

FINANCIAL CHRONICLE

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Stock and Bond Sales «» New York Stock Exchange

DAILY - WEEKLY - YEARLY

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

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

Below we furnish a daily record of the transactions in Treasury, Home Owners' Loan and Federal Farm Mortgage Corporation coupon bonds on the New York Stock Exchange during the current week.

Figures after decimal point represent one or more 32d of a point.

Daily Record of U. S. Bond Prices	Jan. 31	Feb. 2	Feb. 3	Feb. 4	Feb. 5	Feb. 6
Treasury						
4 1/2% 1947-52	High 115	115				
	Low 115	115				
	Close 115	115				
Total sales in \$1,000 units		5	19			
4% 1944-54	High 108.22	108.22				
	Low 108.20	108.20				
	Close 108.20	108.20				
Total sales in \$1,000 units		9				
3 3/4% 1946-56	High 105.16	105.16				
	Low 105.16	105.16				
	Close 105.16	105.16				
Total sales in \$1,000 units		5				
3 3/4% 1943-47	High 104.15	104.15				
	Low 104.15	104.15				
	Close 104.15	104.15				
Total sales in \$1,000 units		1				
3 3/4% 1943-45	High 105.16	105.16				
	Low 105.16	105.16				
	Close 105.16	105.16				
Total sales in \$1,000 units		1				
3 3/4% 1944-46	High 107.30	107.30				
	Low 107.30	107.30				
	Close 107.30	107.30				
Total sales in \$1,000 units		10				
3 3/4% 1946-49	High 109.28	109.28				
	Low 109.28	109.28				
	Close 109.28	109.28				
Total sales in \$1,000 units		2				
3 3/4% 1949-52	High 109.8	109.8				
	Low 109.8	109.8				
	Close 109.8	109.8				
Total sales in \$1,000 units		3				
2% 1946-48	High 107.30	107.30				
	Low 107.30	107.30				
	Close 107.30	107.30				
Total sales in \$1,000 units		10				
3% 1951-55	High 109.6	109.6				
	Low 109.6	109.6				
	Close 109.6	109.6				
Total sales in \$1,000 units		1				
2 1/2% 1955-60	High 109.6	109.6				
	Low 109.6	109.6				
	Close 109.6	109.6				
Total sales in \$1,000 units		1				
2 1/2% 1945-47	High 109.6	109.6				
	Low 109.6	109.6				
	Close 109.6	109.6				
Total sales in \$1,000 units		1				
2 1/2% 1948-51	High 107.24	107.24				
	Low 107.24	107.24				
	Close 107.24	107.24				
Total sales in \$1,000 units		1				
2 1/2% 1951-54	High 108.18	108.18				
	Low 108.18	108.18				
	Close 108.18	108.18				
Total sales in \$1,000 units		3				
2 1/2% 1958-63	High 105.19	105.19				
	Low 105.19	105.19				
	Close 105.19	105.19				
Total sales in \$1,000 units		1				
2 1/2% 1960-65	High 105.19	105.19				
	Low 105.19	105.19				
	Close 105.19	105.19				
Total sales in \$1,000 units		1				
2 1/2% 1948	High 106.17	106.17				
	Low 106.17	106.17				
	Close 106.17	106.17				
Total sales in \$1,000 units		5				
2 1/2% 1949-53	High 107	107				
	Low 107	107				
	Close 107	107				
Total sales in \$1,000 units		7				

Daily Record of U. S. Bond Prices	Jan. 31	Feb. 2	Feb. 3	Feb. 4	Feb. 5	Feb. 6
Treasury						
2 1/2% 1950-52	High 106	106				
	Low 106	106				
	Close 106	106				
Total sales in \$1,000 units					1	
2 1/2% 1952-54	High 104.5	104.5				
	Low 104.5	104.5				
	Close 104.5	104.5				
Total sales in \$1,000 units					5	
2 1/2% 1956-58	High 100.19	100.19				
	Low 100.19	100.19				
	Close 100.19	100.19				
Total sales in \$1,000 units					11	
2 1/2% 1967-72	High 100.16	100.16				
	Low 100.16	100.16				
	Close 100.16	100.16				
Total sales in \$1,000 units					3	
2 1/2% 1951-53	High 104.1	104.1				
	Low 104.1	104.1				
	Close 104.1	104.1				
Total sales in \$1,000 units					2	
2 1/2% 1954-56	High 104.1	104.1				
	Low 104.1	104.1				
	Close 104.1	104.1				
Total sales in \$1,000 units					11	
2% 1947	High 101.17	101.17				
	Low 101.17	101.17				
	Close 101.17	101.17				
Total sales in \$1,000 units					7	
2% March 1943-1950	High 101.17	101.17				
	Low 101.17	101.17				
	Close 101.17	101.17				
Total sales in \$1,000 units					7	
2% Dec. 1948-50	High 104.1	104.1				
	Low 104.1	104.1				
	Close 104.1	104.1				
Total sales in \$1,000 units					2	
2% 1919-51	High 100.20	100.20				
	Low 100.20	100.20				
	Close 100.20	100.20				
Total sales in \$1,000 units					10	
2% 1951-55	High 100.20	100.20				
	Low 100.20	100.20				
	Close 100.20	100.20				
Total sales in \$1,000 units					10	
2% 1953-55	High 104.23	104.23				
	Low 104.23	104.23				
	Close 104.23	104.23				
Total sales in \$1,000 units					3	
Federal Farm Mortgage						
3 1/4% 1944-64	High 104.23	104.23				
	Low 104.23	104.23				
	Close 104.23	104.23				
Total sales in \$1,000 units					5	
3% 1944-49	High 104.24	104.24				
	Low 104.24	104.24				
	Close 104.24	104.24				
Total sales in \$1,000 units					1	
3% 1942-47	High 104.24	104.24				
	Low 104.24	104.24				
	Close 104.24	104.24				
Total sales in \$1,000 units					1	
2 1/2% 1942-47	High 104.23	104.23				
	Low 104.23	104.23				
	Close 104.23	104.23				
Total sales in \$1,000 units					3	
2 1/2% 1942-44	High 104.21	104.21				
	Low 104.21	104.21				
	Close 104.21	104.21				
Total sales in \$1,000 units					5	
1 1/2% 1945-47	High 104.21	104.21				
	Low 104.21	104.21				
	Close 104.21	104.21				
Total sales in \$1,000 units					5	

* Odd-lot sales. † Deferred delivery sale. ‡ Cash sale.
 Note—The above table includes only sale of coupon bonds. Transactions in registered bonds were:
 1 Treasury 3 3/4% 1946-1949 108.6 to 108.6

Also In This Issue

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

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

Week Ended	Stocks, Number of Shares	Railroad and Miscell. Bonds	Foreign Bonds	United States Government Bonds	Total Bond Sales
Feb. 6, 1942	228,140	\$3,550,000	\$253,000	\$8,000	\$3,811,000
Saturday	330,270	4,946,000	482,000	21,000	5,449,000
Monday	373,820	5,847,000	705,000	57,000	6,609,000
Tuesday	501,630	6,417,000	494,000	20,000	6,931,000
Wednesday	439,940	6,700,000	483,000	45,000	7,327,000
Thursday	431,960	6,465,000	392,000	18,000	6,875,000
Friday					
Total	2,305,760	\$34,024,000	\$2,800,000	\$169,000	\$37,002,000

New York Stock Exchange

Stocks—No. of shares	Week Ended Feb. 6		Jan. 1 to Feb. 6	
	1942	1941	1942	1941
Bonds	2,305,760	2,408,615	15,071,285	15,721,575
U. S. Government	\$169,000	\$444,000	\$1,299,000	\$3,151,000
Foreign	2,809,000	3,426,000	15,228,000	19,069,000
Railroad & Industrial	\$34,024,000	\$30,471,000	\$236,619,000	\$243,108,000
Total	\$37,002,000	\$34,341,000	\$253,146,000	\$265,328,000

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

Date	Stocks				Bonds					
	30 Industrials	20 Railroads	15 Utilities	Total 65 Stocks	10 Industrials	10 First Grade Rails	10 Second Grade Rails	10 Utilities	Total Bonds	
Jan. 31	109.11	28.24	14.02	37.38	105.95	93.33	53.04	108.75	90.27	
Feb. 1	103.47	28.29	14.09	37.49	105.79	93.35	52.99	108.88	90.25	
Feb. 2	109.99	28.30	14.26	37.66	105.86	93.31	52.98	109.01	90.29	
Feb. 3	110.80	28.68	14.27	37.97	106.09	93.38	53.30	109.01	90.45	
Feb. 4	110.44	29.01	14.25	37.98	106.12	93.41	53.64	108.89	90.62	
Feb. 6	109.47	28.56	14.09	37.58	105.97	93.28	53.55	108.96	90.44	

NEW YORK BOND RECORD

N. Y. STOCK EXCHANGE	BONDS	Interest	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since Jan. 1	
						Low	High

NEW YORK STOCK RECORD

NEW YORK BOND RECORD

Table with columns: LOW AND HIGH SALE PRICES (Saturday Jan. 31, Monday Feb. 2, Tuesday Feb. 3, Wednesday Feb. 4, Thursday Feb. 5, Friday Feb. 6), Sales for the Week, STOCKS NEW YORK STOCK EXCHANGE (Alkaldy Ltd Stl Corp., Allied Chemical & Dye, etc.), Range Since Jan. 1 (Lowest, Highest), Range for Previous Year (1941) (Lowest, Highest).

Table with columns: U. S. Government (Federal Farm Mortgage, U.S. Gov't Bonds), New York City (Transit Unification Issue), Foreign Govt. & Municipal (Agricultural Mtnge Bank, etc.), Canada (Dom of) 30-yr 4s, etc. Includes columns for Interest Period, Price, Bid, Asked, No, Low, High, Range Since Jan. 1.

For footnotes see page 626.

For footnotes see page 627.

NEW YORK BOND RECORD

Table of New York Bond Record including sections for Foreign Govt. & Munic. (Cont.), I, J, M, N, O, P, Q, R, S, U, W, and Railroad and Industrial Companies. Columns include Bond Name, Maturity, Price, and Range.

NEW YORK STOCK RECORD

Table of New York Stock Record including sections for Low and High Sale Prices, Stocks, and Range Since Jan. 1. Columns include Stock Name, Price, and Range.

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NEW YORK STOCK RECORD

Table with columns for 'LOW AND HIGH SALE PRICES' and 'STOCKS NEW YORK STOCK EXCHANGE'. It lists various stocks with their prices for Saturday through Friday, along with weekly sales figures.

Table with columns for 'Range Since Jan. 1' and 'Range for Previous Year (1941)'. It lists various stocks with their price ranges and performance metrics.

NEW YORK BOND RECORD

Table with columns for 'BONDS N. Y. STOCK EXCHANGE' and 'Range of Friday's Bid & Asked'. It lists various bonds with their interest rates, prices, and ranges.

For footnotes see page 626.

For footnotes see page 627.

NEW YORK BOND RECORD

Table of New York Bond Record with columns for Bond Description, Interest Rate, and Price. Includes sections for Railroad & Indus. Cos., Chicago & Eastern RR, and various municipal bonds.

NEW YORK STOCK RECORD

Table of New York Stock Record with columns for Stock Name, Price, and Range. Includes sections for Low and High Sale Prices, Stocks, and various company shares.

For footnotes see page 627.

For footnotes see page 626.

NEW YORK STOCK RECORD

NEW YORK BOND RECORD

Table with columns for days of the week (Saturday to Friday) and price ranges for various stocks. Includes sub-sections for 'LOW AND HIGH SALE PRICES' and 'STOCKS'.

Table listing individual stocks such as Hudson & Manhattan, Illinois Central RR, and others. Columns include stock name, par value, and price range.

Table listing various bonds including Railroad & Indus. Cos. (Com.), Cuba RR, and others. Columns include bond name, interest rate, and price range.

For footnotes see page 625.

For footnotes see page 627.

NEW YORK BOND RECORD

Table of New York Bond Record with columns for Bond Name, Interest, Last Sale Price, Week's Range, and Range Since Jan 1.

NEW YORK STOCK RECORD

Table of New York Stock Record with columns for Stock Name, Low and High Sale Prices, Sales for the Week, and Range Since Jan 1.

For footnotes see page 627.

For footnotes see page 626.

NEW YORK STOCK RECORD

Table with columns for days of the week (Saturday to Friday) and 'Sales for the Week'. It lists stock prices for various companies under the heading 'LOW AND HIGH SALE PRICES'.

Table titled 'STOCKS NEW YORK STOCK EXCHANGE' with columns for 'Range Since Jan. 1', 'Lowest', and 'Highest' prices. It lists numerous companies including Pacific Amer Fisheries Inc., Pacific Coast Co., and others.

NEW YORK BOND RECORD

Table titled 'BONDS N. Y. STOCK EXCHANGE' with columns for 'Interest', 'Friday', 'Week's Range or Friday's Price', and 'Range Since Jan. 1'. It lists various bond issues such as Railroad & Indus. Cos. (Con.) and Mo Kan & Tex 1st gold 4s.

For footnotes see page 626.

For footnotes see page 672.

NEW YORK BOND RECORD

Table of New York Bond Record with columns for Bond Name, Interest, Last Sale Price, Week's Range, and Range Since Jan. 1.

NEW YORK STOCK RECORD

Table of New York Stock Record with columns for Stock Name, Low and High Sale Prices (Saturday to Friday), Sales for the Week, and Range Since Jan. 1.

For footnotes see page 627.

For footnotes see page 626.

NEW YORK STOCK RECORD

NEW YORK BOND RECORD

Table with columns for 'LOW AND HIGH SALE PRICES' and 'NEW YORK STOCK EXCHANGE'. It lists various stocks with their prices for the week of Feb 2-6, 1942.

Table with columns for 'STOCKS' and 'NEW YORK STOCK EXCHANGE'. It lists various stocks with their prices and volume for the week of Feb 2-6, 1942.

Table with columns for 'BONDS' and 'NEW YORK STOCK EXCHANGE'. It lists various bonds with their prices and volume for the week of Feb 2-6, 1942.

*Bid and asked prices; no sales on this day. † In receivership. ‡ Def. delivery. § New stock. ¶ Cash sale. ** Ex-div. *** Ex-rights. **** Called for redemption.

NEW YORK BOND RECORD

Table with columns for Bonds N.Y. Stock Exchange, Week Ended Feb. 6. Includes sections for Railroad & Indus. Cos., Foreign Govt. & Mun., and Youngstown Sheet & Tube.

NEW YORK CURB EXCHANGE WEEKLY AND YEARLY RECORD

NOTICE—Cash and deferred delivery sales are disregarded in the week's range unless they are the only transactions of the week, and when selling outside the regular weekly range are shown in a footnote in the week in which they occur.

Large table with columns for Stocks, Friday Last Sale Price, Week's Range of Prices, Sales for Week Shares, and Range Since Jan. 1. Includes sections A, B, and C.

For footnotes see page 630.

NEW YORK CURB EXCHANGE

Main table containing stock listings with columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, Range Since Jan. 1 (Low, High), and various stock details.

For footnotes see page 630.

NEW YORK CURB EXCHANGE

Main table containing stock listings with columns for Stock Name, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week Shares, and Range Since Jan. 1 (Low, High). The table is organized into sections labeled with letters N, Q, R, S, and U.

For footnotes see page 630.

NEW YORK CURB EXCHANGE

Main table containing stock and bond listings with columns for 'STOCKS (Continued)', 'BONDS (Continued)', and 'Foreign Governments & Municipalities'. Includes sub-sections for 'New York Curb Exchange - Bonds' and various market data.

Foreign Governments & Municipalities

Table listing foreign government and municipal bonds, including columns for 'BONDS', 'Interest Period', 'Friday Last Sale Price', 'Week's Range of Prices', 'Sales for Week', and 'Range Since Jan. 1'.

* No par value. a Deferred delivery sale. d Ex-interest. e Old-lot sale. n Under-the-rule sale. r Cas; sale. r Ex-dividend. f Friday's bid and asked price; no sales being transacted during current week. g Bonds being traded flat. h Reported in receivership. Abbreviations Used: "conv." convertible; "m.", mortgage; "n.v.", non-voting stock; "v.t.c.", voting trust certificates; "w.l." when issued; "w.w." with warrants; "x.w." without warrants.

OTHER STOCK EXCHANGES

Baltimore Stock Exchange

Jan. 31 to Feb. 6, both inclusive, compiled from official sales lists

Table with columns: Stocks, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), Range Since Jan. 1 (Low, High). Includes entries like Amstel Corp, Atlantic Coast L (C) Co, Balt Transit com vte, etc.

Boston Stock Exchange

Jan. 31 to Feb. 6, both inclusive, compiled from official sales lists

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

Chicago Stock Exchange

Jan. 31 to Feb. 6, both inclusive, compiled from official sales lists

Table with columns: Stocks, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), Range Since Jan. 1 (Low, High). Includes entries like Abbott Laboratories com, Acme Steel Co com, Allied-Ball Bearings com, etc.

Stocks (Continued) Par

Table with columns: Stocks, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), Range Since Jan. 1 (Low, High). Includes entries like Chicago Corp common, Convertible preferred, Chicago Flex Shaft com, etc.

Cincinnati Stock Exchange

Jan. 31 to Feb. 6, both inclusive, compiled from official sales lists

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

Cleveland Stock Exchange

Jan. 31 to Feb. 6, both inclusive, compiled from official sales lists

Table with columns: Stocks, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), Range Since Jan. 1 (Low, High). Includes entries like American Coach & Body, City Ice & Fuel, referred, etc.

WATLING, LERCHEN & Co.

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

Detroit Stock Exchange

Jan. 31 to Feb. 6, both inclusive, compiled from official sales lists

Table with columns: Stocks, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), Range Since Jan. 1 (Low, High). Includes entries like Atlas Drog Forge com, Baldwin Rubber com, Brown MacLaren com, etc.

For footnotes see page 633.

OTHER STOCK EXCHANGES

Table with columns: Stocks (Continued), Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range Since Jan. 1. Includes stocks like S'eller Vfg common, Standard Tube B com, etc.

Table with columns: Stocks, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range Since Jan. 1. Includes stocks like United Air Lines Transp, U S Rubber Corp, etc.

Philadelphia Stock Exchange

Jan. 31 to Feb. 6, both inclusive, compiled from official sales lists

Table with columns: Stocks, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range Since Jan. 1. Includes stocks like American Stores, American Tel & Tel, etc.

Pittsburgh Stock Exchange

Jan. 31 to Feb. 6, both inclusive, compiled from official sales lists

Table with columns: Stocks, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range Since Jan. 1. Includes stocks like Algheney Lndium Steel, Black-Knox Co, etc.

St. Louis Stock Exchange

Jan. 31 to Feb. 6, both inclusive, compiled from official sales lists

Table with columns: Stocks, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range Since Jan. 1. Includes stocks like Burkart Mfg common, Coca-Cola Bottling com, etc.

San Francisco Stock Exchange

Jan. 31 to Feb. 6, both inclusive, compiled from official sales lists

Table with columns: Stocks, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range Since Jan. 1. Includes stocks like Aircraft Accessories, Alaska-Juneau Gold Min, etc.

CANADIAN MARKETS -- Listed and Unlisted

Montreal Stock Exchange

Jan. 31 to Feb. 6, both inclusive, compiled from official sales lists

Table with columns: Stocks, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range Since Jan. 1. Includes stocks like Agne v Surpass Shoe, Algoma Steel, etc.

Table with columns: Stocks (Continued), Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range Since Jan. 1. Includes stocks like Canada Cement, Preferred, Can North Power Corp, etc.

Table with columns: Stocks (Continued), Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range Since Jan. 1. Includes stocks like Dominion Bridge, Dominion Coal, etc.

For footnotes see page 633.

CANADIAN MARKETS -- Listed and Unlisted

Toronto Stock Exchange

Jan. 31 to Feb. 6, both inclusive, compiled from official sales lists

Table of Toronto Stock Exchange listings (left column), including stocks like Howard Smith Paper, Imperial Oil Ltd, and various mining and industrial shares.

Table of Toronto Stock Exchange listings (middle column), including stocks like Abitibi, Acme Gas, and various utility and industrial shares.

Table of Toronto Stock Exchange listings (right column), including stocks like Lang & Sons, Macassa, and various mining and industrial shares.

Montreal Curb Market

Jan. 31 to Feb. 6, both inclusive, compiled from official sales lists

Table of Montreal Curb Market listings, including stocks like Abitibi Power & Paper Co, Aluminum Ltd, and various mining and industrial shares.

Table of Montreal Curb Market listings (middle column), including stocks like Canadian Bank of Commerce, Canadian Breweries, and various utility and industrial shares.

Table of Montreal Curb Market listings (right column), including stocks like St Anthony, Roche L L, and various mining and industrial shares.

Toronto Stock Exchange-Curb Section

Jan. 31 to Feb. 6, both inclusive, compiled from official sales lists

Table of Toronto Stock Exchange-Curb Section listings, including stocks like Canadian Bud Brew, Canadian Vitegras, and various mining and industrial shares.

* No par value. a Old list sales. b E-stock dividend. c Admitted to unlisted trading privileges. d Deferred dividend. e Formerly the National Bond & Investment Co. f A liquidating dividend of \$13 a share was paid on the common stock of the Nabco Liquidating Co. g Canadian market. s Cash sale-not included in range for year. z Ex-dividend. y Ex-rights. z Listed. t In default.

OVER-THE-COUNTER SECURITIES

Quotations for Friday, Feb. 6

Investing Companies

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

Insurance Companies

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

New York Bank Stocks

Table listing New York bank stocks with columns for Par, Bid, and Ask prices. Includes Bank of Manhattan, Bank of New York, etc.

Quotations For Recent Bond Issues

Table listing recent bond issues with columns for Bid and Asked prices. Includes Alabama Power 3 1/2%, 1971, etc.

Quotations For U. S. Treasury Notes

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

United States Treasury Bills

Table listing United States Treasury bills with columns for Maturity, Int. Rate, Bid, and Asked prices. Includes Feb. 11, 1942, Feb. 18, 1942, etc.

New York Trust Companies

Table listing New York trust companies with columns for Par, Bid, and Ask prices. Includes Bank of New York, Bankers, Brook County, etc.

Obligations Of Governmental Agencies

Table listing obligations of governmental agencies with columns for Bid and Asked prices. Includes Commodity Credit Corp, Reconstruction Finance Corp, etc.

Transactions At The New York Curb

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

General Corporation and Investment News RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

Aetna Insurance Co.—Annual Report—Statement of Income and Changes in Surplus. Table showing financial data for 1941 and 1940.

American Business Credit Corp.—Earnings—Table showing financial data for 1941 and 1940.

American Light & Traction Co. (& Subs.)—Earnings—Table showing financial data for 1941 and 1940.

American Steel Foundries (& Subs.)—Earnings

Consolidated Earnings for the 3 Months Ending Dec. 31, 1941	
Net sales	\$17,203,347
Costs and expenses	11,493,318
Depreciation	446,034
Amortization of emergency facilities	356,110
Operating profit	\$4,907,885
Other deductions (net)	13,888
Federal income and excess profits taxes	3,620,300
Minority interest	3,962
Net profit	\$1,269,735
Shares of common stock (no par)	1,187,496
Earnings per share	\$1.07

—V. 155, p. 497.

American Viscose Corp.—“Rayflex” For Tire Cords

The entire output of “Rayflex,” a high-tenacity rayon yarn made by this corporation, is now being used for making self-sealing gasoline tanks for military airplanes and tire cords for heavy duty tires, the bulk of which are for Army trucks, reconnaissance cars, and other motorized military equipment, the company announced on Feb. 6. The use of “Rayflex” for tire cords is helping to conserve the country's supply of rubber, it is pointed out, since tires made with rayon cords require less rubber and last longer than those made with other types of cord.—V. 155, p. 497.

American Window Glass Co.—Dividends

The directors on Jan. 20 declared a dividend of 10 cents per share on the new common stock, par \$12.50, and a regular quarterly dividend of 3 1/4 cents per share on the new 5% cumulative preferred stock, par \$25, both payable March 2 to holders of record Feb. 14. Initial distributions of like amount, declared on Nov. 11, were payable on Dec. 1, 1941.—V. 154, p. 1490.

Atlantic Rayon Corp.—Earnings

Calendar Years—	1941	1940
*Net profit	\$160,926	\$18,902

*After all charges, including provision for Federal income taxes of \$59,000 in 1941. †Loss.—V. 155, p. 396.

Atlas Plywood Corp. (& Subs.)—Earnings

6 Months Ended Dec. 31—	1941	1940	1939	1938
Gross profit from sales	\$853,776	\$625,871	\$390,064	\$263,444
Sell. and adm. expenses	197,253	164,349	157,728	152,943
State, local and capital stock taxes	43,887	31,418	25,637	23,938
Social security taxes	42,305	30,861	26,969	19,066
Net profit from sales	\$570,331	\$389,242	\$179,730	\$67,496
Other income	4,213	22,206	9,071	11,973
Gross income	\$574,544	\$421,448	\$188,800	\$79,470
Other charges	14,177	21,505	19,870	16,495
Fed. & Dominion income taxes (est.)	*233,000	88,050	25,525	4,650
Extraordinary charges	—	47,500	—	—
Net profit	\$327,367	\$264,393	\$143,405	\$58,324
Earn. surplus at begin. of period	1,042,191	777,829	648,191	585,211
Total surplus	\$1,369,558	\$1,042,222	\$791,596	\$643,535
Loss arising from exch. fluctuations	—	4,596	22,469	—
Surplus adj. (net)	\$r43,268	\$r1,449	\$r1,772	989
Preferred dividend	36,337	37,693	38,723	39,279
Common dividend	141,562	106,173	35,390	—
Earned surplus at end of period	\$1,148,391	\$892,310	\$696,785	\$603,267
Earn. per share com.	\$2.05	\$1.60	\$0.74	\$0.13

*Includes excess profits taxes.

Consolidated Balance Sheet, Dec. 31, 1941

Assets—Cash in bank accounts and on hand, \$232,660; marketable securities, \$4,459; notes and accounts receivable (less reserves), \$554,023; inventories of merchandise, material and supplies, \$1,551,780; advances on logging and lumber operations, \$116,836; sinking fund assets, \$105,560; investment in and advances to associated company (less reserve), \$11,570; plant, property, equipment, etc. (net), \$2,090,928; timberlands (less depletion), \$735,716; other assets, \$30,546; preferred stock in treasury (455 shares, at cost), \$10,466; prepayments and deferred charges, \$42,050; goodwill, \$1; total, \$5,486,595.

Liabilities—Notes payable, \$500,000; accounts payable, \$193,670; provision for Federal and Dominion income and excess profits taxes (est.), \$316,987; accrued taxes including social security taxes, \$48,139; other accrued liabilities, \$56,827; reserve for contingencies, \$55,130; cumulative convertible preferred stock (\$20 par), \$1,250,600; common stock (141,562 no par shares), \$1,845,236; paid-in surplus, \$71,616; earned surplus, \$1,148,391; total, \$5,486,595.—V. 154, p. 146.

Atlas Powder Co.—Annual Report

Leland Lyon, President, states: “The year 1941 was one of intense activity in all major departments of the company. Extraordinary demands have been placed upon the company's facilities, management and personnel, not only to meet the greatly stimulated demand for its commercial products and products for military use manufactured in company-owned plants, but also to provide trained management and personnel for ordnance plants now being operated for the U. S. Government. In meeting these extraordinary demands, the company has placed foremost the requirements of the U. S. Government. The effect of this extensive participation in the production of materials essential to the war effort is reflected in greatly increased sales and gross profits. Net earnings after taxes, are only slightly above the previous year.

Sales and other operating revenues for the year amounted to \$34,516,750, which compares with \$20,581,843 for the previous year, representing an increase of 68%. Included in these figures are fees received from the U. S. Government for services in connection with Government-owned ordnance plants, amounting in 1941 to \$812,600 and in 1940 to \$277,600. The total amount of these fees to date is slightly in excess of actual expenses applicable thereto for engineering, traveling, training of key personnel, preparation for operation and apportionment of overhead items. In 1942 operating fees should show reasonable profit for services rendered.

Sales of products for direct military use, manufactured in plant facilities owned by the company, plus gross amount of fees received for work on Government-owned ordnance plants, represented approximately 28% of the total sales and operating revenues. Sales of commercial products increased 45% over the previous year.

Facilities owned by the company for the manufacture of products for direct military use have been operated at maximum production throughout the year. Deliveries under contracts with the British Purchasing Commission have been made according to schedule. Current contracts for loading bombs at company-owned plants have been largely completed.

Substantially all of the facilities covered by the original contracts entered into in 1940 with the U. S. War Department have been completed and are in satisfactory operation. During 1941 supplementary contracts have been entered into, enlarging the scope of facilities included under these contracts. These additional facilities are progressing rapidly toward completion.

Demand for explosives for industrial use has been greatly stimulated by the defense program and the war as these products are necessary for coal and metal mining, for quarrying, including the production of limestone and crushed stone required in the manufacture of steel and cement, and for public works and construction of all kinds.

Exports of industrial explosives were increased substantially, as a result of extraordinary conditions. The business of Atlas de Mexico, S. A. (wholly owned subsidiary), through which is handled the sales in Mexico, showed a substantial increase in sales and profits. Cia. Sud-Americana de Explosivos, a Chilean corporation, in which Atlas Powder Co. owns a 15% interest and which manufactures and sells explosives for industrial purposes, again had a profitable year.

The company acquired as of Feb. 15, 1941, the business and assets of the Keratol Co. of Newark, N. J. That company was established in

1898 and has been a well known and successful manufacturer of artificial leathers, upholstery and book-binding fabrics, and other coated fabrics, principally of the “light-weight” type as distinguished from the “heavy-weight” type of coated fabrics manufactured by the company at Stamford, Conn. As the Stamford plant was not equipped for the manufacture of the “light-weight” type of coated fabrics, there had been little competition between the two companies and consequently the acquisition of Keratol has added substantially to the volume and diversity of the coated fabrics business of the company. The Keratol Co. owned no real estate and occupied leased premises in Newark, N. J., where the business has been carried on with the same management and personnel under the name of Atlas Powder Co., Zapon-Keratol Division. Plans are now under way to move the personnel and manufacturing equipment to Stamford and consolidate the two plants and organizations.

Sales of coated fabrics and finishes and other products of the Cellulose Products Department were almost twice the amount for the preceding year. While a part of this increase was due to the acquisition of the Keratol Co., the activity in all products was much greater than in 1940.

Sales of the new hexahydric alcohol products, Mannitol and Sorbitol and their derivatives, increased rapidly during the year, up to the maximum capacity of existing manufacturing facilities, and during the latter part of the year demand has exceeded capacity to produce. Additional equipment is being installed to substantially increase existing limited plant capacity. The use of these so-called Hexitols has advanced steadily as industrial chemical raw materials. Atlas commercial Sorbitol solution under the trade name Arlex is now accepted as a conditioner and humectant, paralleling in properties and usage other commercial polyalcohol solutions, such as glycerin and the glycols. Derivatives made with Sorbitol and Mannitol have proven their unique advantages in such industries as cosmetics, insecticides, textiles, adhesives, tobacco, food and confections and resins.

Under date of Aug. 11, 1941, Atlas Powder Co. submitted to the minority group of preferred stockholders of Darco Corp. an offer to exchange Atlas common stock for Darco preferred stock on the basis of three shares of Atlas common for four shares Darco preferred (or 3/4 share of Atlas common for 1 share Darco preferred) conditioned upon the transfer by the Darco preferred stockholder to Atlas, without additional compensation, of any Darco common stock held by him. As a result of this offer, which terminated Nov. 10, 1941, 1,084.50 shares of Atlas common stock were issued in exchange for 1,446 shares of Darco preferred and 1,495.35 shares of Darco common stock. The Atlas common stock issued for this purpose was considered to have a fair value of \$60 per share, or a total valuation of \$65,070; of this amount \$36,150 was added to common capital stock account and the balance of \$28,920 was added to capital and paid-in surplus. At the close of the year, Atlas Powder Co. owned 90% of the outstanding preferred stock and 79.4% of the outstanding common stock of Darco Corp. Atlas Powder Co. also owns the entire outstanding issue of \$450,000 serial notes due 1942-1950. \$50,000 of these notes matured and were paid in 1941. Darco also paid off in 1941, \$100,000 demand notes held by Atlas representing cash advanced in 1940. Darco Corp. is an unconsolidated subsidiary company, engaged in the manufacture and sale of activated carbon used in the refining of cane, corn and beet sugars, oils and fats, purification of water, chemicals, dry cleaners solvents, etc. Sales in 1941 amounted to \$1,771,585, an increase of 59% over 1940. After deducting interest charges of \$33,058 and Federal taxes of \$115,541, net earnings amounted to \$140,263 compared with \$92,585 in 1940. At the close of the year, surplus amounted to \$98,123. Interest received from Darco Corp. in 1941 amounting to \$33,058 was included in income. However, Atlas Powder Co.'s proportionate share of the 1941 earnings of Darco Corp. was not included in income.

Income Account for Calendar Years (incl. wholly owned subs.)

	1941	1940	1939	1938
Sales (net)	\$34,516,750	\$20,581,843	\$16,531,245	\$15,001,530
Cost of sales, delivery, etc., expenses	27,715,838	17,823,693	15,024,273	13,828,566
Net oper. profit	\$6,800,912	\$2,758,150	\$1,506,972	\$1,172,964
Other income (net)	74,903	132,170	76,624	36,540
Gross income	\$6,875,815	\$2,890,320	\$1,583,596	\$1,209,504
Federal taxes	*4,621,214	1,105,891	284,459	196,448
Prov. for contingencies	350,000	—	—	—
Net income	\$1,904,601	\$1,784,429	\$1,299,137	\$1,013,056
Preferred divs. (6%)	342,985	342,985	342,985	342,985
Common dividends	1,135,591	1,063,436	747,480	560,692
Surplus	\$426,025	\$378,008	\$208,672	\$109,379
Com. shares outst'dg.	254,827	252,279	250,288	249,163
Earns. per com. share	\$6.13	\$5.71	\$3.82	\$2.69

*Includes excess profits tax of \$3,232,948.

Consolidated Balance Sheet, Dec. 31

	1941	1940
Cash	\$4,423,357	\$4,365,690
U. S. Treasury notes, tax series B, 1943	3,000,000	—
Marketable securities at cost	275,814	824,468
*Accounts and notes receivable, trade	5,862,580	2,592,565
Inventories	5,558,780	3,487,006
Notes receivable from employees	—	8,827
Miscellaneous notes and accounts receiv., etc.	79,081	141,170
Securities of unconsolidated subsidiary	898,514	983,444
Company's capital stock	251,600	292,066
*Miscellaneous investments	280,034	288,707
Plant properties and equipment	9,186,917	8,958,494
Goodwill, patents, etc.	4,053,207	4,053,179
Deferred charges	71,160	50,290
Total	\$33,941,044	\$26,045,906

Liabilities

Accounts payable	\$1,605,050	\$820,576
Accrued liabilities	803,671	319,136
Contract advances	2,250,000	513,810
Federal income and excess profits taxes accrued	4,823,763	1,091,062
Social security taxes accrued	159,244	69,099
Dividend accrued on preferred stock	57,164	57,164
**Notes payable	1,377,000	1,427,000
Deferred credits	12,441	52,643
Reserve for insurance, pensions and contng.	1,119,794	453,594
5% cum. conv. preferred stock (par \$100)	6,859,700	6,859,700
Common stock	8,797,875	8,761,725
Capital and paid-in surplus	1,037,710	1,008,790
Earned surplus	5,037,632	4,611,607
Total	\$33,941,044	\$26,045,906

*Includes \$11,000 U. S. Government bonds (book value \$10,735) deposited as guarantee under Pennsylvania Compensation Law.

†After reserve for doubtful accounts and notes of \$173,732 in 1941 and \$223,310 in 1940.

‡After reserve for depreciation and obsolescence of \$10,161,768 in 1941 and \$9,187,554 in 1940.

§Represented by 263,936 no par shares in 1941, and by 262,851 no par shares in 1940.

¶19.109 (10,573 in 1940) shares common stock.

**Includes \$50,000 current note payable.—V. 155, p. 594; V. 154, p. 1002.

Auburn Central Mfg. Corp.—New Vice-President

N. C. Ferreri, General Sales Manager, has been made Vice-President in charge of sales.—V. 155, p. 359.

Ayrshire Patoka Collieries Corp.—Earnings

6 Mos. End. Dec. 31—	1941	1940	1939
*Net profit	\$200,537	\$131,541	\$69,980
Earnings per share on com. stock	\$1.41	\$0.92	\$0.49

*After charges and provision for Federal income taxes.—V. 154, p. 794.

Barcelona Traction, Light & Power Co., Ltd. — Adds Two Directors to Board

S. G. Crowell and C. K. Wilmers have been added to the board of directors.—V. 145, p. 102.

Bath (Me.) Iron Works Corp.—Buys Properties

Corporation has announced the purchase from private individuals of numerous properties in the vicinity of its shipyard.—V. 154, p. 1002.

Beech Aircraft Corp.—Earnings

3 Mos. End. Dec. 31—	1941	1940
*Net profit	\$193,502	\$89,493
†Earnings per share	\$0.48	\$0.22

*After depreciation, interest, Federal and State income taxes, etc. †On 400,000 shares of capital stock, \$1 par.

Note—Current assets as of Dec. 31, 1941, amounted to \$13,725,646 and current liabilities were \$13,342,938, comparing with \$3,103,049 and \$2,911,352, respectively, on Dec. 31, 1940.—V. 155, p. 498.

Belden Mfg. Co.—35-Cent Dividend—Orders

The directors have declared a dividend of 35 cents per share on the common stock, par \$10, payable March 2 to holders of record Feb. 17. Distributions during 1941 were as follows: March 1, 25 cents; June 2, 35 cents; Sept. 2, 40 cents, and Dec. 1, 50 cents, or a total of \$1.50 per share as against a total of \$1 in 1940.

The company had new orders in January at the average monthly rate of 1941, according to Whipple Jacobs, President. “Indications point to a continued high rate of operation, with shipments confined exclusively to priority orders,” he said.—V. 154, p. 1002.

Brazilian Traction, Light & Power Co., Ltd. (& Subs.)—Earnings

Period Ended Dec. 31—	1941—Month—1940	1941—12 Mos.—1940
Gross earn. from oper.	\$3,749,632	\$3,356,618
Operating expenses	1,765,099	1,641,531
		\$2,770,608
		\$3,737,986

Net earnings (before depreciation & amort.) \$1,983,533 \$1,715,087 \$2,033,740 \$1,913,368

Note—The operating results as shown in dollars are taken at average rates of exchange which are necessarily to some extent arbitrary. All figures will be subject to final adjustment when the annual accounts are made up.—V. 155, p. 47.

Bristol-Myers Co. (& Subs.)—Earnings

Period End. Dec. 31—	1941—3 Mos.—1940	1941—12 Mos.—1940
*Net profit	\$615,705	\$549,505
†Earnings per share	\$0.92	\$0.81

*After all charges and provisions for income and excess profits taxes. †After deduction of \$500,000 as reserve for future losses on inventories and commitments.—V. 154, p. 1002, 954.

Buda Co.—25-Cent Dividend

The directors have declared a dividend of 25 cents per share on the common stock, par \$12.50, payable Feb. 19 to holders of record Feb. 9. This compares with 15 cents per share paid on Oct. 10, last, and 25 cents per share on Nov. 26, 1940.—V. 155, p. 47.

(Edward G.) Budd Mfg. Co.—Awarded Navy “E”

In recognition of efficiency in production of naval materials, this company was awarded the Navy “E” and the flag of the Bureau of Ships by Rear Admiral A. E. Watson, U.S.N., commandant of the Fourth Naval District. Approximately 75% of the company's output is now for defense.—V. 155, p. 86.

Buffalo Forge Co.—45-Cent Dividend

The directors have declared a dividend of 45 cents per share on the common stock, par \$1, payable Feb. 25 to holders of record Feb. 14. A similar distribution was made on Nov. 21, last, which was followed by a payment of 15 cents on Nov. 26.—V. 154, p. 425.

Burlington Mills Corp.—35-Cent Dividend

The directors have declared a dividend of 35 cents per share on the common stock, payable March 2 to holders of record Feb. 16. A similar distribution was made on June 2, Sept. 1 and Dec. 1, 1941, as against 25 cents on March 1, 1941. An extra dividend of 20 cents per share was also paid on Dec. 23, last year. V. 155, p. 539.

Callaway Mills (Ga.)—Sells Plant

See United States Rubber Co. below.—V. 154, p. 426.

Canadian Malartic Gold Mines, Ltd.—Earnings

3 Mos. End. Dec. 31—	1941	1940	1939
Tons ore milled	84,050	72,128	61,900
Metal production (gross)	\$387,424	\$300,646	\$281,110
Marketing charges	4,441	3,424	3,238
Profit	\$382,982	\$297,222	\$277,871
Operating costs	257,483	187,824	164,387
Admin. & gen. expense—Toronto office	6,887	6,794	6,006
Provision for taxes	25,500	16,600	8,600
Operating profit for period	\$93,112	\$86,004	\$98,279

Note—In the above figures no allowance has been made for depreciation.—V. 154, p. 1490.

(A. M.) Castle & Co.—Earnings

Period End. Dec. 31—	1941—3 Mos.—1940	1941—12 Mos.—1940
*Net profit	\$362,285	\$193,724
†Earnings per share	\$1.51	\$0.81

*After depreciation, Federal income and excess profits taxes. †On 240,000 shares of capital stock, \$10 par.—V. 155, p. 360.

Central Coal & Coke Corp. (Del.)—Votes Payment On Debentures

The directors have authorized a pro rata payment of 25% on the company's secured reorganization debentures, series B. This payment will be made as of April 1, 1942, and will retire all of the secured reorganization debentures issued under the plan of reorganization dated Dec. 27, 1935. These bonds were issued on April 1, 1936.

The directors also authorized the payment of interest at the rate of 4% per annum

Central Specialty Co.—Amends Registry for Stock—

Alleged concealment by the company in its registration statement covering the proposed issue of 75,000 shares of common stock last July of the fact that it had been threatened with a strike for refusal to recognize a Congress of Industrial Organizations United Automobile Workers Union which had been organizing its plant led to the issue of a stop order against the flotation by the Securities and Exchange Commission, it was revealed Feb. 3.

The Commission on Feb. 3 dismissed its stop order on receipt of amendments correcting the company's statement in line with the Commission's objections.

The company, whose principal place of business is in Ypsilanti, Mich., manufactures tools and accessories for Sears, Roebuck & Co., and foundry castings for the Ford Motor Co.—V. 153, p. 684.

Chain Store Investment Corp.—Earnings—

Period End. Dec. 31—	1941—3 Mos.—1940	1941—12 Mos.—1940
Dividends income	\$7,040	\$6,985
Managers' commission	403	316
Interest	89	89
Taxes	722	628
Miscellaneous expense	113	162
Net inc. to curr. surp.	\$5,712	\$5,790

Balance Sheet, Dec. 31

	1941	1940
Assets—		
Cash	\$7,813	\$7,054
Investments (at cost)	317,645	317,351
Prepaid interest	53	51
Total	\$325,511	\$324,455
Liabilities—		
Notes payable	\$35,000	\$35,000
Reserve for taxes	1,470	1,423
Reserve for one year's divs. pref. stock	14,268	14,268
Preferred stock	98,775	98,775
*Common stock	10,000	10,000
Capital surplus	163,868	164,880
Current surplus	2,130	109
Total	\$325,511	\$324,455

*Par value, 10 cents per share.—V. 154, p. 1051.

Chain Store Investors Trust—Earnings—

Period End. Dec. 31—	1941—3 Mos.—1940	1941—12 Mos.—1940
Income—Dividends	\$2,216	\$2,236
Interest	—	—
Total	\$2,216	\$2,236
Expense	371	427
Net income	\$1,845	\$1,809

Balance Sheet, Dec. 31, 1941

	1941	1940
Assets—		
Cash, \$1,449; accounts receivable, \$220; investments at cost (market value \$82,568), \$100,655; total, \$102,324.		
Liabilities—		
Dividend payable, \$1,465; reserve for accrued expenses, \$628; capital (represented by 5,850 shares—Capital account, \$119,019, deficit from securities transactions, \$19,829, earned surplus, \$1,041), \$109,231; total, \$102,324.—V. 154, p. 1051.		

Chesapeake & Potomac Telephone Co. (Balt.)—To Issue Additional Stock—

The Maryland Public Service Commission on Feb. 5 announced that it would enter orders allowing the issuance by the company of \$10,000,000 of par value common stock and acquisition of this new stock by the American Telephone & Telegraph Co., the parent concern. The stock will be used to discharge in part a \$14,250,000 debt to the A. T. & T. Co. The money had been advanced for acquisition of property and construction and maintenance of lines and equipment in Maryland during the past five years.—V. 155, p. 596.

Chicago Burlington & Quincy RR.—Carloadings—

Commercial Cars Loaded on System and Received From Connections—Month of January						
1942	1941	1940	1939	1938	1937	1936
127,178	104,134	104,271	90,180	89,778	104,397	96,244

—V. 155, p. 596.

Chicago Corp.—Accumulated Dividend—

The directors have declared a dividend of 75 cents on account of accumulations on the \$3 cumulative preference stock, no par value, payable March 1 to holders of record Feb. 15. From Sept. 1, 1940, to and including Dec. 1, 1941, distributions of 50 cents per share were made each quarter as against 75 cents on March 1 and June 1, 1940.—V. 155, p. 588.

Chicago Union Station Co.—Bonds Called—

A total of \$113,000 4% guaranteed bonds due April 1, 1944, have been called for redemption as of April 1, 1942, at par and interest. Payment will be made at the Continental Illinois National Bank & Trust Co., 231 So. La Salle St., Chicago, Ill., or at the office of The Pennsylvania RR. Co., 380 Seventh Ave., N. Y. City.—V. 154, p. 1413.

Citizens Utilities Co.—Interest Payment—

The company on Feb. 2, 1942, paid interest on its 3% income notes due Dec. 1, 1955, at the rate of 3% per annum. This is the regular semi-annual interest payment to holders of record as of the close of business Feb. 2, 1942. These are not coupon notes. There is no accumulated unpaid interest on these notes.

The total outstanding amount of these notes as of Dec. 31, 1941, is \$1,658,270. The next interest payment date will be Aug. 1, 1942.—V. 154, p. 1051.

Colonial Stores, Inc.—Sales Up—

Four Weeks Ended Jan. 24—	1942	1941
Sales	\$5,121,004	\$3,655,099

—V. 155, p. 155.

Combined Trust Shares (Phila.)—Distribution—

Upon presentation on or after Feb. 16 at the Fidelity-Philadelphia Trust Co., trustee, Philadelphia, Pa., or at the option of the holder, at the First National Bank, Chicago, Ill., the coupons then payable on the Combined Trust Shares (of Standard Oil Group) will be at the rate of 20.11 cents per share.

Distributions during 1941 were as follows: Feb. 15, 16.697 cents per Trust share, and Aug. 15, 14.789 cents per Trust share. Payments in 1940 totaled 48.31 cents per Trust share.—V. 135, p. 991.

Consolidated Edison Co. of New York, Inc.—Number of Stockholders At Record—

More people own shares of this company now than at any time in the company's history, it is officially announced.

The year 1941 marked still further increases in the number of stockholders of this company, there being at the close of the year a total of 135,228 holders of the preferred and common stocks (not eliminating duplicates). There were 30,788 holders of the \$5 cumulative preferred stock and 104,440 holders of the common stock, indicating increases of 1,115 and 1,533 holders of each class, respectively, during 1941.

In the last five years, there have been increases of 31% in the number of preferred stockholders and of 15% in the number of common stockholders.

These increases in the five-year period have resulted in a decrease in the number of shares held by the average preferred stockholder from 90 to 71, and by the average common stockholder from 126 to 110.

Employees Granted Wage Increase—

The wage controversy between this company and the Brotherhood of Consolidated Edison Employees has been settled by a wage increase of \$3,750,000 for the year 1942, it is stated. The union had asked

\$7,000,000 and the company had offered \$1,000,000.

The compromise, which involves 31,000 employees, was effected by Aaron Horvitz of the United States Conciliation Service, acting as impartial chairman of a joint board consisting of employee and company representatives.—V. 155, p. 598.

Crown Cork & Seal Co., Inc.—25-Cent Common Div.—

The directors have declared a dividend of 25 cents per share on the common stock, payable March 25 to holders of record March 9. During 1941, the company made the following payments on this issue: On April 30 and Aug. 12, 25 cents each; and Dec. 22, 50 cents.—V. 155, p. 188.

(W. H.) Davey Steel Co.—Liquidation Proposed—

The stockholders will vote Feb. 17 on approving a proposal to liquidate the company because of war conditions. It was stated that Detroit interests may buy the company's plant.—V. 152, p. 2237.

Dome Mines, Ltd.—Production—

Bullion output in January, 1942, was valued at \$630,099, compared with \$630,274 in December and \$659,152 in January, 1941. Tons milled in January, this year, and in January, 1941, were the same—53,800 tons—but recovery per ton was \$11.71 and \$12.25, respectively. In December tons milled totaled 51,800 tons and the recovery was placed at \$12.15 per ton.—V. 155, p. 361.

Denver Tramway System—Earnings—

(The Denver Tramway Corp. and The Denver & Intermountain RR., with inter-company transactions eliminated)

Years Ended Dec. 31—	1941	1940	1939	1938
Total oper. revenues	\$3,312,137	\$3,017,539	\$2,988,563	\$2,991,410
Oper. expenses	2,030,365	1,885,785	*2,361,263	*2,338,464
Depreciation	569,807	553,935	—	—
Taxes	355,301	366,749	359,754	404,777
Net oper. income	\$356,664	\$211,069	\$267,546	\$248,169
Miscellaneous income	10,992	14,588	18,587	22,876
Gross income	\$367,656	\$225,657	\$286,133	\$271,046
Int. on underl. bonds	—	2,067	9,477	25,095
Interest on general and refunding bonds	242,727	246,345	250,137	252,967
Amortiz. of discount on funded debt	—	—	—	528
Int. on equip. tr. cts.	3,573	5,269	—	—
†Balance	\$121,356	\$28,024	\$26,519	\$7,545

†For debt maturities, sinking funds and other corporate purposes. *Includes depreciation. †Deficit.

General Balance Sheet, Dec. 31

	1941	1940
Assets—		
*Property, equipment and franchise	\$23,063,095	\$23,391,706
Real estate not used in operation	247,231	329,856
Sinking fund, etc.	43,659	43,674
Investment and securities	159,931	186,845
Material and supplies	365,280	276,115
Insurance premiums and taxes paid in adv.	47,352	24,878
Cash	966,090	853,967
Special deposit for matured interest	126,829	130,219
Accrued interest and notes and accounts receiv.	66,204	40,589
Deferred and suspended debt items	28,699	14,653
Total	\$25,114,369	\$25,292,502
Liabilities—		
Preferred stock (\$100 par)	\$10,441,200	\$10,441,200
†Common stock and surplus	8,550,119	8,482,103
Funded debt	4,829,900	5,039,200
Accounts and wages payable	138,178	126,661
Matured interest	127,031	130,421
Accrued taxes	363,210	416,027
Service liabilities	136,958	129,877
Operation and other reserves	516,698	515,602
Deferred and suspended credit items	11,075	11,411
Total	\$25,114,369	\$25,292,502

*After deducting depreciation. †Represented by 61,240 par shares.—V. 154, p. 862.

Durham Hosiery Mills—Initial Dividends—

The directors have declared initial dividends of 10 cents per share on the class A and class B stocks, payable March 2 to holders of record Feb. 25.—V. 154, p. 796.

Electric Ferries, Inc.—Initial Dividend—

The company on Feb. 2 paid an initial dividend of 10 cents per share on the common stock to stockholders of record Jan. 20.—V. 151, p. 698.

(E. I.) du Pont de Nemours & Co.—1941 Annual Report—

W. S. Carpenter, Jr., President, in his remarks to stockholders accompanying the 1941 annual report states in part:

The sales and other operating revenues of the company for the year 1941 were about 40% greater than in 1940. Consolidated net income was \$90,401,470, compared with \$86,945,173 in 1940. In each of these two years the net income is after setting aside \$10,000,000 to provide a contingent reserve for possible shrinkage in inventory values and other possible costs and expenses related to the war period which cannot now be definitely measured. The reserve for these purposes now amounts to \$20,000,000.

Notwithstanding the substantial increase in volume of business, net income was only about 4% greater than in 1940, principally because of higher Federal taxes. Higher labor rates and raw material prices also adversely affected the margin of profit.

Earnings applicable to the common stock were \$7.50 a share, compared with \$7.23 in 1940.

Total taxes in 1941 were equivalent to about 127% of earnings available for dividends, compared with 65% in 1940.

OPERATING REVIEW

Sales Volume—Sales to customers amounted to \$480,109,939. This figure includes the December business of du Pont Film Manufacturing Corp.

Interdepartmental billings for products manufactured by one department and used as intermediates or ingredients by other departments were approximately \$48,500,000 in 1941. If such billings are considered as sales the company's total sales volume in 1941 amounted to approximately \$528,609,000. The comparable figure for 1940 was \$380,562,000.

Practically all lines of products contributed to the increase in volume, which paralleled the upward trend of business generally throughout the Nation. This increase was due in large part to the high rate of expenditures for national defense.

In the latter part of the year it became necessary to curtail the manufacture of certain products because the necessary supplies of raw materials could not be procured. Further curtailment of products considered as not essential to the war effort may be necessary.

Sales prices generally were only slightly higher than in 1940, and prices of some of the company's products were reduced in 1941.

Other Operating Revenues—Other operating revenues amounted to \$23,242,355. This amount represents income derived from operating activities other than from sales to customers, and includes the company's compensation received for constructing and operating plants for the Government and others, the products of which are not sold by your company.

Positions of Departments and Divisions in Volume of Business—The manufacturing and sales activities were conducted through 10 departments or divisions. The business done by the Military Explosives Division, heretofore listed separately, but not including the costs of constructing and operating plants for the United States and British Governments, is included in the explosives department.

Plant Extensions and Betterments—To the extent that priority ratings were obtainable for necessary materials, the company continued its policy of extending and bettering its manufacturing facilities. Because of war requirements, it is expected that expenditures for plant

construction in 1942, exclusive of Government work, will be substantially less than in 1941.

In 1941 \$50,600,000 was expended for plant construction, of which 68% was for additional capacities, and 32% for renewal and betterment of equipment and facilities. Such expenditures do not include the cost of ordnance plants built for the U. S. Government.

The expenditures for additional capacities in 1941 were principally for the manufacture of nylon yarn, nylon intermediates, ammonia, neoprene (synthetic rubber), cellophane cellulose film, viscose rayon yarn ("Cordura") for automotive tires, sodium and solvents (for metal cleaning, dry-cleaning and extraction).

Acquisition of Minority Interest in du Pont Film Manufacturing Corp.—In November company acquired the remaining minority interest in du Pont Film Manufacturing Corp. (35% of the outstanding capital stock) by issuing to the owner thereof, Pathe Film Corp., 56,750 shares of the (\$20 par) common stock. The amount by which the market value of the newly-issued shares exceeded the par value thereof was added to surplus account, \$7,753,469.

At the end of the year du Pont Film Manufacturing Corp. was dissolved and the assets and business of the corporation transferred to this company. As a result of such dissolution the goodwill account of this company was increased by \$8,971,956. This increase represents the amount by which the total cost of this company's 100% interest in the outstanding capital stock of du Pont Film Manufacturing Corp. exceeded the equities in net worth acquired, as shown by that company's books.

The manufacture and sale of motion picture, X-ray, portrait, lithographic and miniature films will be conducted in the future through the photo products department, a newly-formed department.

du Pont Company's Contribution to National Defense and the War Effort—With the ever speeding tempo of preparations for national defense and, latterly, for actual war participation, the company has been called upon for correspondingly increasing effort.

Part of the company's contribution toward this program is its manufacture of a variety of vital materials either directly for the Government or for other manufacturers for conversion into products needed for the war effort. These materials are manufactured in plants heretofore used solely for the company's commercial business and for the moderate peace-time needs of the United States Army and Navy.

However, the company's more important contribution in the current emergency is in constructing and operating a number of new plants for account of the Government. The products to be manufactured in these plants were either not made by the company during peacetime or were made in but relatively small quantities. Both this company and Remington Arms Co., Inc., which is controlled by this company, have undertaken such projects. Construction of the plants will require the expenditure of Government funds amounting to several hundred million dollars, and their operation will probably require the expenditure of even a larger sum, the latter depending upon the duration of the war.

These projects make necessary the organization of large field forces in a number of States throughout the country, where materials and equipment, furnished by many hundreds of suppliers and sub-contractors called upon to assist in this work, are accumulated and fashioned into plants. They also have necessitated substantial expansion of the company's engineering, constructing, operating and accounting forces at the central office.

The plants are of various sizes. The cost of constructing the largest was more than \$100,000,000, and required an erecting force on the site of about 25,000 men. This particular plant began operations eight months after construction commenced and, including enlargements subsequently authorized, is now nearing completion. Several others have been completed in accordance with the initial contracts and are in operation, and these are now being enlarged. Still others are in the earlier stages of construction.

Several important products which the company has been called upon to produce in large quantities are quite new. In such cases it is necessary first to develop the manufacturing process in the laboratory and carry the development through the semi-works stage, after which engineers design and construct the full-scale plant.

It is gratifying to report that this entire program not only is proceeding satisfactorily but is well in advance of original schedule.

The du Pont company was in the first small group of companies to receive the Navy "E" award from the Secretary of the Navy. This is the highest award of merit which the Navy Department has authority to grant in recognition of service in the interest of that branch of the armed forces.

The management feels that the company's services to the Government are both effective and substantial. The company's accumulated experience in industrial management and technical research and its man-power are being made available to this task, and diligently employed upon it.

Of necessity the various projects have been undertaken quickly. Speed is of prime importance. Time does not permit detailed planning or estimating before contracts are entered into. In many instances the amount and character of the completed work can not be fully anticipated in advance. For such reasons it has not been feasible to enter upon fixed-price contracts. It was, therefore, agreed to construct and operate the plants with Government funds and for Government account. The contracts provide compensation to the company for its services in the form of fixed-fees, based upon preliminary estimates of the cost of the completed work mutually agreed upon in advance.

Although this form of contract lessens the company's risk of sustaining substantial losses, the amount of final net profit to be realized therefrom is uncertain. Some expenditures which the company considers essential to the proper conduct of this work are likely to be disallowed as reimbursable items by the Government. Further expenses, probably substantial in amount, incident to reorganizing the company's forces to resume peace-time endeavors after the contracts are terminated unquestionably will be necessary.

The fixed-fees for services in constructing the plants for the United States Government are expected to average about 1% of the estimated total construction costs of the plants, and the fixed-fees for services in operating the plants are expected to average about 5% of the estimated total cost of operations. From these fees provision must be made to cover the expenses indicated above and to pay Federal taxes which under the present law range up to 72%.

The subject of profits on this work for the Government is dealt with at some length in this report, but not in a spirit of boastfulness, or complaint, or apology. The various procurement departments of the Army and Navy have requested that the company undertake the work on the above-stated terms, and the company has agreed to do so, it being the feeling of the management that the company is in a position to render constructive service because of its organization and experience. The management feels, however, that the stockholders should be informed of the situation and thereby be able to anticipate the effect upon net earnings of the company.

Nylon—The company's productive capacity of nylon yarn is being increased as rapidly as conditions will permit. Production in 1941 was approximately 170% greater than in 1940.

Hosiery manufacturers used nylon yarn in more than 109,000,000 pairs of women's stockings in 1941, compared with about 35,000,000 pairs in 1940. The yarn also is being used, in limited quantities, in the manufacture of many other kinds of wearing apparel. In the form of a monofilament, nylon is being used in increasing quantities for racket strings, surgical sutures, and as bristles for many types of brushes. Nylon also is used as an insulation in coverings for electrical wires.

There is a rapidly-increasing demand for nylon yarn for use in the production of certain kinds of military equipment, heretofore almost entirely dependent upon silk or linen, and an important part of the company's nylon yarn-producing capacity in 1942 may be so required.

Taxes—The provision for Federal taxes on income, \$103,190,000, shown in the income statement, includes provision for both the "normal" and "excess profits" taxes. However, the amount included therein for "excess profits" tax for 1941, \$70,250,000, is not fairly comparable with the amount for 1940, \$19,345,000, because of changes in the tax law.

Under a new law enacted in 1941 the rate on that portion of the company's earnings subject to "normal" tax was increased from 24% to 31%, and the maximum rate of tax on that portion of its earnings which the law arbitrarily classifies as "excess profits" was increased from 50% to 60%.

In addition to the increase in Federal taxes resulting from the foregoing higher rates, the company's taxes in 1941 earnings were further increased because of provisions in the 1941 law which changed the method of computing both the "normal" and "excess profits" taxes.

Under the 1940 law the "excess profits" tax was computed on what is termed "excess profits" after deduction of the "normal" tax, whereas under the 1941 law the "excess profits" tax is computed on what is

termed "excess profits" before deduction of the "normal" tax. Because of the increase in rates and change in the method of computation, the amount of company's "excess profits" tax in 1941 would have been increased about 71% over 1940 even if the amount of earnings before taxes had been the same in each year; however, the "normal" tax would have been reduced about 8%.

In 1941 the company's total direct taxes are estimated to amount to approximately \$115,000,000. Of this amount about \$107,500,000 is payable to the Federal Government, compared with \$50,200,000 for 1940, an increase of more than 100%, and with \$16,000,000 for 1939, an increase of nearly 600%.

At the end of the year the company had \$100,200,000 invested in United States Treasury tax notes. These notes may be used prior to Aug. 1, 1943, in payment of Federal taxes on income.

FOREIGN BUSINESS

Investments—Securities of foreign companies are included in the consolidated balance sheet at \$17,665,700.

The total working capital employed in foreign countries, consisting principally of accounts receivable, inventories and a small amount of foreign currency, is included in the consolidated balance sheet at \$4,275,000, compared with \$3,950,000 in 1940.

The aggregate of all foreign items, \$22,254,000, is about 2% of the company's consolidated gross assets. Of this amount \$20,700,000 is invested in South America and in North America outside the United States. The net aggregate amount at which foreign items are carried is believed to be conservative.

Exchange—The unsettled conditions which continued in many foreign countries made it difficult to convert foreign currency into dollars for transfer to this country. Constant attention was given to this problem, and to the restriction of credit terms in many markets, with the result that no foreign exchange loss of consequence occurred; nor is any loss of consequence expected with respect to the \$4,275,000 working capital referred to above.

Sales—Export sales were about 10% greater than for 1940; such sales were about 6% of the company's total sales, compared with 8% for the year 1940. The increase in dollar value of export sales was due largely to sales in South America.

Income—The aggregate net earnings of the company's foreign affiliates, exclusive of earnings of three small units, figures for which are not available, were larger than for 1940, although dividends received were somewhat smaller.

Total income from all foreign sources, before Federal taxes, amounted to about 5% of the company's total net income before Federal taxes, compared with 7% for 1940. It is the practice to include in the accounts income from foreign investments only upon conversion into dollars and receipt in this country.

OWNERSHIP OF DU PONT COMPANY

At the end of the year there were 67,567 common stockholders and 18,763 preferred stockholders, a total of 86,330. However, there are a number of instances in which a stockholder holds both classes of stock, and with these duplications eliminated the company was owned by 82,376 different stockholders, as compared with 87,541 at the end of 1940.

In November 56,750 shares of the company's common stock were issued in exchange for the minority interest in du Pont Film Manufacturing Corp. At the end of the year 11,222,512 shares of the company's common stock were outstanding, compared with 11,065,762 at the end of 1940.

Statement of Consolidated Income for Calendar Years

[Including Wholly-Owned Companies]

	1941	1940
Sales (net of returns, allowances, outward freight, etc.)	480,109,939	346,162,000
Other operating revenues	23,242,355	12,893,655
Total	503,352,294	359,055,655
Cost of goods sold and other operating charges (exclusive of charges shown separately below)	271,369,369	196,619,564
Selling, general and administrative expenses	48,258,248	41,097,069
Provision for depreciation and obsolescence	26,440,580	21,394,348
Provision for Federal taxes on operating income (allocated portion—see note)	99,780,000	44,262,000
Operating income, after provision for Federal taxes	57,504,097	55,682,674
Dividends from General Motors Corp. common stock	37,500,000	37,500,000
Income from investment in controlled companies not wholly owned	3,809,631	2,696,199
Reversion from reserve for doubtful accounts	1,500,000	—
Miscellaneous other income (net)	3,497,742	4,263,279
Less—provision for Federal taxes on other income (allocated portion—see note)	3,410,000	3,175,000
Other income—after provision for Federal taxes	42,897,373	41,284,478
Operating and other income	100,401,470	96,967,152
Interest on outstanding bonds	21,979	—
Provision for contingencies	10,000,000	10,000,000
Net income for year	90,401,470	86,945,173
Dividends on preferred stock	7,599,825	7,599,825
Balance applicable to common stock	82,801,645	79,345,348
Including the difference between E. I. du Pont de Nemours & Co.'s equity in profits or losses of controlled companies not wholly owned and dividends received from such companies, the amount earned on common stock is	82,889,538	79,829,293
Shares of common stock outstanding during period, excluding average number of shares in treasury	11,054,973	11,040,087
Amount earned a share	\$7.50	\$7.23

Note—Total provision for Federal taxes on income amounts to \$103,190,000 in 1941 and \$47,437,000 in 1940, of which the portion representing tax on "excess profits" as defined by the law in effect for the respective years is \$70,250,000 in 1941 and \$19,345,000 in 1940.

Statement of Consolidated Surplus, Dec. 31

	1941	1940
Surplus at beginning of year	264,254,797	256,368,715
Net income for the year	90,401,470	86,945,173
Adjustment resulting from revaluation of investment in General Motors Corp.	5,500,000	5,500,000
Excess of market value over par value of 56,750 shares of common stock issued in exchange for minority interest in du Pont Film Manufacturing Corp.	7,753,469	—
Equity in earnings of du Pont Film Manufacturing Corp. not distributed during period of partial ownership but realized upon liquidation of that subsidiary	1,665,218	—
Refund from U. S. Government in respect to income taxes for the year 1933	713,191	—
Difference between cost and the value placed on common stock awarded under bonus plan	—	345,657
Total	370,288,145	349,159,545
Preferred dividends (\$4.50 each year)	7,599,825	7,599,825
Common dividends (\$7 each year)	77,452,648	77,304,923

*Surplus at end of year—285,235,672 264,254,797
 In accordance with a practice followed since 1925 the amount at which the du Pont company's investment in General Motors Corp. common stock is carried was adjusted on the books of the company in March, 1940, to \$202,500,000 (\$20.25 a share), and in March, 1941, to \$208,000,000 (\$20.80 a share), which closely corresponded to the equity indicated by the consolidated balance sheets of General Motors Corp. at Dec. 31, 1939, and Dec. 31, 1940, respectively. The net amount so added to surplus from 1925 to 1941, inclusive, is \$150,378,242. Also, there was added to surplus in prior years \$4,364,113 as a result of revaluing a Canadian investment carried in "other securities and investments."

Consolidated Balance Sheet, Dec. 31
 [Including Wholly-Owned Subsidiary Companies]

	1941	1940	1939
Cash	\$71,058,209	\$120,280,677	\$119,701,749
Accounts and notes receivable	739,413,401	29,534,023	26,017,392
Inventories	75,558,944	62,378,951	51,538,062
Miscellaneous accounts receivable, advances, etc.	7,805,545	10,709,470	2,105,020
U. S. Treasury notes	100,200,000	—	—
Marketable securities	124,968,354	19,979,306	9,981,000
General Motors common stock	208,000,000	202,500,000	197,000,000
Investment in affiliated companies not wholly-owned and miscellaneous investments	38,363,807	40,169,897	40,790,667
Common stock acquired for awards to employees under bonus plan	5,336,102	5,705,381	4,993,274
Plants and property	455,835,207	410,779,212	373,381,586
Patents, goodwill, etc.	38,980,023	30,035,337	30,091,712
Deferred charges	3,879,751	2,820,022	2,017,661
Total	1,069,399,343	934,892,276	857,618,123
Liabilities—			
Accounts payable	15,672,208	12,867,823	9,865,665
U. S. Government contract advances	3,514,921	6,875,098	—
Dividends payable on pref. stock	1,899,956	1,899,956	1,899,956
Accrued liabilities	127,708,835	58,367,740	23,704,878
Miscellaneous accounts payable, advances, etc.	20,383,601	14,476,253	6,038,861
Red. value of deb. stock & final dividend	—	—	4,578,263
Provision for awards to employees under bonus plan	8,288,268	8,631,668	9,129,329
Bonds of subsidiary companies in hands of public	—	—	1,055,000
Common stock	222,450,240	221,315,240	221,315,240
Preferred stock	168,885,000	168,885,000	168,885,000
Reserve for depreciation and obsolescence	157,219,870	133,580,843	121,794,607
Reserve for insurance, etc.	27,274,152	16,878,544	8,315,544
Reserve for pensions	30,866,620	26,859,314	24,667,065
Surplus applicable to company	285,235,672	264,254,797	256,368,715
Total	1,069,399,343	934,892,276	857,618,123

*Including U. S. Govt. advance of \$19,038,691. †After reserves for doubtful accounts of \$2,086,698. ‡Market value, \$24,968,354. §General Motors Corp. common stock: 10,000,000 shares, carried at \$20.80 a share in 1941, \$20.25 a share in 1940 and \$19.70 a share in 1939. **Represented by common shares of \$20 par value (in 1941 includes 35,651; in 1940, 33,297, and in 1939, 31,994 shares in treasury held for awards to employees under bonus plan). ††Including provision for Federal and other taxes of \$117,593,269 in 1941; \$51,089,374 in 1940, and \$17,608,834 in 1939. †††Represented by 1,688,850 shares of \$4.50 preferred (no par). §§Including \$25,599,404 (1940, \$25,201,904), representing obligation to trustee for funds borrowed from pension trust (the actual liability under the pension plan at Dec. 31, 1941, is computed to be approximately \$9,015,000).—V. 155, p. 361.

El Paso Natural Gas Co.—60-Cent Common Dividend

The directors have declared a dividend of 60 cents per share on the common stock, payable March 31 to holders of record March 16. A like amount was paid on this issue on June 30, Sept. 30 and Dec. 27, last year as compared with 50 cents in preceding quarters.—V. 155, p. 50.

Equity Fund, Inc.—Earnings—

Years End. Dec. 31—	1941	1940	1939	1938
Dividends	\$128,787	\$97,085	\$65,588	\$38,293
Profit from sale of sec.	21,429	51,010	78,279	66,787
Interest	—	—	8	—
Total	\$150,216	\$148,095	\$143,875	\$105,080
Expenses	3,969	3,901	4,357	6,571
Management fees	—	—	10,230	13,491
Taxes	4,384	4,259	4,662	6,171
Net income	\$141,863	\$139,935	\$124,624	\$78,847
Earned surplus Jan. 1	40,859	41,971	41,718	41,653
Total	\$182,722	\$181,906	\$166,342	\$120,500
Dividends	143,279	143,048	124,372	78,782
Earned surp. Dec. 31	\$39,443	\$40,859	\$41,971	\$41,718

Balance Sheet, Dec. 31, 1941

Assets—Cash, \$65,387; dividends receivable, \$2,150; account receivable from underwriter, \$30; marketable securities (at cost), \$2,310,451; deferred Federal capital stock tax, \$1,624; total, \$2,379,642.
 Liabilities—Federal and State taxes, \$4,643; common stock (par 20 cents per share), \$158,763; paid-in surplus, \$2,450,053; other capital surplus, \$268; earned surplus, \$39,443; treasury stock (107,146 shares at cost), Dr. \$273,527; total, \$2,379,642.
 Note—Unrealized depreciation in the value of investment securities (cost versus quoted market prices) would reduce the surplus accounts at Dec. 31, 1941, if reflected therein, in the amount of \$775,795.—V. 154, p. 862.

Fidelity Assurance Association of Wheeling, W. Va.—Court Ruling Appealed—

Notice of appeal from a ruling of Federal Judge Ben Moore at Charleston, W. Va., accepting a reorganization petition of the company has been filed in the office of the Southern District Clerk.
 The appeal will be taken to the Fourth Circuit Court of Appeals at Richmond by Edgar B. Sims, State Auditor of West Virginia, and nine others, including representatives of Wisconsin, Maryland, Iowa and Tennessee, in which States the company also operated.—V. 155, p. 189.

Foote Bros. Gear & Machine Corp.—New Plant To Expand Gear Output For Aeronautical Engines—

Plans for the construction of a new \$2,200,000 plant to provide for a large increase in the output of precision gears, pinions and parts manufactured by this corporation for aeronautical engines used in naval and military aircraft were announced on Feb. 5.
 The new plant will be built and equipped by the Defense Plant Corporation and leased to the company for an indefinite period. It will be adjacent to Foote Bros.' present industrial gear plant located at 5301 South Western Boulevard, Chicago, Ill. The building will have a floor area of 100,000 square feet and will be of black-out construction, entirely without windows.
 Construction will begin at once with completion scheduled for next May. The new plant is expected to be ready for operation by next December or January.
 This will be the second plant to be devoted by Foote Bros. entirely to the manufacture of aeronautical gears, pinions and parts. The first was acquired by the company last year under an Emergency Plant Facilities contract and is only now being brought fully to completion, the announcement said.
 The corporation now employs approximately 2,000 workers and will increase that number when the new plant is finished to around 3,000, it was added.—V. 155, p. 361.

(Peter) Fox Brewing Co.—Earnings—

6 Mos. End. Dec. 31—	1941	1940	1939	1938
Net income	\$228,203	\$208,135	\$161,056	\$158,552
Shares com. stk. outstg.	125,000	124,600	120,675	116,977
Earnings per share	\$1.83	\$1.66	\$1.32	\$1.33

*After depreciation, Federal income taxes, etc. †After dividend requirements of 7.577 shares (par \$10) of 6% preferred stock.
 Sales for the 6 months ended Dec. 31, 1941, were \$2,183,572 as compared with \$1,907,752 for 6 months ended Dec. 31, 1940.
 Note—Above report does not include figures for the Fox de Luxe Brewing Co., Grand Rapids.—V. 154, p. 191.

General Electric Co.—200-Inch Gear Hobbers Produced In Half Normal Time by Subcontracting—

By subcontracting most of the foundry and machine work the company is halving the 18 months' time it previously needed to build a 200-inch diameter hobbing machine to cut low-speed gears for cargo ship propulsion sets, an announcement says.
 Production of the major parts for the machine is by 12 separate subcontractors in five states, and the miscellaneous parts manufacture is parceled out to 38 firms in seven states. Two foundries, one in Virginia and the other in West Virginia, cast the major parts. One of these foundries, plus a Navy Yard, a Pennsylvania construction company, a shipbuilder, and a machine tool builder take care of the annealing. Rough machining is handled by one Navy Yard, a steel mill, and a locomotive manufacturer. Two Navy Yards, a third foundry company, a second shipbuilder, a manufacturer of safes, the steel mill, and the locomotive firm do the finish machining.
 Total weight of one of these hobbing machines is more than 275 tons.—V. 155, p. 600.

General Motors Corp.—Earnings of General Motors Factory Workers Reach All-Time High In 1941—

C. E. Wilson, President, on Feb. 7 announced that wages paid to General Motors factory workers employed in the United States in 1941 reached an all-time high of \$500,422,165, which represents an increase of \$143,169,343, or 40% over 1940.
 Compared with this increase of 40% in payroll, the average weekly employment of hourly paid workers increased 23% in 1941 over 1940. The average weekly employment in 1941 was 221,709, compared with an average weekly employment of 180,576 in 1940.
 Average weekly earnings of hourly paid employees in 1941 were \$43.40 or 14% above the previous year.
 In November, the latest month for which the Government has published figures, General Motors average hourly wage rate was 33 cents an hour above the average for all manufacturing industry in United States, or 42% above the average. In the same month, the average weekly earnings of General Motors hourly-paid men and women were \$45.90, compared to \$32.81 for all manufacturing industry in the country. This is a difference of 40%.
 In May, 1941, General Motors wages were increased 10 cents an hour, which was approximately an average increase of 10%. Between May, 1941, and December, 1941, the cost of living of wage earners in the United States, according to the U. S. Department of Labor, increased 7.4%.—V. 155, p. 600.

General Railway Signal Co.—Earnings—

Calendar Years—	1941	1940
Gross operating profit	\$4,283,036	\$1,835,159
Maintenance and repairs	290,570	24,149
Depreciation	278,518	112,013
Amortization of patents and development	183,750	197,223
Selling, general and administrative expenses	1,026,764	854,893
Provision against possible loss on investment in foreign affiliates	50,000	25,000
Net operating profit	\$2,443,433	\$561,875
Interest, dividends and sundry receipts (net)	78,557	82,363
Total income	\$2,521,991	\$644,238
Provision for Federal and other taxes on income	\$1,725,000	117,477
Net income	\$796,991	\$526,761
Dividends on preferred stock	135,150	137,621
Dividends on common stock	321,000	160,500
Shares of com. stock outstanding (no par)	321,000	321,000
Earnings per share	\$2.06	\$1.21

*Including \$1,125,000 provision for excess profits taxes.

Balance Sheet, Dec. 31

	1941	1940
Assets—		
Plant, fixtures, etc.	\$2,186,118	\$2,209,919
Patents, etc.	3,912,703	3,994,707
Cash	2,061,100	1,696,158
Accounts receivable	2,282,521	769,124
Investments in affil., etc., companies	671,328	710,072
Contract work unbilled	547,181	220,621
Market securities at cost	151,195	171,130
Inventories	3,857,500	2,381,689
Officers and employees invests. and advs.	36,941	45,685
Mortgage rec. on real estate	7,800	7,800
Prepaid expenses and deferred charges	86,582	85,017
Total	\$15,800,970	\$12,291,922
Liabilities—		
Preferred stock	\$2,231,100	\$2,284,700
Common stock	6,420,000	6,420,000
Notes payable to banks	1,500,000	—
Accounts payable and accrued expenses	465,061	309,913
Prov. for Federal and other taxes	1,729,339	128,500
Dividends payable	—	34,271
Paid-in surplus	1,738,019	1,737,929
Earned surplus	1,717,450	1,376,609
Total	\$15,800,970	\$12,291,922

*After reserves for shrinkage in market value of \$41,166 in 1941 and \$136,433 in 1940. The estimated market value Dec. 31, 1941, was \$192,361. †Less amortization. ‡Represented by 321,000 no par shares. §After reserve for depreciation of \$3,677,414 in 1941 and \$3,410,137 in 1940. ††Represented by shares of \$100 par.—V. 154, p. 1264.

General Steel Wares Ltd. (& Subs.)—Earnings—

Consolidated Earnings for the Year Ended Dec. 31, 1941	1941
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Great Northern Power Co.—Bonds Called—

A total of \$192,000 of first mortgage 5% gold bonds due Feb. 1, 1950, have been called for redemption as of March 11 at 103 1/2 and interest. Payment will be made at the Irving Trust Co., successor trustee, 1 Wall Street, New York City.—V. 152, p. 1130.

(H. L.) Green Co.—January Sales—

Table with 4 columns: Period End, 1941, 1942, 1943. Rows for Sales and Earnings.

Guardian Depositors Corp., Detroit—To Pay Initial Liquidating Dividend—

The voting trustees announce receipt of distribution from this corporation sufficient in amount to pay 10% of the principal of the net contribution to such settlement fund evidenced by outstanding settlement fund certificates and have authorized the corporation, as their agent, to make payment thereof on Feb. 10, 1942, to holders of record Feb. 5, 1942.

Checks will be mailed Feb. 10, 1942, and it will not be necessary for certificates to be presented to the corporation for endorsement of this liquidating dividend.

Gulf Power Co.—Earnings—

Table with 4 columns: Period End, 1941, 1942, 1943. Rows for Gross Revenue, Operating Expenses, Federal Income, etc.

Helena Rubinstein, Inc., (& Subs.)—Earnings—

Table with 2 columns: 1941, 1942. Rows for Income from manufacturing and trading, Depreciation, Amortization, etc.

*After write-off of leasehold improvements made during the year at Palm Beach amounting to \$1,702, and after a loss on building operations (before depreciation) amounting to \$4,344, and after including as income an amount of \$3,349 representing net adjustments in respect of prior years.

*And advances to wholly owned South American subsidiary company (not consolidated) to reported book value at Sept. 30, 1941. *Arising through conversion of Canadian subsidiary company's financial statements for consolidation, from Canadian dollars to United States dollars and exchange differences on inter-company account.

*On funds on deposit in Canada by the parent company, and on cost of \$25,000,000 par value Dominion of Canada Second War Loan 3% Bonds, due Oct. 1, 1952, owned by the parent company, and on accrued interest receivable on said bonds.

Consolidated Balance Sheet, Sept. 30, 1941

Consolidated Balance Sheet for Helena Rubinstein, Inc. showing Assets and Liabilities.

Household Finance Corp.—Annual Report—

Table with 4 columns: 1941, 1942, 1943, 1944. Rows for Gross Income, Operating Expenses, Net Income, etc.

*Includes provision for losses on instalment notes receivable.

Summary of Consolidated Capital Surplus

Table with 2 columns: 1941, 1942. Rows for Balance at beginning of year, Charge—premium on miscellaneous purchases, etc.

Summary of Consolidated Earned Surplus

Table with 2 columns: 1941, 1942. Rows for Balance at beginning of year, Net Income, etc.

*Excess of cost over sale price.

*Balance at end of the year.

*And expenses of 20,273 shares of common stock sold to employees under stock ownership plan. *\$826,220.42 of surplus of Canadian subsidiary restricted until certain Canadian bank loans are paid.

Consolidated Balance Sheet, Dec. 31

Consolidated Balance Sheet for Hawley Pulp & Paper Co. showing Assets and Liabilities.

Consolidated Balance Sheet for Hawley Pulp & Paper Co. showing Liabilities and Total.

*Issued and outstanding—1941, 737,389 shares, less 6,982 shares in treasury; 1940, 737,389 shares, less 110 shares in treasury, at a stated value of \$25 each (subject to reservation for stock ownership plan—1941 and 1940, 80,000 shares) (After reserve for depreciation and amortization of \$547,112 in 1941 and \$458,017 in 1940.—V. 155, p. 190.

Hawley Pulp & Paper Co.—Accumulated Dividend—

The directors have declared a dividend of \$18 per share on account of accumulations on the \$6 cum. 2nd pref. stock, payable March 3 to holders of record Feb. 14.

A regular quarterly dividend of \$1.75 per share was paid on the \$7 cum. 1st pref. stock on Jan. 1 to holders of record Dec. 22. During 1941, all accruals on the 1st pref. stock were paid, distributions being made on this issue as follows: May 1, July 1, Aug. 1, Oct. 1 and Nov. 10, \$7 each; and Dec. 29, \$5.25 per share.—V. 154, p. 70.

Houston Lighting & Power Co.—Common Stock Ruling—

The Uniform Practice Committee of the National Association of Securities Dealers, Inc., District No. 13, announces:

All "when, as and if issued" contracts in Houston Lighting & Power Co. common stock (without par value) shall be settled on Tuesday, Feb. 10, 1942, or may be settled prior thereto on one day's written notice.

All transactions on and after Friday, Feb. 6, 1942, shall be "regular way" unless otherwise specified.

Co-registrar—

The Guaranty Trust Co. of New York has been appointed co-registrar for the common no par stock.—V. 155, p. 156.

Indiana Gas & Chemical Corp.—10-Cent Dividend—

The directors on Feb. 6 declared a dividend of 10 cents per share on the common stock, payable Feb. 28 to holders of record Feb. 14. A like amount was paid Nov. 1, last. The previous payment on this issue was 20 cents per share on Dec. 28, 1937.—V. 154, p. 1191.

Interstate Department Stores, Inc.—Sales—

Table with 4 columns: 1941, 1942, 1943, 1944. Rows for Sales.

Italian Superpower Corp. (of Del.)—Annual Report—

P. T. Hanscom, President, states in part:

With respect to the financial statements, attention is directed to the restrictions imposed both in this country and in Italy on the use of corporation's assets. By reason of the fact that a substantial part of the outstanding securities of Italian Superpower Corp. is owned and controlled by Italian interests, Italian Superpower Corp. is an Italian "national" and, as a result, without a license from the Secretary of the Treasury, corporation's assets in this country cannot be used by it, the transfer of its portfolio securities which are located in Italy is prohibited, and the acquisition of further securities in Italy is also prohibited. Exchange restrictions in effect in Italy since November, 1935, have prevented the direct conversion of lire into U. S. currency. All securities owned by corporation are held in Italy for the account of corporation and together with the proceeds of any sale are subject to the restrictions at present in force in Italy.

The income on all securities normally is collected and deposited in Italy and the disposal of such deposits is also restricted by governmental regulations. The corporation has no knowledge of changes, if any, as a consequence of the existence of a state of war between the United States and Italy, in the status of the securities that have been held in Italy for the account of corporation and the lire on deposit in Italy, or with respect to the income that may be collected therefrom. Currency transactions and communications between the two countries are prohibited. The use of the official parity of exchange of \$0.52634 per lira in effect prior to the state of war, in the financial statements now submitted in order to express lire amounts in U. S. currency, should not be taken as an indication of the amounts realizable in U. S. currency. Because of the prohibition against communications lire transactions in Italy subsequent to June 30, 1941, as recorded in the statements, may be incomplete.

Solely as a matter of interest the securities of the corporation have been priced at the lire market prices of Sept. 30, 1941, with one exception where the lire market price of July 31, 1941, was used, on Italian stock exchanges, being the latest prices obtainable, and the result expressed in U. S. currency at the official parity of exchange of \$0.52634 per lira in effect prior to the existence of a state of war. This computation gave an amount of \$39,412,836 as compared with \$28,023,499 based on a similar computation as at Dec. 31, 1940, or an increase of \$11,389,337. These amounts should not be taken as in any way indicating amounts realizable in U. S. currency.

According to advices received there were collected and deposited in Italy for corporation during the year 1941 as dividends and interest in Italian currency 26,874,965 lire and 34,905 lire respectively upon securities owned by corporation and interest in Italian currency on lire bank balances amounting to 327,515 lire. This compared with 26,937,808 lire and 68,810 lire collected as dividends and interest respectively upon securities owned by corporation and 758,664 lire collected as interest on lire bank balances for the year 1940. As exchange restrictions in effect since November, 1935, have prevented the direct conversion of lire deposits into U. S. currency corporation has not included them in income unless they were realized by other means.

During the year 1941 income from realization of restricted lire amounted to \$123,398. Of this amount \$123,000 was realized as a result of arrangements made whereby the corporation received on Jan. 2, 1941, \$13,410 U. S. currency for blocked lire and paid \$109,590 face amount of Jan. 1, 1941, coupons of this corporation's debentures in blocked lire. The remainder of \$398 arose through the payment of expenses in Italy with blocked lire.

Corporation sold for U. S. currency in February, 1941, the quantity of Molybdenite concentrates which it had acquired for blocked lire in December, 1940, and as a result of this transaction the dollar balance of corporation was increased by \$234,163 after payment in U. S. dollars of handling charges, insurance and commission involved in the transactions.

During the year corporation purchased through the exercise of rights 18,380 shares of General Italianu Edison Co. stock for 4,650,215 lire (\$244,759 at the official parity of exchange), 4,323 shares of Adriatic Electric Co. stock for 397,716 lire (\$20,933 at the official parity of exchange) and 132 shares of Tirrena Telephone Co. class

"B" stock for 67,980 lire (\$3,578 at the official parity of exchange). In addition, corporation subscribed for 43,054 additional shares of Terni Co. for Manufacture and Electricity stock at an aggregate price of 8,955,242 lire (\$471,350 at the official parity of exchange) of which 2,927,682 lire have been paid, 130,492 shares of Piedmont Hydro-Electric Co. stock at an aggregate price of 6,785,584 lire (\$357,152 at the official parity of exchange) of which 2,218,364 lire have been paid. The total purchases of and subscriptions for these shares of stock amounted to 20,856,737 lire (\$1,097,773 at the official parity of exchange). In this connection rights to purchase 6/13th share Piedmont Hydro-Electric Co. stock were sold for 30 lire, rights to purchase 1/4 share Adriatic Electric Co. stock were sold for 28 lire and rights to purchase 14/50th share Tirrena Telephone Co. class "B" stock were sold for 462 lire. The investment in Selt-Valdarno Electric Co. 6% bonds was reduced by redemption at par of 27,500 lire principal amount of said bonds. The total sales and redemption of securities amounted to 28,020 lire (\$1,474 at the official parity of exchange). A stock dividend of 132 shares of Tirrena Telephone Co. class "B" stock was received on the holdings of shares in that company.

Comparative Statement of Income

Table with 4 columns: Period Ended Dec. 31, 1941, 1942, 1943, 1944. Rows for Income from realization of restricted lire, Profit on sale of molybdenite concentrates, Total, etc.

Net loss for period.

*Dividends and interest in lire on securities owned by the corporation and interest in lire on the corporation's bank balance in Italy are being collected and deposited in Italy by the corporation's representative. As exchange restrictions, in effect since November, 1935, have prevented the direct conversion of these deposits into U. S. currency, except for a remittance for restricted lire of \$13,410, in January, 1941, the corporation does not include them in income unless they are realized by other means. The corporation has no knowledge since the existence of a state of war between the United States and Italy of changes, if any, as a consequence thereof, in the status of lire income on securities and lire bank balances in Italy. Further, because of the prohibition of communications between the two countries, the comparative statement of dividends and interest received in lire during the respective periods, given below, may be incomplete as to transactions subsequent to June 30, 1941.

Income from realization of restricted lire arose through the payment of expenses in Italy with restricted lire; through the purchase with restricted lire of molybdenite concentrates in December, 1940; through the payment in January, 1941, with restricted lire, of \$109,590, face amount of Jan. 1, 1941 coupons on the corporation's 35-year 6% gold debentures and through a remittance in January, 1941, of \$13,410 in U. S. currency.

Deficit.

Table with 4 columns: Period Ended Dec. 31, 1941, 1942, 1943, 1944. Rows for Divs. received in lire, Interest received in lire, Total.

Equivalent in U. S. currency at the official parity of exchange of \$0.52634.

The equivalent in U. S. currency of lire dividends, interest and profits on sales of securities not realized and not taken into income is included in "unrealized income from lire dividends, interest and profits on sales of securities" on the Dec. 31, 1941, balance sheet. The official parity of exchange of \$0.52634 per lira was in effect prior to the existence of a state of war between the United States and Italy; currency transactions between two countries being prohibited subsequent thereto.

Balance Sheet, Dec. 31, 1941

Balance Sheet for Italian Superpower Corp. showing Assets and Liabilities.

Notes—(1) Owing to the existence of a state of war between the United States and Italy, currency transactions between the two countries are prohibited. The use of the official parity of exchange, which was in effect prior to the state of war, should not be taken as an indication of the amount realizable in U. S. currency.

(2) The "Lire on Deposit in Italy" and "Unrealized Income from Lire Dividends, Interest and Profits on Sales of Securities" shown on the balance sheet at Dec. 31, 1941, include all transactions of which the corporation had been advised. However, owing to the existence of a state of war between the United States and Italy, communications between the two countries are prohibited and, therefore, no verification was possible of the lire on deposit in Italy and lire transactions may have been consummated subsequent to June 30, 1941, of which the corporation has no record. Furthermore, the corporation has no knowledge of changes, if any, in the status of lire on deposit in Italy as a consequence of the existence of a state of war between the two countries.—V. 154, p. 244, 54; V. 153, 1132, 244; V. 152, p. 3971.

Jonas & Naumburg Corp.—Earnings—

Table with 4 columns: Years End, 1941, 1942, 1943, 1944. Rows for Gross Profit from sales, Selling expenses, General expenses, etc.

Net inc. for the year.

*Company only. †Including subsidiaries. ‡Loss.

Balance Sheet, Oct. 31, 1941

Assets—Cash, \$333,313; accounts and trade acceptances receivable (less reserves, \$73,330), \$419,204; inventories, \$1,643,210; advances against merchandise, \$20,119; mortgage receivable (payments due within one year), \$15,000; cash surrender value of insurance policies on lives of officers, \$51,919; investments, \$4,109; fixed assets (net), \$208,031; deferred charges, \$24,715; total, \$2,719,620.

Liabilities—Notes and loans payable to banks, \$545,815; accounts payable, \$109,745; accrued expenses (including income and excess profits taxes), \$388,785; reserves, \$156,140; common stock (\$2.50 par), \$701,262; capital surplus (less \$18,502 excess of cost over par value of treasury stock acquired during the current year), \$339,379; earned surplus, \$480,493; total, \$2,719,620.—V. 154, p. 656.

Joy Manufacturing Co.—Earnings—

3 Mos. End. Dec. 31—	1941	1940
Net sales	\$2,391,287	\$1,495,984
*Net profit	212,998	233,343
Earnings per share of common stock	\$0.55	\$0.61

*After interest, depreciation, amortization, State and Federal income and excess profits taxes.—V. 153, p. 89.

Julian & Kokenge Co. (& Subs.)—Earnings—

Years End. Oct. 31—	1941	1940	1939	1938
Net sales	\$4,336,214	\$3,817,330	\$3,897,748	\$3,509,952
Cost of sales	3,232,483	2,846,899	2,914,685	2,716,939
Selling expenses	581,605	572,661	589,392	528,726
Administrative exps.	147,833	131,792	124,409	117,998
Profit before other inc. and exps.	\$424,292	\$265,981	\$269,261	\$207,289
Other income	95,237	75,506	82,515	65,118
Total profit	\$519,530	\$341,487	\$351,776	\$272,407
Other expenses	4,106	12,676	10,836	4,252
Fed. inc. and excess profits taxes, est.	156,425	\$58,743	\$58,813	48,915
Net profit	\$358,999	\$270,058	\$282,128	\$221,239
Dividends	244,060	183,045	251,096	180,691
Shs. com. stk. (no par)	122,030	122,030	122,030	131,411
Earnings per share	\$2.94	\$2.21	\$2.31	\$1.68

*Provision for Federal taxes on income only.

Consolidated Balance Sheet, Oct. 31, 1941

Assets—Cash, \$687,937; notes receivable and accounts receivable (net), \$494,906; inventories, \$1,201,606; accrued interest receivable, \$404; cash surrender value of life insurance, \$84,244; note receivable, customer, with collateral, balance, \$17,914; miscellaneous investments, \$319; investment in capital stock of 51% owned subsidiary company, not consolidated, at cost, \$119,848; land, buildings and equipment (net), \$34,789; goodwill, \$250,000; prepaid expenses and deferred charges, \$20,565; total, \$3,225,531.

Liabilities—Accounts payable, \$296,465; accrued wages, taxes, etc., \$101,140; provision for Federal taxes on income, \$156,425; common stock (122,030 no par shares), \$402,142; surplus arising from retirement of preferred stock, \$355,560; earned surplus, \$1,913,800; total, \$3,225,531.—V. 155, p. 52.

Kalamazoo Vegetable Parchment Co.—15-Cent Div.—

The directors have declared a dividend of 15 cents per share on the common stock, par \$10, payable March 16 to holders of record March 5. During 1941, the following distributions were made: March 31, June 30 and Sept. 30, 15 cents each; and Dec. 20, 30 cents.—V. 147, p. 116.

(S. S.) Kresge Co.—January Sales—

Month of January—	1942	1941	1940
Sales	\$12,655,233	\$10,009,397	\$9,548,953

Stores in operation in January, 1942, totaled 733, of which 671 were in the United States and 62 in Canada, compared with 676 American and 61 Canadian stores a year earlier.—V. 155, p. 157.

Lahey Foundry & Machine Co.—Adds New Line—

J. O. Ostergren, President, on Feb. 3 announced that negotiations which have been carried on for some time have now been completed with the Defense Plant Corporation, for using one of the company's foundries for the production of steel castings. It is expected that this new line of business will mean an increase of approximately 800 employees over the present number now employed by the company. The company will continue in the production of iron castings. The plant facilities are being rearranged so that one of the foundry buildings will be used for steel production and the other for iron production. No decrease in productive capacity for iron castings will result from this change-over, the announcement added.—V. 155, p. 191.

Lerner Stores Corp.—Sales Show Gain—

Period Ended Jan. 31—	1942—Month—	1941—12 Mos.—	1940—12 Mos.—
Sales	\$3,498,963	\$2,417,652	\$50,462,492

—V. 155, p. 245.

Leslie Salt Co.—Earnings—

Earnings for the Year Ended Oct. 31, 1941	
Net sales	\$2,568,240
Cost of goods sold	1,261,781
Gross profit on sales	\$1,306,459
Selling, warehouse and handling expenses	279,839
General and administrative expenses	201,251
Net operating income	\$825,369
Other income	146,718
Total income	\$972,087
Deductions from income	61,525
Federal income tax	21,236
Net profit	\$689,326
Dividends paid	605,904
Balance, surplus	\$83,422
Shares of capital stock (\$10 par)	233,040
Earnings per share	\$2.96

Balance Sheet, Oct. 31, 1941

Assets—Cash, \$433,110; accounts receivable, \$289,341; inventories, \$281,466; investments, \$811,008; land, \$2,643,103; salt ponds and appurtenances, buildings, machinery, etc. (net), \$2,118,738; construction in progress, \$55,039; prepaid expenses and unamortized taxes, \$37,848; dismantled equipment, \$17,919; total, \$6,687,572.

Liabilities—Notes payable to bank, \$325,000; accounts payable, \$103,688; accrued expenses, \$79,540; provision for Federal taxes, \$248,238; capital stock (\$10 par), \$2,913,000; capital surplus, \$2,747,747; earned surplus, \$272,360; total, \$6,687,572.—V. 150, p. 842.

Ludlow Mfg. Associates—\$2 Dividend—

The directors have declared a dividend of \$2 per share on the common stock, payable March 14 to holders of record March 7. This compares with \$4 per share paid on Dec. 15, last, and \$2 per share in each of the three preceding quarters of 1941. Compare—V. 154, p. 1004.

McLellan Stores Corp.—Sales Up—

Period End. Jan. 31—	1942—Month—	1941—12 Mos.—	1940—12 Mos.—
Sales	\$1,919,471	\$1,460,834	\$28,034,883

—V. 155, p. 307.

Masonite Corp.—Earnings—

16 Weeks Ended—	Dec. 20, '41	Dec. 21, '40	Dec. 23, '39	Dec. 17, '38
*Net profit	\$454,599	\$343,257	\$441,059	\$219,512
Shares common stock	539,210	539,210	539,210	539,210
Earnings per share	\$0.76	\$0.58	\$0.77	\$0.35

*After depreciation, Federal income taxes, etc.—V. 154, p. 1266.

May Department Stores Co.—75-Cent Dividend—

The directors have declared a dividend of 75 cents per share on the common stock, par \$10, payable April 4 to holders of record March 16. A like amount was paid on March 1, June 3, Sept. 3 and Dec. 1, 1941, and on Jan. 22, June 2, Sept. 3 and Dec. 2, 1940.—V. 154, p. 180.

Merrimack Mfg. Co.—To Pay \$5 Pref. Dividend—

The directors have declared a dividend of \$5 per share on account of accumulations on the 5% cum. pref. stock, par \$100, payable March 1 to holders of record Feb. 20. A like amount was paid on this issue on March 3, Sept. 2 and Dec. 29, last year, a dividend of \$7.50 on Dec. 20, 1940, and one of \$5 on March 1, 1940. The previous payment was \$2.50 in March, 1931. After the current disbursement, accruals on the pref. stock will amount to \$22.50 per share.—V. 154, p. 1494.

Minneapolis-Honeywell Regulator Co.—Extra Div.—

The directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of 50 cents per share on the common stock, both payable March 10 to holders of record Feb. 20. Similar payments were made in each of the seven preceding quarters. In addition an extra distribution of 25 cents was made on Dec. 20, 1940.—V. 154, p. 1005.

Mississippi Power Co.—Earnings—

Period Ended Dec. 31—	1941—Month—	1940—12 Mos.—	1941—12 Mos.—	1940—12 Mos.—
Gross revenue	\$339,025	\$298,280	\$3,996,677	\$3,372,983
Operating expenses	172,561	144,074	2,103,801	1,672,559
Prov. for gen. taxes	42,848	88,847	512,505	459,023
Prov. for Fed. inc. taxes	17,948	5,350	188,180	119,595
Prov. for depreciation	31,000	25,000	372,000	300,000
Gross income	\$74,667	\$35,009	\$820,192	\$821,812
Int. and other deduct.	26,668	39,886	456,617	498,256
Net income	\$47,999	\$4,877	\$363,575	\$323,555
Divs. on pref. stock	20,673	21,088	251,875	253,062
Balance	\$27,306	\$25,966	\$111,699	\$70,493

*Deficit.—V. 155, p. 54.

Montgomery Ward & Co., Inc.—January Sales—

Period End. Jan. 31—	1942—Month—	1941—12 Mos.—	1940—12 Mos.—
Sales	\$41,854,472	\$33,495,445	\$674,279,739

—V. 155, p. 264.

Mueller Brass Co.—Annual Report—

Income Account, Years Ended Nov. 30				
	1941	1940	1939	1938
Net sales	\$22,581,942	\$10,848,766	\$7,996,742	\$5,251,683
Cost of goods sold	16,476,285	8,694,798	6,358,455	4,189,521
Sell., admin. and gen. exp.	1,250,138	972,359	821,610	770,169
Operating profit	\$4,855,519	\$1,181,609	\$816,677	\$351,994
Total other income	53,090	49,524	57,258	49,130
Total income	\$4,908,609	\$1,231,134	\$873,935	\$401,124
Interest expense	9,254	1,700	9,627	16,146
*Payments to trustees	70,715	—	—	—
Miscellaneous charges	9,865	18,643	19,833	15,368
Prov. for income and excess profits taxes	2,650,000	243,000	154,250	103,690
†Prov. for contingent	400,000	—	—	—
Net profit	\$1,768,775	\$967,790	\$690,224	\$265,920
Dividends paid	597,354	265,489	212,390	92,920
Earnings per share on 265,516 2/3 shares of common stock	\$6.66	\$3.64	\$2.60	\$1.00

*Of retirement fund for employees. †Wartime and postwar adjustments and expenses. ‡Includes \$5,766 provision for doubtful notes and accounts.

Comparative Balance Sheet as of Nov. 30

Assets—	1941	1940
Cash	\$1,293,248	\$414,209
*Accounts and notes receivable	2,582,795	1,238,302
Inventories	4,145,506	2,645,303
Investments and other assets	89,176	93,614
Property, plant and equipment	2,839,745	2,474,770
Patents, trademarks and licenses	3,813	4,600
Deferred charges	92,317	58,026
Total	\$11,046,600	\$6,928,829
Liabilities—		
Trade accounts payable and payrolls	\$1,264,132	\$617,490
Accrued taxes, insurance and other expenses	86,014	30,876
Advance payments from customers	1,291,730	142,184
Federal taxes on income, estimated	1,149,000	263,000
Notes payable to bank	—	200,000
Reserve for contingencies	454,195	45,170
Common stock (par \$1)	265,517	265,517
Capital surplus	2,130,874	2,130,874
Apprec. surplus	108,554	117,536
Earned surplus	4,296,585	3,116,183
Total	\$11,046,600	\$6,928,829

*After reserve of \$75,000 in 1941 and \$35,000 in 1940. †After deducting \$1,501,000, U. S. Treasury notes—tax series B, to be applied in payment.—V. 154, p. 1005.

Murray-Ohio Mfg. Co.—30-Cent Dividend—

The directors have declared a dividend of 30 cents per share on the common stock, no par value, payable April 1 to holders of record March 21. A like amount was paid on April 1, July 1, Oct. 1 and Dec. 21, 1941, as compared with 45 cents on Dec. 20, 1940 and 25 cents each on April 1, July 1 and Oct. 1, 1940.—V. 154, p. 1530.

Mutual Life Insurance Co.—New Treasurer—

Stuart F. Silloway, has been elected treasurer, effective immediately, succeeding G. C. Turner, who is retiring on July 1 after 47 years of service with the company and who will be on leave of absence until that time.—V. 155, p. 401.

National Protective Companies—10-Cent Dividend—

The company on Jan. 31 paid a dividend of 10 cents per share on the no par value common stock to holders of record Jan. 30. During 1941, the following distributions were made: Jan. 31, April 29 and July 28, 10 cents each; and Oct. 28, 20 cents.—V. 154, p. 1056.

National Supply Co.—Arranges \$6,000,000 Bank Loan—Proceeds To Retire \$7,100,000 1st mtg. Bonds—

The company announced Feb. 5 that under a 10-year loan agreement with Manufacturers Trust Co. it has borrowed \$6,000,000, maturing serially until Feb. 1, 1952, and bearing interest at the rate of 3% per annum.

Proceeds of the bank loan, together with other funds of the company, will be applied to the redemption of the company's outstanding bonds. In this connection the company has called for redemption on March 9, 1942, all its first mortgage bonds, 3 3/4% series due 1954, outstanding in the principal amount of \$7,100,000, at the redemption price of 103%, plus accrued interest.

Holders may surrender their bonds at Peoples-Pittsburgh Trust Co. in Pittsburgh, or at Chemical Bank & Trust Co. in New York, at any time prior to the redemption date and receive payment in full.—V. 155, p. 541.

(J. J.) Newberry Co.—January Sales—

Month of January—	1942	1941	1940
Sales	\$4,492,306	\$3,486,170	\$3,010,106

—V. 155, p. 193.

New England Gas & Electric Association—Output—

For the month ended Jan. 31, this association reports electric output of 53,320,339 kwh. This is an increase of 6,952,481 kwh., or 14.99% above production of 46,367,858 kwh. for the corresponding month a year ago.

Gas output is reported as 619,384 mcf., an increase of 69,276 mcf., or 12.59% above production of 550,108 mcf. in the corresponding month a year ago.—V. 155, p. 604.

New York Telephone Co.—Earnings—

Period Ended Dec. 31—	*1941—3 Mos.—	*1940—12 Mos.—	1941—12 Mos.—	1940—12 Mos.—
Operating revenues	\$8,958,865	\$6,566,937	\$28,947,952	\$218,734,706
Operating expenses	38,282,403	38,317,577	145,988,428	141,893,744
Operating taxes	11,517,432	10,208,549	44,293,427	40,014,292
Net oper. income	\$8,958,030	\$10,040,811	\$37,666,097	\$36,826,670
Other income, net	Dr220,579	412,960	Dr391,770	2,136,746
Total income	\$8,737,451	\$10,453,771	\$37,274,327	\$38,963,416
Interest deductions	1,162,754	1,074,245	4,978,309	4,534,193
Total net income	\$7,554,697	\$9,379,526	\$32,296,018	\$34,429,223
Dividends	6,319,500	8,426,000	31,597,500	33,704,000
Balance	\$1,235,197	\$953,526	\$698,518	\$725,223
Earnings per com. share	\$1.79	\$2.22	\$7.66	\$8.17

*Figures have been adjusted to include only the applicable portion of certain adjustments booked in those periods but applicable in whole or in part to earlier periods.

†Reflects a credit of approximately \$2,675,000 resulting from transactions applicable to periods prior to 1941.—V. 155, p. 604.

New York Transit Co.—Earnings—

Calendar Years—	1941	1940	1939	1938
Operating revenues	\$391,376	\$308,046	\$260,286	\$170,448
Operating expenses	\$63,653	\$47,092	\$26,337	\$18,351
Depreciation	41,643	31,802	19,499	15,895
Net operat. revenues	\$186,080	\$129,152	\$114,450	\$66,200
Non-operating revenue	1,332	1,536	3,284	7,140
Total revenue	\$187,412	\$130,688	\$117,734	\$73,340
Local, State & Fed tax	65,217	39,217	29,920	27,749
Interest on funded debt	—	538	—	—
Interest on unfund. debt	2,053	—	—	—
Net income	\$120,142	\$90,933		

Consolidated Statement of Capital Surplus, Dec. 31, 1941

Capital surplus, Jan. 1, 1941	\$5,119,924
Adjustment to par value of 1,015 shares of class A preferred stock purchased for treasury	7,981
Adjustment to par value of 48,700 shares class B common stock purchased for treasury	90,877
Reserve for fluctuation in value applicable to note investment settled by compromise	99,600
Restoration of reserve for additional taxes	25,000
Total	\$5,343,182
Net loss on sale or disposal of investments	5,978
Adjustments to conform with value of investments	3,518,261
Premiums on \$689,000 principal amount of debentures called or purchased	30,994

Capital surplus, Dec. 31, 1941 \$1,787,949
 *After deducting \$739,000 loss on settlement of note. †Based on original cost and computed by identification of specific purchases, less \$724,349 reserves for fluctuation in value applicable to investments sold or disposed of. ‡After deducting \$318,273 restoration to capital surplus at Sept. 30, 1941. §Plus bond discount and expense applicable thereto.

Consolidated Balance Sheet, Dec. 31

Assets—	1941	1940
Cash	\$347,290	\$618,163
Accounts and notes receivable	4,628	25,104
Interest and dividends received	40,740	68,512
Investments	20,609,663	24,322,755
Unamortized bond discount and expense	173,595	210,862
Miscellaneous assets	14,322	17,548
Total	\$21,190,239	\$25,262,945

Liabilities—

Accounts payable	\$261,486	\$7,509
Interest and dividends payable	75,675	81,983
20-year 5½% conv. debentures, due 1950	8,151,000	8,840,000
Reserves for taxes	12,688	42,149
Deferred commission	290	900
Class A preferred stock	2,654,500	2,756,000
Class B common stock (par \$5)	6,898,500	7,142,000
Capital surplus	1,787,949	5,119,924
Earned surplus	1,348,241	1,272,480
Total	\$21,190,239	\$25,262,945

*After reserves. †Indicated present value. ‡Includes notes receivable. —V. 154, p. 1415.

Noma Electric Corp.—35-Cent Dividend—Sales—

The directors have declared a dividend of 35 cents per share on the common stock, par \$1, payable March 10 to holders of record Feb. 14. This compares with 25 cents per share paid on March 10, 1941, and 30 cents on Dec. 21, 1939.

Calendar Years—

1941	1940
Sales \$5,423,000	\$3,583,791

—V. 152, p. 434.

Northern Pacific Ry.—Equipment Trust Certificates—

The ICC on Jan. 30 authorized the company to assume obligation and liability, in respect of not exceeding \$1,800,000 2½% serial equipment trust certificates, to be issued by the First Trust Co. of St. Paul State Bank, as trustee, and sold at 99.069% and accrued dividends in connection with the procurement of certain equipment.

The report of the Commission states:
 The applicant invited 167 banking firms, investment houses, insurance companies, and dealers in securities to bid for the purchase of the securities, the dividend rate to be named by the successful bidder. In response thereto five bids were received from groups representing 11 firms. The highest and best bid, 99.069% and accrued dividends, based on a rate of 2½% per annum, was made by Salomon Brothers & Hutzler, and has been accepted. On this basis, the average annual cost of the proceeds to the applicant will be approximately 2.51%.—V. 155, p. 604.

North Texas Co.—15-Cent Dividend—

The directors have declared a dividend of 15 cents per share on the capital stock, payable April 1 to holders of record March 16. A similar distribution was made on Jan. 2, last, and on Oct. 1, 1941, as compared with 10 cents per share in preceding quarters.—V. 155, p. 265.

Ohio Seamless Tube Co.—Earnings—

Earnings for 11 Months Ended Nov. 30, 1941

*Profit from operations	\$2,364,592
Other income	3,642
Total income	\$2,368,234
Contributions	11,035
Employees' life insurance and sundry deductions	7,559
Provision for doubtful accounts	1,100
Federal normal income tax and surtax	370,000
Federal excess profits tax	1,115,000
Net profit before special charge	\$863,540
Provision for contingencies	100,000
Net profit	\$763,540
Dividends on:	
Prior preference stock	65,830
Preferred stock	4,872
Common stock	204,495
†Earnings per share	\$8.82

*After deducting cost of products sold, selling, administrative, and general expenses. †On 78,652 shares of common stock.
 Note—Provision for depreciation and amortization of property, plant, and equipment included above amounted to \$155,210.

Balance Sheet, Nov. 30, 1941

Assets—Cash, \$568,842; marketable securities, \$23,700; trade notes and accounts receivable (net), \$674,692; inventories, \$1,912,258; other assets, \$17,792; property, plant and equipment (net), \$1,665,058; deferred charges, \$106,300; total, \$4,968,641.
Liabilities—Accounts payable, \$285,388; advances on sales contracts, \$4,663; accrued taxes, \$77,286; dividends payable, \$96,089; Federal taxes on income, estimated (less U. S. Treasury notes—tax series—purchased and held for tax payments, \$400,240), \$1,085,096; reserve, \$180,000; prior preference stock, \$1,297,905; 7% cumulative preferred stock (par \$100); \$69,600; common stock (\$5 par), \$393,260; capital surplus, \$567,077; earned surplus, \$912,278; total, \$4,968,641.—V. 154, p. 1193.

Oklahoma Natural Gas Co.—Earnings—

12 Months Ended Dec. 31—

Operating revenues	\$9,861,607	\$9,852,657
Operation	3,427,728	3,464,194
Maintenance	300,697	270,184
Federal and State income taxes	747,780	413,852
Other taxes	813,670	761,830
Utility operating income	\$4,571,730	\$4,942,596
Other income, net	21,754	3,698
Gross income before retirement res. accruals	\$4,593,484	\$4,946,294
Retirement reserve accruals	1,239,484	1,275,991
Gross income	\$3,354,000	\$3,670,302
Interest, bonds	685,312	633,750
Interest, bank loans	138,812	189,357
Amortization of debt premium, less debt exp.	Cr8,850	Cr7,150
Other income charges	42,477	53,641
Net income	\$2,498,248	\$2,800,704
Preferred stock dividend requirements:		
\$5.50 convertible prior preferred	319,000	319,000
Preferred	273,165	273,165
Balance for common stock and surplus	\$1,906,083	\$2,208,539
Common stock dividends	770,000	605,000
Note—The company is of the opinion that it has no liability for Federal excess profits tax.		

Comparative Balance Sheet, Dec. 31

Assets—	1941	1940
Utility plant	\$52,607,174	\$53,005,304
Acquired properties in process of reclassification	4,902,101	—
Investment and fund accounts:		
U. S. defense savings bonds	37,000	—
U. S. Treasury tax notes series B	150,240	—
Other investments	28,939	31,986
Cash	467,866	359,502
Special deposits	13,889	6,738
Notes receivable	532	6,795
Accounts receivable	967,597	892,088
Materials and supplies	580,750	551,840
Prepayments	58,355	48,804
Deferred debits	8,875	3,291
Total	\$59,823,318	\$54,906,348

Liabilities—

\$5.50 conv. prior pref. (\$100 stated value)	\$5,800,000	\$5,800,000
Preferred stock, 91,055 shares (\$50 par)	4,552,750	4,552,750
Common stock (\$15 par)	8,250,000	8,250,000
First mortgage bonds, series B 3¾%, due 1955	16,700,000	16,800,000
First mortgage bonds, series C 3%, due 1956	4,500,000	—
Notes payable to banks, payable serially to 1946	5,500,000	6,400,000
Notes payable	—	100,000
Accounts payable	360,408	460,862
Customers' deposit	1,076,784	860,826
Dividend certificates, unclaimed	12,068	12,476
Taxes accrued	1,685,050	1,056,383
Interest accrued	341,131	308,140
Other current and accrued liabilities	5,997	12,902
Unamortized premium on debt, less expenses	114,066	144,256
Customers' advances for construction	36,287	31,516
Other deferred assets	11,493	68,373
Reserves for retirement	6,600,804	6,904,601
Reserves for uncollectible accounts	15,006	15,006
Other reserves	10,263	10,442
Earned surplus	4,251,211	3,117,813
Total	\$59,823,318	\$54,906,348

—V. 154, p. 1730.

Ohio Bell Telephone Co.—Gain in Stations—

The gain in the number of stations of this company during January, 1942, amounted to 8,001, an increase of 828 over the 7,173 in December, 1941, but a decrease of 1,477 from the 9,478 stations gained in January, a year ago.—V. 155, p. 507.

Owens-Illinois Glass Co. (& Subs.)—Earnings—

Net earnings of the company and subsidiaries for year 1941 are \$9,040,149, equivalent to \$3.40 per share, as compared with \$7,223,034, equivalent to \$2.71 per share for the year 1940 on the 2,661,204 common shares outstanding.—V. 155, p. 365.

Pacific Southern Investors, Inc.—Annual Report—

The net asset value per share of preferred stock at Dec. 31, 1941, with securities owned valued at market prices was \$32 per share. This compares with a net asset value similarly computed of \$42.74 per share at Dec. 31, 1940. The decline in the company's assets, valued at market prices, in the year ended Dec. 31, 1941, was 11.6%. The general decline in stock market prices during the year was 17.9%.

Income Account Years Ended Dec. 31

Dividends on stocks	\$331,428	\$316,294
Interest on bonds	313	—
Total income	\$331,739	\$316,294
Expenses	108,797	144,391
Interest	86,321	133,167
Net income from dividends and interest	\$136,620	\$38,736
Loss from sales of securities	209,765	14,095
Net loss	\$73,145	\$24,641
Dividends on preferred stock	205,719	205,719
*Profit.	—	—

Notes—(1) Profits and losses from sales of securities are based upon cost to the company in the "first-in, first-out" method, except as to capital stock of The Investment Co. of America. The profit of \$35,013 from sales of 5,000 shares of stock of that company during the year 1941 has been computed on the basis of average book value thereof.
 (2) At Dec. 31, 1941, the current value of the investments on the accompanying balance sheet was \$1,368,752 less than the ledger value; the difference has not been taken up in the accounts. This unrealized depreciation at Dec. 31, 1941, is \$352,984 more than the unrealized depreciation similarly computed on the investments owned at Jan. 1, 1941.

Balance Sheet, Dec. 31, 1941

Assets—Cash, \$1,613,924; dividends and accrued interest receivable, \$5,861; investments, \$5,351,188; prepaid expenses, \$7,100; total, \$6,978,072.
Liabilities—Accrued interest and taxes payable, \$14,926; note payable to The Chase National Bank of the City of New York, \$3,400,000; 3% cumulative preferred stock, \$685,730; 2% cumulative class A common stock (\$1 par), \$163,856; class B common stock (10 cents par), \$53,687; capital surplus, \$1,395,551; earned surplus, \$1,264,323; total, \$6,978,072.—V. 152, p. 1138.

Package Machinery 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. 20. During 1941, the following distributions were made: March 1, June 2 and Sept. 2, 50 cents each; and Dec. 15, \$1.25.—V. 155, p. 604.

Petroleum Corp. of America—Annual Report—

Total net assets of corporation, as revealed by the annual report, amounted to \$13,337,120 on Dec. 31, 1941, taking the value of the corporation's securities at current prices on that date. This was equivalent to \$7.10 a share on 1,877,100 shares of capital stock outstanding. The net asset value per share on Dec. 31, 1941, plus the market value at that date of one-fifth of a share of common stock of Consolidated Oil Corp. distributed to stockholders on May 16, 1941, was \$8.18.

At Dec. 31, 1940, the corporation reported total net assets of \$15,435,615, equivalent to \$8.05 a share of 1,917,600 shares of capital stock outstanding at that time. The decrease in total net assets of \$2,098,495 was more than accounted for by the distribution of the Consolidated Oil Corp. common stock, according to the report.

Income Account for Calendar Years

Cash dividends	\$961,973	\$1,412,614	\$1,462,197	\$1,748,105
Interest	5,000	238	119	121
Total	\$966,973	\$1,412,852	\$1,462,317	\$1,748,225
Registrar & transf. fees	11,707	12,244	10,920	11,188
Cap. stock, State franchise, &c., taxes	13,065	12,740	—	17,944
Other oper. expenses	57,679	57,743	68,019	58,512
Prov. for normal Fed. income tax	See †	See †	†48,425	40,579
Fed. transf. tax & other costs, &c.	†21,190	†21,344	—	†18,001
Net inc. for period	\$863,331	\$1,308,780	\$1,334,951	\$1,602,001
Divs. paid in cash	855,285	1,346,065	1,365,250	1,598,373
Balance	\$8,046	**\$37,285	**\$30,299	\$6,628

*In connection with the distribution of 394,660 shares of common stock of Consolidated Oil Corp. on Sept. 26, 1938. †Provision for Federal income, State and other taxes. ‡No provision is required for Federal income and excess profits taxes for the year 1940. §In connec-

tion with the distribution of 383,780 shares of common stock of Consolidated Oil Corp. on Dec. 20, 1940. ¶In connection with the distribution of 382,260 shares of common stock of Consolidated Oil Corp. on May 16, 1941. **Deficit.

Balance Sheet, Dec. 31

Assets—	1941	1940
Cash	\$698,454	\$938,234
Dividends and interest receivable	17,463	20,928
*Securities owned	19,607,089	24,869,582
Other investments	27,933	39,837
Total	\$20,350,939	\$25,868,581
Liabilities—		
Provision for taxes	\$5,416	\$10,530
Accounts payable and accrued expenses	15,036	12,607
†Capital stock	10,000,000	10,000,000
Surplus	11,284,337	16,552,810
‡Treasury stock	Dr953,851	Dr707,366
Total	\$20,350,939	\$25,868,581

*The aggregate value of the corporation's securities at current prices at Dec. 31, 1941, was \$12,613,722, and at Dec. 31, 1940, was \$14,459,753. †Represented by 2,000,000 shares (\$5 par). ‡Represented by 122,900 (82,400 in 1940) shares capital stock.—V. 154, p. 1270.

Philadelphia Suburban Water Co.—Common Dividend No. 2—

The directors on Feb. 3 declared a dividend of 20 cents per share on the common stock, payable March 2 to holders of record Feb. 10. An initial distribution of like amount was made on this issue on Dec. 1, last year.—V. 155, p. 91.

Phoenix Hosiery Co.—\$6.12½ Accrued Dividend—

The directors have declared a dividend of \$6.12½ per share on account of accumulations on the 7% cumulative first preferred stock, payable March 4 to holders of record Feb. 17.
 During 1941, the following distributions were made on this issue: March 1, June 1 and Sept. 1, 87½ cents each; and Dec. 1, \$1.75.—V. 154, p. 910.

Pittsburgh Coke & Iron Co. (& Subs.)—Earnings—

Period End. Dec. 31—

3 Mos., 1941	1941—Year End.	1940
*Gross sales and earnings	\$3,935,276	\$16,093,595
Cost of sales and operating expenses	2,913,729	11,860,121
Selling and administrative expenses	162,296	509,842
Maintenance and repairs	271,821	931,275
Depreciation and depletion	132,990	489,066
Provision for doubtful accounts	—	12,000
Taxes	79,033	303,643
Profit	\$375,405	\$1,999,648
Other income	113,079	182,991
Total	\$488,484	\$2,182,639

Interest on funded debt	43,840	150,283	143,534
Amortization of bond discount and expense	2,254	9,848	11,345
Other interest	4,066	8,297	6,913
Provision for obsolescence of replacement parts	5,000	20,000	20,000
Federal income and excess profits taxes	109,000	909,000	†304,260
State income taxes	12,800	70,000	67,740
Net profit	\$311,524	\$1,015,211	\$1,000,624

*Less discounts, outward freight, returns, and allowances. †No provision required for excess profits taxes.

Comparative Consolidated Balance Sheet, Dec. 31

Assets—	1941	1940
Cash	\$1,277,061	\$1,164,366
*Notes and accounts receivable	1,661,858	1,286,323
Inventories	3,872,009	2,815,573
Restricted bank deposit	171,941	—
Other assets	320,900	627,059
Miscellaneous investments	897,420	41,365
Investment in subsidiary companies	47,250	41,250

Statement of Net Assets, Dec. 31, 1941

Assets—Securities (at market quotations), \$4,473,794; cash in the Second National Bank of Boston, \$338,109; accrued interest and dividends receivable, \$37,152; deferred Federal capital stock tax, etc., \$1,985; total, \$4,851,040.

Liabilities—Accrued expenses, \$13,310; payable for securities purchased, \$22,527; payable for shares of beneficial interest reacquired, \$7,762; net assets, \$4,807,441.

*Based on valuing securities owned at market quotations—equivalent to \$10.99 per share for 437,644 shares of beneficial interest of \$1 par value each (exclusive of 720 shares held in treasury) outstanding Dec. 31, 1941.—V. 154, p. 696.

Radio Corp. of America — Changes in Personnel of Subsidiary

George K. Throckmorton, for the past five years President of the RCA Manufacturing Co., Inc., of Camden, N. J., on Feb. 6 was elected Chairman of the Executive Committee of that company. Robert Shannon, former Executive Vice-President, was elected President.

The membership of the executive committee of this subsidiary is now composed of the following members of the company's board of directors: G. K. Throckmorton (Chairman), Gano Dunn, J. G. Harbord, DeWitt Millhauser, David Sarnoff, O. S. Schraier and Robert Shannon.

About two weeks ago the U. S. Navy awarded to RCA Manufacturing Co. the coveted Navy "E" pennant. RCA Manufacturing Co., Inc., operates five large manufacturing plants in the United States at Camden and Harrison, N. J.; Indianapolis and Bloomington, Ind., and Hollywood, Calif. The construction in 1942 of a new radio tube plant at Lancaster, Pa., was recently announced.—V. 155, p. 542.

Reed Drug Co.—Larger Distribution

The directors have declared a dividend of 12½ cents per share on the common stock, par \$1, payable April 1 to holders of record March 16. This compares with 7½ cents per share paid on Oct. 1, last, and 5 cents on April 1, 1941. Previously, the company made quarterly distributions of 10 cents per share on the common stock.—V. 155, p. 267.

Republic Steel Corp. (& Subs.)—Earnings

Calendar Years—	1941	1940	1939	1938
*Net profit	\$24,038,340	\$21,113,507	\$10,671,343	\$7,997,825
Earnings per shr. on com.	\$3.87	\$3.30	\$1.42	Nil

*After interest, depreciation, depletion, Federal income taxes and excess profits tax in 1941. †Loss.

Provision for Federal income and excess profits taxes for the year 1941, totals \$46,250,000, nearly twice the net income. This compares with a provision for the same purpose of \$8,000,000 in 1940. Total taxes for the year will amount to approximately \$57,000,000.

Net income for the fourth quarter was \$6,041,244 and provision for Federal income and excess profits taxes was \$16,275,000.

During 1941 the corporation added \$2,000,000 to its reserves for contingencies, this amount being provided out of income.

The corporation's sales and operating revenue for 1941 amounted to \$483,812,368. Provision for depreciation, depletion and amortization was \$13,849,887.

"During 1941," said T. M. Girdler, Republic chairman, "the corporation has devoted itself substantially to the production of iron and steel for direct and indirect defense purposes. It can be safely said that since the closing months of 1941 only a very small part of the corporation's production has gone to other than defense purposes. By 'defense purposes' is meant both iron and steel for the direct production of armament and weapons and for the many indirect requirements for our arms program. These include, for instance, such essentials as transportation, petroleum production, new buildings and machinery, and hundreds of others.

"To reach its operating rate of 99.5% of capacity, the corporation has more than 70,000 people on its payroll, the largest number in its history.

"The operating rate would undoubtedly have been well in excess of 100% of capacity had there been an ample supply of raw materials, principally scrap, available for our use.

"The year 1941 was a year of substantial expansion. The blast furnace program, which will aid in relieving scrap shortages, and includes five blast furnaces with an annual capacity of 220,000 tons, together with necessary by-product coke ovens and other facilities and the expansion of both coal and iron ore mining operations, is now under way. It will enable the corporation to use a larger per cent of pig iron in its steel furnace charges and a correspondingly lesser per cent of scrap.

"Of great importance to our arms program was the expansion of electric furnace steel capacity by approximately 50%. At the beginning of 1941 the corporation had an annual capacity of 500,000 tons. This is now almost 750,000 tons, and even this total will be nearly doubled when furnaces now under construction or planned are completed.

"The success of our tank, aviation and mobile transportation programs, among others, is dependent upon a plentiful supply of the fine alloys that are made only in electric furnaces.

"Of great importance also to our 'all-out' effort was the expansion of the corporation's steel plate capacity by some 220,000 tons a year. This plate is originally needed in the vast shipbuilding program in which the nation is engaged.

"Republic's interest today is to make the greatest possible contribution to our war effort and help insure a speedy victory."—V. 155, p. 366.

Rhineland Paper Co.—Earnings

(Including Subsidiary Company)
Consolidated Earnings for the Year Ended Sept. 30, 1941

Gross profit on sales	\$1,578,893
Packing, shipping, selling, administrative and general exps.	495,915
Provision for depreciation, depletion and amortization	226,630
Net profit from operations	\$856,348
Other income	25,026
Total	\$881,375
Interest on notes payable to bank	33,626
Net loss on sales of capital assets	17,152
Miscellaneous charges	98
Federal income tax	187,453
Federal excess profits tax	70,000
Wisconsin income taxes	48,897
Net profit	\$524,148
Dividends	165,000

Note—Ripco Timber Company Limited, a wholly owned Canadian subsidiary organized during the current year, reported no profit or loss for the year ended Sept. 30, 1941; its operations for the period consisted entirely of the development of its properties and of preliminary logging operations the cost of which (\$55,421) is included in advances on logging and purchase contracts in the accompanying consolidated balance sheet.

Consolidated Balance Sheet, Sept. 30, 1941

Assets—Cash in banks, \$239,211; receivables (net), \$363,707; inventories, \$1,138,422; unexpired insurance premiums, etc., \$37,229; investments, etc., \$73,395; timber, timberland and rights (net), \$18,508; plant and equipment (net), \$4,405,811; patents, processes and trademarks (net), \$5,992; total, \$6,282,275.

Liabilities—Accounts payable, \$177,040; accrued liabilities, \$117,910; provision for income taxes, \$313,500; current installments of long-term notes payable to bank, \$125,000; long-term notes payable to bank, \$1,000,000; reserves, \$29,007; common stock (\$10 par), \$1,500,000; paid-in surplus, \$1,500,000; surplus, \$1,519,818; total, \$6,282,275.—V. 154, p. 910.

Sears, Roebuck & Co.—Sales Up

Period End. Jan. 31—	1942—Month—	1941—12 Mos.—	1941—12 Mos.—
Sales	\$9,626,863	\$9,970,769	\$9,712,422
	\$	\$	\$
	\$	\$	\$

Sells Interest in Piano Company

E. P. Brooks, Vice-President of this company, on Feb. 5 stated that Winter & Co., piano manufacturers, of New York and La Porte, Ind.,

in which Sears, Roebuck & Co. has had an interest since 1919, has been sold to a syndicate made up of the present management and New England and New York interests.

W. G. Heller will continue as President of Winter & Co., and his brother, Henry R. Heller, as operating manager.—V. 155, p. 268.

(D. A.) Schulte, Inc. (& Subs.)—Earnings

Consolidated Earnings for the Year Ended Oct. 31, 1941

Stores Operations—Sales, exclusive of sales taxes	\$14,797,709
Cost of sales	11,894,385
Gross profit	\$2,903,324
Selling, administrative and general expenses, less credits and other store income	2,914,592
Loss on stores operations before deducting depreciation	\$11,267
Real estate operations—Operating income	859,946
Operating expenses	807,423
Real estate department expenses	32,969
Profit on real estate operations, before deducting depr.	\$19,554
Profit on stores and real estate operations, before depr.	\$8,287
Other income	117,630
Total income	\$125,916
Other deductions	31,933
Depreciation	34,856
Provision for loss on advances to Schulco Co., Inc.	49,806
*Adjustment	Cr.17,278
Net profit	\$26,599

*Resulting from acquisition of guaranteed 6½% mortgage sinking fund gold bonds of Schulco Co., Inc.

Consolidated Balance Sheet, Oct. 31, 1941

Assets—Cash on hand and in banks, \$930,510; accounts, notes and interest receivable (less reserves of \$4,440), \$89,484; merchandise inventories, \$2,157,513; security deposits on leases, \$32,000; claims for refunds of N. Y. City real estate taxes, \$14,327; mortgages receivable (less reserves of \$28,857), \$49,600 due from Schulco Co., Inc., \$77,698; investments, \$492,713; advances to subsidiary (not consolidated, less reserve of \$6,263), \$2,657; fixed assets (net), \$805,816; deferred charges, \$195,389; goodwill and patent rights, \$1; total, \$4,847,708.

Liabilities—Accounts payable—trade, \$523,770; due to consignors, \$25,291; accrued rents, taxes and other expenses, \$128,098; rents, etc., received in advance, \$623; mortgages payable, \$261,300; tenants' deposits, \$11,957; deferred income, \$217; reserve for contingencies, \$72,210; convertible preferred stock (par \$25), \$1,458,886; common stock (par \$1), \$667,877; capital surplus, \$1,784,665; surplus from operations since Nov. 1, 1940, \$26,599; adjustment to reduce investments and advances to estimated values as at Oct. 31, 1941, Dr.\$113,785; total, \$4,847,708.—V. 153, p. 109.

Sudder, Stevens & Clark Fund, Inc.—Annual Report

Calendar Years—	1941	1940	1939	1938
Interest	\$123,578	\$120,199	\$112,274	\$110,799
Dividends	460,129	388,860	356,116	288,123
Total	\$583,707	\$509,059	\$468,390	\$398,922
Expenses	101,744	98,283	89,696	84,232
Net income	\$481,963	\$410,776	\$378,694	\$284,690
Net gain realized on sale of investments	\$13,836	27,367	187,465	135,976
Dividends paid	463,129	424,290	543,366	400,126
*Loss				

Balance Sheet as at Dec. 31

Assets—	1941	1940
Cash	\$164,157	\$627,163
U. S. Govt. securities at market quotations	1,090,700	1,087,750
Other investments at market quotations		
Bonds and notes	2,727,621	3,026,334
Preferred stocks	2,981,145	2,065,940
Common stocks	4,723,280	5,232,300
Income accrued	113,739	70,736
Total	\$11,800,643	\$12,110,224

Liabilities—Due to broker \$3,119; Taxes, Federal and State \$10,481; Reserve for other expenses \$17,127; Capital stock \$3,985,700; Paid-in surplus \$9,311,890; Capital deficit \$2,149,754; Earned surplus \$195,996; Unrealized depreciation Dr.1,719,852; Dr\$63,665

Total \$11,800,643 \$12,110,224

Net asset value per share \$73.85 \$80.98

*Represented by 159,428 no par shares in 1941 and by 149,097 shares in 1940. †Represents a combination of the former paid-in surplus and capital surplus (deficit) accounts.—V. 154, p. 1417.

Securities Acceptance Corp.—Earnings

Earnings for 3 Months, Ended Dec. 31, 1941

Earned discount, interest, insurance and carrying charges	\$363,670
Interest costs, insurance costs and prov. for credit losses	94,693
Gross operating income	\$268,977
General operating expenses	173,778
Provision for Federal income and excess profits taxes	31,730
Net income	\$63,469
Dividends on preferred stock	10,223
Dividends on common stock	31,210
*Earnings per share	\$0.34

*On 156,051 shares of common stock, \$4 par.

Balance Sheet, Dec. 31

Assets—	1941	1940
Cash in banks and on hand	\$1,116,671	\$976,158
Notes receivable	7,926,024	6,405,563
Repossessed automobiles, etc.	10,251	5,311
Accounts receivable	1,518	21,462
Cash surrender value of insur. on life of officer	20,121	18,338
Sinking fund deposit	481	448
Deferred charges and prepaid expenses	64,281	106,844
Automobiles used in business	13,950	8,921
*Furniture and fixtures	23,732	18,944
Total	\$9,177,030	\$7,561,989

Liabilities—Notes payable \$5,860,000; Accounts payable for insurance, etc. 64,733; Accrued interest and miscellaneous taxes 31,682; Acquired Federal income taxes 106,613; Dealers' participating loss reserves 271,739; Reserve for credit losses 114,029; Deferred income 411,890; Convertible debentures 732,000; 6% preferred stock (par \$25) 668,172; Common stock (par \$4) 624,204; Paid-in surplus 37,458; Earned surplus 254,510

Total \$9,177,030 \$7,561,989

*After reserve for depreciation of \$33,663 in 1941 and \$30,140 in 1940.—V. 155, p. 508.

Securities Corporation General—Annual Report

As at Dec. 31, 1941, quoted market prices of investments aggregated \$948,318 as compared with the balance sheet carrying value of \$1,109,669, and reflected an unrealized depreciation of \$161,351. On the basis of such quoted market prices the net assets applicable

to common stock were equivalent to 91 cents per share as compared with \$1.37 per share as of Dec. 31, 1940. On the basis of market prices as of the close of business on Jan. 21, 1942, the net assets applicable to shares of common stock were equivalent to approximately \$1.19 per share.

Income Account for Calendar Years

	1941	1940	1939
Income—dividends	\$41,220	\$29,369	\$31,640
Interest	42,159	39,196	25,946
Total	\$83,379	\$68,565	\$57,586
Expenses	15,964	13,056	14,112
Taxes—other than Federal income	1,072	4,423	4,274
Interest	1,508	1,512	1,959
Provision for Federal income tax	800		1,404
Net income	\$64,035	\$49,573	\$35,836

Balance Sheet, Dec. 31, 1941

Assets—Investments, \$1,109,669; cash, \$36,458; dividends and accrued interest receivable, \$14,660; accounts receivable, \$517; funds in closed bank (less reserve \$2,500), \$666; total, \$1,161,970.

Liabilities—Demand loans payable to bank, \$85,000; accounts payable and accrued expenses, \$3,016; provision for Federal income tax, \$800; \$7 series cumulative preferred stock (\$100 par), \$184,300; \$6 series cumulative preferred stock (\$100 par), \$473,100; common stock (\$1 par), \$272,500; capital surplus, \$95,443; earned surplus, \$47,812; total, \$1,161,970.—V. 154, p. 800.

Securities Investment Co. of St. Louis (& Subs.)—Earnings

Years End. Dec. 31—	1941	1940	1939
Net income for year	\$238,649	\$224,884	\$202,256
Preferred dividends	77,500	77,500	77,500
Common dividends	120,000	130,000	120,000
Balance, surplus	\$41,149	\$17,384	\$4,756
Earnings per share of common	\$3.67	\$3.68	\$3.02

Consolidated Balance Sheet, Dec. 31, 1941

Assets—Cash, \$1,180,419; instalment receivables (net), \$9,488,741; repossessed automobiles, \$12,330; sundry accounts receivable, \$6,281; cash value of life insurance policies, \$76,709; capital stock of Midwestern Fire & Marine Insurance Co. (wholly-owned subsidiary), \$300,000; furniture, fixtures, etc. (net), \$15,420; deferred charges, \$31,489; total, \$11,111,389.

Liabilities—Notes payable for borrowed money, \$7,620,500; preferred dividend payable, \$19,375; income taxes, \$134,082; accounts payable, \$21,298; reserve for losses, \$221,566; unearned income, \$314,302; 5% cumulative convertible preferred stock (\$100 par), \$1,550,000; common stock equity (40,000 shares), \$1,230,266; total, \$11,111,389.—V. 155, p. 92.

(W. A.) Sheaffer Pen Co.—Extra Distribution

The directors on Feb. 5 declared an extra dividend of 25 cents per share and the usual quarterly dividend of 50 cents per share on the common stock, no par value, both payable Feb. 25 to holders of record Feb. 14.

In addition to the regular dividends of 50 cents per share paid each quarter during 1941, the following extra distributions were made in that year: Feb. 25, 50 cents; May 26 and Aug. 25, 25 cents each, and Nov. 25, 50 cents (see V. 154, p. 1007).—V. 154, p. 1417.

Sherwin-Williams Co. of Canada, Ltd.—15-Cent Div.

The directors have declared a dividend of 15 cents per share on the common stock, no par value, payable May 1 to holders of record April 15. A similar distribution was made on Feb. 2, last, the first payment since Dec. 31, 1931, when 40 cents was disbursed.—V. 155, p. 269.

Sierra Pacific Power Co.—Earnings

Period Ended Dec. 31—	1941—Month—	1940—12 Mos.—	1940—12 Mos.—
Operating revenues	\$208,498	\$183,900	\$2,531,484
Operation	88,950	73,422	908,806
Maintenance	9,588	8,716	105,814
Federal income taxes	20,522	1,149	285,065
Other taxes	19,843	22,748	263,218
Utility oper. income	\$69,596	\$77,865	\$970,261
Other income, net	321	202	3,553
Gross inc. bef. retire. reserve accruals	\$69,917	\$78,067	\$973,815
Retirement res. accruals	13,784	11,775	165,858
Gross income	\$56,133	\$66,292	\$807,957
Int. on long-term debt	8,123	9,616	86,490
Amort. of debt premium and discount	Cr177	803	Cr1,759
Other income charges	743	1,515	8,746
Net income	\$47,443	\$54,358	\$714,479
Dividends declared on preferred stock			210,000
Dividends declared on common stock			362,270

Comparative Balance Sheet, Dec. 31

Assets—	1941	1940
Utility plant	\$12,618,289	\$12,212,145
Other physical property	340,999	341,101
Cash	430,435	176,555
Special deposits	1,576	30,686
Accounts receivable	255,289	233,990
Materials and supplies	120,639	116,166
Prepayments	6,253	2,730
Deferred debits	11,591	89,015

South Carolina Power Co.—Earnings—

Table with 4 columns: Period Ended Dec. 31, 1941, 1940, 1939, 1938. Rows include Gross revenue, Operating expenses, Prov. for taxes, Federal income, Federal excess profits, and Div. on pref. stock.

Southern Indiana Gas & Electric Co.—Earnings—

Table with 4 columns: Period Ended Dec. 31, 1941, 1940, 1939, 1938. Rows include Gross revenue, Operating expenses, Prov. for taxes, Federal income, Federal excess profits, and Div. on pref. stock.

Southern Ry.—Earnings—

Table with 4 columns: Period, 1941, 1940, 1939, 1938. Rows include Gross earnings (est.) and Div. on pref. stock.

Sterling, Inc.—Earnings—

Table with 4 columns: 6 Mos. End. Nov. 30, 1941, 1940, 1939, 1938. Rows include Net profit, Shares of common stock, and Earnings per share.

Superior Tool & Die Corp.—5-Cent Dividend—

The directors have declared a dividend of 5 cents per share on the common stock, payable Feb. 23 to holders of record Feb. 18.

Susquehanna Silk Mills—Pays Liquidating Dividend—

The company on Jan. 31 paid a liquidating dividend of \$1.50 per share on the class A stock, par \$1, it is reported.

Tacony-Palmyra (N. J.) Bridge Co.—Earnings—

Table with 4 columns: Years End. Dec. 31, 1941, 1940, 1939, 1938. Rows include Income, Operation and maintenance, Depreciation, and Total income.

(James) Talcott, Inc. (& Subs.)—Earnings—

Table with 4 columns: Calendar Years, 1941, 1940, 1939, 1938. Rows include Operating net profit, Provision for Federal normal income taxes, and Earnings per share.

Tampa Electric Co.—Earnings—

Table with 4 columns: Period End. Dec. 31, 1941, 1940, 1939, 1938. Rows include Operating revenues, Operating expenses, Federal income and excess profits taxes, and Div. on pref. stock.

Comparative Balance Sheet, Dec. 31

Table with 2 columns: 1941, 1940. Rows include Assets (Utility plant, Cash, Special deposits, etc.) and Liabilities (Accounts payable, etc.).

Liabilities—

Table with 2 columns: 1941, 1940. Rows include 7% preferred stock, Common stock, Notes payable to banks, Accounts payable, etc.

Taylor-Wharton Iron & Steel Co.—Earnings—

Table with 2 columns: 1941, 1940. Rows include Calendar Years, Net sales, Cost of sales and expenses, Operating profit, etc.

United States Printing & Lithograph Co.—Accum. Div.

The directors have declared a dividend of 1¢ per share on account of accumulations on the 6% cumulative convertible preferred stock.

United States Rubber Co.—Annual Report—

F. B. Davis, Jr., Chairman, states in part: Since war was declared on Dec. 8, we have faced many new problems both at home and abroad.

United States Rubber Co.—Annual Report—

War Losses and Reserves—During December, 1941, the enemy invaded the northern part of Malaya and overran part of the Philippines, including Manila.

United States Rubber Co.—Annual Report—

The cash funds of Malayan American Plantations, Ltd., of approximately \$2,400,000 were located in Singapore banks and \$1,971,268 of these funds were transferred to London in January, 1942.

United States Rubber Co.—Annual Report—

Plantation—The plantations consist of approximately 131,000 acres, of which 101,000 acres are located in Sumatra and are operated by three subsidiary companies there.

873,006 before reserve for war losses, \$17,514,986 is invested in land, concessions and development of trees and \$1,358,020 in buildings, machinery, equipment, etc.

Valuation of Foreign Assets

Before deducting the provisions for war losses, the assets of the company and its subsidiaries located in foreign countries as consolidated in the balance sheet were:

Table with 4 columns: Plantations, Net Current Assets, Other Assets, Total 1941, Total 1940. Rows include Netherlands East Ind., L.T.S.M. Malaya, etc.

The established practice was followed of converting current assets and current liabilities from foreign values to U. S. dollars at the current rates of exchange prevailing at the close of the year or at the fixed rates where the "free" rates were nominal.

Domestic Operations—Company manufactures almost every product

made of rubber and its factories operated at full capacity until restrictions on the consumption of rubber for civilian needs were instituted in July, 1941.

Munitions Division—On July 8, 1941, the stockholders authorized

changes in the charter of the company which permitted it to engage in manufacturing and other operations of a broader scope.

Working Capital—Total current assets, as shown in the consolidated

balance sheet on Dec. 31, 1941, were \$154,814,838 and total current and accrued liabilities were \$66,464,919.

Properties and Plants—The net book value of properties, plants and

equipment at the year-end is summarized as follows: Required for operations, \$47,799,071.

Funded Indebtedness—Sinking fund redemption during the year of

\$3,120,000 caused a reduction in the net outstanding funded indebtedness from \$41,067,000 as of Dec. 31, 1940, to \$37,947,000 as of Dec. 31, 1941.

Consolidated Income Account for Calendar Years

Table with 4 columns: 1941, 1940, 1939, 1938. Rows include Net sales, after all returns, discounts, excise and sales taxes, etc.

Net Inc. before prov. and adjustments

Table with 4 columns: 1941, 1940, 1939, 1938. Rows include Net inc. before prov. and adjustments, Adjustment of invent. to market, etc.

Net Inc. transferred to earned surplus

Table with 4 columns: 1941, 1940, 1939, 1938. Rows include Net inc. transferred to earned surplus, Including depreciation of active plants and plantations, etc.

Net Inc. transferred to earned surplus

Table with 4 columns: 1941, 1940, 1939, 1938. Rows include Net inc. transferred to earned surplus, Including depreciation of active plants and plantations, etc.

Net Inc. transferred to earned surplus

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Net Inc. transferred to earned surplus

Table with 4 columns: 1941, 1940, 1939, 1938. Rows include Net inc. transferred to earned surplus, Including depreciation of active plants and plantations, etc.

Consolidated Balance Sheet, Dec. 31

	1941	1940
Assets—		
Cash	29,135,931	20,010,453
U. S. Treasury tax anticipation notes, series A and B, 1943	9,179,040	
Marketable securities	649,864	535,220
Accounts and notes receivable	34,941,778	34,896,904
Other accounts and notes receivable	4,242,576	1,211,563
Finished goods	26,213,075	28,840,248
Goods in process of manufacture	8,302,049	7,008,871
Raw materials	38,515,281	26,270,829
Supplies	3,635,244	2,334,040
Miscellaneous investments at cost or lower	1,780,728	1,857,943
Net properties, plants and equipment	47,799,071	47,927,417
Net plantations properties, plants & equipment	18,873,006	19,982,676
Properties not required for operations (net)	281,221	1,188,879
Prepaid and deferred assets	1,155,594	740,932
Total	224,704,459	192,805,965
Liabilities—		
Accounts payable	31,488,750	23,906,220
Advance under Government contract	3,700,000	
Accrued taxes	23,842,511	9,009,975
Other accrued liabilities (including bonuses payable in cash and stock)	7,433,658	5,646,650
First mortgage and collateral trust 3% bonds, series A, due July 1, 1958	37,947,000	41,067,000
Reserve for war losses	1,400,000	
Reserve for insurance	1,723,025	1,745,495
Reserve for pensions	489,304	350,359
General reserves	4,113,951	3,608,798
Minority int. in cap. stock and surp. of sub. cos.	418,671	400,606
8% non-cumulative preferred stock (\$100 par)	65,109,100	65,109,100
Common stock (\$10 par)	17,390,920	17,360,920
Capital surplus	12,486,863	12,456,836
Earned surplus	17,160,706	12,143,005
Total	224,704,459	192,805,965

*Including 26,000 shares of U. S. Rubber Co. common stock (at cost) purchased in 1941 for bonus distribution in January, 1942 (market value, \$439,602 for 1941, \$526,135 for 1940).
 †From customers, less reserve for doubtful accounts (\$1,982,886 in 1941, \$1,707,890 in 1940).
 ‡Less reserves (\$92,069 in 1941, \$46,394 in 1940).
 §After depreciation of \$93,175,190 in 1941 and \$89,010,868 in 1940.
 ¶After depreciation and amortization of \$18,120,284 in 1941 and \$17,176,869 in 1940.

New Asbestos Factory—

A new factory for the exclusive manufacture of improved types of asbestos yarns and fabrics will be constructed by this company in Hogansville, Ga., according to H. Gordon Smith, General Manager of the company's Textile Division.
 In the same city the company has purchased the Hogansville plant of the Callaway Mills together with its equipment. This will enable the company to make substantially all of its own duck for belting, hose and other mechanical goods. The 400 workers of this factory will be retained on their jobs, according to Mr. Smith, and it is probable that others will be employed.
 The new asbestos structure, to be erected on land owned by the company, is required to meet the rapidly growing demand for asbestos products, according to Mr. Smith.
 Asbestos is the trade name under which the company's asbestos textiles are sold. Output of Asbestos was greatly increased last July when considerable new equipment was installed in the Stark Mills. The expansion plans now under way double present capacity.—V. 155, p. 542.

Universal Corp. (& Subs.)—Earnings—

Period—	52 Weeks Ended Nov. 1, '41	53 Weeks Ended Nov. 2, '40
Income from operations	\$30,254,319	\$27,643,824
Cost of sales and service	16,632,766	16,905,968
Gross profit	\$13,621,553	\$10,737,856
Selling and branch expenses	7,014,390	6,338,172
General and administrative expenses	1,630,364	1,200,803
Profit	\$4,976,799	\$3,198,879
Other income and credits	186,009	269,760
Total profit	\$5,162,807	\$3,468,640
Other charges	707,538	*1,105,595
Provision for income and excess profits taxes	1,843,464	
Profit on foregoing basis	\$2,611,805	\$2,363,045
Provision for cum. div. requirements on first pref. 8% cum. stock of Universal Pictures Co., Inc., held by the public	†83,632	130,240
Proportion of profit appl. to min. com. stockholders of Universal Pictures Co., Inc.	\$186,971	
Profit for period	\$2,341,202	\$2,232,805

*Includes \$544,878 provision for Federal and foreign income taxes.
 †Includes \$42,956 paid during year.

Notes—(1) Above tables includes subsidiaries operating in foreign territories less eliminations and certain foreign subsidiaries of relatively minor importance which are included herein for periods varying in dates.

(2) The above statement includes approximately \$3,250,000 in 1941 and \$1,524,000 in 1940 constituting the unremitted portion of Universal Pictures Co., Inc.'s share of income derived during the fiscal year from the distribution of its productions in Great Britain which is represented by blocked cash and accounts receivable in Great Britain.

Consolidated Balance Sheet, Nov. 1, 1941 (Without consolidating the assets and liabilities of subsidiary companies operating in foreign territories)

Assets—Cash, \$2,935,968; accounts and notes receivable (less reserves for doubtful accounts \$87,210), \$700,532; unliquidated advances to producers and advance royalties, \$432,692; inventories, \$10,319,825; other cash and accounts receivable, \$2,088,736; net equity in net assets of subsidiary companies not consolidated in operating in foreign territories subject to contingent liabilities reported (less reserves \$211,551) \$496,750; fixed assets (less reserves for depreciation and amortization \$1,048,553), \$2,052,348; investment in an affiliated company, at cost, \$184,001; deposits on leases, etc., \$66,953; prepaid rent, taxes, insurance, etc., \$162,742; unamortized financing expenses, \$115,386; organization expenses (incl. expenses in connection with the sale of securities), \$242,409; trade-marks and trade names, \$137,500; goodwill, \$1,207,382; total, \$21,143,224.

Liabilities—Secured notes payable to a bank maturing within one year, \$720,000; real estate mortgage instalments maturing within one year, \$2,929; accounts payable and sundry accruals, \$1,988,329; accrued participations of certain officers and employees, \$181,229; owing to outside producers and others, \$264,257; reserve for Federal income and excess profits taxes, \$785,430; other liabilities payable upon realization of blocked funds in U. S. dollars, \$1,366,271; advance payments and unapplied collections in respect of film service, \$294,254; remittances from subsidiary operating in foreign territories, held in abeyance, \$285,008; long-term liabilities, \$6,544,934; reserve for contingencies, \$68,445; deferred credit with respect to 5,581 shares of first pref. 8% cum. stock of Universal Pictures Co., Inc., held in treasury of that company, \$233,327; proportion of capital stock and surplus of Universal Pictures Co., Inc., applicable to min. com. stockholders, \$203,341; first pref. 8% cum. stock of Universal Pictures Co., Inc., outstanding (exclusive of 5,581 shares held in treasury of that co.), \$1,816,861; capital stock (525,681 shares of common stock), \$525,681; capital surplus (representing the excess of the proceeds from the sale of 525,681 shares of common stock over the par value thereof), \$3,679,767; capital surplus arising through the revaluation of studio land in 1934, \$258,125; capital surplus arising through the retirement of first preferred stock of Universal Pictures Co., Inc., \$91,610; surplus, \$1,833,425; total, \$21,143,224.—V. 153, p. 707.

Universal Cooler Corp.—Earnings—

3 Mos. End. Dec. 31—	1941	1940	1939	1938
*Net profit	\$3,844	†667,660	†\$11,929	†\$25,419
†After depreciation, interest, taxes, etc.			†Loss, —V. 135, p. 271.	

Van Raalte Co., Inc.—50-Cent Common Dividend—

The directors have declared a dividend of 50 cents per share on the common stock and the usual quarterly dividend of \$1.75 per share on the 1st preferred stock, both payable March 2 to holders of record Feb. 18.

During 1941, the following distributions were made on the common stock: March 1, June 1 and Sept. 1, 50 cents each; and Dec. 1, a year-end of \$1.50.—V. 154, p. 1272.

Vick Chemical Co.—Extra Distribution of 10-Cents—

The directors have declared an extra dividend of 10 cents per share and the usual quarterly dividend of 50 cents per share on the capital stock, payable March 2 to holders of record Feb. 16. Like amounts were paid in each of the four quarters of 1941, and, in addition, a special distribution of 60 cents per share was made on June 2, 1941.—V. 155, p. 161.

Vultee Aircraft Inc.—Preferred Stock Ruling—

The Uniform Practice Committee of the National Association of Securities Dealers, Inc., District No. 13, announces: "We have been advised by the syndicate manager that the syndicate in Vultee Aircraft, Inc., \$1.25 preferred stock closed Feb. 5, 1942. "Accordingly, all transactions in this stock should henceforth be 'flat' unless otherwise specified."—V. 154, p. 1732.

Wabash Ry.—Earnings—

December—	1941	1940	1939	1938
Gross from railway	\$5,229,773	\$4,111,690	\$4,214,016	\$3,706,679
Net from railway	1,752,412	1,331,559	1,113,253	946,546
Net ry. oper. income	1,205,617	872,565	645,945	444,959
From Jan. 1—				
Gross from railway	57,533,540	46,013,670	44,662,526	40,472,327
Net from railway	18,196,236	11,308,125	10,417,386	8,017,806
Net ry. oper. income	10,257,910	4,553,345	3,559,246	1,297,490

—V. 155, p. 161.

Walgreen Co.—January Sales—

Month of January—	1942	1941	Increase
Sales	\$7,501,954	\$6,479,637	\$1,022,317

—V. 155, p. 195.

Waco Aircraft Co.—Earnings—

12 Mos. End. Sept. 30—	1941	1940	1939	1938
Net sales	\$2,812,640	\$1,149,876	\$925,791	\$747,909
Cost of goods sold	2,188,039	839,925	768,382	614,294
Engineering, selling and admin. expenses	276,908	221,913	169,221	175,000
Net operating profit	\$347,693	\$88,038	*\$1,813	*\$41,386
Other inc. less deduc.	9,779	3,584	16,844	7,060
Federal income tax	163,631	17,382	584	
Net profit for period	\$193,841	\$74,239	\$4,447	*\$34,326
Non-operating deducts. from surplus	1,734		Cr135	4,741
Net additions to surp.	\$192,107	\$74,239	\$4,582	*\$39,067

*Loss.

Condensed Balance Sheet, Sept. 30

	1941	1940
Assets—		
Cash	\$187,138	\$60,100
Accounts receivable, less reserve	68,056	24,130
Notes receivable		323
Inventories	669,640	814,093
Investments	2,670	2,670
Fixed assets, less reserve for depreciation	331,262	246,330
Deferred expense	6,525	11,656
Total	\$1,265,290	\$1,159,311
Liabilities—		
Accounts payable	\$84,177	\$273,858
Notes payable		50,000
Accrued payroll	56,187	31,420
Accrued taxes	22,824	12,883
Provision for Federal income tax	165,447	17,382
Customers and other credit balances	12,180	4,639
Customers' and distributors' deposits	44,461	108,122
Reserve for contingencies	26,901	
Capital stock (145,000 shares no par)	520,000	520,000
Capital surplus	60,193	60,193
Earned surplus	272,920	80,813
Total	\$1,265,290	\$1,159,311

—V. 154, p. 1532.

Western Auto Supply Co.—Earnings—

Period End. Dec. 31—	1941—3 Mos.	1940—12 Mos.	1940—1940
*Net profit	\$1,032,195	\$1,312,697	\$3,200,710
†Earnings per share	\$1.37	\$1.75	\$4.26
‡After all charges, including provision for Federal income and excess profits taxes. †On 751,368 shares of capital stock, \$10 par.			

January Sales—

Month of January—	1942	1941	1940
Retail sales	\$2,708,000	\$1,900,000	\$1,858,000
Wholesale sales	2,238,000	1,786,000	1,350,000
Combined sales	\$4,946,000	\$3,686,000	\$3,208,000

—V. 155, p. 271.

Western Electric Co., Inc.—Change in Personnel—

Edward M. Hickok for the last three years comptroller of manufacture for this company has been appointed to the new post of personnel relations manager for the company's manufacturing department, effective Feb. 1, 1942. Succeeding Mr. Hickok as comptroller of manufacture is John M. Stahr, who has been works controller of the company's Hawthorne (Chicago, Ill.) plant since 1936.—V. 155, p. 512.

Westinghouse Air Brake Co.—25-Cent Dividend—

The directors have declared a dividend of 25 cents per share on the common stock, payable March 16 to holders of record Feb. 14. Distributions during 1941 were as follows: March 15, June 13 and Sept. 12, 25 cents each; and Dec. 12, \$1.—V. 154, p. 1104.

Wheeling & Lake Erie Ry.—Earnings—

December—	1941	1940	1939	1938
Gross from railway	\$1,708,786	\$1,332,861	\$1,350,376	\$1,102,143
Net from railway	534,724	373,581	386,854	313,914
Net ry. oper. income	271,520	269,959	374,540	279,363
From Jan. 1—				
Gross from railway	21,221,641	16,997,566	14,919,230	10,981,730
Net from railway	7,703,842	5,693,400	4,782,586	2,893,881
Net ry. oper. income	3,972,442	4,344,733	4,083,761	2,184,561

—V. 155, p. 162.

(F. W.) Woolworth Co.—January Sales—

Month of January—	1942	1941	1940
Sales	\$28,344,905	\$22,007,207	\$20,512,033

—V. 155, p. 309.

(Rudolph) Wurlitzer Co.—Earnings—

9 Mos. End. Dec. 31—	1941	1940	1939
*Net profit	\$771,762	\$598,314	\$354,343
Shares common stock	409,573	409,573	401,173
Earnings per share	\$1.72	\$1.29	\$0.71
*After depreciation, normal Federal and State income taxes, etc.—			

—V. 154, p. 1195.

STATE AND CITY DEPARTMENT BOND PROPOSALS AND NEGOTIATIONS

ALABAMA

Sheffield, Ala.

Bond Offering—L. H. Manning, President of the Board of Commissioners, states that he will receive sealed bids until 11 a.m. on Feb. 12, for the purchase of \$975,000 secured refunding bonds. Dated March 1, 1942. Denom. \$1,000. Due March 1, as follows: \$12,000 in 1945, \$13,000 in 1946 and 1947, \$14,000 in 1948, \$15,000 in 1949 and 1950, \$17,000 in 1951, \$20,000 in 1952, \$22,000 in 1953 and 1954, \$23,000 in 1955 and 1956, \$24,000 in 1957 and 1958, \$25,000 in 1959, \$26,000 in 1960, \$29,000 in 1961, \$30,000 in 1962, \$31,000 in 1963, \$32,000 in 1964, \$34,000 in 1965, \$35,000 in 1966, \$37,000 in 1967, \$38,000 in 1968, \$40,000 in 1969, \$45,000 in 1970, \$48,000 in 1971 and \$268,000 in 1972; provided that the city may call the bonds for redemption in

whole or in part, in the inverse order of their number, on any interest payment date on or after March 1, 1945, and until March 1, 1951, at a redemption price of par and accrued interest, plus a premium of 3% of the par value thereof; from March 1, 1951, to March 1, 1956, at a redemption price of par and accrued interest, plus a premium of 1% of the par value thereof, and thereafter at par and accrued interest, by the publication of a notice of redemption not less than 30 days and not more than 50 days prior to the date of redemption. Each bidder shall specify the rate of interest which the bonds are to bear and shall use the lowest rate of interest at which he will pay par or more for the bonds, expressed in a multiple of 1/4 of 1%. No split interest rate bid will be considered. In determining the

highest bidder for the bonds the net interest cost to the city shall govern. The bonds will not be sold for less than par and accrued interest to date of delivery of the bonds and payment therefor. Prin. and int. payable at the Chemical Bank & Trust Co., New York, or any other place acceptable to the city and the purchasers. In the event that prior to the delivery of the bonds, incomes received by private holders of bonds of the same type and character shall be taxed 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 the bid will be returned. The Commission will furnish the purchaser with opinion of recognized bond attorneys, or the bidder may stipulate that

he will secure such opinion at his expense, approving the legality and validity of the bonds and a certified copy of all proceedings will be furnished showing authority to issue the bonds. The bonds are secured by the full faith and credit of the city and by the taxing powers of the city heretofore, now or hereafter conferred by law on the city. Enclose a certified check in an amount equal to 2% of the face amount of the bonds, payable to the city. Delivery on March 1, 1942, or as soon thereafter as the bonds may be prepared and ready for delivery. (These are the bonds originally scheduled for sale on Jan. 16, 1941, the offering of which was indefinitely postponed, as noted in these columns at that time.)

ARIZONA

Flagstaff, Ariz.

Bond Election Planned—We understand that the City Council is planning to call an election early in March to submit to the voters an issue of \$352,000 bonds to purchase the Flagstaff Electric Light Company building.

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

Purchaser—It is now stated that the \$42,000 construction bonds which were sold, as noted here on Jan. 17, were purchased by Refsnis, Ely, Beck & Co. of Phoenix.

ARKANSAS

Arkansas (State of)

Attorney General Rules Counties Must Refund Bond Issue Balances—The Little Rock "Gazette" recently reported as follows:

Attorney General Jack Holt stopped proposals of county courts to utilize unexpended balances of proceeds from bond issues, ruling such balances should be used for refunds to taxpayers from whom they were collected, yesterday.

Similar opinions on the same general subject went to Miller County Judge C. M. Blocker and Prosecutor Howard Crumpler of Columbia county. Both were written by J. F. Koone, an assistant. The one to Crumpler was an official holding, while that to Judge Blocker was designated as unofficial but a copy of it was sent the Miller county attorney.

Judge Blocker was advised the county quorum court had no authority to purchase federal government bonds with a \$37,593.88 balance left from a courthouse construction appropriation. Blocker wrote it had been called to the attention of the Quorum Court that bonds could not be retired "at this time."

"If I could legally advise you in this matter it would be to the effect that there is in my opinion no authority for this surplus, there being outstanding unpaid bonds," the opinion said.

"It is my opinion the Quorum Court could and should reduce the rate of taxation in order that the taxpayers would not have to contribute any more to this sum until it was needed for the discharge of bonds maturing."

The Crumpler opinion said that a surplus in a special fund resulting from bond issues and special taxes to build a county jail could not be transferred to the county's general revenue fund.

"It is my opinion this surplus fund remaining to the credit of the jail fund after the payment of all bond maturities must be refunded to the taxpayers from whom it came and not transferred to some other fund," the opinion to Crumpler said.

Each opinion contained citations of Supreme Court rulings on the constitutionality of generally similar proposals.

Mr. Holt also advised W. S. Crutchfield, Grant county treasurer, school warrants were not negotiable instruments similar to notes and checks and that he couldn't pay a warrant out of a school district's funds if the person to whom it was issued was not entitled to it.

Cabot, Ark.

Bond Legality Upheld—The State Supreme Court sustained recently the validity of \$20,000 sewage disposal project bonds, which had been approved by the voters with a majority of about nine-to-one. The project will be sponsored by Sanitary Sewer Improvement District No. 1.

CALIFORNIA

Beaumont, Calif.

Warrants Sold—The City Clerk states that \$3,000 tax anticipation warrants were purchased on Jan. 29 by the Bank of Beaumont. Dated Jan. 30, 1942. Due on May 30, 1942.

Santa Barbara, Calif. Bond Election—It is stated by the City Clerk that an election has been called for March 10, to submit to the voters bonds aggregating \$215,000 and divided as follows: \$50,000 fire fighting equipment bonds, and \$165,000 incinerator bonds.

COLORADO

Colorado State Normal School (P. O. Greeley), Colo.

Bond Call—The Board of Trustees of the State Normal School calls for payment on March 1, at the treasurer's office in Greeley, all of the above school's faculty house revenues 3 1/2% bonds, dated Sept. 1, 1936. Said bonds are called at par and accrued interest, plus a premium of 3%. Interest ceases on March 1, 1942.

CONNECTICUT

Hartford, Conn.

Mayor Warns Against Federal

Acquisition Of Defense Plants—The possibility that a number of Hartford defense plants will be taken over by the United States Government was raised recently by Mayor Spellacy, who disclosed that he has unofficial information that the Government is about to take over the Flower Street plant of the Colt's Patent Fire Arms Manufacturing Company, and will follow this action by taking title to the Hanson-Whitney Machine Company.

Asserting the city's grand list will be decimated if additional defense plants in Hartford become Government property, and thus no longer subject to local taxation, the Mayor announced he will go to Washington to present the situation to officials of the United States Conference of Mayors, and to point out as emphatically as possible the predicament in which cities will find themselves if their local defense industries are removed from the tax lists.

Mayor Spellacy, terming the situation a "serious" one, said he will confer with Paul V. Betters, director of the national organization of municipal chief executives, to urge that he immediately bring the problem to the attention of Mayor F. H. LaGuardia, president of the organization.

The city's chief executive made this disclosure at a meeting of the

Board of Finance which approved a preamble to its recommended budget program for the fiscal year beginning next April 1, providing for a city budget of \$13,974,000, and a tax rate of 32 mills, an increase of 2.25 mills over the current rate.

The Flower Street plant, set up by Colt's several years ago with funds furnished by the British Government, is to be taken over by the U. S. Government under the lend-lease program, but the plant will continue to be operated by Colt's, according to report.

Attorney Lucius Robinson, counsel for Colt's, said the Defense Plant Corporation, a subsidiary of the RFC, has entered into a contract to acquire title to the property, including the land, buildings and machinery.

The Board of Assessors has assessed against Colt's in the 1941 grand list property aggregating \$8,699,000, including the Flower Street plant, the taxability of which is being disputed on the ground that this property is owned by the United States and British governments.

An appeal from the refusal of the Board of Tax Review to place this property on the tax exempt list was filed Wednesday in the Court of Common Pleas, and

Continued on page 645

Municipal Bond Sales In January

The principal development in the municipal bond market last month was the recommendation made by Secretary of the Treasury Henry Morgenthau, in an address delivered in Cleveland on Jan. 24, that outstanding issues of State and municipal bonds be made subject to Federal income taxes. The reaction occasioned by this startling proposal on the market for municipal securities was, naturally, highly destructive. As Mr. Morgenthau's address was made on a Saturday, it was not until Monday, the 25th, that the market had an opportunity to evaluate this wholly surprising threat to the status of the approximately \$20,000,000 of State and municipal bonds presently outstanding.

Nor was the surprise of dealers and investors in such instruments not without full justification, as not only Mr. Morgenthau, but President Roosevelt himself, had on many occasions stressed that it was not the intention of the administration to disturb the tax-exempt status of obligations previously issued and outstanding. In all of their public expressions anent the question of removing the tax-exempt feature on local indebtedness, both the President and Mr. Morgenthau clearly stated that they were referring only to future emissions.

Indeed, it is only necessary to refer to Mr. Roosevelt's budget message to the Congress on Jan. 7 of this year for evidence on that point. During the course of that message, the President stated as follows: "It seems right and just that no further tax-exempt bonds should be issued. We no longer issue United States tax-exempt bonds and it is my personal belief that the income from State, municipal and authority bonds is taxable under the income-tax amendment to the Constitution. As a matter of equity I recommend legislation to tax all future issues of this character."

In view of this clear-cut statement and the previous record, it is apparent that the administration proposes, under the guise of a war emergency, to attempt an unconscionable act and one certainly "not calculated to increase the citizen's confidence in the good faith of his government." In this connection, it is pertinent to reproduce herewith the text of a resolution adopted by the Chamber of Commerce of the State of New York on Feb. 5.

To the Chamber of Commerce:

In view of the considerations set forth in this report, your Committee on Taxation offers the following resolutions for adoption:

Resolved, That the Chamber of Commerce of the State of New York records itself as follows:

(1) It denounces the attempt to tax outstanding "tax-exempts" as an act in bad faith, and one of dishonor if adopted by the Congress of the United States. This will impair the confidence of the people in the pledges of their own Government;

(2) It denounces the method of the present attempt to tax future State and municipal issues;

(3) It reaffirms its belief that, if so drastic a change as this is to come in our form of government, it should come only through a Constitutional amendment, duly submitted to the people and adopted by them. It should not come by Administration ukase, nor by United States Supreme Court reversal of settled law;

(4) It deprecates the constant reiteration of the false cry of a "haven for rich men," when in fact Treasury records disclose that only 5% of the estates of wealthy decedents for ten years was invested in State and municipal securities. This false cry fosters prejudice and is merely intended as a cover for centralizing of financial power in Washington, and relegating the States and municipalities to the function of mere instrumentalities of the Federal Government;

(5) It joins with the States and municipalities in their opposition and resistance to these proposals; and be it further

Resolved that copies of this report be sent to the President, Secretary of the Treasury, and members of Congress, to Governors, and Attorneys-General of the States, and to the United States Conference of Mayors.

Taking up now the borrowing operations negotiated in the recent month, our figures show that sales during the period aggregated \$118,255,951. Bulk of this financing, incidentally, was effected prior to Mr. Morgenthau's speech and the results to both borrowers and the underwriters were extremely satisfactory. Subsequent awards, however, fully reflected the lower price level which developed as a result of the Secretary's recommendation. This phase of the market reaction to the suggestion was adequately reviewed in the "Municipal News and Notes" column in the "Chronicle" of Jan. 29.

It is futile, of course, to speculate on the ultimate outcome of this latest threat to the tax immunity of State and municipal bonds, including those now outstanding and future emissions. It may be observed, however, that a substantial majority of the members of the House Ways and Means Committee, where all tax measures must originate, are reported to have expressed their opposition to Mr. Morgenthau's suggestion. Then, too, it is well to remember that the

Administration has been unable to gain support in the Congress of its original program to halt the issuance of new tax-exempts. Regardless of all considerations, the fact is that the municipal bond market will probably continue to reflect apprehension regarding the future tax status of both old and new obligations, pending a definite determination of the question.

The January financing included the following issues of \$1,000,000 or more:

Table listing various municipal bond issues with columns for amount, location, and terms. Includes entries for New York, N. Y., New York City Housing Authority, and various other municipalities.

Large-scale temporary financing by local housing authorities resulted in increasing the grand aggregate of such borrowing by States and municipalities during January to a figure of \$136,715,867. Cost of credit of this character has increased over the level that prevailed several months ago.

Canadian municipal bond financing in the past month was limited to the disposal of a small number of issues totaling \$1,050,908. The Dominion government accounted for the \$90,000,000 of temporary financing.

No United States Possession borrowing was undertaken in January.

Below we furnish a comparison of all the various forms of municipal obligations sold in January during the last five years.

Table comparing municipal obligations sold in January from 1937 to 1942. Columns include year, amount, and type of obligation.

Total 346,022,726 321,326,744 513,199,639 324,648,800 393,468,478. Includes temporary securities issued by New York City—none in 1942; \$35,000,000 in 1941; \$35,000,000 in 1940; \$45,000,000 in 1939; and \$42,500,000 in 1938. Includes issue of \$50,000,000 underwritten in London, England.

The number of municipalities in the United States emitting permanent bonds and the number of separate issues made during January, 1942, were 189 and 226, respectively. This contrasts with 277 and 333 in January, 1941.

For comparative purposes we add the following table showing the aggregate of long-term bonds put out in the United States for January for a series of years. It will be observed that the 1937 January output was the largest on record:

Table showing aggregate of long-term bonds put out in the United States for January from 1926 to 1942. Columns include year and amount.

The following is a detailed list of the municipal bond issues brought out in January:

Page No.	Name	Rate	Maturity	Amount	Price	Basis
354	Aeadia Parish, La.	2-2 1/2	1943-1952	\$65,000	100.10	---
250	Acadia Parish Fourth Ward Sub-Road Dist. No. 6, La.	3 1/4-3 1/2	1943-1972	50,000	100.10	---
195	Adams County Rural H. S. D. No. 2, Idaho	2 1/2	1942-1954	48,500	100	2.50
353	Adams Twp. Civil Twp., Indiana	2 1/2	1942-1954	9,000	103.90	1.83
249	Alameda County, Calif.	1 1/2-2	1950-1961	100,000	100.28	1.96
148	Albany County, N. Y.	1.90	1942-1961	r727,000	100.16	1.88
148	Albany County, N. Y.	1.90	1942-1951	294,000	100.16	1.88
254	Allen Twp. Rural S. D., Ohio	2 1/4	1943-1966	150,000	101.94	2.07
405	Barr Twp., Ill.	10 years	1943-1950	18,000	100.25	2.69
251	Baudette, Minn.	2 1/4	1943-1950	7,500	102	3.31
145	Bay County, Fla. (issues)	3-3 1/2	1943-1971	rd1,919,000	100	---
254	Beadle County S. Dak.	2 1/4	1942-1951	r542,000	99.75	2.80
249	Bessemer, Ala. (2 issues)	2 3/4	1945-1972	rd4,250,000	100.64	2.53
249	Birmingham, Ala.	2 3/4	1942-1951	r10,000	100	3.00
94	Browns Valley, Minn.	3	1942-1951	3,000	100	---
312	Brownsville, Twp., Pa.	3	25 years	d180,000	100	3.00
408	Brownwood, Texas (2 issues)	3	1943-1971	d185,000	100	3.50
405	Buechel Water Dist., Ky.	3 1/2	1945-1962	d185,000	100	3.75
310	Calhoun County, Ga.	3 1/4	1942-1961	149,000	100	1.98
196	Cambridge Hse. Auth., Mass.	1.90-3 1/4	1942-1956	266,000	100	3.25
491	Campbell, Neb.	3 1/4	1944-1946	r7,000	100	1.06
490	Cedar Rapids, Iowa	1 1/2	1943-1956	10,000	100.25	1.96
96	Celina Indep. S. D., Texas	3 1/2	1943-1971	32,500	100.42	2.22
252	Champaign Central S. D. No. 1, N. Y.	2 1/4	1943-1947	41,000	100	1.00
196	Chanute, Kan.	1	1943-1947	25,000	100	2.00
199	Chardon, Ohio	2	1942-1944	6,500	100	---
353	Cherry Hills Fire Protection Dist., Colo.	1 1/4	1942-1944	5,500	100.83	2.18
200	Clarendon, Texas	3 1/2	1943-1972	r39,000	100	4.50
93	Cobden, Ill.	3	1945-1971	r52,000	100	4.50
491	Columbus, Miss.	2 1/4	1943-1952	25,000	100	2.25
197	Consumers Public Power District Nebraska	2 1/2-3 1/2	1943-1972	d8,300,000	100	4.50
310	Cook County, Ga.	4 1/2	1945-1971	r30,000	100	4.50
310	Cook County, Ga.	4 1/2	1945-1971	35,000	100	4.50
353	Cook County, S. D. No. 36, Ill.	1 1/2	1943-1956	23,000	101.29	---
491	Cortland Union Fr. S. D. No. 5, N. Y.	2.70	1943-1956	42,000	100.26	2.66
356	Corvallis, Ore.	1 1/2-1 3/4	1945-1959	45,000	100.03	1.53
249	Crawford, Colo.	3 1/2	1942-1961	r20,000	100	2.50
249	Cripple Creek, Colo.	3 1/2	1942-1961	r50,000	100	---
249	Cripple Creek, Colo.	3 1/2	1942-1961	40,000	100	---
254	Dale, Pa.	2 1/4	1947-1961	30,000	100.83	2.18
255	Dallas County, Texas	1 1/4-1.60	1945-1960	150,000	100	1.68
146	Danville Housing Auth., Ill.	2-3 1/4	1942-1961	136,000	100	2.15
149	Denton, Texas	2 1/2-2 1/2	1943-1966	65,000	100.10	2.46
149	Deshler, Ohio	2 1/4	1943-1952	10,000	100.95	2.07
253	Durham, N. C. (3 issues)	1 3/4	1944-1963	285,000	100.30	1.73
150	Duval County, Texas	4 1/2	1944-1959	r1,000,000	100	---
252	Dwight, Neb.	3	1942-1944	r10,000	100	---
357	Ector Ind. Sch. Dist., Texas	4	1943-1947	r10,800	100	3.00
147	Egelston Twp. S. D. No. 4, Mich.	3	1947-1956	16,000	100.19	2.87
356	Elm City, N. C.	2 3/4	1943-1956	r19,000	100.19	2.87
489	Escambia County S. D., Fla. (2 issues)	6	1942-1959	16,000	100	4.00
310	Eudora, Ark.	4	1943-1944	2,000	100.19	1.86
355	Fallsburgh, N. Y.	1.90	1943-1952	10,000	100	1.90
311	Fort Edward, N. Y.	1.90	1943-1952	20,000	100	1.90
310	Gainesville, Ga.	2 1/4	1950-1969	r100,000	100	2.10
146	Gary Hous. Auth., Ind.	2-3 1/4	1942-1961	466,000	100	1.89
200	Glenolden, Pa.	2	1943-1956	r85,000	100.79	1.89
357	Graham, Ind. S. D., Tex. (2 issues)	2 1/2-2 3/4	1952-1964	r21,000	101.45	2.12
149	Granville S. Dist., Ohio	2 1/4	1943-1966	138,000	101.45	2.12
491	Greenwood, Miss.	2 1/4	1943-1952	10,000	100.16	2.22
255	Grulla Common S. D. No. 1, Tex.	3 1/2	1943-1972	50,000	100	3.00
94	Guttenberg, N. J. (2 issues)	3	1942-1944	6,260	100	3.00
312	Hagansport Rural H. S. D., Tex.	3 1/2	1942-1949	35,000	100.10	3.97
356	Halifax, N. C.	4	1943-1952	4,000	100	2.00
95	Hamilton, Ohio	2	1942-1952	4,600	100	2.00
312	Hamin Ind. S. D., Texas	4	1946-1972	131,000	100	2.75
353	Hancock County, Ga.	2 3/4	1942-1961	60,000	100	2.75
254	Hardin County, Ohio	4	1942-1949	7,000	100.12	2.22
407	Harney Co. S. D. No. 13, Ore.	2 1/4	1945-1947	r3,000	100	4.00
251	Harrison County, Miss.	4	1943-1959	r29,850	100	4.00
356	Hazelwood, N. C.	4	1949-1950	r4,000	100	4.00
355	Hempstead Union Free S. D., No. 16, N. Y.	2.20	1943-1972	1,250,000	100.20	2.18
146	Henry Cnty Hous. Auth., Ill.	2 1/2-2 3/4	1942-1958	54,000	100	2.46
310	Hillsborough County, Fla.	3	1944-1954	r99,000	100.61	2.91
405	Homestead, Fla.	3 1/4	1943-1967	100,000	101	3.16
493	Hood County, Texas	4	1943-1947	r15,000	100.13	0.96
406	Hopkins, Minn.	2 1/2-2 1/2	1943-1947	10,317	100.13	0.96
354	Hull, Mass.	1	1943-1947	10,000	100.13	0.96
252	Humphrey, Neb.	3	1943-1955	r18,500	100.86	1.37
490	Huntington County, Ind.	1 1/2	1947-1966	65,000	101.66	2.45
407	Ironton, Ohio	2 1/2	1942-1961	20,000	100	2.24
146	Jacksonville Hous. Auth., Fla.	2.10-3 1/4	1942-1950	675,000	100	2.24
96	Jefferson County, Texas	3	1942-1950	36,000	100	2.24
353	Jefferson County S. D. No. 1, Ga.	4	1943-1961	r70,000	100	2.24
146	Johnson County, Ky.	3 1/4	1943-1959	d23,000	100	2.24
93	Kankakee, Ill.	2 1/2	1944-1951	47,645	95	---
355	Kennett Sch. Dist., Mo.	2 1/2	1944-1951	r40,000	100.33	2.19
150	Kenosha County, Wisc.	2 1/4	1943-1952	r50,000	100.33	2.19
494	King County Sewerage and Drainage Impt. Dist. No. 3, Wash.	5	1942-1951	45,000	100.22	1.53
252	Lackawanna, N. Y.	1.60	1942-1951	125,000	100.21	1.47
250	Lake County, Ind.	1 1/2	1949	20,000	100.26	1.90
311	Lakefield, Minn.	1 3/4	1943-1945	r29,000	100.29	1.90
95	Lane County S. D. No. 75, Ore.	2	1945-1956	3,000	100.20	1.97
407	Lane County Union H. S. D. No. 14, Ore.	2	1942-1961	6,000	100	1.99
146	Lawrence Hous. Auth., Mass.	1.90-3 1/4	1945-1952	220,000	104.50	1.68
356	Lawton, Okla.	2	1945-1952	104,500	100.60	0.74
356	Lawton, Okla. (2 issues)	2	1945-1952	195,500	100.80	1.49
146	Lexington, Mass.	1	1943-1947	15,000	100.80	1.32
356	Lorain, Ohio	1 1/2	1943-1952	26,622	100.80	1.32
356	Lorain, Ohio	1 1/2	1943-1949	18,531	100.80	1.32
491	Lowndes County R'd. Dist., Miss. (4 issues)	4	1946-1960	r53,000	100	4.00
199	Ludlow Rural S. D., Ohio	3 1/2	1943-1959	9,000	100	4.00
255	Manfield, Texas	4	1959	r33,000	97.40	3.04
310	Marion County, Fla.	2 1/4	1943-1962	rd116,000	100.48	2.20
195	Martinez, Calif.	2 1/4	1952-1956	284,000	102.70	1.69
252	McCook, Neb.	2 1/4	1943-1951	d120,000	100	2.50
357	Meade County, S. Dak.	2 1/2	1943-1957	r112,500	100	4.00
252	Meagher County, Mont.	2 1/2	10 years	6,000	100	3.75
196	Mendon Twp., Iowa	4	1943-1946	643,000	100.00	0.74
195	Miami, Fla.	3 1/4	1950-1961	40,000	100	0.74
195	Milford, Conn.	0.75	1949-1958	r34,000	100	3.00
310	Milford, Ill.	3 1/2	1942-1957	r22,000	100	3.00
146	Milks Grove, Ill. (2 issues)	3 1/2-4	1942-1957	1,500	100	3.00
491	Mill Lacs Co. S. D. No. 60, Minn.	3	1948-1949	7,500	100.07	1.58
200	Minneapolis, (State of)	1.60	1942-1951	d2,700,000	100	4.00
147	Minnesota, (State of)	1.60	1942-1951	10,000	100	2.50
96	Mission, Texas	4	1943-1959	r10,000	100	2.50
493	Montgomery County, Texas	2 1/2	1943-1959	rd82,000	100	2.50
493	Montrose Indep. Consolidated Sch. Dist. No. 1, S. Dak.	2 1/2	1943-1959	40,000	100	4.00
354	Mountain Iron, Minn.	4 1/2	1952	20,000	101.09	1.39
250	Mount Vernon, Ill.	4	1942-1961	r14,000	100	2.23
196	Muncie, Ind.	1 1/2	1943-1957	1,920,000	100.95	1.62
148	Newark Hous. Auth., N. J.	2.10-3 1/4	1943-1972	250,000	100.09	2.43
145	New London, Conn.	1 3/4	1943-1972	50,000,000	100	2.23
355	New York, N. Y. (5 issues)	2 1/2-2 1/2	1943-1972	rd17,350,000	100	2.23
355	New York City Housing Auth., N. Y.	2.10-3 1/2	1943-1972	rd17,350,000	100	2.23
255	Noian County Cons. Common Sch. Dist. No. 5, Texas	4	1942-1971	10,000	100	4.00
195	Normal, Ill.	2 1/2	1942-1971	100,000	100	2.50
146	Notleyville Gravity Drain. Dist. No. 21, La. (2 issues)	4	1945-1962	22,500	100.02	3.99
311	Oakes Spec. S. D., N. Dak.	3	1945-1962	20,000	100	3.00
408	Okanogan Co. S. D. No. 113, Wash.	3	1945-1962	5,881	100	3.00

Page No.	Name	Rate	Maturity	Amount	Price	Basis
148	Onondaga County, N. Y.	1 1/2	1943-1952	661,000	100.13	1.47
145	Ontario, Calif.	2 1/4-2 1/2	1954-1958	35,000	100.07	2.44
146	Opelousas, La.	3-3 1/4	1942-1960	r93,000	---	---
251	Oscoda Twp. Unit S. D., Mich.	2	1944-1947	15,000	100.38	1.89
253	Ossining, N. Y.	1 1/2	1945-1949	r29,450	100.12	1.48
96	Ozona, Texas	3	1943-1952	75,000	100	3.00
493	Painesville, Ohio	3	20 years	16,620	100	3.00
255	Pasadena, Texas	3 1/2	1942-1956	260,00		

IOWA

Dubuque, Iowa

Bond Offering—Sealed bids will be received until 10 a.m. on Feb. 11, by Otto F. Puls, City Treasurer, for the purchase of the following 5% bonds aggregating \$8,400:

\$8,000 street improvement bonds. Denom. \$500. Due on April 1 as follows: \$500 in 1943, \$1,000 in 1944, \$500, 1945, \$1,000, 1946, \$500, 1947, \$1,000, 1948, \$500, 1949 and \$1,000, 1950 to 1952.

400 sewer bonds. Denom. \$100. Due \$100 from April 1, 1947 to 1950.

Dated Jan. 26, 1942. Interest payable A-O.

KANSAS

Kansas (State of)

Municipal Financial Statistics Prepared—The Small-Milburn Company, of Wichita, Kan., is distributing a card circular of the financial condition of Kansas counties and their principal cities. Geographically arranged by counties, the study shows assessed valuation, bonded debt, population, tax rate and percentage of tax collections for each county and its principal city.

KENTUCKY

Kentucky (State of)

Industrial Development—The Bankers Bond Co., Inc. of Louisville, has prepared a Municipal Bond Review as of Jan. 1, which contains a wealth of information regarding the State and its local units. In our issue of Jan. 27 we carried a report on the State's indebtedness. Herewith we reprint that portion of the bulletin dealing with the industrial development of the State:

Kentucky in the last forty years has not kept pace from a relative standpoint in industrial development with most of the other States in the South, and this fact has caused a good deal of concern among governmental and civic leaders. The State has exceptionally good river transportation, rich mineral resources, cheap fuel, advantages of native labor, moderate climate, cheap construction and low living costs. It has been obvious for some time that the largely agrarian economy should be supplemented by a conservative and proper industrial development. Kentucky, by virtue of its geographical location and natural resources, if of real importance from the standpoint of the Defense industry and the military establishments of the country—as indicated by the many defense projects which have been located in the State in the last three years. Because of freight rate differentials and other factors, this favorable situation has not been used to advantage in the development of private industry in the State within the last few years. The assessed valuation of Kentucky is the highest of the eleven States in the South, indicating the latent possibilities to be exploited. This problem faces the present Administration and the next Legislature. The causes are probably many and of a varied nature, but they should be approached with an open mind to see what remedies can be found for this condition. Undoubtedly the present tax structure, which is too easily subject to economic swings, has something to do with the above condition. The present tax laws were ably designed for three purposes; namely, to pay the State debt, to increase the common school funds and to build up funds for rehabilitation of the State institutions. When these goals have been reached, the whole tax structure should be studied so as to produce a system to make the State attractive both for its citizens and to bring in outside industries. If this is not done, the next severe depression may produce worse repercussions in State finances than the 1932-33 unpleasantness. A recent analy-

sis of 1937 personal income tax returns by the Department of Revenues shows only 5,264 taxpayers with net incomes of \$5,000 or over in Kentucky. In view of the active participation of this country in the war and the resulting uncertainties of the income of the State and expense items, it would seem to be very unwise to make a change in the tax system until the national emergency is over.

The Gilbertsville Dam and Wolf Creek Dam will be of great importance to the State not only from an immediate economic standpoint but, also, for the electric power which in four to five years will be available in large quantities and at low rates. Undoubtedly this increase in available power with the expected low rates will stimulate industrial expansion. The retail trade figures for the Louisville area in 1941 have been gratifying, indicating one of the five most active areas in the country; but these same figures make it doubly important to plan for the future development of the State when the emergency is over. The State budget has been balanced for the last six years and all construction on State highways has been done on a "pay as you go" basis. The result of this has been that the indebtedness of Kentucky is practically nothing compared to most other Southern States. Over 50% of the general fund of the State is used for the school per capita fund and for the expenses of the State University and other State Colleges, and Teachers Pension Fund.

LOUISIANA

Iberia Parish (P. O. New Iberia), La.

Bond Offering Details—In connection with the offering scheduled for Feb. 19 of the \$300,000 not to exceed 4% semi-ann. airport acquisition bonds—v. 155, p. 354—it is now stated that the bonds mature on March 1, as follows: \$13,000 in 1944 and 1945; \$14,000, 1946 to 1949; \$15,000, 1950 to 1952; \$16,000, 1953 to 1955; \$17,000, 1956 to 1958; \$18,000, 1959 and 1960, and \$19,000 in 1961 and 1962. In the event the Police Jury determines to sell part, rather than all the \$300,000 bonds, average maturities will be delivered to the purchaser. Split interest rates may be bid.

Louisiana (State of)

Governor Reports on Industrial Development—Governor Sam H. Jones reported recently as follows on his campaign to attract industry to his State: One of the paramount objectives of this administration has been the acquisition for Louisiana of more and greater manufacturing industries, and the records of the past year and a half—showing more than \$200,000,000 worth of new private industrial investment in the State—are proof that our efforts toward this end have not gone unrewarded.

Our reason for carrying on an energetic industrial "campaign" has been principally the obvious need in Louisiana for a balancing agent in what has long been a topheavily "raw materials economy." We have always turned out bumper quantities of agricultural products, timber, minerals, furs and other basic substances, but we have woefully lacked the facilities to convert them into articles for retail sale. Therefore we have been forced to forego one of the most profitable phases of production—manufacture.

Only when we have enough factories and plants to process at least a fair amount of these abundant raw materials, shall we have reached a point approaching maximum benefit from our goods and our labor.

This is both logical and simple. Local manufacturing industries provide the only way to efficient utilization of natural and human resources, and they bring other far-reaching benefits. Industries mean jobs, and jobs bring money.

The jobholder, working for a fair wage, can properly feed, clothe and house his family. His purchases of food, clothing and household furnishings flow into the general business channel, affecting beneficially scores of his fellows. Farmers, with a local market for numerous products, are relieved of their dependence on uncertain returns from a single nonperishable crop sold in a distant market.

Furthermore, local industry—that is, factories to process raw materials in the state of their origin—creates a basis for taxation. Capital investment in industry is subject to an ad valorem tax, a corporate franchise tax, and an income tax, which allow the State, and, likewise, the community, to obtain sufficient funds for the maintenance of proper educational, recreational, cultural and health institutions and facilities.

And once industry begins to develop, financial institutions give access to capital for other industries that are dependent on capital availability rather than on natural resources.

On the other hand, if, as has frequently happened in Louisiana, resources remain undeveloped, or are exploited by outside companies, or transported outside our borders for processing and manufacturing, there is in effect an economic robbery worked upon the State and its people—a robbery of their greatest source of revenue, both present and future.

So we must continue this industrial campaign which so far has brought such notable financial returns. We must obtain still more of the factories, mills and plants that can convert our own goods into marketable products. We have, literally, in our own back yard all the things necessary to complete economic independence. Let us guard these treasures well, and make the most of them for ourselves and the Louisianans of tomorrow.

New Iberia, La.

Bonds Authorized—It is reported that the Board of Trustees has authorized the issuance of \$30,000 3% refunding bonds.

Patterson, La.

Bonds Approved—We understand that the town recently approved an issue of \$30,000 water system and filtration plant bonds.

St. Charles Parish Gravity Drain. Dist. No. 1 (P. O. Hahnville), La.

Bond Legality Approved—We understand that an issue of \$89,500 5% refunding bonds has been approved as to legality by Charles & Trauernicht, of St. Louis. Dated Dec. 1, 1941.

Vermilion Parish, Coulee Baton Gravity Drain. Dist. No. 1 (P. O. Abbeville), La.

Bond Election Confirmed—R. J. La Baue, Secretary-Treasurer of the Police Jury, states that an election has been called for Feb. 27, to submit to the voters an issue of \$30,000 drainage construction bonds. This confirms the report in our issue of Jan. 31—v. 155, p. 490.

MARYLAND

Hyattsville, Md.

Bonds Sold—An issue of \$13,500 road bonds was sold last month to the Prince Georges Bank & Trust Co., Hyattsville, at a price of 101.10.

Maryland (State of)

Certificate Offering Details—In connection with the call for bids until Feb. 10 for the purchase of \$522,000 1950-1957 serial certificates of indebtedness, details of which appeared in v. 155, p. 405, Hooper S. Miles, State Treasurer, sent the following notice to prospective bidders:

"Since the original proposal for marketing the above bonds was drafted, two pertinent questions have been raised which the Board of Public Works wishes to answer for the benefit of prospective bidders.

"1. Opening of bids was advertised to take place at 12:00 o'clock noon, Feb. 10, 1942. Standard Time was contemplated, but since, by Act of Congress, a change of one hour in time will become effective before that date, bids will be opened at 12 o'clock noon "new" time (or Daylight Saving Time) Feb. 10.

"The advertisement states that the bonds and interest thereon are exempt from Federal Income Tax. In view of current agitation for Federal taxation of income from State and municipal bonds, the Board of Public Works will accept and consider bids which contain a clause to the effect that the purchaser may withdraw his bid or be relieved of his purchase contract if, after date of sale, Feb. 10, and prior to delivery of bonds, Feb. 25, these bonds, or the interest thereon should become, by legislation or administrative ruling, subject to Federal income taxes."

MASSACHUSETTS

Boston, Mass.

Note Sale—The issue of \$5,000,000 notes offered Feb. 6 was awarded to the First Boston Corp., and the Chemical Bank & Trust Co., both of New York, jointly, at 0.74% interest, plus a premium of \$53. Dated Feb. 11, 1942 and due Nov. 2, 1942. Other bids: Chase National Bank of New York and Salomon Bros. & Hutzler, jointly, 0.75%, plus \$49; Halsey, Stuart & Co., Inc., New York, 0.90%, plus \$87.

Malden, Mass.

Note Offering—J. Howard Hughes, City Treasurer, will receive bids until noon (D.S.T.) on Feb. 10 for the purchase of \$1,000,000 notes issued in anticipation of revenue for the year 1942. Dated Feb. 11, 1942. Payable, \$750,000 on Nov. 4 and \$250,000 on Dec. 11, 1942, at the National Shawmut Bank of Boston. Notes will be ready for delivery at said bank on Feb. 11. They will be authenticated as to genuineness and validity by the aforementioned bank, under advice of Storey, Thorndike, Palmer & Dodge of Boston. Bids stating the rate of interest that bidders will offer for the whole, but not for any part of the loan, must be sealed and must include interest to date of delivery. Interest on the notes will be payable at maturity and figured on exact number of days on a 360-day method and no offer to discount the loan will be considered.

Millis, Mass.

Note Sale—The Second National Bank of Boston was awarded on Feb. 5 an issue of \$50,000 revenue notes at 0.30% discount. Due Dec. 30, 1942. Other bids: National Shawmut Bank of Boston, 0.32%; Merchants National Bank of Boston, 0.34%; First National Bank of Boston, 0.38%.

New Bedford, Mass.

Note Sale—The issue of \$600,000 notes offered Feb. 5 was awarded to the National Shawmut Bank of Boston and the Merchants National Bank of Boston, jointly, at 0.43%, interest-to-follow. Dated Feb. 5, 1942, and due Nov. 9, 1942. This was the only bid submitted.

Newburyport, Mass.

Note Sale—The issue of \$200,000 revenue notes offered Feb. 6 was awarded to the New England Trust Co. of Boston, at 0.293% discount. Due Nov. 25, 1942. Issued in anticipation of revenue for the year 1942. Payable at the Merchants National Bank of Boston, or at the Central Hanover Bank & Trust Co., New York City. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston. Other bids: First & Ocean National Bank, Newburyport, 0.36%; Tyler & Co., 0.38%; Merchants National Bank of Newburyport, 0.46%.

MICHIGAN

Rochester, Mich.

Bonds Not Sold—The \$100,000 not to exceed 2 1/4% interest water and sewage revenue bonds offered Feb. 4—v. 155, p. 354—were not sold, as the bids were rejected. Dated Jan. 15, 1942, and due serially on Jan. 15 from 1944 to 1959 incl. Optional.

MINNESOTA

Detroit Lakes, Minn.

Bond Sale—The \$30,000 semi-ann. sewage disposal plant bonds offered for sale on Feb. 2—v. 155, p. 354—were awarded to the City Water and Light Commission, as 1 1/4%, at par, according to the City Clerk. Dated July 1, 1941. Due from Jan. 1, 1952 to 1967; optional on and after Jan. 1, 1947.

St. Louis Park, Minn.

Certificate Offering—Sealed bids will be received until 7:30 p.m. on Feb. 16, by Joseph Justad, Village Clerk, for the purchase of \$1,650 not to exceed 6% semi-ann. certificates of indebtedness. Dated Feb. 15, 1942. Due on Feb. 15 in 1944 to 1947.

MISSOURI

Kansas City, Mo.

Bond Election Confirmed—As was reported in our issue of Feb. 3—v. 155, p. 543—H. R. McMorris, Director of Finance, now states that the election will take place on March 10, to submit to the voters bonds aggregating \$1,500,000 and divided as follows: \$500,000 liability and \$1,000,000 airport general obligation bonds.

Marshall Sch. Dist. (P. O. Marshall), Mo.

Bond Legality Approved—We understand that an issue of \$15,500 1 1/4% refunding bonds has been approved as to legality by Charles & Trauernicht, of St. Louis. Dated Feb. 1, 1942.

MONTANA

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

Bond Offering—It is stated by V. F. Gibson, District Clerk, that he will receive sealed bids until March 16, for the purchase of \$467,000 not to exceed 2% refunding bonds. Prin. and int. payable at the office of the County Treasurer or as may be determined by the purchaser at time of sale. Dated June 1, 1942. Either amortization or serial bonds will be issued, with amortization bonds being the first choice of the School Board. If serial bonds are issued they will be in the denomination of \$1,000 each. Coupon bonds, payable J-D. Legality to be approved by the County Attorney. A certified check for \$500 is required with bid.

Great Falls School District (P. O. Great Falls), Mont.

Proposed Bond Issue—It is reported that plans are under way for the issuance of \$467,000 refunding bonds.

Montana (State of)

Bond Issuance Deferred—It is stated by L. H. Richardson, Chairman State Armory Board, that \$30,000 armory board bonds, the unsold balance of the \$450,000 offered last May, will not be issued, since it is the plan of the Board to cease building armories until after the national emergency.

NEBRASKA

Lincoln, Neb.

Report on Current Debt Status—The Lincoln "Journal-Star" recently reported as follows:

On Jan. 1, 1942, the city of Lincoln's general obligation bond debt was \$3,580,000, including \$1,396,000 of water extension bonds which are being retired exclusively from departmental earnings, and \$2,184,000 of other general debt.

The special assessment debt at the start of 1942 was \$167,975. Water extension bonds have been issued in the total sum of \$1,915,000 and during the first 10 years

there has been paid off \$1,103,000. This debt was further reduced by the calling, as of Jan. 1, \$584,000. These bonds are coming in and by Feb. 1, the outstanding extension debt will be reduced to \$812,000. Of this amount, \$312,000 becomes optional Jan. 1, 1944, while the remaining \$500,000 refunded March 1, 1941, is being paid off at the rate of \$50,000 per year.

This \$500,000 block was refunded at 1½% whereas the bonds previously had drawn 3¼ and 5%. Not including the water extension call, the city paid off the past year \$45,000 on the general debt and \$345,000 on water extension.

There were issued during the year \$300,000 of airport bonds and \$1,100,000 of auditorium-street opening bonds, latter by virtue of charter amendment approved May 6, 1941, bonds dated July 1, 1941, drawing 1.25%, best offer ever received on general municipal bonds. The aviation bonds, issued March 1, draw 1.6%. The aviation fund, through purchase of additional land, was reduced to \$252,425 as of Jan. 1 while purchase of properties for Fifteenth Street opening reduced the auditorium-street opening total to \$935,552.47.

On Jan. 1 a balance of \$2,757,379.80 of city funds remained in banks and treasury, not including \$385,503.53 of school funds and \$511,631.06 in securities representing investments for water and commercial light sinking funds and the auditorium-street opening fund.

NEW JERSEY

Chester Township, N. J.

Tenders Wanted—Township Clerk William E. MacKinney announces that pursuant to the provisions of Section 6 and 7 of Article V of the general refunding plan of the township, as adopted on Dec. 29, 1936, and of resolution adopted by the township committee on Jan. 27, 1942, the Burlington County Trust Co., fiscal agent, 91 East Main St., Moorestown, will receive sealed tenders until Feb. 24, at 2 p.m., of general refunding bonds, dated Dec. 1, 1936, due Dec. 1, 1975, at not exceeding par and accrued interest thereon.

Hasbrouck Heights, N. J.

Bond Offering—Joseph P. Breeze, Borough Clerk, will receive sealed bids until 8:15 p.m. (Eastern War Time) on Feb. 18 for the purchase of \$90,500 not to exceed 6% interest coupon or registered bonds, divided as follows: \$62,000 sewer bonds. Due March 1 as follows: \$3,000 from 1943 to 1960 incl. and \$4,000 in 1961 to 1962.

28,500 sewer assessment bonds. Due March 1 as follows: \$3,000 from 1944 to 1952 incl. and \$1,500 in 1953.

All of the bonds will be dated March 1, 1942. One bond for \$500, others \$1,000 each. In bidding for the bonds bidders must consider the bonds as constituting a single issue. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1/10th of 1%. Prin. and int. (M-S) payable at the Peoples Trust Co. of Bergen County, Hasbrouck Heights, or at the Marine Midland Trust Co., New York City. The price for which the bonds may be sold cannot exceed \$91,500. The bonds are unlimited tax obligations of the borough and the approving legal opinion of Reed, Hoyt, Washburn & Clay of New York City will be furnished the successful bidder. A certified check for \$1,810, payable to order of the borough, is required. 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.

Hudson County (P. O. Jersey City), N. J.

Tax Rate May Advance 11 Points—The Board of Freeholders on Jan. 22 approved a 1942 county budget providing total appropriations of \$17,198,629.09, an increase of \$294,713.84 over last year. The amount to be raised by taxation is increased \$1,600,713.84 over last year's total, which will bring an 11-point rise in the tax rate.

County Treasurer Farley attributed the increase in the amount to be raised by taxation to the reduced surplus revenue available for 1942. While the surplus revenue last year was \$1,325,000, the amount available for this year is only \$400,000, Farley declared.

Farley also pointed out that the Freeholders had to issue \$285,000 worth of emergency bonds during the year for expenses that could not have been anticipated when the 1941 budget was prepared. He cited, too, a decrease of \$96,000 in miscellaneous revenues anticipated for 1942.

A public hearing on the budget is scheduled for Feb. 9 at the Court House. The county tax rate is estimated at \$1.13 for each \$100 valuation as compared with \$1.02 in 1941.

NEW YORK

Buffalo, N. Y.

Blanket Refunding Still Under Consideration—Frank M. Davis, City Comptroller, states in the Feb. 1 issue of city's "News Letter," that the proposed blanket refunding which would eliminate any necessity for future refinancing is still before the Common Council and the State Comptroller. It cannot be too often emphasized, he says, that the plan does not indicate that Buffalo is in financial difficulties. The sole purpose of the plan is to avert abnormally high tax rates during the next five years for in that period more than 50% of all Buffalo's indebtedness matures. If the plan does not materialize, Buffalo's citizens will cheerfully pay the larger tax bills, Mr. Davis adds.

Civic Body Urges \$21,655,000 Debt Refunding—The taxation committee of the Chamber of Commerce on Jan. 28 recommended the refunding by the city of \$21,655,000 of its bonded debt "by whatever plan will result in the lowest possible cost to the city."

The committee's report on the refunding problem was embodied in a letter to Mayor Kelly and Council President William P. Fisher, signed by Executive Vice-President Burton H. Witherspoon. Details of a refunding plan were not discussed.

After stating that the committee carefully considered "various proposals to deal with the approximately \$55,000,000 of bonds maturing during the next five years," the letter continued:

"The conclusions of the committee, which have been approved, recommend the refunding by the city of \$21,655,000 of its bonded debt, which was considered and approved in principle by the Common Council as the amount to be refunded, by whatever plan will result in the lowest possible cost to the city."

"The committee further recommends that city officials be requested to scrutinize carefully the suggested issuance of bonds in the future to make certain that such issuance is vitally necessary and for a proper purpose. The issuance of long-term bonds for short-term items, which are properly to be regarded as maintenance and operating expenditures, should be condemned."

"The committee's conclusions were influenced by the following considerations among others:

"The importance of a stable tax rate. If new industry is to be attracted for location within the boundaries of the city, and if the

trend to the suburbs of both homes and industry is to be arrested, some long-range plan calculated to stabilize city taxes at a reasonable level is indispensable.

"The opportunities suggested by the prevailing low interest rates in the bond market should not be neglected. The proposals now pending before Congress to tax State and municipal bond issues may make future issues of Buffalo municipal bonds unattractive to investors at the prevailing interest rates. It is possible that at some future date year-to-year refunding might also prove difficult, either because of an unfavorable market or restrictions placed on financing by the Federal Government in order to reserve the field of money raising entirely to war efforts.

"The tremendous increase in Federal taxes which must be paid this year, and each year thereafter, at least so long as the war continues, together with probable compulsory investment in Federal securities to finance the war effort, will sharply decrease the capacity of the people of this city to meet real property taxes. In this connection, some heed must be given to the extensive dislocations in employment due to the change-over of industry to a war-time economy, which will produce obvious hardship to affected individuals owning their own homes.

"The refunding of approximately \$22,000,000 of bonds maturing during the next five years means that during this period the city must pay off approximately \$33,000,000. Certainly, the taxpayers ought not to be asked to do more. The refunding, of course, should be negotiated through parties and in a manner which will be least costly to the city and fairest to the city's bondholders."

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

Note Sale—The issue of \$160,000 tax anticipation notes offered Feb. 3 — v. 155, p. 544 — was awarded to G. M. P. Murphy & Co., New York, at 0.72% interest. Dated Feb. 6, 1942 and due Oct. 6, 1942. Other bids: First National Bank, Croton-on-Hudson, 0.75%; Hemphill, Noyes & Co., 0.83%.

New York, N. Y.

City Told to Get Post-War Work Plan Prepared—Drawing now of complete plans and specifications for the thousands of projects piling up in the city's public works reservoir in order to insure an immediate start on these when the war ends was advocated on Jan. 31 by the board of directors of the Municipal Art Society.

The board explained that architects, engineers, planners, draftsmen and technicians have little work in their offices now because of the virtual stoppage of non-defense activities and "this highly-trained profession and technical personnel have now the ability and the time to give careful thought" to the mass of projects already proposed by the City Planning Commission and included in the 1942 capital budget—subject to financing when the war permits.

"The city has taken the first step," said an announcement by Ely Jacques Kahn, the President. "We must continue to stimulate this effort. The planning must be done now. No one can predict when this war emergency will be over. This peace emergency will confront us with a desperate insistence that work must be provided for the unemployed thousands in this city."

"We do not know just where the money is coming from to build these projects. We are not sure whether it will come from the city, the State or the national government. We do know from our experience of ten years ago that the project which is ready to be put on the market, whether it has merit or not, will get the

funds. We must start now if we are to be sure that our public works reservoir is to consist of sound projects, well thought out projects that will be of permanent value to our city."

The announcement noted that 1942 capital budget, approved by the Board of Estimate and the City Council, carries authorizations for a wide variety of projects totaling 80,834,520. Attention also was called that it specified certain sums to be made available now for planning purposes.

Realty Valuation Shows Decrease—Tentative total assessed valuation on taxable real estate and special franchises in New York City for the fiscal year 1942-1943 amounts to \$16,177,322,971, compared with \$16,223,137,226 in the fiscal period ending June 30, 1942, Joseph Lilly, President of the Tax Commission, announced Feb. 1. This represents a decline of \$45,814,255.

The actual reduction will be considerably more than the indicated net decrease, according to Mr. Lilly, as the figure represents equalization including exemptions, demolitions and new construction.

Value of ordinary real estate, apart from utilities, is placed at \$14,172,917,859. Utilities are put at \$1,368,122,145 and special franchises at \$636,282,967. The last figure is subject to change by the State Tax Commission within a month.

There was a decline in the assessed valuation of ordinary real estate in Manhattan and Brooklyn and an increase in the Bronx, Queens and Richmond. Utility valuation showed a rise in Manhattan and declined in other boroughs.

Queens led the city in new building in the past year with 5,116 structures. Brooklyn was second with 2,073, and new building in the other boroughs was negligible.

The city has 333 buildings with assessed valuations of \$1,000,000 or more. The Parkchester development in the Bronx had the largest valuation in the city. It amounted to \$52,757,000.

North Hempstead and Hempstead Union Free School District No. 5 (P. O. Hempstead), N. Y.

Bonds Defeated—The proposal to issue bonds in connection with a \$500,000 building project was rejected by the voters at the election on Jan. 27.

Ossining, N. Y.

Bond Sale—The \$21,000 land acquisition and fire apparatus bonds offered Feb. 6—v. 155, p. 544—were awarded to the Manufacturers & Traders Trust Co., Buffalo, as 1.30s, at a price of 100.039, a basis of about 1.28%. Dated Feb. 1, 1942 and due Feb. 1 as follows: \$5,000 from 1943 to 1945 incl. and \$6,000 in 1946.

Rockville Centre, N. Y.

Bond Sale—The \$20,000 coupon or registered bonds offered Feb. 5—v. 155, p. 356—were awarded to Tilney & Co., New York, as 1½s, at a price of 100.08, a basis of about 1.72%. Sale consisted of: \$12,000 general impt. bonds. Due Feb. 1 as follows: \$2,000 in 1943 and 1944; \$3,000 in 1945 and 1946, and \$2,000 in 1947. 8,000 public works bonds. Due Feb. 1 as follows: \$2,000 in 1943 and \$1,000 from 1944 to 1949 incl.

All of the bonds are dated Feb. 1, 1942. Other bids:

Bidder	Int. Rate	Rate Bid
Bank of Rockville Centre Trust Co.	1¾	100.05
South Shore Trust Co., Rockville Centre	1¾	100.04
Bacon, Stevenson & Co.	1.90	100.14
Manufacturers & Traders Trust Co.	1.90	100.178
R. D. White & Co.	1.90	101.033
C. F. Childs & Co. and Sherwood & Co.	2	100.085
Nassau County National Bank, Rockville Centre	2	Par

NORTH CAROLINA

Albemarle, N. C.

Bond Offering—It is stated by P. H. Carleton, Town Clerk-

Treasurer, that Secretary of the Local Government Commission W. E. Easterling will receive sealed bids at his office in Raleigh, until Feb. 17, for the purchase of \$170,000 Central Electric and Telephone Company purchase bonds. Dated March 1, 1942. Due \$6,000 in 1945 to 1956, and \$14,000 in 1957 to 1963. These are the bonds that carried at the election held on Jan. 27, by a vote of 270 "for" to 14 "against."

North Asheboro — Central Falls Sanitary Dist. (P. O. Central Falls), N. C.

Bonds Sold—It is reported that \$19,000 water and sewer bonds have been sold to J. D. Ross, of Asheboro, as 4s at par. A \$25,000 issue of not exceeding 6% water and sewer bonds was offered for sale on Dec. 16, 1941, without success, as was noted in this column at the time.

Raleigh, N. C.

Bond Election—The Wake County Board of Elections has set March 9 as the date on which the voters will pass upon the proposed issuance of the \$500,000 municipal improvement bonds. Ten separate items, ranging from \$1,500 for street lights to \$162,000 for fire department improvements, will be up for approval and each must receive a favorable majority to carry.

NORTH DAKOTA

Ashley, N. Dak.

Bond Issue Details—The City Auditor states in connection with the \$40,000 not exceeding 4% water works plant and sewage system construction bonds that carried at a recent election, the bonds will be dated Jan. 2, 1942, and mature \$2,000 in 1943 to 1962. Prin. and int. payable at the

OHIO

Cuyahoga Heights (P. O. R. F. D. Brooklyn), Ohio

Bond Sale—The \$75,000 fire station construction bonds offered Feb. 6 — v. 155, p. 311 — were awarded to Prescott, Jones & Co. of Cleveland, as 1½s, at a price of 100.06, a basis of about 1.74%. Dated Feb. 15, 1942 and due serially in 10 years.

Jackson City School District, Ohio

Bond Sale—The \$125,000 school construction bonds offered Feb. 6 —v. 155, p. 356—were awarded to the Ohio Company of Columbus, as 2½s, at a price of 101.937, a basis of about 2.06%. Dated Dec. 1, 1941, and due as follows: \$2,500 April 1, and \$3,000 Oct. 1 from 1943 to 1964 incl., and \$2,000 April 1 and Oct. 1, 1965. Second high bid of 101.461 for 2½s was made by Pohl & Co. of Cincinnati.

Lakewood City School District, Ohio

Bond Offering—Ruth B. Nemecek, Clerk-Treasurer of the Board of Education, will receive sealed bids until noon on March 12, for the purchase of \$31,000 1½% building improvement bonds. Dated April 1, 1942. Denom. \$1,000. Due Oct. 1, as follows: \$3,000 from 1943 to 1951 incl., and \$4,000 in 1952. Bidder may name a different rate of interest, provided that fractional rates are expressed in multiples of ¼ of 1%. Interest A-O. The bonds are payable from taxes within the 10-mile limitation and must be accepted not later than 10 a.m. on April 1, with payment to be made at the Clerk-Treasurer's office. A certified check for 1% of the amount bid, payable to order of the Board of Education, is required.

Portage County (P. O. Ravenna), Ohio

Bonds Awarded—The \$18,000 county bridge bonds offered Feb. 3—v. 155, p. 588—were awarded to Prescott & Co. of Cleveland, as 1½s, at par plus a premium of \$26, equal to 100.144, a basis of about 1.46%. Dated Feb. 1, 1942, and due \$1,500 on May 15 and Nov. 15 from 1943 to 1948 incl. Other bids: J. A.

White & Co., Cincinnati, 100.07 for 1½s; Seasongood & Mayer, Cleveland, 100.13 for 1½s; Provident Savings Bank & Trust Co., Cincinnati, 100.23 for 2s; Ohio Company, Columbus, 100.20 for 2s.

OKLAHOMA

Guymon, Okla.

Bond Election—We understand that an election has been called for Feb. 10, to submit to the voters an issue of \$20,000 not exceeding 6% airport purchase bonds.

Lawton, Okla.

Bond Sale Details—In connection with the sale of the \$195,500 bonds to two Lawton banks at a net interest cost of 1.64%—v. 155, p. 356—it is stated by C. W. Simpson, City Clerk, that the \$159,500 sewer extension and improvement bonds were sold as follows: \$60,000 as 2s, due \$20,000 on Jan. 10 in 1945 to 1947; \$20,000 as 1½s, due on Jan. 10, 1948, the remaining \$79,500 as 1½s, due on Jan. 10, \$20,000 in 1949 to 1951, and \$19,500 in 1952. The \$36,000 fire fighting equipment bonds were sold as follows: \$15,000 as 2s, due \$5,000 on Jan. 10 in 1945 to 1947, the remaining \$21,000 as 1½s, due on Jan. 10, \$5,000 in 1948 to 1951, and \$1,000 in 1952.

Bond Sale Details—It is now reported that the \$104,500 semi-ann. water works improvement bonds sold to C. Edgar Honnold of Oklahoma City, at a net interest cost of about 1.68%—v. 155, p. 356—were purchased as follows: \$13,000 maturing Jan. 10, 1945, as 2½s; \$39,000 maturing Jan. 10; \$13,000 in 1946 to 1948, as 2s, and \$52,500 maturing Jan. 10; \$13,000 in 1949 to 1951, and \$13,500 in 1952, as 1½s. Dated Jan. 10, 1942. Denom. \$1,000, one for \$500. Prin. and int. payable at the fiscal agency of the State in New York City. Legality approved by J. Berry King and George J. Fagin of Oklahoma City.

Muskogee, Okla.

Bond Election—It is reported that an election will be called this month to submit to the voters an issue of \$500,000 bonds, in connection with an application to the WPA, for a like amount to be used for water extensions and other projects.

Pryor Creek (P. O. Pryor), Okla.

Bond Election—It is reported that an election has been called for Feb. 24, to submit to the voters bonds aggregating \$94,000 and divided as follows:

- \$30,000 water extensions and improvements and fire department equipment bonds.
- 30,000 sanitary sewer system, disposal plant extensions and improvements bonds.
- 8,000 storm sewers bonds.
- 15,000 land acquisition and improvement bonds.
- 6,000 municipal jail construction bonds.
- 5,000 street lighting repairs and improvements bonds.

These bonds are to be issued in connection with a DPW grant.

RHODE ISLAND

Providence, R. I.

Bonded Debt Summary—Walter F. Fitzpatrick, City Treasurer, has just issued his compact summary of the outstanding bonded indebtedness of the city as of Dec. 31, 1941. The grand aggregate is \$71,960,500 and sinking funds total \$18,041,977.12. Data describes every bond issue outstanding with reference to the purpose of the loan, rate of interest and interest dates, amount still to mature, date of issue, maturity date, amount available in the sinking funds applicable to the respective loans, name of the purchaser of the securities and the price received by the city. Footnotes indicate whether the bonds are in coupon or registered form and place of payment of bond interest. This document should prove of great value to municipal

dealers generally and particularly to specialists in obligations of the city.

SOUTH CAROLINA

McColl, S. C.

Bond Call—It is stated by Effie McLucas, Town Clerk and Treasurer, that the following 5% bonds are called for payment on March 10, at par and accrued interest, at the Marlboro Trust Co., of Bennettsville, S. C. (Which bank, although not named in said bonds as paying agent, has for some years been acting as paying agent): \$25,000 water works, part of an original issue of \$30,000, \$19,000 sewerage, part of an original issue of \$20,000, \$6,000 electric light, part of an original issue of \$10,000. Dated July 1, 1913. Due July 1, 1953. All bonds presented for payment must have July 1, 1942, and subsequent coupons attached.

TENNESSEE

Hamilton County (P. O. Chattanooga), Tenn.

Bond Refunding—We are informed by D. S. Etheridge, County Manager, that the county has closed a deal with the Cumberland Securities Corp. of Nashville, and associates, for the refunding of \$2,000,000 bonds.

TEXAS

Ballinger, Texas

Bonds Sold—The Columbian Securities Corp. of San Antonio, recently purchased \$5,000 airport bonds, thus bringing the total sold to \$85,000, out of the \$100,000 authorized for the purpose.

Brown County Water Improvement District No. 1 (P. O. Brownwood), Texas

Bonds Sold—A \$30,000 issue of water revenue bonds is said to have been purchased recently by Beckett, Gilbert & Co. of Dallas, as 3½s. Due on Jan. 1 as follows: \$6,000 in 1943 and \$8,000 in 1944 to 1946.

Cass County Road District No. 1-A (P. O. Linden), Texas

Bond Sale Details—The County Treasurer now states that the \$40,000 refunding bonds sold to Callihan & Jackson of Dallas, at par, as reported here on Dec. 23, were purchased as 2½s, and mature \$8,000 on Dec. 15 in 1942 to 1946, incl. Int. payable J-D.

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

Bond Sale Details—It is now reported that the \$47,900 semi-ann. refunding bonds sold to the Ranson-Davidson Co. of San Antonio, at par, as noted here on Oct. 4, were purchased as follows: \$21,900 maturing April 10, \$1,400 in 1943, \$1,500 in 1944 to 1950, \$2,000 in 1951 to 1955, as 4s, \$9,000 maturing April 10, \$2,000 in 1956 and 1957, \$2,500 in 1958 and 1959, as 4½s, and \$17,000 maturing April 10, \$2,500 in 1960 and 1961, and \$3,000 in 1962 to 1965, as 4½s. Dated June 10, 1941. Denominations \$1,000, \$500 and one for \$400. Prin. and int. payable at the Central Hanover Bank & Trust Co., New York. Legality approved by the Attorney-General, and John D. McCall of Dallas.

Eastland Free School Dist. (P. O. Eastland), Texas

Debt Refunding Proposition—In a letter dated Jan. 29, to holders of all the above district incorporation bonds, the Dunne-Israel Co., of Wichita, Kan., points out that the situation with reference to outstanding bonds has been highly unsatisfactory for some time past. In 1929, the assessed valuation within the district was \$6,442,016. In 1933, the assessed value had decreased to \$3,141,000, and the resulting default led to a refunding by which the \$431,000 of debt bearing 5% interest was refunded into an issue of \$431,000 of 1¼% to 5% bonds maturing in 1963. Since the 1933 refunding, the district has not retired any of the principal indebtedness outstanding and at the present time the

bonded indebtedness of the district consists of \$400,000 refunding bonds, series 1933, dated Aug. 1, 1933, bearing 2½% interest, \$12,000 School House 5% bonds, dated Dec. 1, 1919, owned by the State Permanent School Fund, and \$19,000 School House 5% bonds dated June 1, 1919, unexchanged for refunding bonds of 1933. At the time of the 1933 refunding it was contemplated that the school district would pay the lower rates of interest and retire substantial amounts of bonds by calls for offers of bonds at less than par. Because of the decreased values this did not result and at the present time the full authorized tax levy of 50 cents upon each \$100 assessed value is insufficient to pay the interest upon the outstanding debt.

The Dunne-Israel Co., in an attempt to refund the indebtedness, is submitted to all known bondholders a refunding proposition which provides for the issuance of \$431,000 refunding bonds to be dated Aug. 1, 1941, to be exchanged on a par for bar basis. The new bonds will mature in 30 years from their date and bear 1% interest for the first seven years, 1½% for the next eight years, 2% for the next five years, 3% for the next five years, and 4% thereafter to maturity. After a sum has accumulated in the interest and sinking fund sufficient to pay the interest on the next two succeeding interest payment dates, all other moneys shall be used for the retirement of bonds either by tender or call. The plan provides that the paying agent shall draw by lot all bonds to be called prior to maturity.

At any time after the holders of at least 51% in amount of outstanding bonds have agreed to accept the refunding, the district has agreed to institute a proceeding in the Federal District Court under the terms of the Federal Municipal Bankruptcy Act.

The proposal now submitted supersedes and completely replaces the proposal and agreement entered into between the district and the Dunne-Israel Co., dated Sept. 20, 1941.

El Paso, Texas

Bond Sale Contemplated—It is reported that the city officials have decided to refund and sell \$235,000 water department bonds to raise part of the \$375,450 needed to pay the city's share of the proposed water treatment plant on the Rio Grande River.

Harris County (P. O. Houston), Texas

Bond Tenders Invited—It is stated by H. L. Washburn, County Auditor, that the county desires to sell \$152,000 par value of securities, being high-grade bonds of Texas municipalities. Bid forms will be furnished upon request and bids must be filed on these forms on or before 11 a.m., Feb. 16, 1942. Certified or cashier's check is required.

Hidalgo County (P. O. Edinburg), Texas

Report on Debt Refunding Program—More than \$2,000,000 savings have been effected by refunding contracts executed for 11 of Hidalgo County's bonded debt units during the past two years under the direction of County Auditor B. F. McKee, Mission, a report showed recently. Debts which once totaled \$15,079,664.85 have been cut to \$12,857,337.67, the report showed. The figures were included in McKee's annual report to the county commissioners on Hidalgo's financial structure.

The bonded debts of eight road districts, the county water improvement district, the courthouse and jail fund and drainage district No. 1 are involved in the refundings. Still to be negotiated are the debts of the permanent improvement and general funds.

At the beginning of 1940 the total debt of the eight road dis-

tricts and three other subdivisions was \$15,079,664.85. That is the amount of money necessary to ultimately retire the bonds, McKee said. Under the refunding arrangements, the total now stands at \$12,857,337.67. Thus the saving of \$2,222,337.18 has been brought about.

The new rates of interest on the affected bonds—and interest rates are where the savings have been made, since the refunding programs reduce interest require-

Road District No.	Old Issue	Refund. Issue	Savings
Road District No. 1 (County-wide)	\$4,406,855.78	\$3,607,528.93	\$799,326.85
Road District No. 2 (Weslaco)	1,606,075.00	1,334,210.50	271,864.50
Road District No. 3 (Alamo)	1,115,831.89	1,016,147.31	99,684.58
Road District No. 4 (Hidalgo)	113,832.00	69,844.00	43,988.00
Road District No. 5 (Mission)	803,765.92	666,331.70	137,434.22
Road District No. 6 (McAllen)	1,545,471.71	1,198,105.67	347,366.04
Road District No. 7 (Donna)	1,232,215.00	1,337,170.00	295,045.00
Road District No. 8 (Pharr-San Juan)	1,282,082.55	1,149,769.56	132,312.99
Water improvement bonds	1,663,165.00	1,582,090.00	81,075.00
Courthouse-jail bonds	69,140.00	59,440.00	9,700.00
Drainage District No. 1	841,200.00	836,685.00	4,515.00
Totals	\$15,079,664.85	\$12,857,337.67	\$2,222,337.18

VIRGINIA

Hampton, Va.

Bond Issuance Contemplated—We understand that at the request of the Board of Education the City Council on Jan. 23, instructed its attorney to draw a bill and resolution permitting the issuing of bonds in a sum not to exceed \$50,000, to refund outstanding bonds and retire open note indebtedness. To obtain the proper channels for the bond issue, a special act will be sought in the Legislature. After bond attorneys have studied and approved the bonds, the Council will be asked to authorize the Board to proceed.

WASHINGTON

Tacoma, Wash.

Bond Offering—Sealed bids will be received until 2 p.m. on Feb. 25, by John M. Roberts, City Controller, for the purchase of a \$4,000,000 issue of Series B, 1941 light and power revenue bonds. Interest rate is not to exceed 4%. Payable J-J. Coupon bonds, dated Jan. 1, 1942. Denom. \$1,000. Purchasers will have the privilege of registration as to principal only or as to principal and interest. These bonds will be an obligation only against the special fund known as City of Tacoma Light and Power Fund of 1941 created by Ordinance No. 12037, for the purpose of paying the principal and interest of this issue, and an issue of bonds in the amount of \$4,000,000 designated as "Series A," issued pursuant to said Ordinance No. 12037, and an issue of bonds in an amount not to exceed \$3,000,000 designated as "Series C" to be hereafter issued for the same purposes as this issue, and said "Series A" bond issue, and will be payable at the office of the City Treasurer or at the fiscal agency of the State in New York. The bonds shall become due and payable in accordance with whichever of the following two plans of payment shall be decided upon by the Sinking Fund Board at the time of considering the bids, and approved by the City Council by resolution. Payment Plan No. 1: Due \$50,000 Jan. and \$150,000 July 1, 1946, Jan. and July 1, 1943 to 1945, \$50,000 Jan. and \$100,000 July 1, 1947, \$100,000 Jan. and July 1, 1948 to 1955, \$100,000 Jan. and \$125,000 July 1, 1956, \$125,000 Jan. and July 1, 1957 to 1960, \$125,000 Jan. and \$150,000 July 1, 1961 and Jan. 1, 1962. Payment Plan No. 2: Said bonds to become due and payable as specified in Plan No. 1, provided, however, that the city may, at its option, call all or any of the outstanding bonds for redemption on Jan. 1, 1953, or any interest paying date thereafter, upon 60 days' advance notice. Bids will be received for said bonds to be issued under each of the above designated payment plans; bidders may submit bids under either or both of said plans; bids under each plan must be separate.

ments—are not burdensome, in McKee's opinion. They are reasonable and should result next year in an easing of the taxes needed to raise funds for the debts' annual maturities.

When the permanent improvement and general fund debts are revised downward, McKee said, the county will be in the best financial shape in years.

The auditor's tabulation of the refunding program shows the following figures:

Road District No.	Old Issue	Refund. Issue	Savings
Road District No. 1 (County-wide)	\$4,406,855.78	\$3,607,528.93	\$799,326.85
Road District No. 2 (Weslaco)	1,606,075.00	1,334,210.50	271,864.50
Road District No. 3 (Alamo)	1,115,831.89	1,016,147.31	99,684.58
Road District No. 4 (Hidalgo)	113,832.00	69,844.00	43,988.00
Road District No. 5 (Mission)	803,765.92	666,331.70	137,434.22
Road District No. 6 (McAllen)	1,545,471.71	1,198,105.67	347,366.04
Road District No. 7 (Donna)	1,232,215.00	1,337,170.00	295,045.00
Road District No. 8 (Pharr-San Juan)	1,282,082.55	1,149,769.56	132,312.99
Water improvement bonds	1,663,165.00	1,582,090.00	81,075.00
Courthouse-jail bonds	69,140.00	59,440.00	9,700.00
Drainage District No. 1	841,200.00	836,685.00	4,515.00
Totals	\$15,079,664.85	\$12,857,337.67	\$2,222,337.18

Rate or rates of interest to be in multiples of ¼ or 1/10th of 1%. Bids for the entire issue of bonds bearing one rate of interest may be submitted; bids for the bonds bearing different rates of interest may also be submitted. The purchaser must pay accrued interest to the date of delivery of the bonds. No bid will be considered for less than par and accrued interest. Bids must be for the entire issue. The bonds will be sold to the highest and best bidder. The approving opinion of Thomson, Wood & Hoffman of New York, will be furnished. The bonds will be furnished and paid for by the city and will be delivered to the purchaser on or before April 1, and delivery will be made in Tacoma.

WISCONSIN

Fond du Lac, Wis.

Report on Current Debt Status—The Fond du Lac "Commonwealth Reporter" of Jan. 22 had the following article:

City and water department bonds totaling \$84,500 will be due in 1942, according to a compilation prepared by City Treasurer Otto Muentzer. Of these, \$74,500 will be in city bonds and \$10,000 in water department bonds.

City bonds to be paid during the year are as follows:

Senior and Roosevelt Junior High schools, \$20,000; Lincoln school, \$2,000; sewage disposal plant, (1925 issue), \$10,000; sewer and drain, \$1,000; sewage disposal plant (1934 issue), \$6,000; bridges, \$1,000; Arndt Street bridge, \$3,000; West Division Street bridge, \$2,000; street improvement (1929 issue), \$3,000; street improvement (1931 issue), \$3,000; river improvement, \$1,500; poor relief, \$20,000, and fire department, \$2,000.

Bonds outstanding Dec. 31, 1941 totaled \$401,500, of which \$321,500 were city bonds and \$80,000 water department bonds.

The city bonds outstanding were as follows as of that date:

Senior and Roosevelt Junior High schools, \$60,000; Lincoln school, \$20,000; sewage disposal plant (1925 issue), \$40,000; sewer and drain, \$11,000; sewage disposal plant (1924 issue), \$24,000; bridges, \$12,000; Arndt Street bridge, \$3,000; West Division Street bridge, \$14,000; South Park Avenue bridge, \$3,000; street improvement (1929 issue), \$20,000; street improvement (1931 issue), \$35,000; river improvement, \$11,500; poor relief, \$60,000; fire station, \$8,000.

The total issue of bonds portions of which are still outstanding, since March 1, 1924, date of the first issue of such outstanding bonds, was \$1,357,000, of which \$1,157,000 were in city and \$200,000 in waterworks bonds. As of Dec. 31, 1941, payments on such bonds had amounted to \$955,500, of which \$120,000 was in waterworks and \$835,500 in city bonds.