

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.

Table with columns for dates (Feb. 7-13) and bond types (Treasury, 4s, 3 1/2s, etc.) showing high, low, and close prices.

Table with columns for dates (Feb. 7-13) and bond types (Treasury, 2 1/2s, 2 1/4s, etc.) showing high, low, and close prices.

Also In This Issue: State and City News, Corporation News, QUOTATIONS, New York Curb Exchange, Out-of-Town Listed Markets, Miscellaneous.

Transactions at the New York Stock Exchange Daily, Weekly and Yearly. Table with columns for Week Ended, Stocks, Railroad and Miscell. Bonds, Foreign Bonds, United States Government Bonds, Total Bond Sales.

Stock and Bond Averages. Table with columns for Date, 30 Industrials, 20 Railroads, 15 Utilities, Total 65 Stocks, 10 Industrials, 10 First Grade Rats, 10 Second Grade Rats, 10 Utilities, Total 40 Bonds.

NEW YORK BOND RECORD. Table with columns for U. S. Government, N. Y. Stock Exchange, Bond Type, Maturity, Price, Range Since Jan. 1.

NEW YORK STOCK RECORD. Table with columns for Low and High Sale Prices (Saturday-Friday), Stocks (Abbott Laboratories, Adams Express, etc.), Range Since Jan. 1, Range for Previous Year (1941).

NEW YORK STOCK RECORD

NEW YORK BOND RECORD

Table with columns for 'LOW AND HIGH SALE PRICES' (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday) and 'STOCKS NEW YORK STOCK EXCHANGE'. Includes sub-sections for 'Stock', 'Exchange', 'Lincoln's', and 'Birthdays'.

Table titled 'NEW YORK BOND RECORD' with columns for 'U. S. Government (Con.)', 'Foreign Govt. & Municipal', and 'Bonds'. Includes sub-sections A, B, C, D, E, F, G, H.

For footnotes see page 722.

For footnotes see page 723.

NEW YORK BOND RECORD

Table of New York Bond Record with columns for Bond Type, Maturity, Price, and Range. Includes sections for Foreign Govt. & Munic., Railroads and Industrial Companies, and various international 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 723. Commercial and Financial Chronicle (Reg. U. S. Patent Office) William B. Dana Company, Publishers, 25 Spruce Street, New York, BEekman 3-3341. Herbert D. Selbert, Editor and Publisher; Frederick W. Jones, Managing Editor; William Dana Selbert, President; William D. Riggs, Business Manager. Published three times a week (every Thursday (general news and advertising issue) with statistical issues on Tuesday and Saturday). Other offices: Chicago-In charge of Fred H. Gray, Western Representative, Field Building (Telephone State 0613). London-Edwards & Smith, 1 Drapers' Gardens, London, E.C. Copyright 1942 by William B. Dana Company. Reentered as second-class matter September 12, 1941, at the post office at New York, N. Y., under Act of March 3, 1879. Subscriptions in United States and Possessions, \$26.00 per year; in Dominion of Canada, \$27.50 per year. South and Central America, Spain, Mexico and Cuba, \$29.50 per year; Great Britain, Continental Europe (except Spain), Asia, Australia and Africa, \$31.00 per year. NOTE: On account of the fluctuations in the rates of exchange, remittance for foreign subscriptions and advertisements must be made in New York funds.

NEW YORK STOCK RECORD

NEW YORK BOND RECORD

Table with columns for 'LOW AND HIGH SALE PRICES' (Saturday to Friday) and 'STOCKS NEW YORK STOCK EXCHANGE'. Includes sub-sections for 'D', 'E', and 'F'.

Table with columns for 'BONDS N. Y. STOCK EXCHANGE' and 'Range for Previous Year (1941)'. Includes sub-sections for 'B', 'C', and 'D'.

For footnotes see page 722.

For footnotes see page 723.

NEW YORK BOND RECORD

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

For footnotes see page 723.

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES

Table of Low and High Sale Prices for various stocks, with columns for Saturday, Monday, Tuesday, Wednesday, Thursday, and Friday.

Main table of New York Stock Record listing various stocks, their prices, and performance metrics like 'Range Since Jan. 1' and 'Range for Previous Year (1941)'.

For footnotes see page 722.

NEW YORK STOCK RECORD

NEW YORK BOND RECORD

Table with columns for 'LOW AND HIGH SALE PRICES' (Saturday Feb. 7 to Friday Feb. 13), 'STOCKS NEW YORK STOCK EXCHANGE', and 'Range Since Jan. 1 On Basis of 100-Share Lots'. It lists various stocks like Hudson & Manhattan, Illinois Central RR Co, and International Shoe with their respective prices and volume.

Table with columns for 'NEW YORK BOND RECORD', 'N. Y. STOCK EXCHANGE Week Ended Feb. 13', and 'Range Since Jan. 1'. It lists various bonds such as Railroad & Indus. Cos. (Con.), Cuba RR 1st 5s, and Dayton P & L 1st mtge 3s.

For footnotes see page 722.

For footnotes see page 723.

NEW YORK BOND RECORD

Table of New York Bond Record with columns for Bond Name, Price, and other financial details.

NEW YORK STOCK RECORD

Table of New York Stock Record with columns for Stock Name, Price, and other financial details.

For footnotes see page 723.

For footnotes see page 722.

NEW YORK STOCK RECORD

Table with columns for Low and High Sale Prices (Saturday Feb. 7 to Friday Feb. 13), Sales for the Week, and Stocks (NEW YORK STOCK EXCHANGE). Includes sub-sections for P, Q, and R.

NEW YORK BOND RECORD

Table with columns for Bonds (N. Y. STOCK EXCHANGE), Interest Period, Friday Last Sale Price, Week's Range or Bid & Asked, and Range Since Jan. 1.

For footnotes see page 722.

For footnotes see page 723.

NEW YORK BOND RECORD

Table of New York Bond Record with columns for Bond Name, Interest, Price, and Range. Includes sections for N.Y. Stock Exchange, Bonds, and various bond types like Railroad & Indus. Cos., Northern States Power Co., etc.

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, Stock Exchange, and various stock types like Standard Oil, American Express, etc.

For footnotes see page 723.

For footnotes see page 722.

NEW YORK STOCK RECORD

NEW YORK BOND RECORD

Table with columns for 'LOW AND HIGH SALE PRICES' (Saturday to Friday) and 'STOCKS NEW YORK STOCK EXCHANGE'. Includes sub-sections for 'Stock', 'Exchange', 'Lincoln's', and 'Birthdays'. Lists various companies like United Drug Inc., United Fruit Co., and Yale & Towne Mfg Co.

Table titled 'NEW YORK BOND RECORD' with columns for 'BONDS N. Y. STOCK EXCHANGE', 'Interest', 'Last Sale Price', 'Week's Range or Friday's Bid & Asked', and 'Range Since Jan. 1'. Lists various bonds including Railroad & Indus. Cos. (Con.), Saguenay Power Ltd, and Southern Pacific Co.

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

NEW YORK BOND RECORD

Table with multiple columns for bond details including issuer names (e.g., Railroad & Indus. Cos., Foreign Govt. & Mun.), interest rates, and price ranges. It is organized into sections for different types of bonds.

NEW YORK CURB EXCHANGE WEEKLY AND YEARLY RECORD

NOTICE—Cash and deferred delivery sales are disregarded in the week's range unless they are the only transactions of the week, and when selling outside the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year. In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday last (Feb. 7, 1942) and ending the present Friday (Feb. 13, 1942). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings have occurred during the current year.

Main table for New York Curb Exchange Weekly and Yearly Record, divided into sections A, B, and C. Each section lists various stocks and bonds with columns for Friday Last Sale Price, Weekly Range of Prices, Sales for Week, and Range Since Jan. 1.

For footnotes see page 726.

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 A through M.

For footnotes see page 726.

NEW YORK CURB EXCHANGE

Main table containing stock listings with columns for Stock Name, Par, Last Sale Price, Week's Range, Sales for Week, Range Since Jan. 1, and various other financial metrics. The table is organized into sections labeled with letters N, Q, R, S, U, and O.

For footnotes see page 726.

NEW YORK CURB EXCHANGE

Table with columns: STOCKS (Continued), Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range Since Jan. 1. Includes entries for Valspar Corp, Waco Aircraft, Wayne Knitting Mills, etc.

Table with columns: BONDS (Continued), Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range Since Jan. 1. Includes entries for Gary Electric & Gas, Gathenau Paper, Gen'l Pub Serv, etc.

Table with columns: BONDS (Continued), Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range Since Jan. 1. Includes entries for Public Service Co of Colorado, Pub Serv of Indiana, etc.

New York Curb Exchange - Bonds

Table with columns: BONDS, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range Since Jan. 1. Includes entries for American Gas & Electric Co, Amer Writing Paper, etc.

Table with columns: BONDS, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range Since Jan. 1. Includes entries for Jacksonville Gas, Kansas Elec Power, etc.

Table with columns: BONDS, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range Since Jan. 1. Includes entries for Texas Electric Service, Texas Power & Light, etc.

Foreign Governments & Municipalities

Table with columns: BONDS, Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range Since Jan. 1. Includes entries for Agricultural Mtge Bk, Bogota, etc.

OTHER STOCK EXCHANGES

Baltimore Stock Exchange

Feb. 7 to Feb. 13, 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 Armco Corp, B. & O. Ry., etc.

Boston Stock Exchange

Feb. 7 to Feb. 13, 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., Bice-Walsh, etc.

Chicago Stock Exchange

Feb. 7 to Feb. 13, both inclusive, compiled from official sales lists

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

OTHER STOCK EXCHANGES

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 Cherry Burrell Corp, Chicago & North Western, etc.

Cincinnati Stock Exchange

Feb. 7 to Feb. 13, both inclusive, compiled from official sales lists

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

Cleveland Stock Exchange

Feb. 7 to Feb. 13, 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 Airway Elec pref., Apex Elec Mfg., 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

Feb. 7 to Feb. 13, 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 Drop Forge, Auto City B, etc.

For footnotes see page 729.

OTHER STOCK EXCHANGES

Table of stock prices for various companies, including Davis, Pennington, and others, with columns for Friday Last Sale Price, Week's Range of Prices, and Range Since Jan. 1.

Table of stock prices for Texas Corp, Union Carbide, and others, with columns for Friday Last Sale Price, Week's Range of Prices, and Range Since Jan. 1.

San Francisco Stock Exchange

Feb. 7 to Feb. 13, both inclusive, compiled from official sales lists

Table of stock prices for various companies, including Aircraft Accessories, Alaska, and others, with columns for Friday Last Sale Price, Week's Range of Prices, and Range Since Jan. 1.

Los Angeles Stock Exchange

Feb. 7 to Feb. 13, both inclusive, compiled from official sales lists

Table of stock prices for various companies, including Aircraft Accessories, Blue Diamond, and others, with columns for Friday Last Sale Price, Week's Range of Prices, and Range Since Jan. 1.

Philadelphia Stock Exchange

Feb. 7 to Feb. 13, both inclusive, compiled from official sales lists

Table of stock prices for various companies, including American Stores, American Tel & Tel, and others, with columns for Friday Last Sale Price, Week's Range of Prices, and Range Since Jan. 1.

Pittsburgh Stock Exchange

Feb. 7 to Feb. 13, both inclusive, compiled from official sales lists

Table of stock prices for various companies, including Allegheny Ludlum Steel, Alto Finance, and others, with columns for Friday Last Sale Price, Week's Range of Prices, and Range Since Jan. 1.

St. Louis Stock Exchange

Feb. 7 to Feb. 13, both inclusive, compiled from official sales lists

Table of stock prices for various companies, including American Inv com, Brown Shie com, and others, with columns for Friday Last Sale Price, Week's Range of Prices, and Range Since Jan. 1.

CANADIAN MARKETS -- Listed and Unlisted

Montreal Stock Exchange

Feb. 7 to Feb. 13, both inclusive, compiled from official sales lists

Table of stock prices for various companies, including Alberta Pacific Grain, Algonquin Steel, and others, with columns for Friday Last Sale Price, Week's Range of Prices, and Range Since Jan. 1.

Table of stock prices for various companies, including Canadian Cement, Canadian Cotton, and others, with columns for Friday Last Sale Price, Week's Range of Prices, and Range Since Jan. 1.

Table of stock prices for various companies, including Canadian Celanese, Canadian Converters, and others, with columns for Friday Last Sale Price, Week's Range of Prices, and Range Since Jan. 1.

For footnotes see page 729.

CANADIAN MARKETS -- Listed and Unlisted

Table of Canadian Markets (Listed and Unlisted) with columns for Stocks, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since Jan. 1.

Table of Stocks (Continued) with columns for Stocks, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since Jan. 1.

Table of Stocks (Continued) with columns for Stocks, Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since Jan. 1.

Toronto Stock Exchange

Feb. 7 to Feb. 13, both inclusive, compiled from official sales lists

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

Toronto Stock Exchange - Curb Section

Feb. 7 to Feb. 13, both inclusive, compiled from official sales lists

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

Montreal Curb Market

Feb. 7 to Feb. 13, both inclusive, compiled from official sales lists

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

Toronto Stock Exchange - Curb Section

Feb. 7 to Feb. 13, both inclusive, compiled from official sales lists

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

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

OVER-THE-COUNTER SECURITIES

Quotations for Friday, Feb. 13

Investing Companies

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

Insurance Companies

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

New York Bank Stocks

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

Quotations For Recent Bond Issues

Table listing recent bond issues with columns for Bid and Asked prices. Includes Ala. na 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. 18, 1942, Mar. 4, 1942, etc.

New York Trust Companies

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

Obligations Of Governmental Agencies

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

Transactions At The New York Curb

Table showing transactions at the New York Curb, including weekly, daily, and yearly data for various categories like Stocks, Bonds, and Total.

Condition of the Federal Reserve Bank of New York

The following shows the condition of the Federal Reserve Bank of New York at the close of business Feb. 11, 1942, in comparison with the previous week and the corresponding date last year.

Table showing the condition of the Federal Reserve Bank of New York, comparing Feb. 11, 1942, Feb. 4, 1942, and Feb. 11, 1941. Includes Assets, Bills discounted, Industrial advances, etc.

Liabilities—

Table showing liabilities of the Federal Reserve Bank, including F. R. notes in actual circulation, Deposits, Total deposits, Deferred availability items, etc.

Returns of Member Banks in New York and Chicago—Brokers' Loans

Table showing returns of member banks in New York and Chicago, including assets and liabilities of weekly reporting member banks in central reserve cities.

Public works and similar projects moved up to \$1,109,253,000 in 1941 from \$831,304,000 in 1940. Public utility construction also improved greatly to \$628,749,000 in 1941 from \$281,069,000 in 1940.

MONTHLY RECORD OF CONSTRUCTION CONTRACTS AWARDED AS COMPILED BY THE F. W. DODGE CORPORATION (37 States East of Rocky Mountains)

Table with columns for years 1941, 1940, 1939, 1938 and rows for months from January to December, plus annual totals and analysis of total construction.

* Includes projects without general contractors, sub-contractors being act directly by owners or architects.

Building statistics compiled by the "Engineering News Record" for recent years likewise reflect an upward trend. The "News Record" statistics cover the entire country, while Dodge covers only the 37 States east of the Rockies.

Table showing Yearly Engineering Construction Contracts in United States Reported by "Engineering News-Record" from 1929 to 1941, categorized by type of work (Waterworks, Streets, Buildings, etc.).

The above tabulations of the "News Record" figures indicate that public construction advanced in 1941 to the tremendous total of \$4,690,617,000, against \$2,824,989,000 in 1940.

UNITED STATES BUILDING OPERATIONS—(Continued)

Main table showing United States Building Operations by region (New England, Middle Atlantic, N. J.—Atlantic City, Pa.—Allentown, Del.—Wilmington, Md.—Baltimore, D. C.—Washington, W. Va.—Charleston, Middle Western States, Ind.—Elkhart, etc.) with columns for years 1941, 1940, 1939, 1938, 1937, 1936, 1935, 1934 and percentage change.

* The amount credited to "Federal Government works" is included in the several other items, according to type of construction, in this year, 1932-1940, inclusive, and is therefore not again added into the total; prior to 1932 this amount was not included in the other items and consequently has been added into the total.

UNITED STATES BUILDING OPERATIONS—(Continued).

Main table showing building operations by state and city from 1911 to 1934. Columns include year, dollar amount, and percentage change. Rows list various states like Middle Western, Other Western, Pacific, and New England.

\$1,178,082,000 in 1941, against \$1,162,254,000 in 1940. Federal Government works alone amounted last year to \$3,500,488,000, as contrasted to \$1,451,726,000 in 1940.

Also interesting in the "News Record" tabulations is a comparison of public and commercial buildings, the former showing a rise to \$2,785,585,000 in 1941 from \$1,196,257,000 in 1940, whereas commercial buildings advanced only to \$485,683,000 last year from \$400,171,000 in 1940.

There is room for a difference of opinion as to whether figures representing the value of contracts awarded or statistics of building permits may be taken as best representing the course of building work, in normal times.

As to the details of our own compilations, a great and continuing unevenness in the building trend in different parts of the country is to be noted. Even in various localities of the same general area marked divergencies are evident.

Wherever a new airplane plant went up, for instance, residential building in the immediate neighborhood likewise gained sharp stimulation, since the workers had to be housed by one means or another.

The sharp trend of New York City building construction toward lower levels is perfectly illustrative. For reasons which are not entirely clear, the great Metropolis with its vast stores of skilled labor has been largely neglected in the allocation of defense contracts.

It may be noted, in passing, that the overcrowding of Washington, D. C., by unprecedented hordes of civilian employees of the Federal Government made necessary the removal to other cities of some of the Federal agencies which are in the background during wartimes.

As might be expected, the building permits in Washington, D. C. showed a sharp gain in our tabulation for 1941, as against 1940, the increase being to \$49,869,505 from \$42,717,450.

We now present an instructive geographical comparison of building activities covering the last eight years:

AGGREGATES OF BUILDING PERMITS BY GEOGRAPHIC DIVISIONS. Table with columns for Calendar Years (1941, 1940, Inc. or Dec., 1939, 1938) and rows for various regions like New England, Mid. Atlantic, etc.

Before presenting the general and detailed compilations which we have prepared, we note that the building statistics for the Dominion of Canada, which also are included, reflect improvement on an important and widespread scale. The Dominion was at war throughout the year, and the sharp increase of activities in the sphere of armaments clearly had much to do with the rather well sustained building gains. The 56 Canadian cities included in this tabulation reported building permits in 1941 of \$96,569,377, against \$79,034,216 in 1940, a gain of 22.2%. Only a few Canadian communities found their building activities lessened last year while some that were in the thick of war materials production reported large percentage advances.

Class I Net Railway Operating Income In November 3.9% Below A Year Ago

The Bureau of Statistics of the Interstate Commerce Commission has issued a statement showing the aggregate totals of selected income and balance sheet items for Class I steam railways in the United States for the month of November and for the eleven months ended November, 1941 and 1940.

These figures are subject to revision and were compiled from 132 reports representing 137 steam railways. The present statement excludes returns for Class A switching and terminal companies. The report is as follows:

Table with columns: ALL CLASS I RAILWAYS, For Month of November, For 11 Months of... Rows include Net ry. oper. inc., Other income, Total income, Misc. deduct. fr. inc., Inc. avail. for fxd. charges, Fixed charges, Rent for leased rds. and equipment, Interest deduct., Other deductions, Total fixed chgs., Inc. aft. fxd. chgs., Contingent charges, Net income, Deprec. (way and struct. & equip.), Fed. income taxes, Divid. approp., On com. stock, On pref. stock, Ratio of income to fixed charges.

Table: Selected Asset Items. Columns: All Class I Railways, Class I Railways Not in Receivership or Trusteeship. Rows: Invest. in stocks, bds., etc. other than those of affil. cos., Cash, Temp. cash invest., Special deposits, Loans & bills rec., Traf. & car-serv. bal.-Dr., Net bal. rec. from agts. & conduc., Misc. assets, Mater. & suppl., Int. & divs. rec., Rents receivable, Other cur. assets, Ttl. cur. assets.

Table: Selected Liability Items. Columns: All Class I Railways, Class I Railways Not in Receivership or Trusteeship. Rows: Fund. debt matur. within 6 mos., Loans & bills pay., Traf. & car-serv. bal.-Cr., Audited accts. & wages payable, Misc. accts. pay., Int. matur. unpaid, Div. matur. unpaid, Unmat. int. accr. declared, Unmat. rents accr., Acct. tax liability, Other cur. liab., Total cur. liab.

Analysis of accr. tax liability: U. S. gov. tax, Oth. than U. S. gov. taxes.

*Represents accruals, including the amount in default.

†For railways not in receivership or trusteeship the net income was as follows: November, 1941, \$31,707,814; November, 1940, \$33,745,846; for the eleven months ended November, 1941, \$418,178,163; eleven months ended November, 1940, \$206,112,112.

‡Includes payments of principal of long-term debt (other than long-term debt in default) which will become due within six months after close of month of report.

§Includes obligations which mature not more than 2 years after date of issue.

¶For railways in receivership and trusteeship the ratio was as follows: November, 1941, .88; November, 1940, .83; 11 months 1941, 1.22; 11 months, 1940, .60.

UNITED STATES BUILDING OPERATIONS—(Continued).

Main table showing building operations for various states and cities from 1941 to 1934. Columns: Year, Inc. or Dec. %, 1941, 1940, 1940, 1938, 1937, 1936, 1935, 1934. Rows include Southern States, N.C., S.C., Ga., Fla., Ala., Miss., La., Texas, Ky., Okla., Tenn., West Virginia, and various cities.

* Estimated. † No figures available.

Refunding of the bond issues, it has been pointed out previously, was made necessary in the face of the county's threat to default.

The outstanding bonds are non-callable due to be paid between 1943 and 1960, but the maximum tax levy of 20 cents per \$100 valuation will not meet the interest and principal demands next year or in the years to follow.

Under the refund plan, the county would be given 40 years in which to retire its bonds, avoid default and at the same time save interest costs.

The contract presented Fiscal Court by Mr. Dupree would establish the refunding plan when the holders of a sufficient amount of outstanding bonds have agreed to the terms of the plan.

F. L. Dupree & Co. will contact and negotiate with the various bondholders to induce them to surrender their present bonds in exchange for the new refunding bonds.

LOUISIANA

Alexandria, La.

Bond Election Contemplated—The City Council reports that an election will be called to submit to the voters an issue of \$333,000 water revenue bonds.

MARYLAND

Maryland (State of)

General Fund Surplus Reduced—State Comptroller J. Millard Tawes reported Feb. 5 that transfer of \$4,000,000 to the bond annuity fund to make up for the reduction in real estate taxes lowered Maryland's general fund surplus to \$5,096,517 at Dec. 31.

Maryland closed its last fiscal year Oct. 1 with a general fund surplus of \$9,119,270, the highest figure in the State's history.

MASSACHUSETTS

Attleboro, Mass.

Note Sale—The issue of \$250,000 notes offered Feb. 12 was awarded to the Second National Bank of Boston, at 0.243% discount. Dated Feb. 12, 1942, and due Nov. 10, 1942.

Haverhill, Mass.

Bond Sale—The \$45,000 coupon bonds offered Feb. 12 were awarded to Tyler & Co. of Boston, as 2s, at a price of 101, a basis of about 1.83%.

5,000 defense loan bonds, Act of 1941, 136th issue. Due \$1,000 on Feb. 1 from 1943 to 1947 incl.

10,000 defense loan bonds, Act of 1941, 137th issue. Due \$2,000 on Feb. 1 from 1943 to 1947 incl.

All of the bonds will be dated Feb. 1, 1942. Denom. \$1,000. Prin. and int. (F-A) payable at the National Shawmut Bank of Boston.

Table with columns: Bidder, Int. Rate, Rate Bid, Bid. Includes Robert Hawkins & Co., National Shawmut Bank of Boston, First Boston Corp., Merrimack National Bank, Haverhill.

Lawrence, Mass.

Note Offering—William A. Kelleher, City Treasurer, will receive bids until noon (EDST) on Feb. 17 for the purchase at discount of \$500,000 notes issued in anticipation of revenue for 1942.

North Adams, Mass.

Note Offering—Percy F. Kirtledge, City Treasurer, will receive sealed bids until noon on Feb. 17 for the purchase at discount of \$200,000 notes issued in anticipation of revenue for the year 1942.

Salem, Mass.

Note Sale—The issue of \$500,000 notes issued in anticipation of revenue for 1942 and offered for sale on Feb. 12, was awarded to the Second National Bank of Boston, at 0.247% discount.

Stoughton, Mass.

Note Sale—The issue of \$150,000 notes offered Feb. 10—v. 155, p. 586—was awarded to the New England Trust Co., Boston, at 0.237% discount.

Waltham, Mass.

Note Sale—The issue of \$300,000 notes offered Feb. 13 was awarded to the First National Bank of Boston, at 0.378% discount.

MICHIGAN

Nankin Township School District No. 7 (P. O. Inkster), Mich.

Tenders Wanted—Mrs. Mabel Van Vlear, Treasurer of the Board of Education, will receive sealed tenders of 1938 refunding bonds and certificates of indebtedness.

Pennfield Agricultural School Dist. No. 1 (P. O. R. F. D. No. 3, Battle Creek), Mich.

Bond Election—A special election will be called soon on the question of issuing \$60,000 school building construction bonds.

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

Bonds Sold—The \$50,000 school bonds offered Nov. 19—v. 154, p. 1043—were awarded to McDonald, Moore & Hayes, of Detroit, on a bid of 100.296 for \$20,000 4s and \$30,000 2 1/4s.

Taylor Township School Dist. No. 5, Wayne County, Mich.

Bonds Sold—The \$45,000 coupon refunding bonds offered June 30 last year, were awarded

to McDonald, Moore & Hayes, of Detroit, on a bid of 100.284 for \$39,000 2 1/4s and \$6,000 1s, making a net interest cost of 2.33%.

MINNESOTA

Breckenridge, Minn.

Bond Offering—Bids will be received until Feb. 16, at 8 p.m., by Ruth Hamilton, City Clerk, for the purchase of \$30,000 sewer bonds.

MISSOURI

Wellston Sewer District (P. O. Cayton), Mo.

Bond Election—It is reported that an election has been called for Feb. 25, to submit to the voters an issue of \$395,000 sewer bonds.

MONTANA

Missoula, Mont.

Bond Election—The issuance of \$35,000 fire fighting equipment bonds will be submitted to the voters at an election scheduled for March 23, according to report.

Montana (State of)

Bond Offering—Bids will be received until Feb. 18, at 10 a.m., by W. L. Fitzsimmons, Clerk of the State Board of Examiners, for the purchase of \$250,987 refunding State Insane Asylum bonds.

Rate of interest to be expressed in multiples of 1/4 or 1/10th of 1% and must be the same for all of the bonds. Registerable as to principal only.

Musselshell County (P. O. Roundup), Mont.

Bond Tenders Invited—Harold P. Bennett, Clerk of the Board of County Commissioners, states that

he will receive tenders until March 3, at 10 a.m., of refunding bonds, dated March 1, 1937, at prices less than par.

NEBRASKA

Norfolk, Neb.

Bonds Authorized—We understand that the City Council recently passed an ordinance authorizing the issuance of bonds aggregating \$41,400 and divided as follows: \$12,500 paving and \$28,900 intersection bonds.

North Platte, Neb.

Bonds Sold—We understand that the First Trust Co., of Lincoln, has purchased \$43,000 municipal light and water building revenue bonds.

NEW HAMPSHIRE

Manchester, N. H.

Loan Offering—F. D. McLaughlin, City Treasurer, will receive bids until 2 p.m. on Feb. 18 for the purchase at discount of \$1,000,000 notes issued in anticipation of taxes for the year 1942.

Nashua, N. H.

Note Offering—Alfred O. Poulin, City Treasurer, will receive bids until 11 a.m. on Feb. 17 for the purchase at discount of \$100,000 notes issued in anticipation of revenue for the current year.

NEW JERSEY

Bradley Beach School Dist. (P. O. Bradley Beach), N. J.

Bond Issuance Contemplated—We understand that an issue of \$125,000 construction bonds is contemplated by the Board of Education.

Hawthorne, N. J.

Bond Offering—George V. Grillo, Borough Clerk, will receive sealed bids until 8 p.m. (War Time) on Feb. 25 for the purchase of \$250,000 not to exceed 4% interest coupon or registered refunding bonds.

than \$200,000 nor more than \$201,000 and must state the amount of the bonds to be accepted for the amount so bid.

50,000 water bonds. Due Aug. 1, as follows: \$15,000 in 1962 and 1963, and \$10,000 in 1964 and 1965.

All of the bonds will be dated Feb. 1, 1942. Denom. \$1,000. Prin. and int. (F-A) payable at the Peoples Bank of Hawthorne.

Monmouth County (P. O. Freehold), N. J.

Proposed Bond Issue—An ordinance scheduled for final reading on Feb. 18 provides for the issuance of \$357,000 bonds to finance various public improvements during the present year.

Oaklyn, N. J.

Bonds Authorized—We understand that an ordinance was recently passed on first reading calling for an issue of \$16,000 improvement bonds.

Somerville, N. J.

No Bonds To Be Issued—Edith A. Varley, Borough Clerk, reports that a \$26,000 general improvement bond issue approved in the latter part of last year, will not be issued as the project will be paid for out of surplus cash.

NEW YORK

Croton-On-Hudson, N. Y.

Bond Issuance Indefinite—Frank Finnerty, Village Clerk, reports that no information is available as to the time of issuance of \$117,800 sewer system bonds.

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

Bond Sale—The \$1,360,000 coupon or registered home relief bonds offered Feb. 11—v. 155, p. 587—were awarded to Halsey, Stuart & Co., Inc., New York, as 1.40s, at a price of 100.128.

Table with columns: Bidder, Int. Rate, Prem. Includes Union Securities Corp., Peabody & Co., Van Ingen & Co., Goldman, Sachs & Co., etc.

