

	a OPC Recommendations of Dec. 23	State Allowables Beginning Jan. 1	Actual Production Week Ended Jan. 31 1942	Change From Previous Week	4 Weeks Ended Jan. 31 1942	Week Ended Feb. 1 1941
Oklahoma	415,700	425,000	b408,850	— 1,000	406,650	398,600
Kansas	259,900	259,900	b251,200	— 3,000	246,700	198,000
Nebraska	5,600	------	b5,250	+ 250	5,200	2,550
Panhandle Texas			75,500	— 15,600	86 500	74,500
North Texas			144,350	— 2,450	145,800	130,700
West Texas			242,450	—106,050	307,300	228,700
East Central Texas			80,000	— 13,800	88,800	82,100
East Texas			291,000	—148,800	384,500	375,750
Southwest Texas			186,550	— 72,750	230,100	196,450
Coastal Texas			250,150	— 96,150	309,850	249,000
Total Texas	1,573,500	c1,634,043	1,270,000	—455,600	1,552,850	1,337,200
North Louisiana			81,000	— 1,700	81,950	68,000
Coastal Louisiana			285,800	+ 2,150	282,000	222,500
Total Louisiana	329,300	361,111	366,800	+ 450	363,950	290,500
Arkansas	73,700	75,689	74,500	+ 350	73,700	70,650
Mississippi	60,400		b79,750	+ 4,800	75,900	19,000
Illinois	386,400		370,000	+ 3,050	364,350	326,000
Indiana	17,300		b70,750	+ 4,750	19,950	19,800
Eastern (not incl. Ill. & Ind.)	95,800		100,800	+ 2 550	94 000	92,900
Michigan	47,400		51,300	+ 3,100	49,750	39,950
Wyoming	78,600		89,050	— 2,550	86,800	74,800
Montana	21,500		20,800	— 50	20,850	18 900
Colorado	5,900		6,690	+ 150	5,950	3,600
New Mexico	121,200	121,200	119 350	+ 500	118,950	100,700
Total East of Calif.	3,492,200		3,235,050	—442,250	3,485,550	2,993,150
California	646,200	d646,200	636 300	+ 2,300	628,800	597,000
Total United States	4,138,400		3,871,350	—439,950	4,114,350	3,590,150

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

b Okla., Kans., Neb., Miss., Ind. figures are for week ended 7 a. m. Jan. 28.

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

d Recommendation of Conservation Committee of California Oil Producers.

CRUDE RUNS TO STILLS; PRODUCTION OF GASOLINE; STOCKS OF FINISHED AND UNFINISHED GASOLINE AND GAS AND FUEL OIL, WEEK ENDED JAN. 31, 1942

(Figures in Thousands of Barrels of 42 Gallons Each)

Figures in this section include reported totals plus an estimate of unreported amounts, and are therefore on a Bureau of Mines Basis (columns: Crude Runs to Stills through Stocks of Residual Fuel Oil)

District	Daily Refining Capacity Potential Rate	Daily Refining Capacity P.C. Reporting	Crude Runs to Stills Daily Aver.	Crude Runs to Stills P.C. Operated	Gasoline Produc'n at Refineries Incl. Natural Blended	Stocks Finished & Unfinished Gasoline	e Stocks of Gas Oil and Distillates	e Stocks of Residual Fuel Oil	f Stocks Aviation Gasoline
East Coast	714	100.0	618	86.6	1,820	19,536	13,400	8,789	Aviation
Appalachian	174	84.5	160	92.0	520	3,799	375	505	Gasoline
Ind., Ill., Ky.	784	84.9	696	88.8	2,681	20,392	3,845	4 210	Stocks
Okla., Kans., Mo.	418	81.1	329	78.7	1,308	9,194	1,040	2,108	Not
Inland Texas	266	65.0	180	67.7	851	3.409	121	1.321	Available
Texas Gulf	1,130	91.3	1,033	91.4	3,389	17.156	7.882	9 295	This
Louisiana Gulf	172	94.8	168	97.7	456	4,395	1,513	2,197	Week
No. La. & Ark.	97	51.5	79	81.4	245	877	61	361	
Rocky Mountain	138	50.7	93	67.4	370	2.137	312	624	
California	787	90.9	492	62.5	1.561	16 915	12.125	61.779	
Tot. U. S. B. of M. basis, Jan. 31, '42	4,680	86.9	3,848	82.2	13,201	a97,810	40,674	91,189	
Tot. U. S. B. of M. basis, Jan. 24, '42	4,680	86.9	3.885	83.0	12 928	96.363	41,863	92 079	
U. S. Bur. of Mines basis, Feb. 1, '41			3.660		12.091	90,366	37,938	98,097	

a Finished, 90.009.000 bbl.; unfinished, 7,801,000 bbl. e At refineries, at bulk terminals, in transit and in pipe lines. f Included in finished and unfinished gasoline total.

Weekly Statement of Resources and Liabilities of the 12 Federal Reserve Banks at Close of Business Feb. 4, 1942

Three Ciphers (000) Omitted Federal Reserve Agent at—	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
ASSETS	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold certificates on hand and due from U. S. Treasury	20,521,517	1,207,914	8,196,099	1,178,861	1,636,799	784,088	554,226	3,417,628	629,217	370,192	553,874	392,659	1,599,960
Redemption fund—Fed. Res. notes	11,660	3,865	991	509	593	1,012	714	728	549	351	674	510	1,164
Other cash*	350,171	34,707	67,890	27,757	30,201	19,594	23,734	57,786	21,201	6,241	14,917	14,380	31,763
Total reserves	20,883,348	1,246,486	8,264,980	1,207,127	1,667,593	804,694	578,674	3,476,142	650,967	376,784	569,465	407,549	1,632,887
Bills discounted:													
Secured by U. S. Govt. obligations, direct and guaranteed	3,006	925	1,120	761	------	------	------	------	------	25	75	40	60
Other bills discounted	732	------	------	50	95	------	------	------	------	58	442	87	------
Total bills discounted	3,738	925	1,120	811	95	------	------	------	------	83	517	127	60
Industrial advances	9,001	1,492	1,097	3,562	245	760	510	379	3	501	85	246	121
U. S. Govt. securities, direct and guaranteed:													
Bonds	1,550,155	114,064	427,857	122,391	153,313	92,705	65,939	188,649	73,232	46,804	70,866	60,405	133,930
Notes	692,500	50,956	191,137	54,677	68,490	41,415	29,456	84,276	32,714	20,907	31,656	26,986	59,830
Total U. S. Govt. securities, direct and guaranteed	2,242,655	165,020	618,994	177,068	221,803	134,120	95,395	272,925	105,946	67,711	102,522	87,391	193,760
Total bills and securities	2,255,394	167,437	621,211	181,441	222,143	134,880	95,905	273,304	105,949	68,295	103,124	87,764	193,941
Due from foreign banks	47	3	18	5	4	2	2	6	1	See †	1	1	4
Fed. Res. notes of other banks	32,779	570	3,655	1,234	1,722	8,898	3,526	3,217	2,259	1,119	2,393	867	3,319
Uncollected items	1,008,459	92,599	243,916	67,782	112,993	82,961	43,009	158,300	43,530	22,779	39,255	37,846	63,489
Bank premises	40,710	2,773	10,489	4,855	4,429	3,008	1,945	2,965	2,150	1,336	2,867	1,133	2,760
Other assets	47,144	3,263	12,772	3,710	5,131	2,981	1,944	5,425	2,094	1,464	2,101	1,803	4,456
Total assets	24,267,881	1,513,131	9,157,041	1,466,154	2,014,015	1,037,424	725,005	3,919,359	806,950	471,777	719,206	536,963	1,900,856
LIABILITIES													
F. R. notes in actual circulation	8,351,642	685,443	2,129,443	584,830	791,188	433,753	287,816	1,757,951	329,832	213,144	271,254	138,354	728,634
Deposits:													
Member bank reserve account	12,848,808	634,429	5,826,045	664,046	970,410	453,055	335,960	1,821,247	364,359	174,153	346,228	303,860	954,916
U. S. Treasurer—General account	376,245	32,287	54,979	24,235	31,449	19,244	20,352	53,961	20,813	29,602	29,126	24,263	35,934
Foreign	682,406	26,896	267,991	64,693	61,997	29,651	23,586	82,214	20,217	14,825	19,543	19,543	51,250
Other deposits	864,551	21,870	522,286	19,717	17,248	5,483	3,358	10,057	17,542	11,260	1,959	4,512	49,259
Total deposits	14,592,010	715,582	6,671,301	772,691	1,081,104	507,433	383,256	1,967,479	422,931	229,840	396,856	352,178	1,091,359
Deferred availability items	947,434	86,401	226,980	74,026	106,787	79,752	40,055	145,143	42,243	18,983	39,597	34,809	53,018
Other liabilities, incl. accrued divs.	2,653	420	487	197	274	310	152	302	76	108	94	114	119
Total liabilities	23,893,739	1,487,486	9,028,211	1,431,744	1,979,353	1,021,248	711,279	3,870,875	795,082	462,075	707,801	525,455	1,873,130
CAPITAL ACCOUNTS													
Capital paid in	142,923	9,403	52,215	11,849	14,752	5,744	4,925	15,722	4,449	3,025	4,626	4,374	11,839
Surplus (Section 7)	157,502	10,949	56,651	15,171	14,346	5,236	5,725	22,925	4,966	3,152	3,613	3,976	10,792
Surplus (Section 13-b)	26,781	2,874	7,070	4,393	1,007	3,244	713	1,429	530	1,000	1,137	1,263	2,121
Other capital accounts	46,936	2,419	12,894	2,997	4,557	1,952	2,363	8,408	1,923	2,525	2,029	1,895	2,974
Total liabilities and capital accounts	24,267,881	1,513,131	9,157,041	1,466,154	2,014,015	1,037,424	725,005	3,919,359	806,950	471,777	719,206	536,963	1,900,856
Commitments to make industrial advances	14,132	149	373	2,803	1,055	857	1,667	1,774	1,100	25	1,500	------	2,824

* "Other cash" does not include Federal Reserve notes. † Less than $500.

Federal Reserve Note Statement

Three Ciphers (000) Omitted Federal Reserve Bank of—	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Federal Reserve notes:	$	$	$	$	$	$	$	$	$	$	$	$	$
Issued to F. R. Bank by F. R. Agent	8,739,078	705,815	2,244,025	605,876	824,413	466,897	305,625	1,794,720	344,355	219,093	279,193	150,725	798,338
Held by Federal Reserve Bank	387,436	20,372	114,582	21,046	33,225	33,144	17,809	36,769	14,523	5,949	7,942	12,371	69,704
In actual circulation	8,351,642	685,443	2,129,443	584,830	791,188	433,753	287,816	1,757,951	329,832	213,144	271,254	138,354	728,634
Collateral held by agent as security for notes issued to bank:													
Gold certificates on hand and due from U. S. Treasury	8,860,500	720,000	2,250,000	615,000	825,000	485,000	310,000	1,820,000	360,000	222,000	280,000	154,500	819,000
Eligible paper	3,394	925	1,120	761	------	------	------	------	------	83	505	------	------
Total collateral	8,863,894	720,925	2,251,120	615,761	825,000	485,000	310,000	1,820,000	360,000	222,083	280,505	154,500	819,000

The Week with the Federal Reserve Banks

During the week ended Feb. 4, member bank reserve balances decreased $226,000,000. Reductions in member bank reserves arose from increases of $134,000,000 in money in circulation, $74,000,000 in Treasury deposits with Federal Reserve Banks and $5,000,000 in Treasury cash and from decreases of $23,000,000 in Reserve Bank credit and $6,000,000 in gold stock, offset in part by a decrease of $13,000,000 in nonmember deposits and other Federal Reserve accounts and an increase of $3,000,000 in Treasury currency. Excess reserves of member banks on February 4, were estimated to be approximately $3,330,000,000, a decrease of $150,000,000 for the week.

Changes in member bank reserve balances and related items during the week and the year ended Feb. 4, 1942, were as follows:

	Feb. 4, 1942	Increase (+) or Decrease (—) Since Jan. 28, 1942	Since Feb. 5, 1941
	$	$	$
Bills discounted	4,000,000	----------	+ 2,000,000
U. S. Govt. direct. oblig.	2,239,000,000	----------	+ 60,000,000
U. S. Govt. guar. oblig.	4,000,000	----------	— 1,000,000
Indus. adv. (not includ. $14,000,000 commit.—Feb. 4)	9,000,000	----------	+ 1,000,000
Other Res. Bank credit	61,000,000	— 22,000,000	+ 38,000,000
Total Res. Bank credit	2,316,000,000	— 23,000,000	+ 99,000,000
Gold stock	22,738,000,000	— 6,000,000	+ 616,000,000
Treasury currency	3,259,000,000	+ 3,000,000	+ 160,000,000
Member bank res. bal.	12,849,000,000	—226,000,000	— 993,000,000
Money in circulation	11,231,000,000	+134,000,000	+2,604,000,000
Treasury cash	2,201,000,000	+ 5,000,000	— 11,000,000
Treasury dep. with Fed Reserve Banks	376,000,000	+ 74,000,000	— 316,000,000
Non-member deposits & other F. R. accounts	1,656,000,000	— 13,000,000	— 411,000,000

Weekly Return of the New York City Clearing House

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

Statement of members of the New York Clearing House Association at close of business Thursday, Feb. 5, 1942:

Clearing House Members	*Capital	*Surplus and Undivided Profits	Net Demand Deposits Average	Time Deposits Average
	$	$	$	$
Bank of N. Y.	6,000,000	14,511,000	233,564,000	15,712,000
Bank of the Manhattan Co.	20,000,000	27,453,600	634,446,000	35,328,000
National City Bank	77,500,000	95,391,100	a2,577,895,000	154,432,000
Chemical Bank & Trust Co.	20,000,000	59,161,700	931,201,000	12,980,000
Guaranty Trust Co.	90,000,000	189,470,900	b2,104,763,000	87,290,000
Manuf. Trust Co.	41,891,200	42,233,700	813,585,000	103,217,000
Cent. Hanover Bank & Trust Co.	21,000,000	77,530,400	c1,132,274,000	83,643,000
Corn Exch. Bank Trust Co.	15,000,000	20,458,200	379,138,000	26,664,000
First Nat. Bank	10,000,000	110,278,400	743,210,000	1,011,000
Irving Trust Co.	50,000,000	54,193,600	707,865,000	6,726,000
Continental Bank & Trust Co.	4,000,000	4,574,900	73,955,000	1,218,000
Chase Nat. Bank	100,270,000	140,639,800	d3,395,671,000	38,035,000
Fifth Avenue Bank	500,000	4,384,800	62,925,000	4,565,000
Bankers Trust Co.	25,000,000	86,203,500	e1,162,052,000	76,688,000
Title Guaranty & Trust Co.	6,000,000	1,171,000	17,563,000	2,091,000
Marine Midland Trust Co.	5,000,000	10,410,800	155,341,000	2,901,000
N. Y. Trust Co.	12,500,000	28,383,800	470,958,000	34,359,000
Com. Nat. Bank & Trust Co.	7,000,000	9,094,300	144,323,000	1,103,000
Public Nat. Bank and Trust Co.	7,000,000	11,060,000	112,095,000	52,135,000
Totals	518,661,200	986,605,500	15,852,824,000	745,099,000

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

† Includes deposits in foreign branches: a $271,778,000 (latest available date); b $63,199,000 (latest available date); c (Feb. 5), $2,472,000; d $97,388,000 (latest available date); e (Jan. 31), $24,303,000.

Discount Rates of the Federal Reserve Banks

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

Discount Rates of Federal Reserve Banks

Federal Reserve Banks	Rate in Effect Feb. 6	Date Established	Previous Rate
Boston	1	Sep 1, 1939	1½
New York	1	Aug 27, 1937	1½
Philadelphia	1½	Sep 4, 1937	2
Cleveland	1½	May 11, 1935	2
Richmond	1½	Aug 27, 1937	2
Atlanta	*1½	Aug 21, 1937	2
Chicago	*1½	Aug 21, 1937	2
St. Louis	*1½	Sep 2, 1937	2
Minneapolis	1½	Aug 24, 1937	2
Kansas City	*1½	Sep 3, 1937	2
Dallas	*1½	Aug 31, 1937	2
San Francisco	1½	Sep 3, 1937	2

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

Foreign Money Rates

In London open market discount rates for short bills on Friday were 1 1/32%, as against 1 1/32% on Friday of last week, and 1 1/32—1 1/16% for three months' bills, as against 1 1/32—1 1/16% on Friday of last week. Money on call at London on Friday was 1%.

Course of Sterling Exchange

The market for sterling exchange is severely limited. The pound is steady in dull trading. The range for sterling this week has been between \$4.03¼ and \$4.03¾ for bankers' sight, compared with a range of between \$4.03¼ and \$4.03¾ last week. The range for cable transfers has been between \$4.03½ and \$4.04, compared with a range of between \$4.03½ and \$4.04 a week ago.

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

In London exchange is not quoted on Germany, Italy, or any of the invaded European countries. Since July 26 exchange on China and Japan were similarly suspended on July 26, but trading in the Shanghai yuan was resumed on Aug. 4 under special Treasury license.

With his appointment to the new War Cabinet post of Minister of Production, announced on Feb. 4, Lord Beaverbrook has been placed in complete control of British procurement, an authority previously shared by the Admiralty, the Ministry of Supply, and the Ministry of Aircraft Production. His added powers will enable him to fulfil the duties of controlling munitions assignments and raw materials procurement and allocation among the United Nations which devolve on him as British representative on two of the three Anglo-American boards established by President Roosevelt and Prime Minister Churchill on Jan. 27.

Donald M. Nelson, Chairman of the United States War Production Board, last week urged leading manufacturers representing most of this country's heavy industries to use the utmost speed in producing armaments, without waiting to count the cost, in order to reach the objectives of 60,000 planes, 45,000 tanks, 20,000 anti-aircraft guns, and 8,000,000 tons of shipping set by President Roosevelt for 1942. "One weapon today is worth two tomorrow or ten next year," he insisted, calling on the industrialists to discuss terms and details and to develop more efficient techniques as they go along.

The urgent need for speed is recognized in every phase of the combined war effort. As the war in the Far East cuts off many vital materials, such as rubber, tin, quinine, the Combined Raw Materials Board must find new sources where possible, develop substitutes, buy up the entire output of some products with the double purpose of feeding the Allied war machine and keeping essential elements out of enemy reach.

The United States Maritime Commission reported on Jan 29 that imports of ten vital raw materials increased 200% during the war, reaching 6,500,000 tons in 1941, against 2,250,000 tons in 1938. The following percentages of increase for 1941, as compared with 1938 were noted: bauxite, 195; chrome, 240; copper, 205; cork, 103; graphite, 693; mica, 88; manganese, 136; rubber, 145; tin, 279, and wool, 853. The monthly rate of import during the second half of 1941 was 45,000 tons greater than that estimated by the Office of Production Management as necessary to the war program. These increases were obtained despite diversion of tonnage for Army and Navy use and withdrawals of foreign flag vessels from important trade routes, by cooperation of ship operators with the Commission's division of emergency shipping.

The total value of combined United States exports and imports for the first nine months of 1941 were placed by the Foreign Commerce Department of the United States Chamber of Commerce at \$5,633,383,000, the highest since 1929. Exports amounted to \$3,317,596,000, or 9.6% above 1940, and imports for consumption were 24% above the 1940 period at \$2,315,787,000. The analysis noted that the British Empire took nearly two-thirds of our exports and provided nearly half of our imports, indicating the growing interdependence of the two countries.

Bankers expect that the rising trend of world gold output evident during the past decade will be reversed as advancing production costs force out marginal producers and essential mining equipment becomes increasingly difficult to obtain under war conditions. While international trade, already throttled by exchange and other restrictions, would not be seriously affected by a decline in gold production, certain financial adjustments were foreseen as a probable result. Thus, it is thought likely that the tendency of the Latin-American countries to convert their mounting dollar balances into gold will reduce the gold stock of the United States, thereby diminishing excess reserves. In the case of British purchases outside the lend-lease categories, some other provision would have to be made if gold were no longer available for their payment. The large Canadian gold mining industry is facing a dilemma since the materials imported from the United States to work the mines are also needed in war production and the labor employed in gold mining is required for essential military production.

Secretary Morgenthau recently urged repeal of the Silver Purchase Act of 1934 in order to increase the supply of industrial silver and to check inflation. The Act requires the Treasury to purchase silver until the price reaches \$1.29 an ounce or until the accumulated silver reserve equals one-fourth of the country's monetary stock. The price paid for domestic silver is 71.11c. an ounce, while the world price is only 35c. Under the program the Treasury has spent \$1,330,000,000 in the last seven years for 2,477,000,000 ounces. On Feb. 3 the House defeated by two votes a rider to a routine Treasury and Post Office appropriation bill which would have nullified the Silver Purchase Act by forbidding the Treasury to use any of the funds to pay the employes of the division handling the silver program.

By Feb. 5 the House and Senate had approved the Conference Committee's report on the \$26,495,265,474 regular Navy appropriation bill, which then went to the President for signature. The bill contains a \$944,000,000 item to cover the cost of repairing British ships in American naval yards, an expense previously covered under lend-lease authorizations. The War Department and Army measures expected to be submitted soon will bring the total expenditures for the armed forces during the three years ended July 1, 1943, to \$150,000,000,000, a sum five times the total United States expenditures, including loans to Allies, during the 1914-1918 conflict. During January the first full war month, the Treasury spent \$2,100,754,425 and the rate is expected to reach \$5,000,000,000 a month in the course of the next fiscal year.

Expansion of the statutory debt limit, which on Jan. 31 was within \$5,000,000,000 of its present \$65,000,000,000 maximum, to at least \$100,000,000,000 is expected in financial circles. It is even thought in some quarters that the rapid rise in war costs may make it inadvisable to fix a definite debt limit. The Treasury reports that its working balances is being well maintained by the sale of tax anticipation notes, the high rate of war bond sales, and the flow of income tax receipts, which in January were double the amount collected last January and are expected to reach \$5,300,000,000 for the six months ending June 30. Secretary Morgenthau stated recently before the House Appropriations Committee that the Nation's fiscal position is sound and that it is hoped the operation of the new price control law and the system of allocations and priorities of materials will avert a real inflation. "We in the Treasury feel," he said, "that through our sales of defense bonds to the working men we will absorb a considerable portion of their savings, and also that through the sales of our other forms of Treasury securities we will attract to the Treasury unused working capital."

Record British tax receipts and steady savings are reflected in the reduction of £262,000,000 in Government borrowing, which stood at £59,787,342 on Jan. 31, compared with £322,421,413 in December. Declines of £5,000,000 in income tax and of £7,000,000 in motor vehicle

Weekly Return of the Board of Governors of the Federal Reserve System

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS FEB. 4, 1942

Three Ciphers (000) Omitted	Feb. 4, 1942	Feb. 5, 1941	Jan. 28, 1942	Jan. 21, 1942	Jan. 14, 1942	Jan. 7, 1942	Dec. 31, 1941	Dec. 24, 1941	Dec. 17, 1941	Dec. 10, 1941
Assets	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Gold ctfs. on hand and due from U. S. Treas.†	20,521,517	19,904,281	20,522,016	20,523,015	20,488,015	20,490,017	20,490,015	20,515,018	20,516,016	20,551,015
Redemption fund (Fed. Reserve notes)	11,660	8,784	12,195	13,437	13,436	13,669	13,668	14,688	14,586	15,352
Other cash*	350,171	350,821	371,455	353,083	337,653	296,423	260,678	213,759	223,766	231,589
Total reserves	20,883,348	20,263,886	20,905,666	20,889,535	20,839,104	20,800,109	20,764,361	20,743,465	20,754,368	20,797,956
Bills discounted:										
Secured by U. S. Govt. oblig., direct and guaranteed	3,006	1,415	3,088	2,234	2,518	1,991	1,768	5,104	2,831	1,452
Other bills discounted	3,738	724	857	3,969	1,064	2,129	1,187	1,965	2,473	2,608
Total bills discounted	732	2,139	3,945	3,203	3,582	4,120	2,955	7,069	5,304	4,060
Industrial advances	9,001	7,871	9,024	9,421	9,512	9,619	9,504	9,710	9,711	9,772
U. S. Govt. sec., direct and guaranteed:										
Bonds	1,550,155	1,284,600	1,550,155	1,551,605	1,466,805	1,466,805	1,466,805	1,455,467	1,452,070	1,406,800
Notes	692,500	899,500	692,500	692,500	777,300	777,300	777,300	777,300	777,300	777,300
Bills	------	------	------	6,000	10,370	10,370	10,370	10,370	10,370	12,370
Total U. S. Govt. sec., direct & guaranteed	2,242,655	2,184,100	2,242,655	2,250,105	2,254,475	2,254,475	2,254,475	2,243,137	2,239,740	2,196,470
Total bills and sec.	2,255,394	2,194,110	2,255,624	2,262,729	2,267,569	2,268,214	2,266,934	2,259,916	2,210,302	2,254,755
Due from foreign banks	47	47	47	47	47	47	47	47	47	47
Fed. Res. notes of other banks	32,779	25,576	31,903	34,036	37,217	39,414	36,287	32,906	29,475	32,071
Uncollected items	1,008,459	720,733	994,637	1,127,981	1,210,160	998,458	1,200,724	1,218,429	1,449,654	935,521
Bank premises	40,710	39,978	40,759	40,785	40,792	40,761	40,767	41,143	41,154	41,051
Other assets	47,144	50,689	‡46,186	45,133	45,439	44,035	43,679	42,096	41,150	52,484
Total assets	24,267,831	23,295,019	‡24,274,822	24,400,246	24,440,328	24,191,038	24,352,799	24,338,002	24,570,603	24,069,432
Liabilities										
Fed. Res. notes in actual circulation	8,351,642	5,906,166	8,230,125	8,198,916	8,170,584	8,178,757	8,192,169	8,202,083	8,014,326	7,838,397
Deposits—Member banks' reserve account	12,848,808	13,841,512	13,074,608	13,145,468	12,991,582	12,716,754	12,450,333	12,446,867	12,497,269	13,219,388
U. S. Treas.—General account	376,245	692,032	302,149	284,180	418,609	663,254	867,493	907,665	925,258	157,141
Foreign	682,406	1,183,924	716,060	729,779	754,816	787,364	‡774,062	808,967	852,905	935,053
Other deposits	684,551	600,311	663,125	656,951	640,156	588,184	‡586,170	613,028	629,780	678,698
Total deposits	14,592,010	16,317,779	14,755,942	14,816,378	14,805,163	14,755,556	14,678,058	14,776,527	14,905,212	14,990,280
Deferred avail. items	947,434	697,777	911,721	1,007,506	1,087,392	880,244	1,106,929	979,104	1,271,261	860,131
Other liab., incl. accrued dividends	2,653	2,657	2,852	3,323	3,179	2,550	2,150	5,838	5,564	7,537
Total liabilities	23,893,739	22,924,379	23,900,640	24,026,123	24,066,318	23,817,107	23,979,306	23,963,552	24,196,363	23,696,345
Capital Accounts										
Capital paid in	142,923	139,501	142,902	142,872	142,780	142,687	142,180	142,114	142,037	141,305
Surplus (section 7)	157,502	157,065	157,502	157,502	157,502	157,502	157,501	157,065	157,065	157,065
Surplus (section 13-b)	26,781	26,785	26,781	26,780	26,780	26,780	26,780	26,785	26,785	26,785
Other capital accounts	46,936	47,289	‡46,997	46,969	46,948	46,962	47,032	48,486	48,353	47,932
Total liabilities and capital accounts	24,267,881	23,295,019	‡24,274,822	24,400,246	24,440,328	24,191,038	24,352,799	24,338,002	24,570,603	24,069,432
Ratio of total res. to deposits and Fed. Res. note liabil. combined	91.0%	91.2%	90.9%	‡90.8%	90.7%	90.7%	90.8%	90.3%	90.6%	91.1%
Commitments to make industrial advances	14,132	5,147	14,272	14,277	14,427	14,834	14,597	14,969	14,937	14,871
Maturity Distribution of Bills and Short-Term Securities—										
1-15 days bills disc.	3,079	1,546	3,173	2,310	2,624	3,127	1,878	5,064	2,789	1,501
16-30 days bills disc.	24	87	23	37	32	31	55	276	281	166
31-60 days bills disc.	153	100	73	67	48	110	108	112	107	342
61-90 days bills disc.	308	260	427	462	318	219	136	283	337	311
Over 90 days bills disc.	174	146	249	327	560	633	778	1,334	1,790	1,740
Total bills	3,738	2,139	3,945	3,203	3,582	4,120	2,955	7,069	5,304	4,060
1-15 days ind. adv.	2,673	1,357	2,680	3,166	3,133	3,042	3,116	1,991	3,239	3,124
16-30 days ind. adv.	399	68	405	321	600	695	378	1,592	528	676
31-60 days ind. adv.	203	478	149	215	195	142	471	464	562	556
61-90 days ind. adv.	342	109	418	182	156	221	162	211	203	247
Over 90 days ind. adv.	5,384	5,859	5,372	5,537	5,428	5,519	5,377	5,452	5,179	5,169
Total industrial adv.	9,001	7,871	9,024	9,421	9,512	9,619	9,504	9,710	9,711	9,772
U. S. Govt. securities, direct and guaranteed										
1-15 days	------	------	------	------	1,000	1,000	1,000	------	------	------
16-30 days	------	------	------	------	------	------	------	1,000	1,000	------
31-60 days	------	74,800	------	6,000	95,170	------	------	------	------	------
61-90 days	------	------	------	------	------	95,170	95,170	95,170	95,170	------
Over 90 days	2,242,655	2,109,300	2,242,655	2,244,105	2,158,305	2,158,305	2,158,305	2,146,967	2,143,570	2,196,470
Total U. S. Govt. securities direct and guaranteed	2,242,655	2,184,100	2,242,655	2,250,105	2,254,475	2,254,475	2,254,475	2,243,137	2,239,740	2,196,470
Federal Res. Notes—										
Issued to Fed. Res. Bank by F. R. Agent	8,739,078	6,204,390	8,671,848	8,647,111	8,629,228	8,623,423	8,611,926	8,592,656	8,407,565	8,222,403
Held by Fed. Res. Bank	387,436	298,224	441,723	448,195	458,644	444,666	419,757	390,573	393,239	383,745
In actual circulation	8,351,642	5,906,166	8,230,125	8,198,916	8,170,584	8,178,757	8,192,169	8,202,083	8,014,326	7,838,658
Collateral Held by Agent as Security for Notes issued to bank—										
Gold ctfs. on hand and due from U. S. Treas.	8,860,500	6,344,500	8,800,500	8,790,500	8,760,500	8,734,000	8,724,000	8,703,000	8,562,000	8,332,000
By eligible paper	3,394	1,946	3,497	2,696	3,191	3,756	2,567	6,527	4,415	3,401
Total collateral	8,863,894	6,346,446	8,803,997	8,793,196	8,763,691	8,737,756	8,726,567	5,709,527	8,566,415	8,335,401

* "Other cash" does not include Federal Reserve notes.

†These are certificates given by the United States Treasury for the gold taken over from the Reserve banks when the dollar was devalued from 100 cents to 59.00 cents on Jan. 31, 1934, these certificates being worth less to the extent of the difference, the difference itself having been appropriated as profit by the Treasury under provisions of the Gold Reserve Act of 1934.

‡Revised figures.

duties were offset by an increase of £11,500,000 in customs and excise collections. According to recent calculations by the London "Economist," taxation in Britain is absorbing 37.3% of the national income during the current fiscal year, compared with 24.1% in the United States. For the 1942-43 fiscal year, on the basis of a United States national income of $110,000,000,000 and full expenditure of the $59,000,000,000 war budget outlined by President Roosevelt on Jan. 7, the proportion of national income taken by taxation in the United States will approximate the 1941-42 burden in Britain, with tax revenue in the United States amounting to 33.5% of United States national income, total expenditure to 66.5%, and war expenditure to 51%, compared with a ratio for the United Kingdom in 1941-42 of 37.3%, 67%, and 45.5% of British national income, respectively.

A recent survey by the Midland Bank, Ltd., shows that new capital issues in the United Kingdom declined from the high of £362,519,000 recorded in 1928 to £118,098,000 in 1938, £66,294,000 in 1939, £4,096,000 in 1940, and £2,326,000 in 1941. The figures do not include British Government borrowings and other specified types of financing, such as refunding issues, capitalization of reserves, short-dated bills sold in anticipation of long-term obligations, and certain municipal and county loans.

On Jan. 27 the British Treasury requisitioned British holdings of 80 Canadian Government and railroad bonds, aggregating about $295,000,000, releasing large funds for reinvestment, most of which are expected to go into gilt-edge securities. The Corporation of Foreign Bondholders noted in its annual report, published in London on Feb. 2, that most of the Latin-American republics have benefited from British and United States war purchases, United States credits, and enhanced coffee prices resulting from the Pan-American coffee arrangement. Although most of the South American countries had frequently indicated their desire to negotiate a fair settlement of their external debts as soon as their foreign exchange position permitted, the council reported, a majority of these countries had not tried to make payments on their defaulted sterling issues, despite representations to the governments concerned. However, no further defaults occurred in 1941 in any of these republics. Greece, Yugoslavia, and Japan were added to the list of countries in total default to British bondholders.

In British financial circles tentative hopes are voiced that the close integration of military and production activities being achieved by Great Britain and the United States will lead to a financial agreement cancelling Britain's indebtedness for dollar obligations contracted before and since the adoption of the lend-lease program. The "Manchester Guardian" suggests that such action would be a "direct and practical contribution to the common war effort" and would avoid the harmful political effect of a post-war debt.

Regulations issued by the United States Treasury on Feb. 3 prevent holders of frozen foreign assets from acquiring a substantial interest in any corporation. Public Circular No. 14 (under Executive Order No. 8389, as amended) forbids the purchase, without special license, for any blocked account of securities bringing the aggregate so held to more than 1% of the outstanding shares of any one class of any corporation. Banks holding blocked foreign accounts are required to file monthly reports on Form TFR-4 of purchases or sales of securities for any blocked account aggregating more than $5,000 for each type of transaction. The action was taken because of recent disclosures of attempts by foreign interests to acquire control of important United States companies. According to Treasury estimates, about $7,000,000,000 of foreign funds are blocked in the United States, owned by nationals of 34 countries, including Germany, Italy, and Japan.

At the request of the Eire authorities, who need the dollar balances received by their residents in the course of trade conducted through the British banks, the Bank of England has notified British banks that Canadian and United States dollars received by them for payment to residents of Eire are not to be sold to the Bank of England, but must be passed on to the Eire residents or bankers for surrender to the Eire authorities.

The Canadian dollar advanced during the week, reaching 88.56 in Tuesday's light dealings. The Royal Bank of Canada reports that the rise in Canadian industrial activity during 1941 was reflected in a 10% rise in national income, which in November reached an annual rate of $5,300,000,000, against $4,784,000,000 during 1940. The physical volume of business was 12% higher than in 1940 and 17% higher than in 1929. Mineral production reached record high and full employment was attained for all practical purposes as emphasis shifted from construction of productive facilities to actual production of war supplies. Latest advices state that Canada is now producing enough war material to equip a new army division every six weeks and in addition has provided Britain with a total of 52,000,000 tons of food and munitions. Its aluminum industry can fill the war needs of both Canada and Britain and supply the United States with 750,000,000 pounds of the metal in the next two years.

Montreal funds ranged during the week between a discount of 12% and a discount of 11½%.

Continental And Other Foreign Exchange

Total Russian production in January 1942 exceeded the total for June, 1940 by 40%, it is reported in a Reuter dispatch from London, which predicts that the increase will reach 60% by Spring. The great factories built in the Urals are now turning out war supplies for the Russian armies. Concern is expressed in Washington because deliveries of war equipment to Russia are falling 50% below the agreed monthly totals, whereas Britain has maintained its promised schedules despite the heavy demands from the Middle and Far East sectors. An Anglo-Soviet treaty concluded with Iran on Jan. 29

Foreign Exchange Rates

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930
JAN. 30 to FEB. 5, 1942, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	Jan. 30	Jan. 31	Feb. 2	Feb. 3	Feb. 4	Feb. 5
EUROPE—	$	$	$	$	$	$
Belgium, Belga	†	†	†	†	†	†
Bulgaria, lev	†	†	†	†	†	†
Czecho-Slovakia, koruna	†	†	†	†	†	†
Denmark, krone	†	†	†	†	†	†
England, pound sterling—						
Official	4.035000	4.035000	4.035000	4.035000	4.035000	4.035000
Free	4.035000	4.035000	4.035000	4.035000	4.035000	4.035000
Finland, markka	†	†	†	†	†	†
France, franc	†	†	†	†	†	†
Germany, reichsmark	†	†	†	†	†	†
Greece, drachma	†	†	†	†	†	†
Hungary, pengo	†	†	†	†	†	†
Italy, lira	†	†	†	†	†	†
Netherlands, guilder	†	†	†	†	†	†
Norway, krone	†	†	†	†	†	†
Poland, zloty	†	†	†	†	†	†
Portugal, escudo	§	§	§	§	§	§
Rumania, leu	§	§	§	§	§	§
Spain, peseta	§	§	§	§	§	§
Sweden, krona	§	§	§	§	§	§
Switzerland, franc	§	§	§	§	§	§
Yugoslavia, dinar	†	†	†	†	†	†
ASIA—						
China, Chefoo dollar (yuan)	†	†	†	†	†	†
China, Hankow dollar (yuan)	†	†	†	†	†	†
China, Shanghai dollar (yuan)	†	†	†	†	†	†
China, Tientsin dollar (yuan)	†	†	†	†	†	†
Hong Kong, dollar	†	†	†	†	†	†
India (British), rupee	.301215	.301275	.301215	.301215	.301215	.301215
Japan, Yen	†	†	†	†	†	†
Straits Settlements, dollar	.468400	.468400	.468400	.468400	.468400	.467400
AUSTRALASIA—						
Australia, pound—						
Official	3.228000	3.228000	3.228000	3.228000	3.228000	3.228000
Free	3.215033	3.215033	3.215033	3.215033	3.215033	3.215033
New Zealand, pound	3.227833	3.227833	3.227833	3.227833	3.227833	3.227833
AFRICA						
Union of South Africa, pound	3.980000	3.980000	3.980000	3.980000	3.980000	3.980000
NORTH AMERICA—						
Canada, dollar—						
Official	.909090	.909090	.909090	.909090	.909090	.909090
Free	.881015	.882321	.882031	.884453	.883281	.883281
Mexico, peso	.205625	.205625	.205625	.205625	.205625	.205625
Newfoundland, dollar						
Official	.909090	.909090	.909090	.909090	.909090	.909090
Free	.878333	.880000	.879791	.881875	.880833	.880833
SOUTH AMERICA—						
Argentina, peso—						
Official	.297733*	.297733*	.297733*	.297733*	.297733*	.297733*
Free	.237044*	.237044*	.237044*	.237044*	.237044*	.237044*
Brazil, milreis—						
Official	.060580*	.060580*	.060580*	.060580*	.060580*	.060580*
Free	.051335*	.051335*	.051335*	.051335*	.051385*	.051335*
Chile, peso—						
Official	§	§	§	§	§	§
Export	§	§	§	§	§	§
Colombia, peso	.570050*	.570050*	.569975*	.570050*	.570050*	.570050*
Uruguay, peso—						
Controlled	.658300*	.658300*	.658300*	.658300*	.658300*	.658300*
Non-contrelled	.524600*	*524600*	.524600*	.524600*	.524500*	.532075*

* Nominal rate. † No rates available. § Temporarily omitted.

Weekly Return of the Member Banks of the Federal Reserve System

Following is the weekly statement issued by the Board of Governors of the Federal Reserve System, giving the principal items of resources and liabilities of the reporting member banks in 101 leading cities from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves.

ASSETS AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN 101 LEADING CITIES BY DISTRICTS ON JANUARY 28, 1942
(In Millions of Dollars)

Federal Reserve Districts—	Total	Boston	New York	Phila-delphia	Cleve-land	Rich-mond	At-lanta	Chicago	St. Louis	Minne-apolis	Kans. City	Dallas	San Fr'isco
ASSETS—	$	$	$	$	$	$	$	$	$	$	$	$	$
Loans and investments—total	30,342	1,505	13,265	1,420	2,359	915	834	4,387	940	513	861	681	2,662
Loans—total	11,255	783	4,167	557	878	337	418	1,421	458	272	464	360	1,140
Commercial indus. and agricul. loans	6,778	428	2,787	293	426	166	235	961	284	152	303	254	489
Open market paper	424	107	93	43	32	18	8	42	23	2	29	2	25
Loans to brokers and dealers in secur.	448	12	315	27	16	4	6	46	4	1	3	4	10
Other loans for purch. or carrying securs.	409	15	189	35	17	12	8	57	11	6	10	13	36
Real estate loans	1,248	76	190	49	184	52	34	145	59	16	33	22	388
Loans to banks	37	---	33	---	1	---	2	---	1	---	---	---	---
Other loans	1,911	145	560	110	202	85	125	170	76	95	86	65	192
Treasury bills	1,240	50	495	22	19	8	31	447	17	11	19	35	86
Treasury notes	2,362	42	1,535	27	181	78	51	238	44	15	42	41	68
United States bonds	9,087	453	3,897	444	838	326	161	1,424	244	143	137	145	875
Obligations guar. by U. S. Govt.	2,709	55	1,556	104	171	101	63	291	65	30	78	39	156
Other securities	3,689	122	1,615	266	272	65	110	566	112	42	121	61	337
Reserve with Federal Reserve Banks	10,452	493	5,305	458	789	279	197	1,533	270	114	246	185	583
Cash in vault	552	140	106	25	59	30	18	86	15	8	17	16	32
Balances with domestic banks	3,329	180	240	207	338	237	250	617	223	108	316	298	315
Other assets—net	1,196	70	410	69	88	46	47	73	21	15	20	31	306
LIABILITIES—													
Demand deposits—adjusted	24,747	1,506	11,431	1,274	1,891	717	560	3,555	641	375	669	624	1,504
Time deposits	5,241	220	1,097	199	720	200	189	959	185	107	135	131	1,099
United States Government deposits	1,469	17	771	30	57	47	61	249	26	2	30	35	144
Inter-bank deposits:													
Domestic banks	9,088	349	3,538	440	544	396	419	1,467	511	201	511	323	389
Foreign banks	640	21	578	6	2	---	2	9	---	1	---	1	20
Borrowings	1	1	---	---	---	---	---	---	---	---	---	---	---
Other liabilities	765	23	253	13	23	45	16	27	6	8	3	5	343
Capital accounts	3,920	251	1,658	217	396	102	99	430	100	64	112	92	399

assures an Allied route for the passage of troops and supplies to Russia, and grants Britain and Russia the right to maintain land, sea and air forces on Iranian territory during the war in return for a pledge to safeguard the economic existence of the Irianian people.

At the annual meeting of the Bank of France on Jan. 29 the Governor of the bank made an urgent appeal for the Government to obtain a reduction in occupation costs in order to avert the dangers threatened by the bank's mounting circulation, which increased by 58,387,000,000 francs in 1941. Bank of France advances to the State of 71,500,000,000 francs during the year were necessitated largely by occupation expenses. In their countless hardships and privations the Parisians are reported to distrust the franc and to be trying to exchange their currency for articles of value or utility. Resumption of trade between the United States and Vichy Africa is indicated in the dispatch last week, under guaranty of safe passage by the British and German Governments, of a French ship carrying food and other essential supplies, in an effort to allay native unrest and help the Vichy Government to resist renewed German demands for the French fleet and North African ports.

(ontinued on Page 614)

Course of Sterling Exchange

(Continued from Page 613)

The trade agreement between Sweden and Denmark reached last week provides for importation by Sweden during the first six months of 1942 of 40,000,000 kronor of Danish foodstuffs, about $10,000,000, in return for 52,000,000 kronor, or $13,000,000 of Swedish timber, pulp, and other wood products, iron, steel and machinery. Norwegian 20-year 6% sinking fund external loan gold bonds, due Aug. 15, 1943, will be redeemed in New York on Feb. 15 in the amount of $788,000, at par with accrued interest. Finland likewise is redeeming $247,000 of the $3,036,000 outstanding 6% bonds, due in 1945, at par with interest accrued to March 1. On Jan. 31 the Finnish Government announced that it had seized all British and Russian property and prohibited further business dealings by Finnish citizens with enemy countries and their subjects.

Exchange on the Latin American countries is featured by an advance in the Cuban peso to a new high of 101.25 on Thursday, which is attributed chiefly to the prospect of higher sugar prices. Shipments of dollar currency by New York banks to Cuba, mainly in bills of large denominations to satisfy the continued hoarding demand, amounted to $5,300,000 in January, compared with $4,900,000 in December. About $1,800,000 of the January currency shipment to Cuba was in smaller bills for payroll use. The remaining $607,000 of the total United States currency shipped abroad in January went to the Caribbean area. Receipts of $1,248,000 in United States from abroad during January came chiefly from Argentina and Canada, which sent $505,000 and $395,000, respectively.

Under plans believed to be approaching completion, the United States will purchase from the Latin American countries food and other urgently needed supplies for Britain with lend-lease funds, to offset Britain's loss of some $300,000,000 yearly from the sale of Malayan rubber and tin. As a result of payment by Britain in blocked sterling for South American purchases, the Latin American countries have accumulated large blocked balances in Britain which they cannot convert into goods since British productive activity is concentrated on war output. Besides avoiding the provisions of the Johnson Act forbidding United States loans to warring nations, the contemplated arrangement would both provide much needed supplies for our ally and furnish the Latin American suppliers with dollars for the purchase of their own requirements in the United States. Though such purchases would necessarily be limited by current United States war necessities, the accumulation of dollar balances would permit these countries to expand their post-war purchases in the United States and act as a stabilizing factor in the difficult period ahead.

Exchange on the Far Eastern countries is nominal. On Feb. 2 President Roosevelt asked Congress to authorize a $500,000,000 loan to China in order to strengthen its internal economy and military effectiveness. The bill passed both Houses in 4 days and went to the President on Thursday for his signature. The British Government announced on Feb. 2 that it will lend China up to £50,000,000 for war purposes and is willing to make munitions and military equipment available to China under a lend-lease arrangement. Dr. T. F. Chiang stated in Chungking for the Chinese Government that the loans will be spent in part for purchases abroad and will be used in part as security for a domestic victory loan. The new funds will help to stabilize the Chinese currency, he said, by absorbing some of the large note issues of the past few years which have been a factor in the rising commodity prices. Railroads will be built to transport the war materials already received from the United Nations to the areas where they are needed. In return the Chinese will provide materials such as tungsten, tin, and tung-oil needed by the United Nations.

Bank of England Statement

The statement of the Bank of England for the week ended Feb. 4 shows an increase in notes in circulation of £3,975,000. Gold holdings of the bank decreased £99,155, so that reserves fell off £4,074,000. There was a drop in public deposits during the week of £2,871,000 and a decrease of £16,942,548 in other deposits. The latter amount is the difference between bankers accounts which were reduced by £17,678,363 and other accounts which rose £735,815. Government securities and other securities decreased £8,990,000 and £6,726,419, respectively. This last amount is the total of the decreases of discount and advances, which dropped £1,456,874, and securities, which also fell off £5,269,545. The proportion of reserves to liabilities declined slightly to 17.6% from 17.0% a week ago.

Following we present a comparison of the different items for several years.

BANK OF ENGLAND'S COMPARATIVE STATEMENT

	Feb. 4, 1942 £	Feb. 5, 1941 £	Feb. 7, 1940 £	Feb. 8, 1939 £	Feb. 9, 1938 £
Circulation	740,412,000	601,053,000	531,105,377	474,997,660	476,071,214
Public deps.	6,349,000	13,836,000	28,625,624	15,351,334	16,076,579
Other deps.	185,942,949	162,466,016	152,401,360	139,439,952	138,456,416
Bankers' accounts	127,771,581	110,800,895	108,650,434	103,949,698	102,907,133
Other accounts	58,171,368	51,665,121	43,750,926	35,490,254	35,549,283
Govt. secur.	147,898,000	141,202,838	121,841,164	77,636,164	93,273,165
Other secur.	29,177,730	22,847,614	27,354,565	43,005,721	28,516,101
Discounts & advances	6,788,769	3,332,295	2,492,016	20,648,864	9,559,422
Securities	22,388,961	19,515,319	24,862,549	22,356,857	18,956,679
Res. notes & coin	37,487,000	30,243,000	49,899,999	52,306,657	50,916,691
Coin and bullion	580,496	1,295,134	1,003,376	127,304,317	326,987,905
Proportion of res. to liab.	17.6%	17.1%	27.5%	33.7%	32.9%
Bank rate	2%	2%	2%	2%	2%
Gold value per fine oz.	168s.	168s.	168s.	84s. 11½d.	84s. 11½d.

THE COURSE OF BANK CLEARINGS

Bank clearings this week show an increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended today, Saturday, Feb. 7, clearings from all cities of the United States from which it is possible to obtain weekly clearings will be 16.0% above these for the corresponding week last year. Our preliminary total stands at $7,175,922,392 against $6,187,414,807 for the same week in 1941. At this center there is an increase for the week ended Friday of 5.2%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph

Week Ending Feb. 7—	1942	1941	%
New York	$2,921,373,170	$2,775,968,797	+ 5.2
Chicago	326,495,738	277,422,167	+17.7
Philadelphia	452,000,000	384,000,000	+17.7
Boston	242,597,007	212,910,000	+13.9
Kansas City	111,430,163	78,646,668	+41.7
St. Louis	114,900,000	85,100,000	+35.0
San Francisco	168,111,000	138,618,000	+21.3
Pittsburgh	173,257,637	147,622,444	+17.4
Detroit	161,336,881	109,316,531	+47.6
Cleveland	118,513,714	96,118,723	+23.3
Baltimore	91,348,737	75,062,312	+21.7
Eleven cities, five days	$4,881,364,047	$4,380,786,307	+11.4
Other cities, five days	1,098,571,280	883,854,055	+24.3
Tot. all cities, five days	$5,979,935,527	$5,264,640,362	+13.6
All cities, one day	1,195,987,965	922,774,445	+29.6
Total all cities for week	$7,175,922,392	$6,187,414,807	+16.0

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, inasmuch as the week ends today (Saturday) and the Saturday figures will not be available until noon today. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give the final and complete results for the week previous—the week ended Jan. 31. For that week there was an increase of 17.8%, the aggregate of clearings for the whole country having amounted to $7,555,779,917 against $6,414,261,779 in the same week of 1941. Outside of this city there was an increase of 27.0%, the bank clearings at this center having recorded an increase of 9.9%. We group the cities according to the Federal Reserve districts in which they are located and from this it appears that the New York Reserve District (including this city), recorded an increase of 10.4%, the smallest for any District in the country. At the top of the list Minneapolis had a 39.7% increase in volume of checks cleared over the same week last year; Kansas City followed very close with an improvement of 37.8%. San Francisco was next with a rise of 34.2%, Dallas with 32.4% and St. Louis with 31.0%. Chicago and Atlanta showed gains of 29.5% and 27.9%, respectively. The Cleveland Federal Reserve District had an increase of 26.4% and Richmond of 23.9%. Boston improved 21.0% and Philadelphia 17.6% from last year.

In the following we furnish a summary by Federal Reserve districts.

SUMMARY OF BANK CLEARINGS

Week Ended Jan. 31 Federal Reserve Districts		1942	1941	Inc. or Dec. %	1940	1939
1st Boston	12 cities	$352,166,918	$291,008,591	+21.0	$275,537,858	$259,318,000
2d New York	12 "	3,939,777,427	3,569,463,993	+10.4	4,049,130,872	3,718,195,039
3d Philadelphia	10 "	565,043,339	480,478,126	+17.6	425,270,135	395,249,303
4th Cleveland	7 "	455,769,698	360,630,849	+26.4	317,617,249	290,114,438
5th Richmond	6 "	211,930,661	171,051,543	+23.9	145,508,156	135,929,483
6th Atlanta	10 "	261,956,679	204,841,523	+27.9	169,728,037	158,656,751
7th Chicago	18 "	745,140,956	575,352,128	+29.5	505,144,822	426,787,123
8th St. Louis	4 "	226,342,999	172,741,144	+31.0	144,701,124	137,960,743
9th Minneapolis	7 "	144,548,911	104,808,916	+37.9	102,527,748	88,357,242
10th Kansas City	10 "	194,234,981	140,988,993	+37.8	122,248,592	124,828,150
11th Dallas	6 "	99,067,720	74,802,805	+32.4	70,956,162	64,742,194
12th San Francisco	10 "	359,789,628	268,093,168	+34.2	250,139,658	224,585,013
Grand total	112 cities	$7,555,779,971	$6,414,261,779	+17.8	$6,578,510,413	$6,024,723,479
Outside N. Y. City		3,760,512,356	2,960,727,357	+27.0	2,649,399,209	2,424,270,695
Canada	32 cities	$365,657,850	$303,352,342	+20.5	$300,366,742	$341,776,070

We also furnish today a summary of the clearings for the month of January. For that month there was an increase for the entire body of clearing houses of 19.5%, the 1942 aggregate of clearings having been $34,658,010,123 and the 1941 aggregate $29,012,468,197. In the New York Reserve District the totals showed an increase of 15.6%. Minneapolis registered an increase of 32.6%; the nearest approach to this level was the 32.0% gain in the St. Louis District. San Francisco followed with a gain of 30.3% and Kansas City was next with an increase of 29.2%. The Atlanta Federal Reserve District showed an improvement of 26.0%, Chicago of 25.6% and Cleveland of 25.3%. Of the four remaining Districts only three were credited with gains; Philadelphia with 22.8%, Richmond with 22.2% and Boston with 21.6%. The Dallas Federal Reserve District had a loss of 16.1%.

Federal Reserve Districts		Jan., 1942	Jan., 1941	Inc. or dec. %	Jan., 1940	Jan., 1939
1st Boston	14 cities	$1,625,955,371	$1,337,446,660	+21.6	$1,224,283,388	$1,088,221,162
2d New York	14 "	17,603,590,237	15,232,557,759	+15.6	14,585,592,508	15,088,053,959
3d Philadelphia	17 "	2,632,398,796	2,144,372,588	+22.8	1,909,291,609	1,666,112,060
4th Cleveland	18 "	2,157,721,529	1,722,024,782	+25.3	1,434,032,767	1,237,095,694
5th Richmond	9 "	983,806,556	805,264,503	+22.2	670,470,456	566,830,520
6th Atlanta	16 "	1,262,232,943	1,001,772,865	+26.0	823,712,684	726,279,959
7th Chicago	31 "	3,342,108,058	2,659,868,665	+25.6	2,365,612,409	1,982,281,274
8th St. Louis	7 "	1,052,590,092	797,589,029	+32.0	660,802,806	593,331,249
9th Minneapolis	16 "	669,323,675	504,939,244	+32.6	462,768,059	412,700,149
10th Kansas City	18 "	1,133,953,437	877,899,316	+29.2	788,777,297	751,317,572
11th Dallas	11 "	540,540,303	644,615,321	--16.1	573,567,192	514,231,377
12th San Francisco	19 "	1,673,789,126	1,284,117,465	+30.3	1,160,350,526	1,048,674,319
Total	190 cities	$34,658,010,123	$29,012,468,197	+19.5	$26,659,261,701	$25,675,129,294
Outside N. Y. City		17,721,239,974	14,327,368,153	+23.7	12,592,447,060	11,059,246,640
Canada	32 cities	$1,903,065,931	$1,624,413,341	+17.2	$1,403,021,556	$1,377,474,197

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for January in 1939 to 1942 are given below:

Description	Month of January 1942	1941	1940	1939
Stock, number of shares	12,993,665	13,312,960	15,990,665	25,182,350
Bonds				
Railroad & misc. bonds	$206,145,000	$212,637,000	$120,903,000	$131,490,000
Foreign govern't bonds	12,672,000	15,643,000	20,254,000	20,540,000
U. S. government bonds	1,138,000	2,707,000	3,760,000	7,581,000
Total bonds	$219,955,000	$230,987,000	$144,917,000	$159,611,000

The volume of transactions in share properties on the New York Stock Exchange for January of 1939 to 1942 is indicated in the following:

	1942 No. Shares	1941 No. Shares	1940 No. Shares	1939 No. Shares
Month of January	12,993,665	13,312,960	15,990,665	25,182,350

The course of bank clearings at leading cities of the country for the month of January in each of the last eight years, is shown in the subjoined statement:

BANK CLEARINGS AT LEADING CITIES IN JANUARY

(000,000 omitted)	Month of January 1942 $	1941 $	1940 $	1939 $	1938 $	1937 $	1936 $	1935 $
New York	16,937	14,685	14,067	14,616	13,412	17,523	16,787	16,207
Chicago	1,854	1,539	1,451	1,207	1,262	1,484	1,219	1,114
Boston	1,385	1,128	1,036	918	879	1,154	1,051	886
Phila.	2,517	2,039	1,816	1,579	1,483	1,742	1,629	1,408
St. Louis	571	440	389	354	357	392	352	309
Pittsburgh	859	712	561	492	481	647	479	408
San Fran.	898	700	665	596	595	646	592	506
Baltimore	504	409	343	276	270	305	257	237
Cincinnati	388	304	269	240	239	247	222	198
Kans. City	614	467	410	383	378	417	399	330
Cleveland	720	549	456	374	345	399	318	270
Minneap.	425	314	293	256	255	270	231	207
New Orl.	269	209	189	172	166	166	137	113
Detroit	953	682	507	420	418	522	451	375
Louisville	272	205	164	152	146	121	135	114
Omaha	187	143	133	131	123	125	133	114
Providence	70	58	54	46	43	52	47	37
Milwaukee	122	104	99	89	88	93	79	65
Buffalo	226	175	158	132	134	162	139	124
St. Paul	165	126	120	102	103	107	99	87
Denver	173	141	130	123	121	130	112	95
Ind'polis	124	104	195	84	76	81	73	60
Richmond	253	217	184	160	166	183	145	131
Memphis	181	145	101	81	84	88	73	67
Seattle	285	202	166	145	140	142	132	103
Salt L. C'y	108	81	74	66	63	66	59	54
Hartford	72	66	55	49	50	56	55	50
Total	31,132	25,944	23,985	23,243	21,877	27,320	25,405	23,669
Other cities	3,526	3,068	2,674	2,432	2,364	2,538	2,190	1,954
Total all	34,658	29,012	26,659	25,675	24,241	29,858	27,595	25,623
Out. N.Y.C.	17,721	14,327	12,592	11,059	10,828	12,335	10,808	9.417

We now add our detailed statement showing the figures for each city separately for January and for the week ended Jan. 31 for four years:

Clearings at—	Month of January 1942 $	1941 $	Inc. or Dec. %	1940 $	1939 $	Week Ended Jan. 31 1942 $	1941 $	Inc. or Dec. %	1940 $	1939 $
First Federal Reserve District—Boston—										
Me.—Bangor	3,620,339	2,835,026	+27.7	2,440,852	2,174,348	625,817	567,722	+10.2	736,605	690,863
Portland	15,195,731	10,846,525	+40.1	9,186,123	9,615,640	2,972,425	2,591,391	+14.7	1,915,544	2,074,073
Mass.—Boston	1,385,406,938	1,128,466,283	+22.8	1,035,994,757	918,450,810	305,231,460	248,828,153	+22.7	232,380,740	220,547,799
Fall River	4,446,340	3,427,179	+29.7	3,282,719	2,974,899	932,776	674,625	+38.3	611,324	562,904
Holyoke	2,169,269	1,848,302	+17.4	1,741,320	1,510,948	--------	--------	------	--------	--------
Lowell	1,968,319	1,839,246	+ 7.0	1,836,541	1,859,420	365,258	337,773	+ 8.1	375,023	333,719
New Bedford	745,445	3,428,775	—78.3	3,214,997	3,643,396	745,445	623,579	+19.5	607,104	620,556
Springfield	19,004,245	16,472,791	+15.4	15,957,250	14,758,069	4,106,275	3,458,759	+18.7	3,485,135	3,112,797
Worcester	13,247,622	10,926,294	+21.2	10,139,492	9,104,123	2,462,428	2,310,434	+ 6.6	2,164,221	2,055,136
Conn.—Hartford	72,102,075	66,001,176	+ 9.2	54,689,796	49,044,263	13,513,299	12,966,131	+ 4.2	14,783,723	13,222,818
New Haven	27,262,330	22,921,911	+18.9	22,911,008	19,588,717	5,506,415	4,930,027	+11.7	5,420,428	5,095,524
Waterbury	7,718,800	7,388,600	+ 4.5	6,707,000	6,981,400	--------	--------	------	--------	--------
R. I.—Providence	70,262,400	58,399,700	+20.3	53,628,100	46,165,100	15,212,700	13,145,600	+15.7	12,502,400	10,438,300
N. H.—Manchester	2,805,518	2,644,852	+ 6.1	2,553,433	2,350,029	457,878	574,397	—20.3	555,611	563,511
Total (14 cities)	1,625,955,371	1,337,446,660	+21.6	1,224,283,388	1,088,221,162	352,201,660	291,008,591	+21.0	275,537,858	259,318,000
Second Federal Reserve District—New York—										
N. Y.—Albany	54,379,812	33,560,182	+62.0	40,172,567	59,730,117	14,039,587	5,708,665	+145.9	8,807,130	15,115,072
Binghamton	6,489,927	5,867,192	+10.6	5,565,133	5,154,694	1,138,898	1,186,293	— 4.0	2,247,180	1,927,817
Buffalo	226,056,741	174,877,847	+29.3	158,045,420	132,399,643	52,000,000	39,800,000	+30.7	35,500,000	31,700,000
Elmira	4,238,280	3,021,378	+40.3	2,297,892	2,309,151	867,597	724,482	+19.8	682,029	630,570
Jamestown	4,770,775	4,798,186	— 0.6	3,825,295	3,190,441	973,006	892,183	+ 9.1	912,743	673,677
New York	16,936,770,149	14,685,100,044	+15.3	14,066,814,641	14,615,882,654	3,795,267,561	3,453,534,422	+ 9.9	3,929,111,204	3,600,452,785
Rochester	51,530,151	43,645,238	+18.1	40,487,477	36,133,264	10,192,840	9,911,588	+ 2.8	11,236,217	9,925,578
Syracuse	26,119,800	22,636,780	+15.4	21,737,558	17,732,373	5,759,724	5,689,250	+ 1.2	7,427,986	5,700,124
Utica	5,316,114	4,465,592	+19.0	3,911,938	3,235,455	--------	--------	------	--------	--------
Conn.—Stamford	24,407,566	21,822,658	+11.8	21,663,532	17,150,223	5,600,664	4,774,436	+17.3	4,159,742	4,093,815
N. J.—Montclair	2,024,033	1,996,041	+ 1.4	2,045,332	1,891,520	359,387	423,234	—15.1	581,912	690,772
Newark	104,631,475	91,229,226	+14.7	83,913,642	72,257,197	23,460,757	21,299,043	+10.1	22,119,776	22,558,270
Northern N. J.	153,322,063	136,184,950	+12.6	131,868,221	116,962,223	30,117,406	25,520,397	+18.0	26,344,950	24,726,559
Oranges	3,533,351	3,352,445	+ 5.4	3,243,860	4,025,004	--------	--------	------	--------	--------
Total (14 cities)	17,603,590,237	15,232,557,759	+15.6	14,585,592,508	15,088,053,959	3,939,777,427	3,569,463,993	+10.4	4,049,130,872	3,718,195,039
Third Federal Reserve District—Philadelphia—										
Pa.—Altoona	2,204,776	2,411,988	— 8.6	2,034,220	2,193,533	622,198	675,926	— 7.9	484,535	449,977
Bethlehem	5,134,712	4,080,383	+25.8	2,204,568	†2,314,150	1,518,726	1,136,883	+33.6	776,983	510,421
Chester	2,323,990	1,923,444	+20.8	1,577,082	1,557,653	491,233	410,024	+19.8	395,365	411,510
Harrisburg	11,908,384	10,844,627	+ 9.8	10,057,408	9,523,085	--------	--------	------	--------	--------
Lancaster	7,383,184	6,001,103	+23.0	5,617,505	5,668,502	1,641,141	1,310,117	+25.3	1,335,595	1,311,747
Lebanon	2,409,025	2,317,010	+ 4.0	2,116,655	1,763,856	--------	--------	------	--------	--------
Norristown	2,438,576	1,823,018	+33.8	1,849,753	1,680,983	--------	--------	------	--------	--------
Philadelphia	2,517,000,000	2,039,000,000	+23.4	1,816,000,000	1,579,000,000	550,000,000	467,000,000	+17.8	412,000,000	383,000,000
Reading	6,093,599	7,777,720	—21.7	6,813,941	6,893,196	1,227,721	1,388,914	—11.6	1,391,688	1,336,319
Scranton	11,219,245	11,415,896	— 1.7	11,779,633	10,264,201	2,173,426	2,323,895	— 6.5	2,775,359	2,909,889
Wilkes-Barre	5,359,143	4,891,300	+ 9.6	4,519,980	4,752,994	1,027,176	981,498	+ 4.7	920,223	935,819
York	8,470,965	6,428,539	+31.8	5,656,739	5,140,744	1,590,318	1,399,669	+13.6	1,419,587	1,110,921
Pottsville	1,311,118	1,297,292	+ 1.1	1,234,018	1,077,923	--------	--------	------	--------	--------
Du Bois	711,826	546,662	+30.2	814,523	550,759	--------	--------	------	--------	--------
Hazleton	2,946,960	2,766,320	+ 6.5	2,548,043	2,492,732	--------	--------	------	--------	--------
Del.—Wilmington	20,879,993	19,927,186	+ 4.8	16,702,614	13,569,636	--------	--------	------	--------	--------
N. J.—Trenton	24,603,300	20,920,100	+17.6	17,755,000	17,668,110	4,751,400	3,851,200	+23.4	3,770,800	3,272,700
Total—(17 cities)	2,632,398,796	2,144,372,588	+22.8	1,909,291,609	1,666,112,060	565,043,339	480,478,126	+17.6	425,270,135	395,249,303
Fourth Federal Reserve District—Cleveland—										
Ohio—Canton	13,211,457	11,958,697	+10.5	9,813,916	8,419,808	2,522,781	2,398,886	+ 5.2	1,925,392	1,614,043
Cincinnati	388,472,309	303,693,316	+27.9	269,137,184	239,668,093	85,984,000	67,167,178	+28.0	60,149,628	53,453,675
Cleveland	719,965,399	548,811,493	+31.2	456,430,775	374,291,946	157,023,694	120,243,719	+30.6	103,553,558	89,018,769
Columbus	57,492,700	49,472,700	+16.2	45,351,100	40,846,600	12,614,400	9,796,300	+28.8	10,390,600	11,291,100
Hamilton	3,455,205	2,529,532	+37.0	1,927,431	1,957,760	--------	--------	------	--------	--------
Lorain	1,349,097	1,099,630	+22.7	920,163	846,273	--------	--------	------	--------	--------
Mansfield	10,650,229	8,612,337	+23.7	7,918,607	6,871,276	2,188,926	1,669,499	+31.1	1,685,663	1,268,935
Youngstown	15,455,928	12,678,976	+21.9	13,015,315	9,802,692	2,607,283	2,509,917	+ 3.9	2,443,495	1,862,709
Newark	6,816,171	5,788,919	+17.8	5,098,413	4,603,102	--------	--------	------	--------	--------
Toledo	30,163,418	24,616,704	+22.5	20,236,965	18,055,379	--------	--------	------	--------	--------
Pa.—Beaver Co.	1,463,662	1,129,066	+29.7	1,473,356	781,013	--------	--------	------	--------	--------
Greensburg	1,084,083	817,912	+32.5	656,744	795,465	--------	--------	------	--------	--------
Pittsburgh	859,111,498	712,483,076	+20.6	561,223,791	492,161,022	192,828,614	156,845,350	+22.9	137,468,913	131,605,202
Erie	10,157,125	8,066,512	+17.3	7,409,152	6,768,453	--------	--------	------	--------	--------
Oil City	12,398,504	9,820,471	+26.3	13,472,482	10,897,213	--------	--------	------	--------	--------
Ky.—Lexington	18,994,163	13,373,687	+42.0	13,503,048	13,783,283	--------	--------	------	--------	--------
W. Va.—Wheeling	7,470,581	7,071,754	+ 5.6	6,444,325	6,546,316	--------	--------	------	--------	--------
Total (17 cities)	2,157,721,529	1,722,024,782	+25.3	1,434,032,767	1,237,095,694	455,769,698	360,630,849	+26.4	317,617,249	290,114,438
Fifth Federal Reserve District—Richmond—										
W. Va.—Huntington	4,016,285	3,128,170	+28.4	2,130,032	1,464,217	842,971	623,182	+35.3	553,206	362,498
Va.—Norfolk	22,317,000	16,353,000	+36.5	11,421,000	10,622,000	5,387,000	2,852,000	+88.9	2,583,000	3,398,000
Richmond	252,998,536	217,119,450	+54.7	183,915,928	160,429,573	57,922,960	47,661,478	+21.5	41,934,772	39,948,863
S. C.—Charleston	8,801,342	7,928,608	+11.0	6,009,878	5,418,710	1,657,763	1,461,128	+13.5	1,295,254	1,210,898
Columbia	12,484,473	10,916,709	+14.4	8,487,952	8,894,764	--------	--------	------	--------	--------
Greenville	9,836,556	6,923,263	+42.1	6,182,839	6,370,253	--------	--------	------	--------	--------
Md.—Baltimore	504,198,844	408,686,865	+23.4	343,332,231	275,552,119	115,418,720	91,869,812	+25.6	77,255,596	70,107,089
Frederick	2,337,636	2,021,155	+15.7	1,853,503	1,654,377	--------	--------	------	--------	--------
D. C.—Washington	166,815,884	132,187,283	+26.2	107,137,093	96,424,507	30,701,247	26,583,943	+15.5	21,886,328	21,902,135
Total (9 cities)	983,806,556	805,264,503	+22.2	670,470,456	566,830,520	211,930,661	171,051,543	+23.9	145,508,156	135,929,483
Sixth Federal Reserve District—Atlanta—										
Tenn.—Knoxville	32,618,738	24,949,467	+30.7	22,043,475	21,994,852	5,943,922	5,072,954	+17.2	5,090,661	4,397,517
Nashville	126,739,624	100,685,081	+25.9	83,125,333	79,738,215	28,077,523	21,287,684	+31.9	18,393,918	17,978,040
Ga.—Atlanta	435,400,000	336,600,000	+29.4	270,900,000	237,600,000	93,300,000	75,900,000	+22.9	56,400,000	51,800,000
Augusta	10,885,485	6,826,674	+59.5	6,692,616	5,219,213	2,215,517	1,239,279	+78.8	1,269,578	1,009,764
Columbus	7,304,309	7,525,661	— 2.9	4,982,093	4,257,210	--------	--------	------	--------	--------
Macon	7,157,553	6,653,752	+ 7.6	4,213,925	4,048,885	*1,500,000	1,362,844	+10.1	852,116	911,984
Fla.—Jacksonville	145,618,414	134,989,762	+ 7.9	101,183,016	83,521,165	28,566,000	22,349,000	+27.8	19,612,000	18,943,000
Tampa	9,601,428	8,221,133	+16.8	8,032,733	5,597,546	--------	--------	------	--------	--------
Ala.—Birmingham	169,254,167	122,846,573	+37.8	102,614,333	86,477,538	38,284,471	27,609,580	+38.7	21,925,355	19,241,664
Mobile	14,512,746	12,153,957	+19.4	9,259,624	7,310,034	3,334,213	3,200,177	+ 4.2	1,983,695	1,629,940
Montgomery	6,940,022	5,380,597	+28.9	4,429,914	3,867,095	--------	--------	------	--------	--------
Miss.—Hattiesburg	11,602,000	12,461,000	— 6.9	5,132,000	4,707,000	--------	--------	------	--------	--------
Jackson	11,775,000	10,163,986	+15.9	9,048,757	7,527,889	--------	--------	------	--------	--------
Meridian	3,170,255	2,166,202	+46.4	1,826,324	1,644,295	--------	--------	------	--------	--------
Vicksburg	936,175	873,672	+ 7.2	826,462	774,601	211,112	204,977	+ 3.0	176,736	189,836
La.—New Orleans	268,717,027	209,275,348	+28.4	189,402,079	171,994,423	60,523,921	46,615,028	+29.8	44,023,978	42,555,006
Total (16 cities)	1,262,232,943	1,001,772,865	+26.0	823,712,684	726,279,959	261,956,679	204,841,523	+27.9	169,728,037	158,656,751
Seventh Federal Reserve District—Chicago—										
Mich.—Ann Arbor	2,389,453	2,128,700	+12.2	2,139,636	2,280,338	626,214	372,233	+68.2	258,039	301,222
Detroit	952,657,483	682,388,776	+39.6	507,174,697	420,407,275	246,542,701	161,936,726	+52.2	120,383,773	99,370,50[illegible]
Flint	5,567,683	5,201,208	+ 7.0	4,740,364	3,765,062	--------	--------	------	--------	--------
Grand Rapids	18,563,353	16,802,216	+10.5	15,346,858	12,478,633	3,781,106	3,509,124	+ 7.8	3,470,462	2,997,936
Jackson	3,545,786	2,950,825	+20.2	2,544,250	2,155,641	--------	--------	------	--------	--------
Lansing	11,874,134	8,029,492	+47.9	7,215,380	6,089,224	1,908,396	1,689,722	+12.9	1,750,995	1,789,843
Muskegon	4,702,708	3,352,281	+40.3	3,127,681	2,565,233	--------	--------	------	--------	--------
Bay City	3,863,690	3,261,956	+18.4	2,778,048	2,712,557	--------	--------	------	--------	--------
Ind.—Ft. Wayne	10,894,725	9,569,236	+13.9	8,015,146	3,928,376	2,178,955	1,685,021	+29.3	1,720,362	886,649
Gary	21,111,458	18,600,298	+13.5	18,057,354	14,669,506	--------	--------	------	--------	--------
Indianapolis	123,813,001	103,594,738	+19.5	94,866,785	83,914,258	24,691,000	18,870,000	+30.8	19,664,000	17,083,000
South Bend	12,103,089	10,541,258	+14.8	8,872,522	6,618,575	2,382,530	2,006,575	+18.7	1,949,444	1,227,384
Terre Haute	34,438,956	27,059,672	+27.3	26,898,390	21,959,980	7,058,341	5,688,253	+24.1	5,237,661	4,607,905
Wis.—Madison	8,092,322	7,074,524	+14.4	6,321,235	5,385,121	--------	--------	------	--------	--------
Milwaukee	122,054,202	103,645,463	+17.8	98,793,086	89,192,990	27,003,228	22,676,908	+19.1	23,830,316	21,086,29[illegible]
Oshkosh	2,101,886	1,981,808	+ 6.1	1,703,908	1,397,553	--------	--------	------	--------	--------
Sheboygan	4,319,736	3,428,660	+26.0	3,331,008	2,753,923	--------	--------	------	--------	--------
Watertown	765,399	504,309	+51.8	497,450	431,306	--------	--------	------	--------	--------
Manitowoc	1,813,049	1,628,254	+11.3	1,387,079	1,165,740	--------	--------	------	--------	--------
Ia.—Cedar Rapids	6,740,282	5,938,073	+13.5	5,027,094	5,192,128	1,291,853	1,084,382	+19.1	1,285,872	1,140,156
Des Moines	58,628,734	42,344,098	+27.3	41,150,169	37,388,837	12,626,994	9,159,883	+37.9	11,615,914	10,343,970
Sioux City	22,683,236	16,926,034	+34.0	16,357,386	15,132,924	4,692,349	3,716,198	+26.3	3,624,304	3,306,714
Ames	909,841	880,774	+ 3.3	964,827	842,439	--------	--------	------	--------	--------
Ill.—Aurora	2,705,786	2,164,447	+25.0	1,893,402	1,739,202	367,471	352,030	+ 4.4	352,814	289,368
Bloomington	2,088,129	1,714,907	+21.8	1,594,959	1,329,379	--------	--------	------	--------	--------
Chicago	1,854,364,090	1,538,814,560	+28.9	1,451,418,099	1,206,803,529	400,774,561	334,639,027	+19.8	303,058,697	255,490,519
Decatur	6,967,342	5,863,183	+18.8	4,513,343	4,367,715	1,377,241	1,111,746	+23.9	997,116	776,207
Peoria	24,833,728	18,454,413	+34.6	17,132,822	15,095,108	4,611,245	3,966,506	+16.3	3,609,942	3,782,992
Rockford	8,896,949	7,628,928	+16.6	5,365,312	4,363,020	1,740,709	1,604,781	+ 8.5	1,120,008	1,017,349
Springfield	7,838,218	6,667,168	+17.6	5,700,019	5,624,232	1,496,062	1,283,013	+16.6	1,215,103	1,289,118
Sterling	769,610	728,396	------	684,100	531,470	--------	--------	------	--------	--------
Total (31 cities)	3,342,108,058	2,659,868,665	+25.6	2,365,612,409	1,982,281,274	745,140,956	575,352,128	+29.5	505,144,822	426,787,123

Clearings at—	Month of January 1942 $	1941 $	Inc. or Dec. %	1940 $	1939 $	Week Ended Jan. 31 1941 $	1940 $	Inc. or Dec. %	1939 $	1938 $
Eighth Federal Reserve District—St. Louis—										
Mo.—St. Louis	570,691,357	439,919,013	+29.7	389,029,637	353,955,943	123,000,000	96,500,000	+27.5	88,200,000	86,000,000
Cape Girardeau	4,929,142	5,031,282	— 2.0	4,265,255	3,887,746					
Independence	802,701	615,058	+30.5	536,461	514,329					
Ky.—Louisville	271,579,271	204,653,197	+32.7	163,522,312	151,809,213	60,581,805	44,358,312	+36.6	37,363,043	34,344,920
Tenn.—Memphis	180,682,537	144,566,305	+25.0	100,748,345	80,575,860	42,090,194	31,360,832	+34.2	18,519,081	17,023,823
Ill.—Jacksonville	545,084	335,174	+62.6	300,796	287,160					
Quincy	3,360,000	2,469,000	+36.1	2,400,000	2,301,000	671,000	522,000	+28.5	619,000	592,000
Total (7 cities)	1,052,590,092	797,589,029	+32.0	660,802,806	593,331,243	226,342,999	172,741,144	+31.0	144,701,124	137,960,743
Ninth Federal Reserve District—Minneapolis—										
Minn.—Duluth	14,629,428	12,751,387	+14.7	12,524,312	11,265,289	3,263,631	3,463,833	+ 5.8	2,945,752	2,490,655
Minneapolis	425,415,487	314,454,828	+35.0	293,399,179	256,424,018	98,024,035	66,835,607	+46.7	66,825,947	55,863,299
Rochester	1,841,773	1,801,660	+ 2.2	1,778,827	1,440,569					
St. Paul	165,313,627	126,458,557	+30.7	120,403,296	101,510,975	34,943,796	27,694,179	+26.2	26,397,576	24,038,267
Winona	2,019,505	1,468,973	+37.5	1,709,181	1,700,536					
Fergus Falls	472,644	585,600	—19.3	611,193	508,538					
N. D.—Fargo	13,748,342	11,272,466	+22.0	9,369,329	8,931,642	2,844,127	2,417,803	+17.6	2,426,898	1,985,223
Grand Forks	1,517,000	1,054,000	+43.9	1,012,000	909,000					
Minot	950,389	950,000	+ 0.1	704,788	622,000					
S. D.—Aberdeen	4,759,074	3,682,282	+29.2	3,244,410	2,908,501	1,147,273	811,611	+41.4	755,906	671,094
Sioux Falls	11,445,088	7,347,779	+55.8	6,965,131	7,757,274					
Huron	1,081,318	833,400	+29.7	936,160	744,900					
Mont.—Billings	4,422,675	3,638,998	+21.5	3,269,280	2,984,000	954,962	653,085	+46.2	659,084	513,143
Great Falls	4,756,018	3,522,214	+35.0	2,948,092	3,223,515					
Helena	16,651,307	14,882,520	+11.9	13,632,857	11,549,044	3,366,087	2,932,798	+14.8	2,516,585	2,765,561
Lewistown	*300,000	234,580	+27.9	260,024	220,298					
Total (16 cities)	669,323,675	504,939,244	+32.6	462,768,059	412,700,149	144,548,911	104,808,916	+37.9	102,527,748	88,357,242
Tenth Federal Reserve District—Kansas City—										
Neb.—Fremont	537,376	488,636	+10.0	468,147	468,843	134,275	101,269	+32.6	130,192	116,565
Hastings	748,694	630,479	+18.8	535,742	554,684	166,953	131,451	+27.0	126,179	124,102
Lincoln	13,872,885	11,959,126	+16.0	11,040,733	11,119,521	3,165,781	2,555,711	+23.9	2,533,398	2,499,125
Omaha	186,955,381	142,565,560	+31.1	133,105,982	130,738,516	41,381,423	30,104,504	+37.5	28,650,179	29,937,307
Kan.—Kansas City	*25,000,000	22,431,995	+11.4	18,524,197	17,843,569					
Manhattan	1,003,314	864,756	+16.0	686,589	670,985					
Parsons	1,682,019	1,071,133	+57.0	774,309	894,154					
Topeka	12,270,249	10,647,186	+15.2	10,356,072	12,209,211	3,306,729	2,020,083	+63.7	2,056,453	2,637,095
Wichita	21,094,129	15,198,069	+38.8	13,467,060	12,975,907	4,056,254	2,813,054	+44.2	2,871,861	3,085,565
Mo.—Joplin	4,475,158	2,813,422	+59.1	2,578,704	2,157,235					
Kansas City	613,526,330	466,891,561	+31.4	409,526,711	382,740,044	136,976,079	99,346,824	+37.9	82,159,542	82,430,647
St. Joseph	20,489,962	16,866,587	+21.2	15,465,280	15,231,331	3,812,504	3,182,204	+19.8	2,820,901	3,065,181
Carthage	808,246	1,297,111	—37.7	858,206	584,215					
Okla.—Tulsa	50,171,393	35,528,434	+41.2	34,291,450	33,917,012					
Colo.—Colorado Springs	2,909,803	2,550,459	+14.1	2,821,319	2,740,710	524,752	103,739	+405.8	301,180	386,987
Denver	173,096,589	141,374,433	+22.4	129,760,220	122,621,267					
Pueblo	3,770,451	3,175,132	+18.7	2,957,308	2,433,998	710,231	630,154	+12.7	598,707	545,576
Wyoming—Casper	1,611,458	1,545,237	+ 4.3	1,559,268	1,416,370					
Total (18 cities)	1,133,953,437	877,899,316	+29.2	788,777,297	751,317,572	194,234,981	140,988,993	+37.8	122,248,592	124,828,150
Eleventh Federal Reserve District—Dallas—										
Texas—Austin	10,533,942	7,809,922	+34.9	8,930,494	7,317,655	1,702,825	1,708,111	— 0.3	1,628,745	1,752,240
Beaumont	6,749,078	5,078,569	+32.9	4,570,681	4,079,887					
Dallas	79,807,000	287,083,000	—72.2	256,309,000	223,951,831	79,807,842	58,956,043	+35.4	57,210,493	49,358,093
El Paso	33,476,078	31,925,682	+ 4.9	22,874,388	20,428,288					
Ft. Worth	45,447,952	32,056,563	+41.8	28,533,129	29,914,337	9,847,966	7,299,181	+34.9	5,815,824	7,269,759
Galveston	11,894,000	10,403,000	+14.3	11,321,000	10,794,000	2,374,000	2,230,000	+ 6.5	2,435,493	2,372,000
Houston	317,747,821	243,084,282	+30.7	217,942,952	195,368,248					
Port Arthur	2,770,229	1,971,894	+40.5	2,086,798	1,727,586					
Wichita Falls	5,773,142	5,662,840	+ 1.9	4,446,300	4,052,228	1,089,575	1,071,485	+ 1.7	1,047,985	935,441
Texarkana	3,203,302	1,754,095	+82.6	1,423,256	1,286,047					
La.—Shreveport	23,137,759	17,785,474	+30.1	15,129,194	15,311,270	4,245,512	3,537,985	+20.0	2,817,622	3,054,661
Total (11 cities)	540,540,303	644,615,321	—16.1	573,567,192	514,231,377	99,067,720	74,802,805	+32.4	70,956,162	64,742,194
Twelfth Federal Reserve District—San Francisco—										
Wash.—Bellingham	2,814,619	2,207,475	+27.5	1,894,950	1,479,874					
Seattle	285,186,085	201,877,349	+41.3	166,093,830	145,420,129	59,912,043	45,532,792	+31.6	36,886,301	29,820,714
Yakima	6,330,628	4,175,349	+51.6	3,486,601	3,843,539	955,892	860,742	+11.1	860,232	877,785
Ida.—Boise	6,183,250	6,315,293	+ 2.1	5,844,609	5,105,288					
Ore.—Eugene	2,036,000	1,504,000	+35.4	1,110,000	988,000					
Portland	229,447,371	168,888,382	+35.9	136,120,022	122,527,960	47,632,936	36,394,350	+30.9	28,372,989	25,916,240
Utah—Ogden	5,315,897	3,143,494	+69.1	3,165,325	2,813,268					
Salt Lake City	107,561,886	80,905,148	+32.9	73,658,643	65,631,692	21,264,576	14,920,522	+42.5	14,113,197	13,709,287
Ariz.—Phoenix	21,863,639	18,471,737	+18.4	17,848,443	14,635,728					
Calif.—Bakersfield	9,804,720	7,511,882	+30.5	8,812,612	8,708,751					
Berkley	6,393,048	10,888,921	—41.3	9,789,214	8,237,077					
Long Beach	26,754,331	19,148,073	+39.7	16,790,370	19,334,724	5,060,713	3,809,421	+32.8	3,408,581	4,004,941
Modesto	5,399,426	4,268,480	+26.5	3,906,000	3,701,000					
Pasadena	17,966,138	17,335,717	+ 3.6	14,418,161	18,141,011	3,180,932	3,443,606	— 7.6	3,213,875	3,794,451
Riverside	4,115,969	4,711,856	+12.7	3,541,476	3,655,316					
San Francisco	898,129,514	699,883,116	+28.3	665,138,725	596,218,663	214,431,000	156,579,000	+36.9	157,391,000	140,189,000
San Jose	17,134,974	13,604,970	+25.9	12,273,588	11,956,479	3,260,569	3,079,138	+ 5.9	2,547,978	2,825,040
Santa Barbara	7,461,893	6,889,377	+ 8.3	6,859,104	7,232,154	1,245,436	1,187,311	+ 4.9	1,395,039	1,544,936
Stockton	13,889,738	12,386,846	+12.1	9,598,853	9,043,666	2,845,531	2,286,286	+24.5	1,950,466	1,902,619
Total (19 cities)	1,673,789,126	1,284,117,465	+30.3	1,160,350,526	1,048,674,319	359,789,628	268,093,168	+34.2	250,139,658	224,585,013
Grand total (190 cities)	34,658,010,123	29,012,468,197	+19.5	26,659,261,701	25,675,129,294	7,555,779,917	6,414,261,779	+17.8	6,578,510,413	6,024,723,479
Outside New York	17,721,239,974	14,327,368,153	+23.7	12,592,447,060	11,059,246,640	3,760,512,356	2,860,727,357	+27.0	2,649,399,209	2,424,270,695

Canada—	Month of January 1942 $	1941 $	Inc. or Dec. %	1940 $	1939 $	Week Ended Jan. 30 1942 $	1941 $	Inc. or Dec. %	1940 $	1939 $
Toronto	607,596,459	549,569,830	+10.6	435,574,148	503,591,443	110,906,128	96,392,841	+15.1	96,070,404	126,529,409
Montreal	536,941,985	421,674,904	+27.3	395,670,957	421,641,849	103,805,678	83,079,962	+24.9	83,484,285	111,612,073
Winnipeg	189,437,559	158,721,421	+15.4	209,349,069	119,888,255	38,146,985	28,242,111	+35.1	42,819,780	30,422,976
Vancouver	87,059,618	77,502,862	+12.3	71,817,913	79,438,432	20,685,732	15,601,967	+32.6	15,990,252	19,281,330
Ottawa	230,673,899	199,490,204	+15.6	87,541,113	79,296,176	41,226,699	37,366,689	+10.3	17,380,440	14,004,569
Quebec	21,938,398	19,995,466	+ 9.7	19,431,538	17,297,180	4,333,003	4,052,942	+ 6.9	4,570,614	4,121,662
Halifax	16,192,377	13,650,359	+18.6	12,453,291	10,644,979	3,199,568	2,683,211	+19.2	2,543,664	2,358,237
Hamilton	31,028,499	25,917,378	+19.7	26,097,146	19,549,757	6,264,411	5,196,948	+20.5	5,702,417	4,855,707
Calgary	28,432,423	25,442,847	+11.8	21,937,822	21,514,639	5,598,964	4,978,377	+12.5	4,379,526	4,330,437
St. John	9,968,490	9,432,359	+ 5.7	10,565,580	7,388,531	2,334,413	2,005,211	+16.4	3,340,153	1,697,677
Victoria	8,196,016	7,970,783	+ 2.8	7,211,529	6,948,712	1,668,873	1,557,243	+ 7.2	1,561,835	1,714,089
London	12,292,886	11,883,741	+ 3.4	11,003,725	10,185,304	2,204,649	2,059,852	+ 7.0	2,304,410	2,335,116
Edmonton	25,665,994	19,657,971	+30.6	17,422,172	14,735,106	5,007,252	3,648,032	+37.3	3,503,804	3,333,380
Regina	18,176,804	16,105,961	+12.9	14,333,460	11,885,194	3,899,144	3,136,217	+24.3	3,311,952	2,552,249
Brandon	1,902,890	1,498,027	+27.0	1,264,489	1,077,186	405,761	278,976	+45.4	300,986	234,162
Lethbridge	2,754,677	1,081,674	+32.2	2,008,543	1,746,001	577,233	432,591	+33.4	443,702	396,056
Saskatoon	6,974,900	5,858,025	+19.1	5,722,795	4,754,193	1,417,316	1,032,647	+37.3	1,107,192	1,028,400
Moose Jaw	3,064,189	2,930,754	+ 4.6	2,583,616	2,190,432	635,360	412,375	+54.1	457,197	443,513
Brantford	4,697,964	4,232,718	+11.0	3,982,782	3,540,670	918,348	819,536	+12.1	922,975	869,533
Fort William	4,447,808	3,797,245	+17.1	2,997,450	2,353,020	984,214	659,071	+49.3	549,126	649,768
New Westminster	3,778,968	2,879,449	+31.2	2,689,806	2,437,269	906,136	676,627	+33.9	648,298	649,437
Medicine Hat	1,280,083	1,272,960	+ 0.6	933,061	844,339	238,366	224,766	+ 6.1	166,263	196,222
Peterborough	3,276,512	2,570,396	+27.5	2,567,646	2,245,382	671,567	407,645	+64.7	607,576	420,882
Sherbrooke	4,144,032	3,357,463	+23.4	3,166,156	2,668,584	726,688	697,821	+ 4.1	748,995	616,701
Kitchener	5,586,376	4,845,130	+15.3	4,640,723	3,965,687	1,099,015	908,844	+20.9	1,027,739	906,317
Windsor	16,799,927	15,464,780	+ 8.6	13,944,812	11,764,452	*3,500,000	3,395,931	+ 3.1	2,960,482	2,952,754
Prince Albert	2,038,627	1,631,461	+25.0	1,448,644	1,128,072	*350,000	314,207	+11.4	281,829	230,291
Moncton	5,192,564	3,427,011	+51.5	3,324,649	2,810,294	1,107,831	740,984	+49.5	681,783	592,015
Kingston	3,496,399	2,874,985	+21.6	2,469,354	2,265,373	*600,000	537,837	+11.6	567,881	501,430
Chatham	3,074,578	2,420,337	+27.0	2,687,301	2,088,964	701,188	483,065	+45.2	642,978	720,715
Sarnia	1,982,280	1,955,791	+ 1.4	1,888,492	1,818,793	279,513	318,527	—12.2	352,927	339,837
Sudbury	4,972,751	4,299,049	+15.7	4,290,874	3,769,927	1,275,815	1,009,289	+26.4	935,277	879,126
Total (32 cities)	1,903,065,931	1,624,413,341	+17.2	1,403,021,556	1,377,474,197	365,657,850	303,352,342	+20.5	300,366,742	341,776,070

*Estimated. y Based on weekly figures.